

## Foreign Exchange Summary

as at October 30, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.29	1.17
Barbados (BBD)	2.03	1.52	2.64	2.38
Belize (BZD)	2.02	1.52	2.63	2.37
Guyana (GYD)	218.00	158.09	273.15	245.64
Haiti (HTG)	63.78	48.86	81.80	76.00
Jamaica * (JMD)	145.20	110.93	191.07	174.48
OECS (XCD)	2.71	2.03	3.49	3.15
Suriname (SRD)	14.29	10.63	18.53	16.72
T&T (TTD)	6.80	5.40	9.15	8.51

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Western Union operations in Cuba to close

US-based money transfer company Western Union will close its offices in Cuba following new US sanctions which prevent it from working with Fincimex, a financial company run by the island's military. The firm will close its 407 agencies located throughout the country when the measures become effective on November 27. Western Union said it hoped to "continue to provide essential money transfer services to customers" and that it was "working to adapt to new rules and regulations concerning Cuba", adding that it would make an announcement on the matter soon. [\(CBR\)](#)

#### American Airlines scraps plans for pre-flight testing

American Airlines has withdrawn its plan to carry out COVID-19 rapid testing prior to allowing passengers to board flights, Director General of the Ministry of Tourism and Aviation Joy Jibrilu said yesterday, adding that the airline found the exercise complex and cost-prohibitive. According to Jibrilu said the airline, which was piloting its rapid testing program with flights to The Bahamas and Jamaica, has scrapped the plan for all destinations. The Bahamas plans to carry out similar testing on anyone coming into the country beginning November 1, having apparently secured three million rapid antigen tests. The country will still require those arriving to also provide a negative RT/PCR COVID-19 test. [\(NG\)](#)

#### IMF to augment EFF facility for Barbados by US\$66 million

The IMF has announced that all quantitative targets for end-September under the Extend Fund Facility (EFF) with Barbados were met. It further advised that the programme target for Net International Reserves was met by a wide margin exceeding US\$1 billion. Those were the findings of the virtual EFF review mission between October 26 – 30, 2020. Barbados is now targeting a primary balance of minus 1% of GDP for FY2020/21 (compared to a surplus of 6% of GDP envisaged prior to the pandemic, and a surplus of 1% of GDP at the time of the 3rd EFF review). The Fund in indicating its acceptance of an easing of the fiscal stance has proposed an augmentation of the existing EFF by SDR 48 million (US\$66 million) to help finance the emerging fiscal deficit. However, the IMF noted that the "tabling of a revised central bank law to parliament is expected shortly; this is a critical safeguard for continued macroeconomic stability and will be a prior action for the completion of this EFF review." [\(IMF\)](#)

#### Corporate Movements

- ⇒ Allison Philbert, CEO of Digicel Jamaica, will be demitting office effective December 31;
- ⇒ Mayberry Investments Limited (MIL) has appointed Dan Theoc Senior Vice President – Investment Banking, effective October 1, 2020 .

#### Scotia continues to reduce its footprint in the Caribbean

Scotia Group Jamaica has announced that it will close 2 branches and convert 6 others to a digital operating model by January 2021 due to changes in consumer behaviour, which the bank says has been accelerated during the COVID-19 pandemic. According to the Bank, branch traffic in some locations have been reduced by as much as 50% over the last few years as customers continue to utilise digital banking platforms. As at September 2020, branch transactions represented less than 6% of total transactions while online and mobile transactions accounted for over 30%; ABM and point of sale transactions account for the remaining 64%, the bank said. The follows on the heels of a similar announcement in the Bahamas where the 5 branches on the Family Islands are slated to be closed within the next 4 months. According to Scotia Bank Bahamas, 93% of transactions are now conducted over self-service or digital banking channels up from 82% at the start of 2020. This represents an effort to realign its organizational structure with current revenues. [\(LOOP\)](#) [\(T242\)](#)

## Stock Market Summary

as at October 30, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 40 stocks of which 20 advanced, 15 declined and 5 traded firm. Market volume amounted to 8,139,134 units valued at over J\$68,031,376.80. TransJamaica Highway Limited was the volume leader with 2,895,539 units (35.6%). Index advanced by 2,845.89 points ( 0.76 %) to close at 375,386.39.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 15 advanced, 10 declined and 10 traded firm. Market volume amounted to 9,578,656 units valued at over J\$33,012,753.85. Index closed at 2,470.24.

### Barbados Stock Exchange (as at October 29 )

One security traded firm as 1,000 shares traded with a total value of \$560.00. Eppley Caribbean Property Fund SCC - Value Fund was the sole trader. Index closed at 2,630.96.

**Update:** Cable and Wireless Barbados Limited was delisted, at the close of trading, from the BSE on October 30th, 2020

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 9 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 599,418 shares crossing the floor of the Exchange valued at TT\$10,448,183.85. Guardian Holding Limited was volume leader with 317,409 shares changing hands for a value of TT\$6,346,318.48. The All T&T Index declined by 3.60 points to close at 1,754.46. The Composite Index declined by 1.30 points to close at 1,306.51 and the Cross Listed Index closed at 116.05.

### Guyana Stock Exchange

No trades reported . The LSI closed at 647.64.

### Eastern Caribbean Securities Exchange (ECSE)

No trades reported . Index closed at 161.20.

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

Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Bahamas revenues fall by 45.5%

The reinstatement of curfews and lockdowns for the entire month of August exerted significant pressure on the fiscal position of the Bahamas in the first quarter of the 2020/21. According to the First Quarter Fiscal Snapshot and Report for FY 2020/21, revenue fell by 45.5% or \$251.4 million relative to the similar period during 2019/20. Expenditures, on the other hand, increased moderately, largely to cover the costs associated with COVID-19 containment and mitigation. Subdued economic activities had a significant but adverse impact on tax revenues with declines in VAT, import duties and departure taxes. These tax receipts, which represented 89.5% of aggregate revenue in the budget, declined by \$229.3 million or 46.0%. ([MOFB](#))

### News Highlights

- [Bahamas: Fiscal snapshot report](#)
- [COVID-19: Remittance flows to shrink by 14% by 2021](#)

### CDC sets new guidelines for cruise ships

The US based Centers for Disease Control and Prevention (CDC) has issued new rules that will enable large cruise ships to start sailing again in US waters, though not immediately. Under the new requirements, "Ship owners must test all passengers and crew at the start and end of all voyages, which are limited to seven days." The new guidelines effectively bring the no-sail order which was issued in March, to an end. To resume carrying passengers, the companies have to demonstrate they have procedures for testing, quarantining and isolating passengers and crew. They will have to build test labs on all ships, and make their own arrangements to isolate or quarantine passengers on shore if needed. Before being allowed to sail, they will have to conduct mock voyages with volunteers playing passengers who get sick, the CDC said. The CDC said it could force limits on passenger capacity, but the framework doesn't spell out specifics. ([JO](#))

### International Oil Prices as at October 30, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$35.72	-0.39	-1.08
Brent Crude	US\$37.45	-0.17	-0.45
OPEC Basket	US\$37.12	-2.41	-6.10
Natural Gas	US\$3.39	+0.07	+2.11