

Foreign Exchange Summary

as at August 2, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.21	1.11
Barbados (BBD)	2.03	1.54	2.47	2.27
Belize (BZD)	2.02	1.53	2.46	2.25
Guyana (GYD)	210.45	160.03	256.29	234.72
Haiti (HTG)	94.05	70.79	115.24	103.69
Jamaica * (JMD)	136.57	102.88	164.99	150.87
OECS (XCD)	2.71	2.04	3.27	3.00
Suriname (SRD)	7.52	5.64	9.14	8.36
T&T (TTD)	6.75	5.38	8.68	7.95

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guyana to produce 750 thousand barrels of oil per day

ExxonMobil has announced that its resource estimate for the Stabroek Block offshore Guyana has increased to over six billion oil-equivalent barrels. The company, in a statement, announced that it has funded the Liza Phase 2 development offshore Guyana after it received government and regulatory approvals. Phase 2 start-up is expected in mid-2022, producing up to 220,000 barrels of oil per day, while Phase 1 remains on track for first oil by the first quarter of 2020. ExxonMobil estimates it will achieve gross production of over 750,000 barrels per day from the Stabroek Block by 2025. ExxonMobil Earned \$3.1 Billion in Second Quarter 2019. [\(NG\)](#)

\$34 million for drought stricken farms in Jamaica

Jamaican Agriculture Minister Audley Shaw says the Government is moving to provide more financial aid to the farmers afflicted by chronic drought. Shaw advised that RADA has been providing on-going assistance of some \$15m to afflicted farmers. He further advised that while the requisite fieldwork was being currently being done to inform a more substantive intervention, \$19m has also been allocated to Members of Parliament under the Production Incentive Programme to assist in providing inputs to farmers' island wide. In this regard MP's in the rural parishes have been allocated an initial amount of \$350 thousand per constituency and \$250 thousand for urban constituencies. [\(NNN\)](#)

Pension fund regulations to unlock billions in investment

The adoption of amendments to pension regulations by the Jamaican Parliament on July 23 are poised to unlock billions of dollars in investable funds. The amendments broaden the range of permissible assets in which pension plans can invest to include bonds, that is, unsecured debt, issued by companies that have an investment-grade rating from a recognised rating agency, as well as bonds issued by companies listed on the JSE. Pension funds will also now be able to invest up to 5% of their portfolios in equity or debt of private companies, established under the laws of Jamaica. According to the Ministry of Finance, the amendments correct the anomaly where pension plans could invest in equities of listed companies but not unsecured debt issued by the same companies "even though these have a senior claim on the assets of the company compared to the company's equity securities". [\(JG\)](#)

Bahamas cuts work permits by 25%

There was a nearly 25% decrease in the number of work permits issued in 2018 in the Bahamas compared to 2017. A total of 10,225 work permits were issued in 2018; when compared to the 13,578 work permits issued in 2017, it represents a 24.7 % decrease. The majority of work permits – 54 percent – were issued for workers in the elementary occupational group, of which 67 percent were Haitian nationals. "Professionals, science and engineering professionals were granted 1,078 or 11 percent of the total permits issued," the report states. [\(NG\)](#)

Grenada's public debt plummets

Grenadian Prime Minister Dr Keith Mitchell has disclosed that he total revenue for the first half of the year is almost EC\$390 million up 3.4% relative to the comparable period in 2018 attributing the boost in the local economy to private sector development. Despite the overall positive news, data from the Ministry of Finance through its fiscal summary reports shows that the revenues underperformed during the months of March and June. Dr Mitchell also disclosed that public debt has declined significantly from 110% in 2008 that the unemployment rate is presently under 17%. "Today the guaranteed debt stood at 59.5% of GDP which is EC\$1.924 billion dollars which marks a decrease of 4.4% from the same period in 2018 where the public debt was recorded at 63.9% of GDP which was then EC\$2.0215 billion," he outlined. [\(NOW\)](#)

Stock Market Summary

as at August 2, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 34 stocks of which 18 advanced, 14 declined and 2 traded firm. Market volume amounted to 83,800,065 units valued at over J\$1,655,204,830.71. Wigton Windfarm Ltd Ordinary Shares was volume leader with 72,701,641 units traded. JSE Index advanced by 1,710.40 points (0.33%) to close at 525,450.50.

Barbados Stock Exchange

1 security advanced, 1 declined and 1 traded firm as 1,948 shares traded on the Regular Market, with a total value of \$3,757.70. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 915 shares at \$0.60. Index closed at 3,312.50.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 4 advanced, 3 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 334,929 shares crossing the floor of the Exchange valued at TT\$2,398,327.38. GraceKennedy Limited was the volume leader with 273,335 shares changing hands for a value of TT\$956,672.50. The All T&T Index declined by 0.51 points (0.03%) to close at 1,779.53. The Composite Index advanced by 1.34 points (0.10%) to close at 1,400.07 and the Cross Listed Index advanced by 0.44 points (0.32%) to close at 138.16.

Guyana Stock Exchange

Market activity resulted from trading in 6 stocks of which 1 advanced, 1 declined and 4 traded firm. Market volume amounted to 18,204 units with Republic Bank Ltd being volume leader with 12,814 shares traded. The LSI closed at 586.57.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 4 stocks with a volume of 9,060 shares. Bank of Nevis Ltd was volume leader with 6,500 shares traded. Index closed at 149.70.

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

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Business News In Brief

Cayman approves \$500m in projects in 6 months

The Central Planning Authority (CPA) of the Cayman Islands approved over CI\$523 million worth of projects in the first six months of 2019. In this regards some 380 projects were approved over the first two quarters of 2019; another 659 planning permits, valued at more than \$205 million, were also issued over the same period. While some of this total represents small projects or family homes, a significant amount of the applications appearing before the CPA are much larger developments, including condos, apartments, hotels, & other major commercial endeavours. The approval mechanism is bolstered by an online planning system which currently allows clients to apply for permits online, and to track permit-related plan reviews and inspections. Other features include the ability to to upload electronic plans and drawings, the tracking of plan reviews, requesting & tracking of inspection requests and plan reviews. [\(CNNow\)](#)

Corporate Movements

- ⇒ Chief Executive Officer of Canopy Insurance Sean Scott has announced the appointment of Alicia Foster to the role of Vice President of Sales and Client Relations.
- ⇒ The Board of Directors of Honey Bun has appointed Alex Balogun, as the financial controller effective July 16.

IMF outlook bleak for LAC

The IMF has projected that real GDP growth in Latin America and the Caribbean in 2019 will be 0.6% before rising to 2.3% in 2020. Specifically, tourism dependent economies are projected to expand by 1.9% in 2019 and 2020, slightly lower than the 2% growth projected in April in the World Economic Outlook forecast. IMF Director of the Western Hemisphere Department Alejandro Werner said regional growth continues to be impeded by high public debt, poor access to finance, high unemployment and vulnerability to commodity and climate-related shocks. [\(NG\)](#)

International Oil Prices as at August 2, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$55.66	+1.71	+3.17%
Brent Crude	US\$61.89	+1.39	+2.30%
OPEC Basket	US\$63.79	-0.23	-0.36%
Natural Gas	US\$2.121	-0.081	-3.68%