

Foreign Exchange Summary

as at May 20, 2022

| Member State | USD | CAD | GBP | Euro |
|-----------------|--------|--------|--------|--------|
| Bahamas (BSD) | 1.00 | 0.78 | 1.25 | 1.06 |
| Barbados (BBD) | 2.03 | 1.59 | 2.55 | 2.16 |
| Belize (BZD) | 2.02 | 1.58 | 2.53 | 2.14 |
| Guyana (GYD) | 218.00 | 164.19 | 262.54 | 222.64 |
| Haiti (HTG) | 114.94 | 87.63 | 139.99 | 118.99 |
| Jamaica * (JMD) | 155.31 | 121.47 | 193.53 | 166.61 |
| OECS (XCD) | 2.71 | 2.11 | 3.37 | 2.86 |
| Suriname (SRD) | 21.22 | 16.36 | 26.65 | 21.78 |
| T&T (TTD) | 6.76 | 5.58 | 8.99 | 7.60 |

*Rates applicable for Customs & GCT purposes

Business News In Brief

\$1.6 billion in VAT refunds for T&T businesses

T&T Finance Minister Colm Imbert has announced that TT\$1.6 billion of the Government's TT\$3.81 billion supplementary budget will go to the payment of VAT refunds for the period April to September 2022. This represents a first tranche of the projected \$4 billion in VAT refunds projected to be made for FY 2022/23. To finance these refunds the government is anticipating a windfall of approximately TT\$5 billion dollars from increased global prices for oil and gas. According to the Finance Minister the additional money "will be focused on paying the backlog of bills that has grown over the last several years." [\(TE\)](#) [\(CNW\)](#)

Jamaica's records inflation of 11.8%

Despite recording a decline of 0.1% for April 2022, Jamaica's rate of inflation on a point-to-point basis (April 2021 – April 2022) stood at 11.8%. This was influenced mainly by the point-to-point inflation rate for the divisions: Food and Non-Alcoholic Beverages' (14.6%), 'Housing, Water, Electricity, Gas and Other Fuels' (10.7%), and 'Transport' (15.0%). The decline in inflation for the month of April was primarily as a result of a 3.1% fall in the index for 'Housing, Water, Electricity and Other Fuels' due to lower electricity rates. In response, the central bank has increased its key policy rate by 0.5% to 5% to facilitate a return of inflation to the target range (4 – 6%) over the shortest possible time. [\(STATIN\)](#)

IMF: Suriname misses the mark but program remains on track

Suriname's economic program remains on track albeit with delays in some policy reforms. That's the word from the IMF upon conclusion of a Staff Level Agreement of the second review of the 36-month arrangement under the EFF for Suriname. The end-March 2022 NIR target was missed (US\$566 million versus US\$673 million) due to a shortfall in the net inflows of project financing, and the assessment for the end-March primary fiscal balance against the target is being finalized. All other quantitative targets were met. The economy is projected to grow by 1.8% in 2022 with inflation expected to hit 25.8%. A primary surplus target of 1.7% of GDP has also been set for this year. According to Fund, "the government is working to replace the sales tax with a broad-based VAT, scale back ineffective tax exemptions, increase taxation of the mineral sector, and improve the efficiency of the public workforce...The authorities are actively negotiating with their official & private creditors to secure a timely restructuring of Suriname's external debt." [\(IMF\)](#)

Corporate Movements

⇒ Anne Joseph was appointed as a Director to the Board of the Trinidad and Tobago Unit Trust Corporation with effect from May 18, 2022 for a term of four years ;

