

Foreign Exchange Summary

as at May 15, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.71	1.21	1.08
Barbados (BBD)	2.03	1.44	2.49	2.20
Belize (BZD)	2.02	1.44	2.47	2.20
Guyana (GYD)	218.00	149.25	256.17	227.35
Haiti (HTG)	108.34	77.80	128.45	118.11
Jamaica * (JMD)	147.13	106.32	179.59	161.69
OECS (XCD)	2.71	1.92	3.30	2.92
Suriname (SRD)	7.52	5.29	9.16	8.13
T&T (TTD)	6.78	4.98	8.68	7.70

*Rates applicable for Customs & GCT purposes

Business News In Brief

Dividends to be paid to small shareholders only

The Bank of Jamaica, BOJ, says it now has no objection to shareholders owning less than 1% of a financial company to be paid dividends for 2019 or 2020. On April 24, the central bank had announced the suspension of dividend payments by financial institutions. The BOJ had said the measure was being taken to ensure that banks had enough cash to honour the return of deposits and to grant loans. According to a statement from the BOJ, this means over 100-thousand or 90% of shareholders would be able to get their payments. The BOJ says payments to other shareholders would still be postponed until circumstances normalize. [\(NNN\)](#)

Bahamas set to decline 14 – 20% in 2020

With more than 25,000 people laid off or losing their income due to the COVID-19 pandemic, unemployment in The Bahamas is projected to exceed 30%. That's the word from Prime Minister Dr. Hubert Minnis, who also announced a 50% decline in revenues for April and noted projections that the economy may shrink by between 14 and 20% during 2020. According to PM Minnis, the upcoming Budget communication on May 27th "will be shaped to match the unprecedented nature of the times we are living in." He said the budget will make provision for expanded capital works and will seek to stimulate domestic private construction which expanding the social safety net. [\(NG\)](#)

Jamaica slashes budget to meet J\$120 billion COVID costs

Jamaican Finance Minister Dr Nigel Clarke has announced significant cuts in the Budget amid a steep decline in revenues because of the coronavirus. In tabling his First Supplementary Estimates in Parliament, Clarke said programmed expenses have been cut from \$853.5 billion to \$838.2 billion. The capital budget was slashed by 38% from \$76.2 billion to \$46.1 billion. This comes amid a projected 5.1% decline in GDP and an 18% decline in revenues. The primary surplus target has been revised down to 3.5% and the debt ratio is projected to increase to 98% of GDP. He also said, so far, COVID-19 has cost \$120 billion. Debt servicing payments will increase by \$7.9 billion by virtue of the devaluation of the currency coupled with \$81 billion in lost taxes and \$23 billion in contingency for COVID relief. The Minister explained that the \$120 billion bill will be absorbed through the use of cash resources of approximately \$70 billion, which was originally earmarked for debt reduction and the reduction in approved expenditure of approximately \$50 billion. [\(JG\)](#)

Corporate Movements

⇒ Jamaica's Integrity Commission has appointed Kevon Stephenson as Director of Investigations effective May 18. Also on May 18, Greg Christie former Chair, Integrity Commission in TCI, will assume duties as Executive Director of the Integrity Commission in Jamaica.

T&T to spend \$6 billion on COVID-19 relief

The Government of Trinidad and Tobago has spent some TT\$934 million on Covid-19 relief programmes to date and expects to spend near TT\$6 billion by the end of September. According to Finance Minister Colm Imbert, the Government's projected expenditure includes a \$300 million loan programme to provide support for small and medium businesses. Imbert said, additionally, TT\$700 million in outstanding VAT refunds has been paid in cash with another \$3 billion will be paid in VAT bonds presently. He also disclosed that the Government had "secured US\$65 million (TT\$442 million) to assist Caribbean Airlines." A total of \$100 million is to be made available to the membership of some 20 credit unions which Imbert said will allow credit union members to access loans at a reduced interest rate of around 3%. Thus far the Ministry of Health has spent TT\$55 million out of an expected \$137 million on the COVID-19 pandemic. [\(TE\)](#)

Stock Market Summary

as at May 15, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 15 advanced, 19 declined and 7 traded firm. Market volume amounted to 24,395,591 units valued at over \$156,997,428.93. TransJamaican Highway Limited was the volume leader with 13,093,637 units (53.7%). Index declined by 2,003.95 points (0.53 %) to close at 375,066.49.

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 31 stocks of which 16 advanced, 12 declined and 3 traded firm. Market volume amounted to 5,341,821 units valued at over J\$11,683,519.30. Index closed at 2,444.99.

Barbados Stock Exchange—as at May 12

One security advanced as 10,000 shares traded on the Regular Market, with a total value of BDS\$1,900.00. Eppley Caribbean Property Fund SCC – Development Fund was the sole security trading 10,000 shares at \$0.19 to close up three (\$0.03) cents. Index closed at 3,094.25.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 6 advanced, 5 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 372,497 shares crossing the floor of the Exchange valued at TT\$10,496,377.53. Trinidad Cement Limited was volume leader with 100,000 shares changing hands for a value of TT\$190,000.00. The All T&T Index declined by 2.63 points (0.15%) to close at 1,704.96. The Composite Index declined by 0.06 points (0.00%) to close at 1,270.95 and the Cross Listed Index advanced by 0.35 points (0.31%) to close at 113.16. The SME Index closed at 67.69.

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

No trading reported. Index closed at 157.72

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Antigua's international airport re-opens June 1

The Antigua and Barbuda government says it will re-open its international airport to commercial traffic on June 1. According to a statement from the Cabinet “a number of international carriers are expected to begin service to Antigua within days of that date.” It said the re-opening of the airport is also to accommodate “returning nationals and guests”. “Returning nationals will be quarantined for 14 days and hotels will serve as enclave properties for guests” with limited interaction with employees and other locals and “subject to established protocols.” The government said that it has also agreed to waive all duties and taxes on the importation of building material, furniture, fixtures and fittings for all investment properties that commence operations at this time, to include apartments, accommodation and commercial buildings. [\(CNW\)](#)

EU plans anti-money laundering authority

The European Commission has published a six-point anti-money laundering action plan that includes the proposal for a new EU AML authority and better alignment of its third-country blacklist with the Financial Action Task Force list of non-cooperative countries and territories. The commission’s plan said the EU needs to adjust its approach to third countries with deficiencies in their regime regarding AML and countering terrorist financing. It issued a new methodology that it said was more in line with that of the FATF. “We are determined to step up our efforts so that we are a single global actor in this area,” the commission said when publishing the plan for public consultation, which is open for feedback from authorities, stakeholders and citizens until 29 July. The Commission’s action plan is also in response to an invitation by the European Parliament and the Council to investigate what steps could be taken to achieve a more harmonised set of rules; better supervision, including at EU level; as well as improved coordination among financial intelligence units. [\(CC\)](#)

International Oil Prices as at May 15, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$29.65	+1.94	+7.00
Brent Crude	US\$32.74	+1.29	+4.10
OPEC Basket	US\$17.00	-7.93	-31.81
Natural Gas	US\$1.64	-0.03	-2.27