

Foreign Exchange Summary

as at November 8, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.28	1.10
Barbados (BBD)	2.03	1.54	2.62	2.26
Belize (BZD)	2.02	1.54	2.60	2.24
Guyana (GYD)	218.00	159.40	269.45	232.22
Haiti (HTG)	93.05	70.58	124.52	102.77
Jamaica * (JMD)	141.88	108.10	181.65	158.71
OECS (XCD)	2.71	2.05	3.46	2.98
Suriname (SRD)	7.52	5.64	9.64	8.31
T&T (TTD)	6.80	5.42	9.20	7.92

*Rates applicable for Customs & GCT purposes

Business News In Brief

EU removes Belize from its tax haven blacklist

European Union finance ministers removed Belize on Friday from the bloc's blacklist of tax havens, according to an EU document. "Belize has passed the necessary reforms to improve its tax regime for international business companies that was due to be implemented by end-2018," the EU document said, adding that was sufficient for the removal of the country from the EU blacklist. Eight jurisdictions remain on the list. They are: Fiji, Oman, Samoa, Trinidad & Tobago, Vanuatu and the three U.S. territories of American Samoa, Guam, and the U.S. Virgin Islands. ([Guardian](#))

Insurance premiums set to soar in the wake of Dorian

Early indications on the rise of insurance premiums in the wake of Hurricane Dorian are that they could increase by 15 to 20% on the affected islands in the Bahamas and also by a smaller percentage on islands not directly hit by Hurricane Dorian. That's the word from Chairman of the Bahamas Insurance Association (BIA) Warren Rolle. Rolle explained that Dorian produced the largest payout – \$1 billion so far – of any hurricane to date and global reinsurers will likely seek to recoup that payout through increases in premiums across the board. "Some insurers have already put through premium increases with effect from November," Rolle said. According to Rolle, insurance companies are hoping to wrap up claim processes by the end of the year. ([NG](#))

Roaming charges must go - COTED

Caribbean Community (CARICOM) Ministers with responsibility for Information and Communication Technologies (ICT) have agreed to collectively approach the Region's telecommunications providers with an initiative to eliminate roaming charges throughout the Community. The highly successful meeting with almost total region-wide representation was chaired by the Hon. Dr Keith Mitchell, Prime Minister of Grenada. Lamenting the fact that - as evidenced routinely by the World Bank's Doing Business reports - though the Region has routinely scored high in access to technology, usage remains low, the powerful Council for Trade and Economic Development (COTED) stressed the need for the fostering of digital entrepreneurship. The Ministers also commended the recent developments in the Regions payments ecosystem through the adoption of FINTECH solutions. All this while underscoring the need for renewed emphasis on the reduction in data charges. ([CCS](#))

Corporate Movements

- ⇒ Scotiabank Trinidad and Tobago Limited has appointed Karen Abraham as Vice President & Chief Officer, Caribbean South & East, effective October 28;
- ⇒ Berger Paints Jamaica Limited has appointed Shashi Mahase, General Manager effective October 30 ;
- ⇒ Supreme Ventures has appointed Xesus Johnston and Dennis Chung as co-CEOs, Prime Sports Jamaica Limited effective November 1.

CIBC sells majority stake in CIBC FirstCaribbean

The Canadian Imperial Bank of Commerce at the weekend announced that it had struck a deal to sell 66.73% of CIBC FirstCaribbean to GNB Financial Group Ltd. for US\$797 million, valuing the company at approximately US\$1,195 million. The consideration to be paid is made up of approximately US\$200 million in cash and the remainder in secured financing that is being provided by CIBC itself. The deal is expected to close in 2020, pending certain approvals, and upon completion, CIBC would retain a 24.9% minority stake in FirstCaribbean. However, the transaction is still expected to translate into an after-tax loss of \$135-million for CIBC, which the bank says it will recognize in the 4th quarter of 2019. There will also be "accumulated foreign currency translation gains" of approximately \$280 million. ([FP](#))

Stock Market Summary

as at November 8, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 36 stocks of which 19 advanced, 11 declined and 6 traded firm. Market volume amounted to 16,549,353 units valued at over J\$101,400,917.25. Sagicor Select Funds Limited - Financial was volume leader with 6,580,550 units (39.76%) traded. This was followed by Radio Jamaica Limited with 4,314,635 units (26.07%). JSE Index advanced by 2,772.23 points (0.56 %) to close at 496,314.03.

Barbados Stock Exchange

3 securities traded firm as 7,206 shares traded on the Regular Market, with a total value of BD\$24,846.02. Sagicor Financial Corporation Limited was the volume leader trading 3,236 shares at \$2.92. Index closed at 3,270.11.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 9 advanced, 3 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 318,277 shares crossing the floor of the Exchange valued at TT\$5,328,411.56. NCB Financial Group Ltd was the volume leader with 194,074 shares changing hands for a value of TT\$2,078,668.54. The All T&T Index advanced by 5.53 points to close at 1,764.79. The Composite Index advanced by 3.3 points to close at 1,415.63 and the Cross Listed Index advanced by 0.14 points to close at 144.56.

Guyana Stock Exchange—November 1, 2019

3 stocks traded firm as 5,652 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 3,900 shares traded. The LSI closed at 581.73.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 2,468 shares. Bank of St Vincent and the Grenadines was the volume leader with 1,500 shares traded. Index closed at 148.68.

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Business News In Brief

Cayman Islands tables multi-year billion dollar budgets

Cayman Islands Finance Minister Roy McTaggart has forecast that the Government will collect CI\$825 million in revenue during 2020 and spend almost \$760 million in its first ever US\$1 billion budget. However, the Minister is predicting the Government will collect almost CI\$850 million in revenue and spend in excess of a whopping CI\$774.4 million in 2021 across the two-year billion-dollar budget. In his Budget Address delivered in the Legislative Assembly on Friday, McTaggart said that the strong revenue position and spending plan reflected Cayman's track record of economic growth, which is expected to continue. He said the budget complied with the law and was fiscally prudent without increasing the tax burden on Caymanian families. McTaggart is forecasting a surplus of \$65.3 million in 2020 and \$75.3 million in 2021, which he said would help with the track record of making capital investments from cash without the need to borrow. [\(CNS\)](#)

Caribbean's tourism growth rate doubles global average

The Caribbean Tourism Organization (CTO) has revealed that tourist arrivals to the Caribbean increased by 9.7% during the first half of 2019 relative to the similar period in 2018 and more than double the global average of 4.4%. Between January & June 2019, there were 17.1 million tourist trips to the Caribbean, 1.5 million more than the corresponding period in 2018. CTO has advised that the United States market grew by 20.2%, totalling a first-half record of 8.9 million overnight international tourists. During the same period, some 2.1 million Canadian tourists visited the region, a 2.4% rise relative to last year. A CTO release also advised that for the first six months of 2019, there was a record 16.7 million cruise visits, 1.3 m more than in the same period of 2018. The present rate of growth estimated to be 8.1%, the highest recorded in the last four years. The CTO is forecasting an increase of between 5 - 7% in stay-over arrivals and 4—5 % in cruise passenger visits for the rest of 2019. [\(JO\)](#)

International Oil Prices as at November 8, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$57.44	+0.37	+0.65
Brent Crude	US\$62.61	+0.23	+0.37
OPEC Basket	US\$62.32	-0.07	-0.11
Natural Gas	US\$2.79	+0.00	+0.14