US\$7.5 billion investment required in Agriculture

Guyana's Vice President Bharrat Jagdeo has estimated that an additional US\$7.5 billion in private sector investment is required in the Region's agriculture sector if the goal of increasing output by US\$1.5 billion by 2025 is to be realized. Speaking at the inaugural Agro-investment Forum and Expo underway in Guyana, Mr Jagdeo also recommended that CARICOM Heads of Governments ensure that the agriculture sector gets the requisite concessions and budgetary allocations for public sector investment projects such as farm roads and drainage and irrigation. Cast against the backdrop that the USA has provided an average of US\$16 billion annually over the last 10 years, in direct subsidies to its farmers, the Guyanese Vice President noted that the Region's agriculture is unable to compete with its principal trading partner. He also lamented that current SPS standards are being used as barriers to regional trade which was being compounded by a fragmented transport system. CARICOM has set a target of reducing the Region's more than US\$6 billion annual food import bill by 25% by 2025 to combat food insecurity. [\(DW\)](#)

Stock Market Summary

as at May 20, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 26 advanced, 23 declined and 9 traded firm. Market volume amounted to 6,597,987 units valued at over J\$64,884,016.19. Wigton Windfarm Ltd Ordinary Shares Limited was volume leader with 1,885,658 units. The JSE Index declined by 707.68 points to close at 391,898.55.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 17 advanced, 23 declined and 3 traded firm. Market volume amounted to 5,807,347 units valued at over J\$25,315,608.78. Index closed at 4,357.81.

Barbados Stock Exchange (as at May 19)

1 security traded firm as 60 shares traded on the Regular Market, with a total value of \$101.40. FirstCaribbean International Bank was the sole security trading. Index closed at 2,477.57.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 5 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 268,748 shares crossing the floor of the Exchange valued at TT\$6,109,694.91. Trinidad & Tobago NGL Ltd was volume leader with 138,717 shares changing hands valued at TT\$2,835,722.99. The All T&T Index declined by 3.85 points to close at 2,043.24 and the Composite Index declined by 1.99 points to close at 1,412.14.

Guyana Stock Exchange

2 stock advanced and 3 declined as 63,586 units crossed the floor. Banks DIH (DIH) was volume leader with 57,483 shares. Index closed at 1,840.17.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded 26,407 shares. Grenada Co-op Bank Ltd was volume leader with 69,177 units. Index closed at 144.72

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

Cayman falls to 14th position on financial secrecy ranking

The Cayman Islands, which held the top spot in the Tax Justice Network's global financial secrecy ranking, has now fallen to the 14th position. Cayman holding the top spot was due to significant flaws detected in the Financial Security Index choice of data and scoring when calculating a Global Scale Weight (GSW) for the country. Portfolio liabilities were used instead of publicly-available data for financial services exports, and this made the Cayman's GSW almost nine times higher than it should have been. "The US has climbed to the top of a global ranking of countries most complicit in helping individuals to hide their wealth from the rule of law, earning the worst rating ever recorded since the ranking began in 2009. Five G7 countries alone – the US, UK, Japan, Germany and Italy – are responsible for cutting global progress against financial secrecy by more than half." says TJN. ([TJN](#)) ([MMTV](#))

| | | |
|---|---|--|
|  | PREMIUM CONTENT SUBSCRIBERS ONLY | CLICK TO SUBSCRIBE CARICOM BUSINESS https://bit.ly/ CARICOMBusiness |
| | | |

US eases sanctions on Venezuela

The Biden Administration plans to allow European companies still operating in Venezuela to divert more oil to the continent, while US oil major Chevron will be allowed to negotiate a resumption of activities in the Latin American country. In the meantime, China added some downward pressure to oil prices this week when it launched direct government-to-government talks on buying discounted crude to 'replenish strategic stocks'. This, despite the prospect of an impending Chinese reopening, added some downward pressure to oil prices as ICE Brent trended around \$112 per barrel by Friday. Between China and India, Russia is racing to pivot towards Asia as the EU unveiled its 220 billion plan to end its reliance on Russian fossil fuels by 2027. ([OP](#))

International Oil Prices as at May 20, 2022

| Futures | Price | US\$ Change | Change % |
|-------------|------------|-------------|----------|
| WTI Crude | US\$110.28 | +0.39 | +0.35 |
| Brent Crude | US\$112.55 | +0.51 | +0.46 |
| OPEC Basket | US\$112.04 | -2.90 | -2.52 |
| Natural Gas | US\$8.083 | -0.225 | -2.71 |