

Foreign Exchange Summary

as at September 17, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.39	1.19
Barbados (BBD)	2.03	1.60	2.81	2.40
Belize (BZD)	2.02	1.60	2.80	2.39
Guyana (GYD)	218.00	166.00	290.36	248.04
Haiti (HTG)	99.56	76.02	133.36	113.45
Jamaica * (JMD)	149.13	118.23	205.60	176.88
OECS (XCD)	2.71	2.15	3.74	3.21
Suriname (SRD)	21.52	16.70	30.04	23.83
T&T (TTD)	6.77	5.69	9.94	8.40

*Rates applicable for Customs & GCT purposes

Business News In Brief

Electricity rates in Jamaica increase by 1.4%

Customers of Jamaica Public Service (JPS), the islands monopoly electricity provider, will see an overall average increase of 1.4% on their October utility bills. The increase follows a decision made by the Office of Utilities Regulation (OUR) on the 2021 Annual Review Application submitted by JPS in May. JPS had requested an average increase of 3.5%. The OUR's decision took effect September 1, 2021. Residential customers will experience an increase of 1.2%, small commercial operations (1.1%) and large commercial operations (1.4 – 1.6%). [\(OUR\)](#) [\(JG\)](#) [\(LOOP\)](#)

Bahamas to receive B\$2 million from airspace agreement

The Bahamas, for the first time in its history, has assumed management of its sovereign airspace after it signed a 10-year air navigation services agreement with the US Federal Aviation Authority (FAA), which could be extended for an additional 36 months. The move is expected to yield B\$300-350 million over the period. The country will receive B\$2 million by the end of September as part of this agreement. Under the new agreement, as of May 2021, aircraft landing in and departing out of the sovereign airspace of The Bahamas, aircraft flying solely within the airspace of The Bahamas and aircraft flying over the sovereign airspace of The Bahamas will start paying fees to the newly established Bahamas Air Navigation Services Authority. [\(JO\)](#)

Jamaica's exports record growth of 24.6%

Jamaica's total spending on Imports for January – May 2021 amounted to US\$2,249.3 million, an increase of 12.0% relative to the same period in 2020. This increase was mainly attributable to higher imports of Fuels and Lubricants (42.7%) and Raw Materials / Intermediate Goods (13.8%). Total exports for the review period were valued at US\$655.1 million, 24.6% above the US\$525.7 million earned in the similar 2020 period. Total expenditure on imports and earnings from exports to the key trading blocs for January to May 2021 increased and were valued at US\$1,241.1 million and US\$496.5 million, respectively. Imports from the United States-Mexico-Canada Agreement (USMCA) – formerly NAFTA were valued at US\$999.0 million. Expenditure on goods from the European Union - (less UK) and CARICOM amounted to US\$128.9 million and US\$113.1 million, respectively. Exports to the EU - (less UK) and the CARICOM region also recorded increases to value US\$107.0 million and US\$36.5 million, respectively. [\(STATIN\)](#)

Corporate Movements

⇒ Salada Foods Jamaica Limited (SALF) has advised that Dianna Blake-Bennett has resigned as General Manager and will demit office effective October 31, 2021.

Barbados declines by 20% in first quarter

The economy of Barbados declined by 20% in the first quarter of 2021 relative to the corresponding quarter of 2020, in the wake of a second wave of COVID-19 infections in Barbados, which triggered business closures and curfews. According to the Financial Stability Report 2020, unemployment remained elevated and inflation continued to slow during the quarter. The economic contraction and its impact on revenue and spending led government to alter its fiscal stance. The primary balance target shifted from a programmed surplus of 6% to a deficit of 1% for FY 2020/21. As a result, government operations incurred an overall deficit of \$429.6 million, in contrast to the \$384.5 million surplus recorded 1 year earlier. The steep decline in economic activity was responsible for more than 80% of the rise in the debt-to-GDP ratio, which surged by 35.3 percentage points to 151.8% at end-March 2021. Over the first 3 months of 2021, gross international reserves fell by \$86 million, due principally to the negative impact of COVID-19 on the tourism sector; however, the import reserve cover remained elevated at 43 weeks. [\(BoB\)](#)

Stock Market Summary

as at September 17, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 21 advanced, 20 declined and 10 traded firm. Market volume amounted to 3,971,368 units valued at over J\$49,614,466.14. Wigton Windfarm Pulse Limited Ordinary Shares was volume leader with 875,782 units. The JSE Index advanced by 309.7 points (0.08 %) to close at 406,950.76.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 36 stocks of which 21 advanced, 9 declined and 6 traded firm. Market volume amounted to 3,408,470 units valued at over J\$10,100,692.27. Limners & Bards Limited was the volume leader with 762,073 units. Index closed at 3,248.47.

Barbados Stock Exchange - as at September 16

1 security traded firm as 500 shares traded on the Regular Market, with a total value of \$1,040. Goddard Enterprises Ltd was the sole security trading. Index closed at 2,441.68.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 5 declined and 9 traded firm. Trading activity on the First Tier Market registered a volume of 523,954 shares crossing the floor of the Exchange valued at TT\$5,162,368.15. Trinidad Cement Ltd was volume leader with 198,591 shares changing hands for a value of TT\$777,182.10. The All T&T Index advanced by 7.16 points (0.37%) to close at 1930.11 and the Composite Index advanced by 3.70 points (0.26%) to close at 1424.68.

Guyana Stock Exchange

1 declined and 4 traded firm as 129,228 units crossed the floor. Demerara Distillers Limited (DDL) was volume leader with 100,000 shares traded. The LSI closed at 945.38.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded with 100 Grenada Electricity Services Ltd shares traded at \$11.75 per share crossing the floor.

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Business News In Brief

MSMEs to benefit from \$3 billion in loans and grants

MSMEs in Jamaica affected by the COVID-19 pandemic are to benefit from \$3 billion in loans and grant support. Under the Social and Economic Recovery and Vaccine (SERVE) Jamaica Programme led by the Development Bank of Jamaica (DBJ), entities will have access to funds to digitise their operations as well as recover from the economic fallout that has affected their cash flows. The SERVE Programme offers a MSME recovery loan facility; a Go-Digital loan facility; and a Go-Digital Grant. The \$2-billion MSME recovery loan facility will allow entities to access up to \$10 million at a rate of 5%. The \$1-billion Go-Digital loan facility enables MSMEs with sales of less than \$425 million to borrow up to \$800,000, with a 3-year repayment period at a rate of 2%. Through the Go-Digital Grant, MSMEs with sales of less than \$75 million, can access up to \$300,000 to digitise their operations. ([JG](#))



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World Bank discontinues Doing Business Report

The World Bank has announced the discontinuation of its Doing Business Report. This after data irregularities on Doing Business 2018 and 2020 were reported internally in June 2020 and the World Bank management initiated a series of reviews and audits of the report and its methodology. The investigation later [confirmed](#) that the changes were inconsistent with the Doing Business methodology. The World Bank has now said in a statement that a new approach will be worked out to assess countries' business and investment climates after the irregularities raised ethical matters involving former bank staff and board officials. The irregularities had affected four countries: China; Saudi Arabia; United Arab Emirates; and Azerbaijan. ([HT](#)) ([WB](#))

International Oil Prices as at September 17, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$71.96	-0.61	-0.84
Brent Crude	US\$75.49	-0.18	-0.24
OPEC Basket	US\$74.17	+0.88	+1.20
Natural Gas	US\$5.05	-0.22	-4.17