

## Foreign Exchange Summary

as at June 7, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.27	1.13
Barbados (BBD)	2.03	1.52	2.59	2.30
Belize (BZD)	2.02	1.53	2.59	2.30
Guyana (GYD)	210.45	157.54	267.51	237.12
Haiti (HTG)	91.84	68.90	117.50	103.80
Jamaica * (JMD)	131.45	98.43	165.56	148.95
OECS (XCD)	2.71	2.02	3.43	3.04
Suriname (SRD)	7.52	5.61	9.57	8.44
T&T (TTD)	6.80	5.40	9.15	8.01

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Berger ceases operations in Trinidad

Berger Paints is set to cease its manufacturing operations in Trinidad after years of recording losses. The company, which is majority-owned by ANSA McAL, signed a Memorandum of Agreement on the cessation of operations with the National Union of Government and Federated Workers on May 31. A statement issued by ANSA McAL said that lump sum payments will be made to employees who will also be offered counselling and financial advice if needed. Distribution will now be handled by ANSA Coatings Ltd with assurances that product availability in the market will be unaffected. [\(LOOP\)](#)

#### Barbados announces plan to sell its shares in LIAT

The Barbados government has announced plans to sell its shares in the cash strapped regional airline, LIAT. Prime Minister Mia Mottley confirmed reports that Antigua and Barbuda would be seeking to replace Barbados as the largest shareholder government by seeking to acquire the shares being offered for sale. Speaking in Parliament, PM Mottley said the decision was due to the country's economic situation while maintaining that Barbados would continue to hold minimum shares in the carrier. The Prime Minister disclosed that Attorney General Dale Marshall is to head the negotiating team to settle terms with Antigua. The sub-regional airline employs in excess of 600 persons and operates 491 flights weekly across 15 destinations. [\(RJR\)](#)

#### Haiti's Central Bank intervenes in Forex Market

Governor of the Bank of the Republic of Haiti (BRH), Jean Baden Dubois, has expressed concern about the deterioration of the national economy in the wake of the depreciation of the local currency — the Gourde. According to Dubois, in April, inflation surpassed 17.7% and coupled with political unrest, contributed to the country's instability. The Governor said a series of administrative and regulatory measures, direct monetary policy measures and incentives will be taken to stabilize the exchange rate. In that regard he announced an injection of US\$150 million on the foreign exchange market by September 2019, including US\$25 million on June 4 and US\$15 million on June 6. In addition, he announced an interest rate adjustment for BRH bonds —91-day bonds will increase from 12 to 22%, 28-day bills from 8 to 14 % and 7-day bills from 6 to 10%. [\(JO\)](#)

#### Bermuda Power Company to Be Sold to Canadian Group

Ascendant Group, the parent company of Bermuda's sole electricity provider, has accepted a takeover bid worth around US\$365 million from a Canadian utility group. The announcement of the intended sale to Algonquin Power & Utility Corporation marks the conclusion of a four-month evaluation of "strategic alternatives" by Ascendant, which owns the Bermuda Electric Light Company. The deal signed by Ascendant is worth US\$36 per share to shareholders, representing a premium of more than 63 per cent over last Friday's closing price of US\$22 on the Bermuda Stock Exchange. Shareholder and regulatory approval is needed before closure of the deal. [\(Gleaner\)](#)

#### Caribbean records robust tourism growth

The Caribbean Tourism Organisation (CTO) says the region recorded a 12% increase in tourist arrivals during the first quarter of 2019, spurred by a 24% increase in arrivals from the USA. According to CTO between January and March 2019 there were 9.1million international tourist trips to the region, up by 970,000 over the corresponding period last year. During the same timeline, they were 10.7 million cruise passengers visits, an increase of 9.9% or 900,000 relative to the same period in 2018. The United States was the strongest performing market during the first quarter, with 4.5 million tourist visits; while Canada's 1.5 million tourist visits to the Caribbean represented a strong 4% rise. However, arrivals from Europe grew by a mere 0.6%. [\(JO\)](#)

## Stock Market Summary

as at June 7, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 12 advanced, 18 declined and 5 traded firm. Market volume amounted to 104,623,709 units valued at over J\$541,856,427.20. Wigton Windfarm Ltd Ordinary Shares was volume leader with 93,756,911 units traded. JSE Index declined by 5,161.72 points (1.17 %) to close at 436,494.54.

### Barbados Stock Exchange

1 security declined and 1 traded firm as 1,797 shares traded on the Regular Market, with a total value of BDS\$2,639.63. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 1,190 shares at \$0.54. Index closed at 3,247.05.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 7 advanced, 2 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 775,315 shares crossing the floor of the Exchange valued at TT\$11,891,568.28. JMMB Group Limited was the volume leader with 210,000 shares changing hands for a value of TT\$439,400.00. The All T&T Index advanced by 0.49 points (0.03%) to close at 1,801.78. The Composite Index advanced by 1.43 points (0.10%) to close at 1,364.02 and the Cross Listed Index advanced by 0.33 points (0.26%) to close at 125.04.

### Guyana Stock Exchange

Market activity resulted from trading in 6 stocks of which 3 advanced and 3 traded firm. Market volume amounted to 157,626 units with Caribbean Containers Incorporated (CCI) being volume leader with 90,270 shares traded. The LSI closed at 537.22.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 1,040 shares. East Caribbean Financial Holding was volume leader with 1,000 shares. Index closed at 150.72.

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.

## Business News In Brief

### Aruba receives positive economic outlook from IMF

Aruba's economic recovery continued last year, albeit at a slower pace than 2017 but its economic outlook remains positive. That's the word from IMF at the Conclusion of its recent Article IV Consultation in Aruba. Following a contraction in 2015 and a modest rebound in 2016, real GDP expanded by 2.3% in 2017 on the back of strong public consumption and buoyant tourism growth. However, growth is estimated to have slowed to 1.2% in 2018, largely because of weaker public consumption, a slight delay in the implementation of key investment projects, and a pick-up in import growth. Inflation rose to 3.6% in 2018 from negative figures in 2016-17. The current account balance deteriorated to -0.5% of GDP in 2018, while foreign reserves remained broadly stable at 5.1 months of imports. The overall fiscal deficit in 2018 is estimated to have declined to 2.2 % of GDP, from 3% in 2017, largely reflecting a sizable increase in revenues, but public debt remained high, reaching 84.5% of GDP in 2018. The banking sector remains sound and banks enjoy healthy profits and are well-capitalized. ([IMF](#))

### World Bank downgrades its forecast for global economy

The World Bank has downgraded its forecast for the global economy in light of trade conflicts, financial strains and unexpectedly sharp slowdowns in wealthier countries. The Bank, an anti-poverty agency, expects the world economy to grow 2.6% this year. That would be the slowest calendar-year growth since 2016, and it is down from the 2.9% expansion the agency forecast in January. The World Bank downgraded every major region of the world, though it kept its 2019 forecast for U.S. growth at 2.5%. In the 19 countries that use the euro currency, growth is forecast to slow to 1.2%, down from 1.8% last year and the 1.6% the World Bank expected in January. Slowed by the Trump administration's trade war with China, global trade is expected to expand just 2.6% this year, the weakest pace since the 2008 financial crisis. ([LOOP](#))

### International Oil Prices as at June 7, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$53.99	+1.40	+2.66%
Brent Crude	US\$63.29	+1.62	+2.63%
OPEC Basket	US\$60.88	-0.16	-0.26%
Natural Gas	US\$2.337	+0.013	+0.56%