

Foreign Exchange Summary

as at October 8, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.37	1.16
Barbados (BBD)	2.03	1.62	2.78	2.36
Belize (BZD)	2.02	1.62	2.77	2.35
Guyana (GYD)	218.00	168.21	286.81	243.31
Haiti (HTG)	99.59	79.61	137.42	115.43
Jamaica * (JMD)	148.94	121.76	205.13	176.60
OECS (XCD)	2.71	2.15	3.67	3.12
Suriname (SRD)	21.52	17.16	29.59	23.78
T&T (TTD)	6.80	5.72	9.77	8.40

*Rates applicable for Customs & GCT purposes

Business News In Brief

Foreign reserves in The Bahamas climb to \$2.75 Billion

The Central Bank of The Bahamas' (CBOB) foreign reserves have grown to \$2.75 billion, supported by the IMF's allocation of special drawing rights (SDR). The Bahamas was allocated 174.8 SDRs – which converts to about US\$247.5 million – at a 0.05 % interest rate. In its monthly economic report, CBOB revealed that it has used \$140.2 million to bolster reserves. The Bahamas gets the bulk of its foreign currency from tourism, which has seen steady improvement month over month since the start of the year, but remains significantly lower than pre-pandemic levels. [\(NG\)](#)

Guyana's economy records growth of 14.5%

The Guyana economy grew by 14.5% during the first six months of 2021, according to the mid-year report released by the Ministry of Finance. According to the report, the agriculture, forestry and fishing industries sectors contracted by 2.4%, mining and quarrying grew by 23.1%, manufacturing expanded by 13.1%, the construction sector increased by 25.5% while services expanded in the first half of this year by 9.4%. The report also noted that foreign direct investment in the first half of 2021 was 41.6% higher than the US\$940.6 million recorded in 2020 for the same period. Consumer prices at the end of June 2021, grew by 5.6%, largely driven by increased food prices. This is primarily attributable to inclement weather. [\(LOOP\)](#)

S&P revises Jamaica's outlook from 'negative' to 'stable'

Jamaica's rating outlook has been revised from negative to stable by ratings agency, Standard and Poor's (S&P). The ratings agency also affirmed the Government of Jamaica's 'B+' long-term foreign and local currency sovereign credit ratings and 'B' short-term foreign and local currency sovereign credit ratings. The outlook revision to "stable" is based on S&P's analysis that the Government's finances will continue to improve, which will lead to the continued reduction of economic and financial risks caused by the pandemic and the expectation that Jamaica's debt will resume its pre-pandemic downward trajectory. S&P is predicting GDP growth of 3.7% for calendar 2021, largely on the back of continued recovery in tourism, with the expansion accelerating to 5.5% in 2022. S&P opined that "the institutionalisation of fiscal consolidation policies bolsters policymaking stability and predictability", and "recent changes in the governance and mandate of the central bank have improved Jamaica's monetary flexibility." [\(JO\)](#) [\(JG\)](#)

Corporate Movements

⇒ GraceKennedy Limited has advised that Allison Mais has been appointed Head of Strategic Planning effective October 1, 2021.

Deal on global minimum tax reached

Some 136 countries have agreed on sweeping changes, led by the OECD, to how big global companies are taxed, including a 15% minimum corporate rate designed to deter multinationals from stashing profits in low-tax countries. The move - which is expected to hit digital giants like Amazon and Facebook - will affect firms with global sales above 20 billion euros (£17bn) and profit margins above 10%. A quarter of any profits they make above the 10% threshold will be reallocated to the countries where they were earned and taxed there. The OECD said that the minimum tax would reap some \$150 billion (£108bn) for governments. US tech companies like Google and Amazon have supported the OECD negotiations. One reason is that countries would agree to withdraw individual digital services taxes they have imposed on them in return for the right to tax a part of their earnings under the global scheme. That means the companies would deal with just the one international tax regime, not a multitude of different ones depending on the country. [\(BBC\)](#) [\(JG\)](#)

Stock Market Summary

as at October 8, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 24 advanced, 18 declined and 10 traded firm. Market volume amounted to 15,903,103 units valued at over J\$253,773,021.11. Jamaica Producers Group Limited was volume leader with 2,838,238 units. The JSE Index advanced by 2,093.61 points (0.52 %) to close at 408,390.85.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 22 advanced, 14 declined and 1 traded firm. Market volume amounted to 8,206,423 units valued at over J\$25,715,249.54. Lumber Depot Limited was the volume leader with 3,028,666 units. Index closed at 3,300.47.

Barbados Stock Exchange

1 security advanced, 1 declined and 1 traded firm as 4,627 shares traded with a total value of \$12,303.88. Barbados Farms Limited was volume leader with 3,461 shares. Index closed at 2,426.64.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 6 advanced, 4 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 198,463 shares crossing the floor of the Exchange valued at TT\$5,180,961.90. Trinidad and Tobago NGL Ltd was volume leader with 85,708 shares changing hands for a value of TT\$1,502,258.28. The All T&T Index declined by 2.66 points to close at 1,935.96 and the Composite Index declined by 0.5 points to close at 1,431.69.

Guyana Stock Exchange

1 stock declined and 1 traded firm as 11,233 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 6,233 shares traded. The LSI closed at 949.45.

Eastern Caribbean Securities Exchange (ECSE)

120 Grenada Electricity Services Limited shares traded.

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Business News In Brief

EU takes Anguilla, Dominica and Seychelles off tax blacklist

The EU Council of finance ministers has removed Anguilla, Dominica and Seychelles from the EU list of non-cooperative jurisdictions for tax purposes but are now placed on the "grey list". All three had previously been placed on the list because they did not meet the EU's tax transparency criteria of being ranked as at least 'largely compliant' with the rules for the exchange of information on request, by the OECD Global Forum. The "grey list" includes jurisdictions that do not yet comply with all international tax standards, but that have committed to implementing tax good governance principles. Trinidad and Tobago is the only CARICOM country to remain on the EU list of non-cooperative jurisdictions. Criteria for listing focusses on tax transparency, fair taxation and prevention of tax base erosion and profit shifting. The list is reviewed twice a year. ([CC](#))



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T&T removes taxes and import duties on electric vehicles

Effective January 1, 2022, Trinidad and Tobago will be removing all custom duties, motor vehicle tax and value-added tax on the importation of battery-powered electric vehicles with an age limit on imported used battery-powered electric vehicles of two years. This policy will be subject to review after 2 years have elapsed. In August, the government said plans were underway to increase the penetration of electric vehicles in keeping with T&T commitments to the Paris Agreement called the Nationally Determined Contributions. A consultant has been engaged by the United Nations Environment Programme and Denmark Technical University (DTU/UNEP), to develop funding proposals for the instalment of ultra-fast solar electric vehicle chargers. ([LOOP](#))

International Oil Prices as at October 8, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$79.62	+0.74	+0.94
Brent Crude	US\$82.58	+0.10	+0.12
OPEC Basket	US\$77.22	+0.59	+0.76
Natural Gas	US\$5.61	-0.15	-2.60