

Foreign Exchange Summary

as at October 22, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.81	1.37	1.16
Barbados (BBD)	2.03	1.64	2.81	2.37
Belize (BZD)	2.02	1.65	2.80	2.36
Guyana (GYD)	218.00	170.57	290.32	245.03
Haiti (HTG)	100.91	81.24	134.78	116.79
Jamaica * (JMD)	154.26	125.51	212.78	181.55
OECS (XCD)	2.71	2.19	3.71	3.13
Suriname (SRD)	21.58	17.33	30.03	23.95
T&T (TTD)	6.80	5.89	9.88	8.37

*Rates applicable for Customs & GCT purposes

Business News In Brief

Regional tourism set to rise by 47.3% in 2021

The World Travel & Tourism Council (WTTC) says the Caribbean's travel and tourism sector is recovering at a faster rate than any other region in the world, with its contribution to GDP expected to rise 47.3% in 2021, relative to 30.7% globally. The Caribbean region is expecting increased yields of nearly US\$12 billion for 2021, driven by both international and domestic travel spend. However, current performance still trails 2019, where travel and tourism represented more than 14% of the region's GDP contributing more than US\$58 billion." [\(LOOP\)](#)

Cayman Islands reopens border on November 20

The Cayman Islands border will reopen on November 20, Premier Wayne Panton has announced. At that point, all quarantine requirements will be lifted for most vaccinated travellers entering the jurisdiction as the island moves to Phase 4 of government's reopening plan. According to the Premier, Cayman was on the cusp of reaching the 80% vaccination target and he expects that threshold will be reached before November 20. Tourism Minister Kenneth Bryan confirmed that visitors will still be required to show proof of a negative PCR test within 72 hours of arrival and proof of vaccination. There are now four airlines with confirmed routes to the Cayman Islands, namely, British Airways, JetBlue, Air Canada and Cayman Airways. [\(CC\)](#)

TT looks to property taxes for significant revenue

Trinidad and Tobago is targeting property taxes in its current fiscal year (FY 2022) as a significant revenue stream. Currently no property tax is being collected, with focus being placed on valuation rolls. All property owners are required to file an annual property tax valuation form with a deadline of November 30. To date 127,969 property owners and occupiers have submitted return forms which is below the 50% threshold Finance Minister Colm Imbert has established for each category of property to commence collections. The property tax levy is a prescribed percentage of the Annual Taxable Value of the respective properties at the following rates: Residential (3%); Commercial (5%); Industrial with building (6%); Industrial without building (3%) and Agricultural (1%). Annual Taxable Value (ATV) is the Annual Rental Value at which a property will let from year to year after a deduction of 10% for Voids. All properties in Trinidad and Tobago are deemed to have a rental value. The rental value is a calculation of the rent the property will obtain on the open market (if it were put up for rent). [\(TE\)](#) [\(LOOP\)](#)

Corporate Movements

⇒ Stationery & Office Supplies Limited has appointed Allan McDaniel as Managing Director effective October 15, 2021 ;

Jamaica's inflation rate jumps to 8.2%

Jamaica has recorded an inflation rate of 2.3% for the month of September resulting in a point-to-point inflation rate of 8.2% — a rate well above the Bank of Jamaica's target of 4 to 6%. That was the highest one month increase in consumer prices in Jamaica since September 2013, when prices rose 2.8%. According to the Statistical Institute of Jamaica the movement in the All-Jamaica Consumer Price Index (CPI) was largely due to an increase of 3.0% in the heavily weighted 'Food and Non-Alcoholic Beverages' division. Increases in the index for the divisions: 'Transport' (8.1%), 'Housing, Water, Electricity, Gas & Other Fuels' (0.8%), and 'Education' (2.4%), also contributed to the overall inflation rate. On a point-to-point basis 'Food and Non-Alcoholic Beverages' increased by 10.2%, 'Transport' (13.0%) and 'Housing, Water, Electricity, Gas and other Fuels' (6.6%). The fiscal year-to-date inflation rate was 6.6%, while the calendar year-to-date inflation rate was 7.1% for the review period. The CPI measures relative changes in the prices of consumer goods & services. [\(STATIN\)](#)

Stock Market Summary

as at October 22, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 25 advanced, 21 declined and 7 traded firm. Market volume amounted to 9,856,555 units valued at over J\$101,827,765.96. Wigton Windfarm Ltd Ordinary Shares was volume leader with 2,871,670 units. The JSE Index declined by 2,627.64 points (0.65 %) to close at 400,578.43.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 32 stocks of which 15 advanced, 11 declined and 6 traded firm. Market volume amounted to 8,337,540 units valued at over J\$23,193,961.31. Index closed at 3,302.13.

Barbados Stock Exchange

1 security declined as 1,600 shares traded on the Regular Market, with a total value of \$880. Eppley Caribbean Property Fund SCC - Value Fund was the sole security trading. Index closed at 2,426.67.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 2 advanced, 8 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 126,898 shares crossing the floor of the Exchange valued at TT\$3,755,057.90. NCB financial Group Ltd was volume leader with 45,576 shares changing hands for a value of TT\$367,306.33. The All T&T Index declined by 8.56 points to close at 1,928.22 and the Composite Index declined by 4.43 points to close at 1,418.54.

Guyana Stock Exchange

1 stocks advanced and 3 traded firm as 46,645 units crossed the floor. Banks DIH (DIH) was volume leader with 10,292 shares traded. The LSI closed at 965.42.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded a total of 370 shares. Grenada Electricity Services Ltd was volume leader with 250 shares.

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Business News In Brief

CARICOM commodity exporters to grow by 21.1% in 2022

According to the October 2021 issue of Regional Economic Outlook for Latin America and the Caribbean (LAC), published by the IMF, the economic performance was robust in the first quarter of 2021 but lost momentum in some countries in the second quarter, reflecting the rebound in COVID-19 cases. Real GDP for the LAC is projected to grow by 6.3% in 2021, followed by a more moderate growth of 3% in 2022. Specifically, tourism dependent economies in the Caribbean are slated to grow by 2.3% in 2021 and by 4.1% in 2022 whereas commodity exporting economies in the Region are slated to grow by 5.6% in 2021 but accelerating to 21.1% in 2022. Broadly favorable external conditions, high commodity prices, and pent-up demand support short-term growth, while monetary and fiscal policy reversals would be inimical to economic growth. ([IMF](#))



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Legislative amendment allows for virtual AGMs

The Jamaican Senate on October 22, approved the Companies (Amendment) Act, 2021, to allow a company in Jamaica to hold general meetings in a hybrid format, that is in-person and virtually, or as completely electronic meetings. General meetings include annual general meetings (AGMs) or extraordinary general meetings (EGMs). The legislation was passed with 3 amendments. Minister of Foreign Affairs and Foreign Trade, Senator Kamina Johnson Smith, who piloted the Bill, said it allows companies to leverage technology for business continuity and legal compliance while preserving shareholders' rights and safety. Such meetings (virtual-only meeting or a hybrid meeting) can only be held unless expressly prohibited by the articles of a company. ([LOOP](#))

International Oil Prices as at October 22, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$84.03	+1.41	+1.71
Brent Crude	US\$85.77	+1.02	+1.20
OPEC Basket	US\$83.36	+0.06	+0.07
Natural Gas	US\$5.31	+0.11	+2.12