

## Foreign Exchange Summary

as at September 16, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.14	1.00
Barbados (BBD)	2.03	1.54	2.34	2.04
Belize (BZD)	2.02	1.53	2.31	2.02
Guyana (GYD)	218.00	158.20	240.23	210.05
Haiti (HTG)	120.51	93.93	133.95	122.91
Jamaica * (JMD)	152.76	116.69	174.35	152.73
OECS (XCD)	2.71	2.05	3.11	2.70
Suriname (SRD)	28.15	21.07	32.22	27.04
T&T (TTD)	6.78	5.50	8.21	7.27

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Suriname seeks to renegotiate IMF agreement

Suriname is seeking to renegotiate the terms of the Extended Fund Facility with the IMF in response to new global economic realities and its effects on the Surinamese economy. According to President Chandrikapersad Santokhi “talks are already underway at the technical level with the IMF. Negotiations will also be held at the government level shortly. These should lead to a balanced and updated program that will be submitted to the Executive Board for approval.” President Santokhi met with IMF Managing Director, Kristalina Georgieva on September 16 to further the dialogue on a possible “updated” agreement. [\(CNW\)](#) [\(WK\)](#)

### Unemployment falls to 5.1% in Trinidad and Tobago

According to the latest economic bulletin of the Central Bank of T&T (CBTT), the unemployment rate has fallen from 6.5% to 5.1% in the first quarter of 2022 relative to the same period last year. “The number of employed individuals increased by 5,100 persons (year on-year) in the first quarter of 2022,” the report read. It noted that persons without jobs and actively seeking employment declined by 8,500, while 3,500 left the labour force, contributing to a labour force participation rate of 55.9% in the first quarter of 2022 with 56.3% in the comparable quarter of 2021. 839 persons were retrenched in the 7 months up to July 2022 compared to 941 persons in the comparative period of 2021. [\(TTG\)](#)

### Winter tourism season “expected” to be extended by 1 month

In what could be categorized as a pyrrhic victory for the Regional tourism industry, it now seems plausible that the 2022/23 winter tourism season could be extended by an additional month resulting from the vagaries of climate change. According to Barbados’ Minister of Tourism and International Transport Senator Lisa Cummins, “We expect that number [passengers] will increase as the winter season is expected to be extended by an additional month . . . The expectation is that with climate change and Europe remaining colder for longer, the ships are finding that potentially they will stay in the Caribbean for at least another month and the expectation is that we could hit at least 850 000 passengers by the end of the cruise season.” Minister Cummins noted that following a bleak summer period in Barbados, “we are expecting to have a total over the course of the year of 390 vessel calls, taking us up to 739,557 passengers.” [\(BT\)](#) (CB)

### Corporate Movements

⇒ The Inter-American Development Bank (IADB) has appointed Tariq Alli as General Manager of the Caribbean Country Department and IDB Country Representative of Jamaica effective on September 1, 2022 ;

### Jamaica earns \$3b from gambling in June quarter

Between April and June 2022, the Government of Jamaica realized increased taxes of \$3.1 billion from gambling. The Betting Gaming & Lotteries Commission, BGLC, said the taxes came on the back of \$60 billion in sales from the sector, or 11.8 per cent higher than the similar period a year earlier. “The relaxation of COVID-19 measures has increased hours of gaming, hence more revenue, especially from the gaming lounges,” said Gary Peart, Executive Chairman of Supreme Ventures which operates the largest gambling enterprise. Of the \$60 billion in industry sales, SVL accounted for \$25.5 billion. The year prior, SVL’s sales amounted to \$21.6 billion in the June quarter, while its pre-pandemic sales amounted to \$18.6 billion in the period. Betting includes local and simulcast horseracing, and sports betting; lottery comprises sales of lottery games; and gaming includes slot machines. The BGLC said that in the April-June period, slot machines in gaming lounges and bars generated the highest sales of \$33.8 billion, while lottery games generated \$20.9 billion. The sector is comprised of three main players — Supreme Ventures; Mahoe Gaming Enterprise; and Lucky Play Lottery. [\(JG\)](#)

## Stock Market Summary

as at September 16, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 54 stocks of which 21 advanced, 25 declined and 8 traded firm. Market volume amounted to 7,640,097 units valued at over J\$172,839,636.03. Wigton Windfarm Ltd Ordinary Shares was volume leader with 1,665,276 units. The JSE Index declined by 1,441.22 points to close at 358,501.27.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 45 stocks of which 22 advanced, 19 declined and 4 traded firm. Market volume amounted to 11,654,778 units valued at over J\$33,767,360.31. Index closed at 4,205.91.

### Barbados Stock Exchange

1 security declined and 1 traded firm as 5,622 shares traded on the Regular Market, with a total value of \$16,425.08. Goddard Enterprises Limited was the volume leader trading 5,500 shares. Index closed at 2,507.87.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 21 securities of which 7 advanced, 6 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 1,860,073 shares crossing the floor valued at TT\$32,968,035.62. GraceKennedy Limited was volume leader with 1,300,000 shares changing hands valued at TT\$6,890,000.00. The All T&T Index declined by 1.85 points to close at 2,029.66 and the Composite Index declined by 0.54 points to close at 1,364.24.

### Guyana Stock Exchange

2 stock advanced and 3 declined as 105,930 units crossed the floor. Banks DIH (DIH) was volume leader with 59,646 shares. Index closed at 1,691.30.

### Eastern Caribbean Securities Exchange (ECSE)

225 units of the Grenada Co-operative Bank Ltd, GCBL, shares traded.

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## Business News In Brief

### Increase in retirement age among changes to save NIS

The National Insurance Scheme (NIS) in Grenada is to undergo significant legislative changes to stop it from becoming bankrupt in the next decade. According to Prime Minister Dickon Mitchell, among the changes will be an increase in the pension age, an increase in contribution, and repealing or amending clauses pertaining to survivors' benefits. Work has commenced to legislate the increase in the pensionable age from 60 to 65 which will be effected over a 10-year period starting in 2023 when the age will increase to 61. The next change will in the year 2025 when the age will increase to 62; 2027 (63); in 2029 (64) and by 2031 (65). The labour employment legislation does not have an age of retirement. The retirement age starts at 50 for some public service professions, while the private sector is based on the NIS Act. [\(NG\)](#)

In this week's [CARICOM Business Premium Edition: Bermuda to safeguard against Global Minimum Tax](#)  
[Jamaica inflation hits 10.2%](#)  
[Bahamas revenue jumps to \\$2.6 Billion](#)  
[Cayman set to exceed visitor arrivals by 25%](#)

### Guyana ups the ante in production sharing agreements

Guyana reportedly intends to increase its take in the new production-sharing agreements in its upcoming offshore auction in September, getting as much as the "Norwegian" rate of 75% instead of the current level of just over 50%. Interest is already high for Guyana's bid round, with investors looking to grab up major portions from Block C – a deep-water acreage – bordered by the Kaieteur and Canje blocks, and the Suriname border. There is also interest in the relinquished portion of the Canje block, with an area of about 1,352 km<sup>2</sup>. Almost 1/3 of the acreage in the Guyana basin remains unlicensed; those could be up for grabs at the new bid round. The possibility exists for the acreage to increase if conditions of relinquishment are added to the new open areas. [\(OP\)\(ON\)](#)

### International Oil Prices as at September 16, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$85.11	+0.01	+0.01
Brent Crude	US\$91.35	+0.51	+0.56
OPEC Basket	US\$97.30	+13.17	+15.65
Natural Gas	US\$7.764	-0.560	-6.73