

Foreign Exchange Summary

as at October 1, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.39	1.19
Barbados (BBD)	2.03	1.60	2.75	2.36
Belize (BZD)	2.02	1.60	2.75	2.36
Guyana (GYD)	218.00	166.06	285.06	244.23
Haiti (HTG)	98.83	77.02	133.39	113.09
Jamaica * (JMD)	147.53	117.91	202.83	178.48
OECS (XCD)	2.71	2.13	3.64	3.13
Suriname (SRD)	21.53	16.96	29.55	23.66
T&T (TTD)	6.77	5.69	9.66	8.41

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman extends beneficial ownership consultation

The Cayman Islands has extended the public consultation on beneficial ownership legislation to October 18, 2021. It is government's first public consultation on legislative beneficial ownership proposals, which apply to all entities operating in the Cayman Islands. A "beneficial owner" is a person who ultimately owns or controls an entity, although the entity may be held in another name. The proposals consolidate Cayman's beneficial ownership legislation into one single act, to further improve the legislation's effectiveness in fighting financial crime. [\(CC\)](#)

SVG fiscal position tightens amidst 17.4% revenue hike

The intake of revenues and grants for St Vincent and the Grenadines as at August 31 has increased to EC\$474 million approximately EC\$72 million higher than the comparable period last year. However Finance Minister Camillo Gonsalves has attributed the increase primarily to grants associated with relief efforts linked to the recent volcanic eruption. Revenues were also boosted by intakes from alien land holding license and stamp duty. As at August 2020, the government had collected some EC\$12 million from stamp duty, relative to EC\$39 million in the corresponding period this year. In comparison, 2 years ago at the August 31, capital expenditure stood at EC\$35 million relative to the EC\$105 million recorded thus far for 2021. [\(IWNSVG\)](#)

Jamaica raises policy interest rate to moderate inflation

The Bank of Jamaica (BOJ) has raised its policy interest rate by 100 basis points to 1.50% as inflation breached the upper limit of the bank's target range in August. However the action will "moderate" the economy's growth potential. The policy interest rate has stood at a historic low of 0.5% since August 2019. Currently inflation is tracking at 6.1%. The inflation target stands between 4 – 6%. Accompanying the policy interest rate increase, the BOJ has also opted to continue implementing measures to contain Jamaican dollar liquidity expansion. "The recent significant increases in international commodity prices and shipping costs have had a stronger than expected pass through to local prices. These increases have contributed to a further rise in inflation expectations, which were already elevated," the BOJ stated. This in the wake of data indicating 14.2% in the April to June quarter. The growth out-turn was the result of increases in both the services and goods-producing industries of 14.8% and 12.7%, respectively. [\(JG\)](#) [\(Loop\)](#)

Corporate Movements

⇒ Sygnus Credit Investments Ltd has advised that Clement Wain Iton, Chairman of the Board, will resign from SCI's Board of Directors effective October 31, 2021.

Food prices soar in Trinidad

The Central Bank of Trinidad and Tobago (CBTT) is blaming a surge in international commodity prices and inclement weather for a surge in food prices. According to the Central Statistical Office food inflation (year-on-year) rose from 3.2% in January to 4.9% in July 2021. The largest increases were recorded for vegetables, fruits, milk, cheese and eggs. Core inflation, which excludes food items, remained relatively contained at 1.6% in July 2021, with headline inflation measuring 2.2%. In the meantime, CBTT has reported that international reserves rose to US\$7.0 billion at September 17, 2021 (over 8 months of prospective imports), partly due to the inclusion of US\$644 million from the International Monetary Fund's general allocation of SDRs in late August. Commercial banks' unremunerated excess reserves at the Central Bank amounted to TT\$8.3 billion (1 TT dollar=US\$0.16 cents) in mid-September 2021, up from TT\$7.5 billion at the end of March. The CBTT has however maintained the repo rate at 3.50% taking into account local developments coupled with a recovering global economy. [\(BT\)](#) [\(TG\)](#) [\(TE\)](#)

Stock Market Summary

as at October 1, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 23 advanced, 24 declined and 5 traded firm. Market volume amounted to 15,897,514 units valued at over J\$552,681,758.51. Eppley Limited was volume leader with 3,144,676 units. The JSE Index declined by 312.21 points (0.08 %) to close at 414,577.75.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 33 stocks of which 21 advanced, 12 declined and 3 traded firm. Market volume amounted to 7,659,422 units valued at over J\$28,865,188.14. Jamaica Teas Limited was the volume leader with 4,701,946 units. Index closed at 3,312.50.

Barbados Stock Exchange

1 security advanced and 1 traded firm as 390 shares traded with a total value of \$116.16. Eppley Caribbean Property Fund SCC – Development Fund was volume leader with 362 shares. Index closed at 2,442.04.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 20 securities of which 7 advanced, 7 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 4,581,214 shares crossing the floor of the Exchange valued at TT\$13,111,100.19. JMMB Group Ltd was volume leader with 3,011,424 shares changing hands for a value of TT\$6,685,377.96. The All T&T Index declined by 2.86 points to close at 1,929.85 and the Composite Index declined by 1.48 points to close at 1,429.21.

Guyana Stock Exchange

1 advanced and 3 stocks traded firm as 80,110 units crossed the floor. Banks DIH (DIH) was volume leader with 61,091 shares traded. The LSI closed at 949.50.

Eastern Caribbean Securities Exchange (ECSE)

3,140 S L Horsford & Company Company Ltd shares traded.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Montserrat reopens to vaccinated visitors

Effective October 1, Montserrat has reopened its borders to vaccinated visitors however they will need to quarantine for 5 days and take a PCR test on Day 4. The island also recently ended the two-month stay requirement for tourists. Montserrat opened its borders in April this year to holiday-makers who make at least US\$70,000 per year. Under the remote worker programme, both vaccinated & unvaccinated visitors were required to quarantine for 2 weeks and then take a COVID-19 test before exploring the island. However, travellers were required to pass a financial background check but visitors have to commit to staying for at least two months. Only 21 travellers from seven families met the Government's selective criteria. take a COVID-19 test before exploring the island. The UK Government has put the island on its quarantine-free green travel list. [\(JO\)](#) [\(CNN\)](#)



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T&T implements IMF's Data Dissemination System

Trinidad and Tobago has implemented the recommendations of the IMF's Enhanced General Data Dissemination System (e-GDDS) by publishing essential data through the National Summary Data Page (NSDP). The e-GDDS was established by the IMF in 2015 to support improved data transparency, encourage statistical development, and help create synergies between data dissemination and policymaking. The NSDP is a national "data portal" that serves as a one-stop publication vehicle for essential macroeconomic data on the national accounts, government operations and debt, monetary and financial sector, and balance of payments. The NSDP is hosted by the Central Bank of Trinidad and Tobago, utilizing the Statistical Data and Metadata Exchange. [\(IMF\)](#)

International Oil Prices as at October 1, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$75.74	+0.60	+0.80
Brent Crude	US\$79.24	+0.73	+0.93
OPEC Basket	US\$77.22	+0.59	+0.76
Natural Gas	US\$5.54	-0.43	-7.20