

Foreign Exchange Summary

as at June 24, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.26	1.07
Barbados (BBD)	2.03	1.56	2.50	2.15
Belize (BZD)	2.02	1.57	2.50	2.14
Guyana (GYD)	218.00	162.66	256.87	221.59
Haiti (HTG)	116.70	89.47	141.49	122.39
Jamaica * (JMD)	151.94	118.40	186.05	162.45
OECS (XCD)	2.71	2.08	3.30	2.84
Suriname (SRD)	22.18	17.06	27.50	22.65
T&T (TTD)	6.80	5.59	8.83	7.52

*Rates applicable for Customs & GCT purposes

Business News In Brief

Fertiliser prices in Jamaica fall by 19%

Jamaica's primary fertiliser supplier Newport-Fersan Jamaica Limited has announced a further 4.5% cut in the price, effective immediately. This brings to 19% the total cut in price by the company over the course of a month. Last month, Newport-Fersan effected a 14.5% maximum reduction in the price of fertiliser, particularly those with urea content. According to Newport-Fersan Managing Director Dennis Valdez said "this [reduction] is going to go across the board in a range of fertilisers... . [It is] a reflection of the nitrogen price that is trending down." [\(OUR\)](#)

Reinsurance costs set to jump 15% in 2023

There could be at least a 15% increase in reinsurance costs next year, given the waning reinsurers' appetite for catastrophic risk in this region. Speaking on local radio, Bahamas Insurance Association Representative, Charles Johnson, also opined that catastrophic coverage prices will likely be the highest ever seen in the industry. Johnson also revealed that at least one reinsurer has completely removed itself from providing catastrophic insurance in the Caribbean. This has narrowed the pool of reinsurers willing to take on the risk to insure properties in this region. "The whole modelling concept for pricing is changing, and the frequency of hurricanes and the severity of hurricanes is certainly a major concern, and as a result it's going to impact price," he said [\(NG\)](#)

T&T business lending jumps 7.4% ; inflation moves to 5.1%

The Central Bank of Trinidad and Tobago (CBTT) has announced that it decided to keep its repo rate unchanged at 3.50%, signalling that it is not prepared to increase the cost of lending at this time. The CBTT reports that financial system liquidity remains ample, with commercial banks' excess reserves at the Central Bank averaging \$5.3 billion in early June 2022. Business lending continued to accelerate, expanding by 7.4% in March 2022, and driven by increased loans to the construction (17.5%), manufacturing (12.3%) and 'other services' (10.9%) sectors. Credit card loan growth turned positive (0.8%) in March after falling off since the onset of the pandemic. In the meantime, headline inflation rose to 5.1% (year-on-year) in April 2022 compared with 4.1% a month earlier. Food inflation picked up to 8.7% from 7.9%, reflecting higher prices for rice, margarine, edible oils and meat. Core inflation (which excludes food items) rose to 4.1% from 3.2% in the previous month, partly due to the adjustment to domestic fuel prices. Prices of building materials have also shown relatively significant increases according to available data, especially on imported components. [\(TE\)](#)

Corporate Movements

⇒ National Enterprises Limited NEL has appointed Nicole De Freitas as a member of its Board of Directors, effective June 21, 2022;

Suriname successfully restructures US\$100 million debt

Suriname has successfully negotiated the restructuring of approximately US\$100 million in debt with the Netherlands, Italy, France, Sweden, and Israel. Led by Finance and Planning Minister Armand Achaibersing, the rescheduling proposal made to the Paris Club was accepted in full. The debt review consists of a lower interest rate, an extension of the term by approximately ten years, including a grace period of five years. According to Achaibersing, this restructuring will mean that Suriname will have to pay a total of US\$ 34 million less in interest and repayments over the next three years. This gives more breathing room to consolidate the recovery of the economy. In addition to the Paris Club members, representatives of the IMF, World Bank, OECD, UNCTAD, IDB, and the European Commission were also present at the negotiations. Negotiations with the Oppenheimer bondholders, China and India are on the agenda in the coming weeks. [\(SrH\)](#)

Stock Market Summary

as at June 24, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 55 stocks of which 30 advanced, 22 declined and 3 traded firm. Market volume amounted to 16,870,075 units valued at over J\$147,178,606.27. Ciboney Jamaica Limited was volume leader with 3,670,799 units. The JSE Index declined by 2,163.80 points to close at 381,186.83.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 20 advanced, 16 declined and 7 traded firm. Market volume amounted to 19,072,409 units valued at over J\$61,479,939.59. Index closed at 4,389.47.

Barbados Stock Exchange

2 securities traded firm as 61,476 shares traded on the Regular Market, with a total value of \$9,581.40. Eppley Caribbean Property Fund SCC – Dev. Fund was the volume leader trading 60,476 trading. Index closed at 2,505.88.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 11 advanced, 3 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 295,173 shares crossing the floor of the Exchange valued at TT\$3,517,992.92. Massy Holdings Limited was volume leader with 204,824 shares changing hands valued at TT\$1,027,163.69. The All T&T Index declined by 6.36 points to close at 2,035.37 and the Composite Index declined by 0.26 points to close at 1,378.42.

Guyana Stock Exchange

2 stocks declined and 5 traded firm as 168,531 units crossed the floor. Banks DIH (DIH was volume leader with 58,652 shares. Index closed at 1,793.48.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 7,041 units. Volume leader was St Kitts Nevis Anguilla National Bank Ltd with 6,981 shares.


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Business News In Brief

No new fiscal benefits for Jamaican SEZ's - Finance Minister

Jamaican Finance Minister Nigel Clarke has declared that “the fiscal benefits that already exist, and that are set out in the Special Economic Zones Act, are the ones that will apply to any new SEZ.” In adding that “there are no new fiscal benefits contemplated for the special economic zones at this time,” Minister Clarke clarified statements last week attributed to colleague Investment Minister Aubyn Hill that investors would get an extended tax holiday if they invested in the Caymanas Special Economic Zone (SEZ). The project targets private developers and operates under the rubric of Jamaica’s SEZ and PPP policies. The Jamaican SEZ Act offers to investors a corporate income tax headline rate of 12.5%. The income tax rate can potentially be reduced to 7.5% with the addition of an employment tax credit, applicable only to eligible employers. (CB) [\(JO\)](#)



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Oil settles up but posts weekly decline on recession fears

Oil prices settled up by more than \$3 a barrel on Friday, supported by tight supply, but they notched their second weekly decline on concern that rising interest rates could push the world economy into recession. Crude has gained support from the almost total shutdown of output in OPEC member Libya due to unrest. OPEC+ is slated to meet on June 30 and is expected to stick to a plan to only slightly accelerate hikes in oil production in July and August. U.S. energy firms this week added oil and natural gas rigs for a second week in a row in a record 23-month streak of increases, as high crude prices and prodding by the government prompted drillers to return to the wellpad, energy services firm Baker Hughes Co said in its closely followed report on Friday. [\(Reuters\)](#)

International Oil Prices as at June 24, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$107.14	+3.11	+2.99
Brent Crude	US\$113.19	+3.36	+3.06
OPEC Basket	US\$111.10	+0.09	+0.08
Natural Gas	US\$6.220	-0.019	-0.30