

Foreign Exchange Summary

as at September 4, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.33	1.18
Barbados (BBD)	2.03	1.55	2.71	2.42
Belize (BZD)	2.02	1.55	2.68	2.39
Guyana (GYD)	218.00	160.70	279.40	249.35
Haiti (HTG)	108.54	84.35	150.33	131.24
Jamaica * (JMD)	147.44	111.19	197.28	176.81
OECS (XCD)	2.71	2.06	3.59	3.20
Suriname (SRD)	7.52	5.71	9.98	8.91
T&T (TTD)	6.78	5.56	9.85	8.76

*Rates applicable for Customs & GCT purposes

Business News In Brief

Imbert: Taxes removed on computers, laptops and tablets

The Government of Trinidad and Tobago has removed all taxes on laptops, computers, notebook computers and tablet computers with immediate effect. Minister of Finance Colm Imbert made the announcement in a tweet on Friday night. Previously, laptops and computers were subject to Value Added Tax (VAT) and Online Purchase Tax. On his Twitter account, Minister Imbert also said that taxes are carded to be removed on mobile and digital equipment, cell phones, software and accessories in the Finance Act of 2020. The Minister of Finance said this is expected to take effect after the completion of the budget debate, "in or around December 2020". ([LOOP](#))

EC calls for international taxation of digital services

According to European Commission Vice President Valdis Dombrovskis, the EU needs to tax companies that generate its revenues with digital services as the money is needed to fund infrastructure and social programmes. "We need to address the digital taxation, and we need to do it preferably internationally because especially the digital economy is quite globalised," Dombrovskis, who also has temporary responsibility for trade, said at Austria's Alpbach economic forum. "With more digital economy it becomes also more of a challenge for our tax revenues to finance our infrastructure and social programmes," he said. ([Reuters](#))

Jamaica: Remittances rebound in June

Money transfers to Jamaica are projected to have grown 14.1% for the June quarter, reflecting a recovery from the initial onslaught of the pandemic, based on Bank of Jamaica, BOJ, preliminary estimates. For the month of June alone, remittances were up 42%, the central bank governor said last week. The data validates the signs of resurgence in the remittances that the market leader had detected prior to the close of the quarter. The BOJ estimate of the June quarter's improvement was a footnote in its Quarterly Monetary Policy Report, with no accompanying nominal figure. However, given that remittance inflows were US\$603.2 million in the April-June 2019 period, the 2020 levels should amount to approximately US\$688 million. BOJ reports monthly on remittances, but its most recent data is up to April, at which point the market was down 1.2%, year on year, to US\$748 million, after declines in inflows in March and April. ([JG](#))

Corporate Movements

⇒ Unilever Caribbean Limited (UCL) has appointed Tim Grothausen as Executive Director of the Board of Directors and Head of finance for UCL effective September 1.

New bill aims to reform foreclosures

Two years after the Law Reform Commission sought stakeholder input on the need for the reform of foreclosure practices in Cayman, it has now submitted a bill for public review. The Registered Land (Amendment) Bill 2020 introduces a Lending and Pre-action Protocol supported by a Financial Circumstances Assessment Questionnaire. The commission said it had placed a particular focus "on the provisions dealing with the form of charges over land; the remedies of the chargee (lender) when the chargor (borrower) defaults in payment; the manner in which the chargee's power of sale is exercised; and the variation of the powers under the legislation". A lender cannot force a sale if the borrower has submitted an insurance claim and there is evidence of a reasonable expectation of payment. However, once the sale is concluded, the lender has to inform the borrower promptly of the sale price, related costs, and any outstanding debt after the sale and the applicable interest rate on the remaining balance. In Cayman, the rights of the lender are protected by the Registered Land Law by creating a charge over a mortgaged property. However, a lender cannot take possession of a mortgaged property until it is sold. ([CC](#))

Stock Market Summary

as at September 4, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 44 stocks of which 17 advanced, 22 declined and 5 traded firm. Market volume amounted to 5,965,849 units valued at over J\$91,526,991.19. Wigton Windfarm Limited Ordinary Shares was the volume leader with 1,145,733 units (19.2%). Index advanced by 858.57 points (0.23 %) to close at 367,100.77.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 28 stocks of which 13 advanced, 9 declined and 6 traded firm. Market volume amounted to 1,643,360 units valued at over J\$5,533,059.96. Index closed at 2,469.98.

Barbados Stock Exchange

1 security declined and 4 traded firm as 1,712 shares traded valued at \$4,022.00. FirstCaribbean International Bank was volume leader with 1,400 shares. Index closed at 2,748.92.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 7 advanced and 10 declined. Trading activity on the First Tier Market registered a volume of 586,797 shares crossing the floor of the Exchange valued at TT\$2,444,202.33. GraceKennedy Limited was volume leader with 506,900 shares changing hands for a value of TT\$1,652,905.00. The All T&T Index declined by 4.25 points to close at 1,798.50. The Composite Index declined by 1.00 points to close at 1,325.39 and the Cross Listed Index advanced by 0.31 points to close at 115.12.

Guyana Stock Exchange

1 stock declined and 4 traded firm as 119,446 units traded. Republic Bank Limited (RBL) was volume leader with 96,074 shares traded. The LSI closed at 641.08.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded with Grenada Electricity Services Ltd being sole trader, trading 1,000 shares. Index closed at 160.71.

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

Only 42 persons visited Bermuda in the second quarter

Bermuda's tourism officials are counting the cost of the COVID-19 pandemic after just 42 people visited the island in the second quarter of the year as spending plunged to US\$70,000, compared to US\$98 million in the corresponding period 12 months earlier. Officials say third-quarter figures will improve the gradual resumption of commercial flights in July, August and September. A total of 89,620 air visitors touched down in the second quarter of 2019. There were no cruise ship visitors during the 3-month period. Visitor arrivals and spending estimates for the 2nd quarter reflected a few private jet arrivals, including business travelers, as well as transiting yachts and some superyacht traffic. The airport reopened to commercial air traffic on July 1. [\(JO\)](#)

News Highlights

- [Correspondent banking - the decline slows](#)
- [Trinidad and Tobago economic update](#)
- [Bahamas Central Bank report - tourism update](#)

G20 international trade in goods recovered in May, June

Merchandise exports and imports of most G20 countries recovered in May and June after the fallout in the previous month and, where data is available, improved further in July. In the second quarter of 2020, G20 exports fell by 17.7% and imports by 16.7%, the OECD reported. However, the easing of COVID-19-containment measures led to a partial recovery in almost all G20 countries in the following months. China was the only G20 economy to record export growth in the second quarter of 2020 (up 9.1%), following a 9.3% fall in the first quarter. Chinese imports, however, continued to fall, by 4.9%. Canada experienced a 27.7% decline of exports and 25.5% drop in imports, while merchandise exports and imports declined by 28.2% and 14.5%, respectively, in the US. In the European Union, EU 27 exports fell by 21.3% and imports by 19.0%. [\(CC\)](#)

International Oil Prices as at September 4, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$39.51	-1.77	-4.29
Brent Crude	US\$42.35	-1.65	-3.75
OPEC Basket	US\$43.36	-1.67	-3.71
Natural Gas	US\$2.58	+0.10	+4.03