

Foreign Exchange Summary

as at May 22, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.71	1.22	1.09
Barbados (BBD)	2.03	1.46	2.50	2.24
Belize (BZD)	2.02	1.45	2.47	2.21
Guyana (GYD)	218.00	150.14	256.48	229.56
Haiti (HTG)	110.63	78.95	129.01	120.65
Jamaica * (JMD)	145.32	104.38	175.31	159.90
OECS (XCD)	2.71	1.93	3.29	2.94
Suriname (SRD)	7.52	5.33	9.17	8.21
T&T (TTD)	6.80	5.18	8.78	7.79

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman issues 1,450 new business licences despite COVID

The Department of Commerce and Investment in the Cayman Islands has processed and issued more than 1,450 trade and business licences since 25 March. This includes 305 new licences, 1,014 renewals and 136 licence amendments. Government recently approved the Trade and Business Licensing (Temporary Reduction in Fee) Regulations 2020, which waives the payment of application fees for businesses, from 1 May to 31 July. In addition, late fees from 1 March to 31 July have been waived for all applicants. [\(CC\)](#)

Jamaica's tourism revenue plummets by 68%

According to the International Monetary Fund, tourism is projected to fall by more than two-thirds or over US\$2.12 billion to US\$995 million, while remittances are expected to drop to US\$1.9 billion from US\$2.3 billion. Together, their post-COVID inflows totalling US\$2.9 billion are projected to underperform the pre-crisis tourism receipts by around US\$216 million. The post-crisis receipts from tourism and remittances are forecast to fall to just around half the US\$5.4 billion of value they represented before the pandemic. Remittances are expected to decline by 17% and tourism by 68%. The country's balance of payments will see a dramatic deterioration of its current account deficit from 2.3% of GDP to 7.3% and GDP is projected to decline by 5.3%. [\(JG\)](#)

COVID-19 test requirement for visitors being reconsidered

The Government of Antigua and Barbuda says it is reconsidering asking tourists to quarantine at their hotel and could also drop the requirement for an advanced COVID-19 negative test result. This as the island is slated to reopen its borders on June 1 with tourist arrivals expected within a few days after that. Information Minister Melford Nicholas says "it's not going to be feasible to impose a 14-day quarantine on a would-be visitor." Another requirement that international visitors present a negative covid-19 test is also under review, according to the Minister. He says such a move is unlikely and impractical and instead the government is mulling rapid virus testing to be carried out at ports of entry at a cost to be borne by the visitor. Nicholas said passengers will be allowed to disembark and enter Antigua once there is a "confidence level of approximately 98 per cent". [\(AN\)](#)

Moody's confirms T&T credit rating in COVID-19 crisis

International ratings agency, Moody's, has confirmed Trinidad and Tobago's credit rating at Ba1 but with a negative outlook. According to a news release from the Ministry of Finance this rating is "one of the highest in the Caribbean region". Finance Minister Colm Imbert observed that Moody's has simply changed the outlook to negative for T&T, while downgrading a number of oil and gas exporting countries all over the world. Finance Minister Imbert says it is the intention of the government to continue to preserve what underpins Moody's credit rating. "We will preserve our sizable fiscal buffers, low liquidity risk and limited external vulnerabilities," he asserts. "Each of them protect the population of Trinidad and Tobago throughout exceptionally adverse global circumstances," he added. [\(TG\)](#)

SVG economy projected to contract between 5.5 –7.8%

The IMF Executive Board has approved the request of St. Vincent and the Grenadines (SVG) for emergency financing assistance of about US\$16 million to help address the challenges posed by the COVID-19 pandemic. "The pandemic has hit St. Vincent and the Grenadines hard. Tourism receipts have dried up, as tourism arrivals have come to a complete halt," the IMF said on Wednesday. "The economy is now projected to contract by 5.5 –7.8 percentage points below pre-COVID-19 projections. A drop in fiscal revenues, combined with additional direct health and social expenditures, will increase the fiscal deficit and financing needs. [\(IWNSVG\)](#)

Stock Market Summary

as at May 22, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 40 stocks of which 19 advanced, 18 declined and 3 traded firm. Market volume amounted to 19,035,180 units valued at over \$127,444,584.93. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 9,920,781 units (52.1%) Index declined by 2,589.23 points (0.68%) to close at 377,364.54.

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 18 advanced, 12 declined and 5 traded firm. Market volume amounted to 4,259,300 units valued at over J\$14,475,328.44. Index closed at 2,546.69.

Barbados Stock Exchange—as at May 20

One security traded firm as 100 shares traded on the Regular Market, with a total value of \$3,100.00. West India Biscuit Company Limited was the sole security trading 100 shares at \$31.00. Index closed at 3,105.09.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 6 advanced, 3 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 258,478 shares crossing the floor of the Exchange valued at TT\$1,893,830.93. JMMB Group Limited was volume leader with 135,000 shares changing hands for a value of TT\$263,350.00. The All T&T Index advanced by 13.84 points (0.81%) to close at 1,728.04. The Composite Index advanced by 5.97 points (0.47%) to close at 1,283.09 and the Cross Listed Index declined by 0.27 points (0.24%) to close at 113.29. The SME Index closed at 67.47.

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

1,500 Bank of St. Vincent and the Grenadines Ltd shares traded closing at \$6.75 per share. Index closed at 157.69

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

Business News In Brief

Digicel files for bankruptcy protection

Telecommunications provider Digicel has filed for Chapter 15 recognition in a federal bankruptcy court in the Southern District of New York. The group had a total outstanding debt of \$7.4 billion at the end of the third quarter of 2019. About \$1 billion in debt is due to mature next year and about \$4 billion by 2024. For the financial year ending March 2019, Digicel's annual turnover was reported as \$2.3 billion with an operating profit of \$479 million, according to the financial statements submitted to the court. Recently, Digicel's debt-financing costs have increased significantly as the group faced declining revenues in key markets, such as Haiti, Jamaica and the French West Indies. Like other telecommunications providers, Digicel has seen a reduction in voice call revenues as a result of new data services. But revenue growth from these data and other services, like business solution, broadband and cable, has not been enough to offset the decline. [\(CC\)](#)

Regulatory framework for virtual asset services adopted

Cayman Islands legislators have passed a package of five bills to regulate virtual asset service providers. The Virtual Asset Service Provider Law, the central piece of legislation in the regulatory framework, demands that digital asset businesses must be registered with the Cayman Islands Monetary Authority. The goal of the framework is to facilitate innovation in financial services, to provide regulatory certainty for virtual asset service providers, to protect consumers and to meet the recommendations by the Financial Action Task Force. According to Financial Services Minister Tara Rivers, the new legislation "aims to attract legitimate business" by offering regulatory certainty and meeting international anti-money laundering standards. Rivers said the new regulatory regime would put Cayman into "a select group" of countries that have fully implemented the latest Financial Action Task Force standards for dealing with digital assets and crypto services providers. [\(CC\)](#)

International Oil Prices as at May 22, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$33.56	-0.35	-1.03
Brent Crude	US\$35.12	-0.83	-2.31
OPEC Basket	US\$28.43	+0.00	+0.00
Natural Gas	US\$1.75	+0.03	+1.45