

Foreign Exchange Summary

as at August 5, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.21	1.02
Barbados (BBD)	2.03	1.58	2.48	2.09
Belize (BZD)	2.02	1.57	2.44	2.06
Guyana (GYD)	218.00	162.47	255.56	215.44
Haiti (HTG)	125.47	94.33	148.05	124.35
Jamaica * (JMD)	153.78	119.14	184.27	156.81
OECS (XCD)	2.71	2.10	3.28	2.76
Suriname (SRD)	24.97	19.45	30.82	25.18
T&T (TTD)	6.80	5.60	8.64	7.36

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas: 2.4 million visitors in the 1st five months of 2022

For the first 5 months of 2022, total arrivals in the Bahamas stood at 2,435,934 visitors, vis-à-vis 278,561 in the comparative 2021 period, when an 83.6% contraction was measured. According to the [Monthly Economic and Financial Developments](#) report published by the Central Bank of The Bahamas, the air segment rebounded to 593,716 passengers, from a 29.8% reduction in the prior year, capturing uptrends in all major markets. Likewise, sea arrivals regained 1,842,218 visitors, following a 97.5% decline in 2021. [\(NG\)](#)

T&T gets US\$120m loan for digital transformation

CAF, the Development Bank of Latin America, approved a loan of US\$120 million for T&T, which will be used to accelerate the digitalisation of the state and productive sectors, to help mitigate the impacts of the pandemic and close the digital gap in the country. The funds are slated to support initiatives related to regulatory and institutional changes, management, and planning. Specifically the project will focus specifically on (1) creation of an institutional and public policy framework for the digitisation of the State; (2) supporting the strategic objective of increasing the contribution of the ICT sector to GDP; and (3) initiatives to increase access to ICT, by fostering the digital inclusion of the population with less access. [\(TE\)](#)

TCI scraps customs declaration cards; to introduce e-gates

Electronic gates using biometrics will speed up passenger processing at the Providenciales International Airport in the Turks and Caicos Islands within the next 12 months. Permanent Secretary of the Ministry of Border Control & Employment Ms Althea Been recently revealed the Government's plan to introduce e-gates (electronic gates) as another measure to leverage self-service and biometrics to automate and expedite immigration processing at the airport. In addition to these measures, the Government is also moving towards one single border force team and away from separate Immigration and Customs teams, as part of its approach to better centralise key services at the airport. "Cabinet at its recent meeting last week removed the declaration customs cards from our processes, which means our customers who are not making a declaration can now walk straight through as soon as that is gazetted, that will begin immediately," added Been. [\(TCI Weekly\)](#)

Corporate Movements

⇒ The West Indian Tobacco Company Limited has appointed Andrés Lorenzo as a Director of the Company with effect from 1 August 2022;

Belize records inflation rate of 6.7% in June

Belize recorded an overall national inflation rate of 6.7% for the month of June 2022. This was mainly due to higher prices for motor vehicle fuels (27.7%), transportation (19.4%) services, food (7.6%), liquefied petroleum gas (LPG) (27.1%), restaurant services, entrance fee to cinemas, and household cleaning products. The cumulative inflation rate for the first six months of 2022, when compared to the same period in 2021, stood at 5.6%. The 'Transport' category, accounting for almost 50% of the year-to-date inflation, was up by 17.7% for the first half of 2022. This reflected in the main higher prices for fuel, which were 26.7% higher relative to the comparative period of 2021. 'Food and Non-Alcoholic Beverages' rose by 5.7%. The 'Housing, Water, Electricity, Gas and Other Fuels' category had a cumulative inflation rate of 2.9%, mainly due to a 28.4% increase in LPG prices and higher costs for construction material for household use. The increases were, however, partially offset by a 0.8% reduction in the 'Information and Communication' category, as a result of lower prices for internet provision services. [\(SIB\)](#)

Stock Market Summary

as at August 5, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 63 stocks of which 17 advanced, 22 declined and 24 traded firm. Market volume amounted to 18,706,267 units valued at over J\$160,322,925.55. Mayberry Investments Ltd was volume leader with 6,918,037 units. The JSE Index advanced by 3,601.11 points to close at 372,936.80.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 45 stocks of which 13 advanced, 23 declined and 9 traded firm. Market volume amounted to 37,285,244 units valued at over J\$127,294,796.49. Index closed at 4,149.55.

Barbados Stock Exchange (as at August 3)

1 security traded firm as 2,400 shares traded on the Regular Market, with a total value of \$1,219.00. Eppley Caribbean Property Fund SCC – Value Fund was the sole security trading. Index closed at 2,501.57.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 4 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 688,109 shares crossing the floor of the Exchange valued at TT\$4,519,063.56. National Enterprises Ltd was volume leader with 539,022 shares changing hands valued at TT\$1,749,319.32. The All T&T Index advanced by 3.51 points to close at 2041.48 and the Composite Index advanced by 1.81 points to close at 1381.52.

Guyana Stock Exchange

4 stocks declined and 2 traded firm as 28,337 units crossed the floor. Demerara Bank Limited (DBL) was volume leader with 21,191 shares. Index closed at 1,864.38.

Eastern Caribbean Securities Exchange (ECSE)

1 stocks traded with 188 shares crossing the floor. East Caribbean Financial Holding Co. Ltd was the sole trader.

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Business News In Brief

JMMB acquires commercial bank in DomRep

JMMB Holding Company SRL, a subsidiary of JMMB Group Limited, has acquired 100% shareholding in Dominican Republic-based Banco Múltiple Bell Bank SA, marking its entry into the DR's commercial banking sector. The JMMB DR Group currently includes JMMB Puesto de Bolsa SA, a fund manager company, JMMB Funds, a pension fund administrator company AFP JMMB BDI and Banco Ahorro y Crédito. Details around the price JMMB paid for the assets of Bell Bank were not disclosed, but the financial conglomerate says it has received approval to merge the said entity with majority-owned Banco Ahorro y Crédito, JMMB Bank, SA. The approval for Bell Bank's merger with the institution in which it acquired 90% equity back in 2014, took effect on July 28, 2022. The merger and integration of both institutions are slated to take place within 6 months. [\(JG\)](#)



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Oil prices retreat as recession fears loom

Oil prices are back around the levels they were at before Russia invaded Ukraine, highlighting that a global recession and demand destruction are now the central focus of traders. For the first time in weeks, oil futures contracts started to reflect expectations of a weak winter, with monthly spreads halving week-on-week. OPEC+ has agreed to the lowest monthly quota increase since 1986, at 100,000 b/d, implying that the oil group is still assessing the risks of recession. In the meantime, a month after the introduction of fuel export taxes, the Indian government has halved export taxes on gasoline, jet fuel, and diesel, whilst simultaneously hiking taxation on domestically produced crude, raking in \$30 per barrel of local output. [\(OP\)](#)

International Oil Prices as at August 5, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$88.40	+0.60	+0.68
Brent Crude	US\$94.66	+1.06	+1.13
OPEC Basket	US\$101.19	-2.98	-2.86
Natural Gas	US\$8.064	-0.058	-0.71