

## Foreign Exchange Summary

as at August 26, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.19	1.00
Barbados (BBD)	2.03	1.57	2.41	2.03
Belize (BZD)	2.02	1.57	2.41	2.04
Guyana (GYD)	218.00	162.45	248.80	210.27
Haiti (HTG)	128.00	94.21	149.38	121.45
Jamaica * (JMD)	151.57	118.72	180.90	153.86
OECS (XCD)	2.71	2.09	3.20	2.70
Suriname (SRD)	24.90	18.97	29.60	24.60
T&T (TTD)	6.75	5.58	8.45	7.35

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### CDB partners to develop funding solution for MSMEs

The Caribbean Development Bank (CDB) is partnering with the Eastern Caribbean Securities Regulatory Commission (ECSRC) to develop a solution to improve the availability of funding to MSMEs. The CDB says the partnership will also allow for the establishment of equity-based crowdfunding in the Eastern Caribbean. Equity-based crowdfunding allows prospective investors to offer funding to businesses in exchange for shares or an equity stake. The CDB said through the 18-month project funded, a viable equity crowdfunding platform will be established in ECCU member countries by 2023, supported by an appropriate regulatory framework. ([RJR](#))

#### Cement production to jump by 30%

Caribbean Cement Company is to expand its production capacity up to 30%. Caribbean Cement's parent company, Cemex, will invest 40 million US dollars in phase one of the project. This increase in capacity should be completed by the second half of 2024. Speaking at the official ground-breaking ceremony, Cemex Chief Executive Officer, Fernando Gonzalez, disclosed that Carib Cement is in the final stages of the engineering phase and is obtaining permits from the local authorities. The expansion is expected to strengthen the self-sufficiency of the local cement industry and the export market.. ([RJR](#))

#### Barbados imports increase by 49.4%

For the period January to June 2022, the value of imports to Barbados was \$2.15 billion, whilst the value of total exports was \$504.6 million representing an accumulated visible trade deficit of \$1.64 billion as compared to a similar deficit of \$1.12 billion for January to June 2021. According to the Barbados Statistical Service “imports for January to June 2022 were \$713.2 million more than imports for the same period 2021, an increase of 49.4%. Total exports showed an increase of some \$185.9 million or 58% over the January to June 2021 figure.” Domestic exports increased by \$26.5 million or 12% over January to June 2021. The value of re-exports increased by \$159.4 million or 159% over the corresponding period 2021. For the period January to June 2022, total imports from CARICOM were valued at \$526.6 million, whilst total exports were \$162.7 million resulting in an accumulated visible trade deficit of \$363.9 million as compared with a deficit of \$82 million for the same period of 2021. ([NN](#))

#### Corporate Movements

- ⇒ Massy Group has appointed Vaughn Martin as Interim Chief Financial Officer (CFO) effective October 1 ;
- ⇒ Digicel Group has appointed John Townsend as CFO.

#### Antigua registers 7% increase in tourist arrivals in July

Antigua and Barbuda has reported a 7% increase in tourist arrivals in July as the country continues to record a “steady rebound” in visitor arrivals in the wake of the coronavirus (COVID-19) pandemic that had forced the closure of borders. The Ministry of Tourism said during July, Antigua and Barbuda welcomed 24,673 visitors, an increase of 23,405 from the corresponding period last year and the 2019 record of 23,031. Tourism officials said an influx of visitors from the United States contributed to the increase with arrivals 30% higher than in July 2019. There was also 5% growth within the United Kingdom market where arrivals stood at 5,650 in comparison to 5,378 in 2019. Arrivals from Canada grew by 1% while the Caribbean market saw a decline of 19%. During the month, the Antigua and Barbuda Hotels and Tourism Association reported occupancy of 63% across their members. Overall, total stay over arrivals for January – July 2022 (YTD), stand at 154, 099. This is a 91% increase over the 2021 comparison of 80,509 and a 16% narrowing of the gap between the 2019 January – July totals that stood at 184,465. ([CNW](#))

## Stock Market Summary

as at August 26, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 27 advanced, 21 declined and 10 traded firm. Market volume amounted to 17,038,158 units valued at over J\$174,279,570.14. Portland JSX Limited was volume leader with 7,000,330 units. The JSE Index advanced by 1,783.83 points to close at 362,545.21.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 24 advanced, 12 declined and 8 traded firm. Market volume amounted to 11,228,856 units valued at over J\$38,807,870.07. Index closed at 4,168.38.

### Barbados Stock Exchange

One security declined as 702 shares traded on the Regular Market, with a total value of \$2,948.40. Cave Shepherd and Company Limited was the sole security trading 702 shares. Index closed at 2,501.24.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 5 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 137,399 shares crossing the floor of the Exchange valued at TT\$884,433.77. JMMB Group Ltd was volume leader with 59,708 shares changing hands valued at TT\$138,084.46. The All T&T Index declined by 1.38 points to close at 2,035.29 and the Composite Index declined by 0.72 points to close at 1,368.10.

### Guyana Stock Exchange

3 stock declined and 2 traded firm as 28,758 units crossed the floor. Banks DIH (DIH) was volume leader with 15,340 shares. Index closed at 1,791.76.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded with 1,014 units crossing the floor. Republic Bank Grenada Ltd was the sole security traded.

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

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## Business News In Brief

### Venezuela records growth of 22%

Venezuela's economy grew by 17% in the first quarter of 2022. The country's central bank president, Calixto Ortega, said in a state broadcast that it was the highest growth in the Latin American region. This is the first official data on Venezuela's economic growth since the first quarter of 2019. Ortega said the Central Bank has an estimate for second-quarter growth, but did not share the figure. The Central Bank president added that the Venezuelan economy grew 19% in the fourth quarter of 2021 compared to the same period in 2020. The South American country's economy has been submerged in a severe recession since 2014 while battling high inflation. Venezuela had a reported rate of inflation of 157.2% as at June 2022. ECLAC is also projecting growth of 10% for the South American country in 2022. [\(RJR\)](#)

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### Oil prices rise on signals OPEC might cut output

Oil prices ended higher on Friday, boosted by signals from Saudi Arabia that OPEC could cut output, Brent crude futures rose \$1.65 to settle at \$100.99 a barrel. U.S. West Texas Intermediate (WTI) crude futures rose 54 cents to settle at \$93.06 a barrel. Both contracts rose and fell by \$1 throughout the session. Overall, Brent gained 4.4% for the week, while WTI was set to rise 2.5%. The United Arab Emirates became the latest OPEC+ member to state it is aligned with Saudi Arabia's thinking on crude markets, a source with knowledge of the matter told Reuters. On Monday, Saudi Arabia flagged the possibility of production cuts to offset the return of Iranian barrels to oil markets should Tehran clinch a nuclear deal with the West. [\(Reuters\)](#)

### International Oil Prices as at August 26, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$93.06	+0.54	+0.58
Brent Crude	US\$100.99	+1.65	+1.66
OPEC Basket	US\$104.60	+0.58	+0.56
Natural Gas	US\$9.296	-0.079	-0.84