

Foreign Exchange Summary

as at March 4, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.33	1.10
Barbados (BBD)	2.03	1.60	2.72	2.26
Belize (BZD)	2.02	1.59	2.69	2.22
Guyana (GYD)	218.00	165.00	279.93	231.31
Haiti (HTG)	105.14	82.55	139.07	114.92
Jamaica * (JMD)	155.10	122.05	207.48	173.36
OECS (XCD)	2.71	2.12	3.59	2.98
Suriname (SRD)	20.60	16.07	27.87	22.47
T&T (TTD)	6.78	5.69	9.57	8.04

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas enters US\$236 million financing agreement

The Bahamas has entered into a repurchase agreement (repo) with investment bank and financial services company Goldman Sachs International (GSI) to cover general budget expenses for the remainder of the 2021/22 fiscal year. The Ministry of Finance said under the terms of the agreement, the government sold and transferred \$235,916,000 of US Treasury securities, which are a part of its sinking funds to GSI. They will then be considered for purchase in 24 months at a price of \$206,458,850.71 from GSI. The 2-year bridging finance facility is being utilized until international bond markets are deemed to be more favourable. [\(NG\)](#)

Russia threatens departing companies with prosecution

Foreign companies, which are ditching Russia will be considered pushing their Russian subsidiaries to “deliberate bankruptcy,” which under Russian law includes criminal prosecution for top managers, Upstream reported on Friday, quoting Russian Deputy Prime Minister Andrey Belousov. Under Russian law, deliberate bankruptcy resulting in damages of over 1.5 million Russian rubles (US\$13,300 as of March 4) carries a criminal liability. Many international companies, including oil majors BP and Shell (with significant Caribbean investments), have announced they would end their involvement in Russian projects and Russian companies in recent days over the Russian invasion of Ukraine. [\(OP\)](#)

Bahamas: US State Department cites significant AML/CFT risk

Despite the recent enactment of key legislation strengthening the AML/CFT framework in The Bahamas, the US Department of State’s Bureau of International Narcotics and Law Enforcement Affairs said traditional forms of financial services still pose a significant enough risk. “The international bank and trust sector has over \$442 billion in assets and \$11 trillion in cross-border flows, while the domestic banking sector has \$18 billion in assets & \$70 billion in deposit flows. Banks and trust companies face money laundering risks as they conduct a high volume of transactions, handle significant wealth, utilize wire transfers and provide banking services through channels that vary in anonymity & complexity,” says the US. “Trust companies, in particular, may be used to conceal beneficial ownership. As of December 2020, there were 48 licensed fund administrators, 712 licensed funds, and 342 licensed financial corporate service providers in The Bahamas. Only 4 convictions resulted from the 20 money laundering charges reported in 2021, the report notes. [\(NG\)](#)

Corporate Movements

⇒ Salada Foods Jamaica Ltd (SALF) has appointed Zayous Hamilton as Financial Controller effective March 1, 2022.

IEA agrees to release 60m barrels of oil amid war

All 31 member countries of the International Energy Agency, IEA, have agreed to release 60 million barrels of oil from their strategic reserves “to send a strong message to oil markets” that there will be “no shortfall in supplies” as a result of Russia’s invasion of Ukraine. IEA members hold emergency stockpiles of 1.5 billion barrels of oil. The release amounts to 4.0% of stockpiles, or roughly 2 million bpd for 30 days. Russia plays an outsized role in global energy markets as the third-largest oil producer. Its exports of 5 million barrels of crude per day amount to about 12% of the global oil trade. Some 60% goes to Europe and another 20% to China. Adding to supply constraints, some oil buyers in recent days have shunned Russian crude, fearing that if sanctions were applied to Russian oil or gas, their purchased oil could be rendered unusable. This helped pushed WTI prices to US\$115.70 and Brent Crude to US\$118.10 per barrel at the weekend. In the meantime, the OPEC+ coalition of oil producers chose to increase oil production by 400,000 barrels per day for the month of April 2022. [\(JG\)](#)

Stock Market Summary

as at March 4, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 22 advanced, 27 declined and 3 traded firm. Market volume amounted to 20,846,690 units valued at over J\$711,105,869.42. PanJam Investment Limited was volume leader with 6,065,996 units. The JSE Index declined by 1,508.82 points to close at 387,382.91.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 20 advanced, 17 declined and 3 traded firm. Market volume amounted to 14,875,591 units valued at over J\$77,333,391.75. Index closed at 4,168.16.

Barbados Stock Exchange

One security declined and one traded firm as 15,993 shares traded on the Regular Market, with a total value of \$32,233.74. Goddard Enterprises Limited was the volume leader trading 10,207 shares. Index closed at 2,368.15.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 4 advanced, 8 declined and 1 traded firm. Trading activity on the First Tier Market registered a volume of 298,529 shares crossing the floor of the Exchange valued at TT\$6,688,334.07. GraceKennedy Ltd was volume leader with 109,861 shares changing hands for a value of TT\$628,039.30. The All T&T Index declined by 5.40 points to close at 2,093.14 and the Composite Index declined by 9.06 points to close at 1,468.93.

Guyana Stock Exchange

2 stocks advanced, 1 declined and 1 traded firm as 56,983 units crossed the floor. Banks DIH (DIH) was volume leader with 47,676 shares traded. Index closed at 1,479.76.

Eastern Caribbean Securities Exchange (ECSE)

2 entities traded 14,170 units. Grenada Co-operative Bank Ltd was volume leader with 9,416 units. Index closed 144.14


CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

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

Business News In Brief

Grenada public debt increases by 5.7%

At the end of 2021, Grenada's public debt increased by EC\$113.2 million. This 5.7% increase moved the debt from EC\$1,988.5 million to EC\$2,101.6 million. According to Grenada's Public Debt Bulletin at year end the total stock of debt was 70.6% of GDP. "This is attributable to new borrowing as a result of the Covid-19 pandemic, oversubscriptions allowed on the Regional Governments' Securities Market, disbursements on new and existing loans and a new Government-guaranteed loan contracted by a State-owned enterprise" noted the report. External and domestic debts were 77.9% and 22.1% respectively of total public debt, at the end of 2021. As at the end of the 4th quarter in 2021 external debt increased by 6.9% q-o-q whereas domestic debt increased by 1.7% at the end of the 4th quarter over the comparable period in 2020. ([NowG](#))

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Belize: 10% salary reductions to be rescinded July 1

Effective July 1, 2022, the Government of Belize is slated to rescind the 10% reduction in salaries and wages imposed on public officers and teachers in April 2021. According to PM John Briceno, "Allowances that had been reduced will also be restored in full. On restoration of wages and salaries on July 1, 2022, the work week for public officers and teachers will also revert to the normal work week of 39.5 hours per week. Increments will continue to be frozen for two additional fiscal years as previously indicated unless we are able to achieve an end-of-year primary surplus as a percentage of GDP of no less than 3.5% before then, in which event we shall revisit the matter of increments." Belize recorded economic growth of 6.5% in 2021 amidst significant fiscal consolidation. ([Am](#)) (CB)

International Oil Prices as at March 4, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$115.70	+8.01	+7.44
Brent Crude	US\$118.10	+7.65	+6.93
OPEC Basket	US\$117.10	+4.86	+4.33
Natural Gas	US\$5.016	+0.0294	+6.23