

Foreign Exchange Summary

as at May 14, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.83	1.42	1.22
Barbados (BBD)	2.03	1.68	2.87	2.47
Belize (BZD)	2.02	1.68	2.86	2.47
Guyana (GYD)	218.00	174.12	296.49	255.24
Haiti (HTG)	88.34	75.87	126.81	111.47
Jamaica * (JMD)	151.06	126.31	211.90	184.82
OECS (XCD)	2.71	2.19	3.77	3.27
Suriname (SRD)	14.29	11.69	20.13	17.33
T&T (TTD)	6.76	5.97	10.19	8.69

*Rates applicable for Customs & GCT purposes

Business News In Brief

Carla Barnett named as new CARICOM Secretary General

The Conference of Heads of Government of the Caribbean Community (CARICOM) on May 11, named Belizean economist Dr Carla Barnett as the 8th Secretary-General of the Community effective August 15, 2021. She succeeds Ambassador Irwin LaRocque who was not eligible for a third term. A former Deputy Secretary General of CARICOM, Dr. Barnett was formerly Vice President of the Senate in Belize and has served in various ministerial capacities in her country's government. She has also served as Financial Secretary of Belize and Deputy Governor of the Central Bank Belize, as well as Vice-President (Operations) of the Caribbean Development Bank (CDB). [\(DW\)](#)

3 Caribbean countries on new UK high-risk list

3 Caribbean countries Barbados, Cayman Islands and Jamaica are to be placed on the United Kingdom's list of "high-risk third countries" when it comes to money laundering and terrorist financing. The UK's list, which is contained in its amended Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 (MLRs), was approved by the UK Parliament and came into force at the end of March 2021. No longer fettered by designations by the European Commission, the UK classification of a high-risk country reflected as a Schedule 3ZA list, in keeping with the amendment to regulation 39 (4) of the MLRs. [\(BT\)](#)

Haiti and Jamaica account for 86.2% of CARICOM remittances

Remittances flows to Latin America and the Caribbean grew an estimated 6.5% to \$103 billion in 2020, supported by a recovering economy and moderately improving labour market in the USA. CARICOM Member States however only accounted for 6.8% with total remittances equalling \$7.074 B. According to the [Migration and Development Brief](#) published by the World Bank, Haiti (US\$3.1 B) and Jamaica (US\$3.0B) accounted for 86.2% of remittances in CARICOM. Other CARICOM Member States received the following remittance flows: Guyana (US\$361 M); Trinidad & Tobago (US\$178 M); Barbados (US\$108 M); Belize (US\$93 M); Dominica (US\$49 M); Grenada (US\$48 M); St. Vincent and the Grenadines (US\$44 M); St. Lucia (US\$41 M); St. Kitts and Nevis (US\$26 M); Antigua & Barbuda (US\$25 M); and Suriname (US\$1 M). According to the Brief, the cost of remittance transfers to the region was 5.6% in the fourth quarter of 2020. Banking regulations (related to AML/CFT) raise the risk profile of remittance service providers and thereby increase costs in some corridors. [\(WB\)](#)

Corporate Movements

- ⇒ Supreme Ventures Ltd has appointed Damian Duncan, Chief Executive Officer of Supreme Ventures Fintech Ltd effective April 1, 2021;
- ⇒ Future Energy Source Company Ltd has appointed Kayola Muirhead as Company Secretary effective May 6, 2021.

Caribbean assessed high risk in recent S&P Global report

Global financial information and analytics company S&P Global has listed The Bahamas as having a level 4, moderately high risk profile in April country risk assessments. The S&P Global country risk assessments rank country risk on a scale of level 1 (very low risk) to level 6 (very high risk). The Caribbean region as a whole carries an average rated risk of 5. Jamaica, Barbados, Dominican Republic and Grenada are listed as level 5 (high risk). On the other hand, the Cayman Islands and Bermuda are listed at level 3 (intermediate risk). Turks and Caicos as well as Trinidad and Tobago are listed at level 4 along with The Bahamas. "We define 'country risk' as the broad range of economic, institutional, financial market and legal risks that arise from doing business with or in a specific country and can affect a non-sovereign entity's credit quality," notes S&P Global. [\(NG\)](#)

Stock Market Summary

as at May 14, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 25 advanced, 20 declined and 4 traded firm. Market volume amounted to 31,695,926 units valued at over J\$306,013,532.50. Wigton Windfarm Limited Ordinary Shares was volume leader with 13,175,812 units. Index advanced by 581.22 points to close at 428,015.27.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 12 advanced, 20 declined and 5 traded firm. Market volume amounted to 10,030,984 units valued at over J\$26,609,051.89. Index closed at 3,321.55.

Barbados Stock Exchange

One security traded firm as 4,400 shares traded on the Regular Market, with a total value of \$9,240.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,444.56.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 7 advanced, 6 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 490,984 shares crossing the floor of the Exchange valued at TT\$7,304,900.29. Trinidad and Tobago NGL Ltd was volume leader with 178,353 shares changing hands for a value of TT\$2,580,122.40. The All T&T Index declined by 1.48 points to close at 1,819.82 and the Composite Index advanced by 2.35 points to close at 1343.22.

Guyana Stock Exchange

1 stock advanced, 1 declined and 2 traded firm as 22,456 units crossed the floor. Banks DIH (DIH) was volume leader with 16,128 shares traded. The LSI closed at 711.78.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded a total of 1,980 units. Bank of St Vincent and the Grenadines Ltd was volume leader with 1,960 units.

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Business News In Brief

Jamaica launches \$1 billion "Go Digital" initiative

The Ministry of Industry, Investment and Commerce has earmarked \$1 billion to fund the 'Go Digital' initiative, being spearheaded by the Jamaica Business Development Corporation (JBDC) to support small businesses. That's the word from Jamaica's Minister of Industry, Investment and Commerce Audley Shaw in his recent contribution to the 2021/22 Sectoral Budget. According to Mr. Shaw, the JBDC reported that among other COVID-19-induced adverse impacts, some 34% of its clients experienced a reduction in sales and 22% had to close temporarily. He also highlighted that the JBDC in association with Sagicor Bank are designing innovative funding solutions targeting MSMEs. [\(JIS\)](#)



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OECD pushes for higher inheritance taxes

Inheritance taxation can be an important instrument to address inequality, particularly in the current context of persistently high wealth inequality and new pressures on public finances linked to the COVID-19 pandemic, according to a new OECD report. The report highlights the high degree of wealth concentration in OECD countries as well as the unequal distribution of wealth transfers, which further reinforces inequality. On average, the inheritances and gifts reported by the wealthiest households (top 20%) are close to 50 times higher than those reported by the poorest households (bottom 20%). The report points out that inheritance can reduce wealth concentration and enhance equality of opportunity. It also notes that inheritance taxes have generally been found to generate lower efficiency costs than other taxes on the wealthy, and to be easier to assess and collect than other forms of wealth taxation. [\(OECD\)](#)

International Oil Prices as at May 14, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$65.51	+1.72	+2.70
Brent Crude	US\$68.83	+1.78	+2.65
OPEC Basket	US\$66.57	-1.63	-2.39
Natural Gas	US\$2.97	+0.00	+0.03