

Foreign Exchange Summary

as at January 7, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.33	1.14
Barbados (BBD)	2.03	1.60	2.76	2.31
Belize (BZD)	2.02	1.60	2.75	2.29
Guyana (GYD)	218.00	165.45	285.15	238.00
Haiti (HTG)	101.94	79.47	135.95	114.70
Jamaica * (JMD)	155.76	118.83	209.87	177.69
OECS (XCD)	2.71	2.12	3.66	3.06
Suriname (SRD)	21.48	16.83	29.09	23.54
T&T (TTD)	6.80	5.68	9.72	8.20

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica: Number of point of sale terminals increase

There has been a steady increase in point of sale terminals installed across Jamaica. At the end of the third quarter of 2021, the Bank of Jamaica said there were 46,395 point of sale machines in service. There were 43,897 terminals at the end of September 2020. During the July to September quarter, the number of Automated Banking Machines was almost unchanged. There were 795 ABMs established across the country at the end of September 2021, versus 794 in September 2020. [\(RJR\)](#)

Economic recovery begins in T&T

The Central Bank of Trinidad and Tobago (CBTT) said business operations are recovering following the gradual opening of the economy since the third quarter of 2021. In its Monetary Policy statement, the CBTT said that with respect to financing, business credit rose by 1.3% year-on-year in October 2021, the first increase since August 2018. Recent lending was buoyant to the construction, finance and insurance sectors, alongside the 4.6% rise in mortgage lending. However, consumer lending contracted by 2.3%, despite a slight decrease in interest rates, and the weighted average lending rate of commercial banks declined to 7.04% in September 2021, 16 basis points lower than in March 2021. Nonetheless, as at December 2021, banks' excess reserves at the central bank averaged TT\$7.37 billion. [\(JO\)](#)

Barbados Builds Its Own Online Travel Booking Platform

Within the first 5 months of the COVID-19 pandemic, Regional tourism already afflicted by a downturn in visitor arrivals faced delayed payments from major international tour operators. According to the CHTA, by May 2020, 69% of hotels had reported being owed from US\$200,000 up to US\$15 million. In response, a Barbadian start-up, BookBarbados.com, was launched at the close of 2021. The e-commerce and travel marketing platform allows users to buy hotel and long term stays, local tours and Airbnb rentals. So far BookBarbados.com has reportedly on-boarded 70 accommodations, 20 attractions, 30 experiences, and 20 car rental companies. The platform also received the endorsement of the Government of Barbados and was recently accredited by IATA. According to Josea Browne, Managing Director of BookBarbados.com, "With our commission structure, the one thing we do to make sure that we have inclusivity is that we absorb all of the credit card transactions; we absorb that part of the operational cost for the supplier." All payments are processed in Barbados, either in U.S. dollars for international transactions, or Barbadian dollars for local transactions. [\(SKT\)](#)

Corporate Movements

⇒ Key Insurance Company Limited has advised that Claims Manager, Heather Bowie proceeded on early retirement effective December 31, 2021.

Cayman: Government considering US\$400 million bond issue

The Cayman Islands government is considering issuing a 30-year, US\$400 million bullet bond in the US capital markets in the second quarter of 2022, to raise funds and refinance existing debt. A bullet bond pays its entire principal value on the maturity date, rather than in a series of payments, and cannot be redeemed early by the issuer. Government said it would seek to have the bond underwritten by a financial institution and benchmarked against the 30-Year US Treasury. Cayman's total debt is expected to rise from an estimated \$232.1 million in 2021 to \$485 million in 2022. The Public Management and Finance Act requires government to keep its debt-servicing cost below 10% of core government's revenue. For 2022 and 2023, government is forecasting debt-servicing ratios of 8.3%, up from 7.4% in 2020. At the end of 2020, Cayman had an estimated gross domestic debt of approximately US\$5.5 million and government's debt-to-GDP ratio was approximately 4.7%. [\(CC\)](#)

Stock Market Summary

as at January 7, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 48 stocks of which 12 advanced, 26 declined and 10 traded firm. Market volume amounted to 7,837,782 units valued at over J\$148,024,847.57. Jamaica Broilers Group was volume leader with 1,003,921 units. The JSE Index declined by 2,484.28 points to close at 398,168.83.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 14 advanced, 17 declined and 7 traded firm. Market volume amounted to 3,426,726 units valued at over J\$11,765,998.74. Index closed at 3,411.84.

Barbados Stock Exchange

1 security declined and 1 traded firm as 7,033 shares traded on the Regular Market, with a total value of \$543.80. ABV Investments Incorporated was the volume leader trading 6,920 shares. Index closed at 2,359.14.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 4 advanced, 4 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 1,164,654 shares crossing the floor of the Exchange valued at TT\$4,097,848.64. JMMB Group Ltd was volume leader with 1,060,843 shares changing hands for a value of TT\$2,407,845.30. The All T&T Index advanced by 2.90 points to close at 2129.89 and the Composite Index advanced by 1.20 points to close at 1520.15.

Guyana Stock Exchange

1 stock advanced and 3 traded firm as 19,232 units crossed the floor. Banks DIH (DIH) was volume leader with 17,161 shares traded. Index closed at 1,053.99

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded 450 units. Sole trader was Grenada Co-operative Bank Ltd. Index closed at 145.61

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

Business News In Brief

20-year ban on business names for deregistered companies

In an update on its move to remove from its roll companies which are not compliant with its requirements, the Companies Office of Jamaica (COJ) has indicated that no allowance will be given for use of the registered name — following removal from its register — for up to two decades, unless companies seek to restore their status. For companies that are still in operation but non-compliant, the COJ website indicates that the Companies Act 2004 empowers the COJ to strike from the Register of Limited Companies “any company where she has reasonable cause to believe that the company is not carrying on business or in operation”. Up to 2,000 companies face being struck off the registry at the Companies Office of Jamaica (COJ), with some under threat of having their assets seized due to non-compliance with their obligations. ([JO](#))



Grenada looks to reap EC\$300 million from CBI in 2022

Grenada’s Citizenship by Investment, (CBI), programme earned more than EC\$150 million in 2021, an increase of almost 40% relative to the earnings from 2020, according to Karline Purcell, Acting CEO of the CBI Office. “For 2022, we are looking ambitious, and we are going to be doing some things in that area. We are looking to bring this up closer to EC\$300 million,” she said during an interview with the GIS. Grenada offers two investment options under its CBI programme. An investor can make a payment to the National Transformation Fund or invest in a local real estate development project approved by the Government. Under either option, a CBI applicant must also pay application, processing, and due diligence fees. ([NAN](#))

International Oil Prices as at January 7, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$78.94	-0.52	-0.65
Brent Crude	US\$81.81	-0.18	-0.22
OPEC Basket	US\$80.80	+1.87	+2.37
Natural Gas	US\$3.93	+0.118	+3.10