

## Foreign Exchange Summary

as at November 5, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.38	1.16
Barbados (BBD)	2.03	1.63	2.76	2.36
Belize (BZD)	2.02	1.63	2.73	2.34
Guyana (GYD)	218.00	168.65	283.12	242.80
Haiti (HTG)	99.53	80.20	133.30	115.42
Jamaica * (JMD)	154.61	124.41	208.04	174.06
OECS (XCD)	2.71	2.17	3.63	3.12
Suriname (SRD)	21.58	17.27	29.37	24.24
T&T (TTD)	6.80	5.80	9.75	8.48

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Bermuda reaps US\$23 million from digital nomads

In its first 12 months, the work from home in Bermuda (WFB) certificate has had an estimated value-added of \$23.3 million to the economy. According to Labour Minister, Jason Hayward, 638 people took up the scheme and 206 families still lived on the island as a result. The initiative was launched on August 1, 2020 & allowed people from overseas to apply for a one-year residential certificate to work from home in Bermuda. To date 1,081 applications have been received with 937 being approved. At least 1 recipient has invested over US\$2.5 M in Bermuda thereby being converted into an economic investment certificate holder. [\(RG\)](#)

#### Jamaica's remittance flows decline by 16.8% in September

The Bank of Jamaica (BOJ) in its monthly remittance report indicates that in September 2021, net remittance inflows amounted to US\$282.8 million, a decline of 16.8% or US\$ 40.7 million in comparison to September 2020. However, overall remittance inflows for the January to September 2021 period totalled US\$2,605.1 million. Year-to-date remittance inflows to Jamaica grew by 24.4%. Remittances from the USA accounted for 69.7% of total inflows, up from 67.4% recorded for September 2020. Other source countries which contributed a notable share of remittances for the month were Canada at 11.6%, followed by UK and the Cayman Islands at 10.3% and 5.0%, respectively. [\(JO\)](#)

#### Barbados growth projection for 2021 downgraded to 2%

Economic growth for Barbados is projected at 2% for 2021 premised on a modest recovery of tourism towards end of 2021 - down from 3% projected at the time of the fifth EFF review. That's the word from the IMF which has indicated that the outlook remains highly uncertain, and risks are elevated. International reserves have increased to US\$1.4 billion by October 2021. According to the Fund, Barbados is targeting a primary deficit of minus 1% in the current fiscal year (FY2021/22). The authorities are expected to resume fiscal consolidation required to achieve long-term fiscal objectives starting in FY2022/23. While fiscal policy must remain accommodative in FY2021/22 to offset the impact of the pandemic and natural disasters, a gradual economic recovery will facilitate a gradual reduction in the debt-to-GDP ratio over the medium term. The authorities should be able to achieve the debt target of 60% of GDP by FY2035/36 through ambitious primary balances in the medium and long-term. Prior to the pandemic, the government met its primary surplus target of 6% of GDP in FY2019/20. [\(IMF\)](#)

#### Corporate Movements

⇒ Barita Investments Limited (BIL) has advised that effective October 1, 2021 Ramon Small-Ferguson has been promoted to the position of Executive Vice President, Asset Management & Research

#### The Bahamas to establish moveable collateral registry

The Central Bank of The Bahamas is in the final stages of establishing an online registry for moveable collateral, which would allow borrowers to use more of their assets other than real estate or fixed assets to secure credit. This in the wake of a reported 25% increase in loan applications to domestic banks in the first half of the year. According to CBOB Governor John Rolle, the Central Bank along with the Ministry of Finance are at the advanced stage of a diagnostic exercise to establish an online registry for moveable collateral. A moveable collateral registry would facilitate and encourage increased, secure lending for business ventures by both banks and sophisticated private financiers. According to Rolle, it allows for a centralized tracking of assets (including intellectual property) which would have been pledged and allows investors to give credit against such assets, knowing that their security against the asset is unique and the said asset is not being pledged multiple times for credit. [\(NG\)](#)

## Stock Market Summary

as at November 5, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 18 advanced, 28 declined and 5 traded firm. Market volume amounted to 9,110,023 units valued at over J\$124,148,064.43. Sagicor Select Funds Ltd – Financial was volume leader with 2,451,748 units. The JSE Index advanced by 522.37 points ( 0.13 %) to close at 402,122.99.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 18 advanced, 11 declined and 8 traded firm. Market volume amounted to 4,884,822 units valued at over J\$20,407,151.09. Index closed at 3,416.44.

### Barbados Stock Exchange

1 security declined as 8,080 shares traded on the Regular Market, with a total value of \$161.60. ABV Investments Incorporated was the sole security trading. Index closed at 2,421.77.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 5 advanced, 7 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 114,920 shares crossing the floor of the Exchange valued at TT\$4,212,881.16. GraceKennedy Ltd was volume leader with 40,828 shares changing hands for a value of TT\$249,137.22. The All T&T Index declined by 1.75 points to close at 1,942.89 and the Composite Index declined by 2.67 points to close at 1,429.12.

### Guyana Stock Exchange

3 stocks traded firm as 117,617 units crossed the floor. Banks DIH (DIH) was volume leader with 62,279 shares traded. The LSI closed at 965.42.

### Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 1,364 shares crossed the floor. Grenada Co-op Bank Ltd was volume leader with 802 shares traded.

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

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## Business News In Brief

### IDB to align all projects from 2023 with Paris Agreement

The Inter-American Development Bank (IDB) is to align all its loans and projects from 2023 with the Paris Agreement, with the aim of accelerating the fight against the climate crisis in Latin America and the Caribbean, the institution's president, Mauricio Claver-Carone, has said. As a result, all IDB projects from 2023 onwards are to have net zero emissions goals and long-term decarbonisation plans. The Paris Agreement in 2015, included limiting global warming to 1.5° Celsius (2.7 ° Fahrenheit) this century. The multilateral bank is to also raise to 40% (up from 30%) the annual threshold of funds earmarked to finance climate-related projects by 2025, including biodiversity & pollution control. The Bank has also indicated that it will soon launch blue bonds - thematic bonds, linked to renewable energies and energy efficiency, which have recently emerged in the global capital markets. [\(EFE\)](#)



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### St Kitts & Nevis poised for 10% growth in 2022

According to the IMF, St Kitts and Nevis is poised for economic recovery commencing in 2022, given the expected rebound in tourism but risks to the outlook remain significant. Following a loss of the 2020 - 21 winter tourism season and slow resumption of tourism inflows to date, the IMF projects a small further decline in GDP of 1% in 2021, followed by 10% growth in 2022. The pandemic resulted in an estimated annual decline in GDP of 14.4%, and the general government's first fiscal deficit (4.7% of GDP) since 2010, financed by drawing down sizeable deposit buffers. Downside risks include, continued disruptions from COVID-19, financial sector uncertainties, natural disasters, and lower-than-expected Citizen by Investment receipts. [\(IMF\)](#)

### International Oil Prices as at November 5, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$81.14	+1.80	+2.27
Brent Crude	US\$82.55	+1.60	+1.98
OPEC Basket	US\$81.42	-0.16	-0.20
Natural Gas	US\$5.62	-0.04	-0.71