

Foreign Exchange Summary

as at September 23, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.14	1.00
Barbados (BBD)	2.03	1.52	2.31	2.02
Belize (BZD)	2.02	1.50	2.24	1.97
Guyana (GYD)	218.00	155.63	232.41	205.11
Haiti (HTG)	123.63	87.76	129.49	115.55
Jamaica * (JMD)	152.75	114.13	167.45	153.23
OECS (XCD)	2.71	1.99	3.02	2.63
Suriname (SRD)	27.83	20.21	30.86	26.50
T&T (TTD)	6.80	5.37	8.05	7.11

*Rates applicable for Customs & GCT purposes

Business News In Brief

Grenada creates Cannabis Commission

The Government of Grenada has established a Commission on Cannabis Legalisation and Regulation. The commission is mandated to: (1) hold broad-based consultations and engage in public awareness on the policy decision to legalise cannabis within a legal and regulatory framework, to develop cannabis industries, and to maximise the potential of hemp and its by-products. (2) prepare a final report with advice on the design of a new legislative and regulatory framework to legalise cannabis within a legal and regulatory framework for its production and sale ([JO](#))

Jamaica being urged to import skilled labour

Paul B Scott, Chairman of Seprod Group, is urging Jamaica to pursue a migration policy to attract skilled talent for the local workforce. Scott who is also Vice-Chairman of the CARICOM Private Sector Organisation but speaking at Seprod's Annual General Meeting, argued that while training and upskilling the local workforce are critical to talent building, skilled employees coming into the country could help alleviate some of the labour shortages. Noting that Jamaica currently has a low unemployment rate, he argues that there are not enough new recruits available locally for training to meet the demands of various enterprises. The most viable option, he said, is to "have an immigration policy and bring talent to the country," he argued. ([RJR](#)) (CB)

Jamaica slated to earn US\$4 billion from Tourism in 2022

Jamaica's tourism earnings are expected to be "significantly higher" this year, exceeding pre-COVID-19 levels, says Tourism Minister, Hon. Edmund Bartlett. "We are looking now at earning in excess of US\$4 billion this year, which would exceed 2019 figures by US\$500 million to US\$600 million," he noted. He said that visitor arrivals, including from cruise, are projected to be above three million, which is similar to 2019 figures. Amplifying the pronouncement made by the Minister, Director of Tourism, Donovan White noted that visitors are staying longer in the destination, being more immersive and are spending more. "In 2019, our average length of stay would have been somewhere around 6.9 nights. In 2022, we are just over eight nights per visitor," said Mr. White, adding that the average daily rate in 2019 was approximately US \$168 per person, per day while in 2022, the rate is US \$180 per person, per day. ([JIS](#))

Corporate Movements

⇒ Supreme Ventures Limited has appointed Clair-Ann Kennedy as CEO, Supreme Ventures Services Limited effective on November 1, 2022 ;

SVG increase salaries by 7%, set to lose EC\$60.5M in revenue

Public sector salaries in St Vincent and the Grenadines are set to jump 7% over the next 3 years but within "the boundary of our Fiscal Responsibility Framework". That's the word from Finance Minister Camillo Gonsalves. The Government and the public sector unions have agreed to 2.5% increase in 2023, 2% in 2024 and 2.5% in 2025. Further, the Government will increase the personal income tax threshold from EC\$20,000 to EC\$22,000 annually (costing EC\$4.9 million in revenue) and will reduce corporate income tax from 30% to 28%. The Minister noted that the 2.5% in 2023 will translate to EC\$9.1 million, in 2024, the 2% increase will amount to EC\$7.4 million and the 2.5% in 2025 will cost the government EC\$9.4 million for a total of EC\$25.9 million, just EC\$1.1 million below the current monthly wage bill EC\$27 million. "So over the three years, the Government will lose EC\$51.8 million and that doesn't include the corporate income tax reduction, which will cost \$2.9 million annually," he said. Gonsalves noted that the Fiscal Responsibility Framework fixes the % of government revenue that can be spent on wages. Currently, it is set at 14% of GDP and will move to 12% by 2026. The total package costs EC\$60.5 million over 3 years. ([IWN](#))

Stock Market Summary

as at September 23, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 20 advanced, 28 declined and 10 traded firm. Market volume amounted to 21,314,565 units valued at over J\$485,002,685.96. TransJamaican Highway Ltd was volume leader with 9,175,965 units. The JSE Index advanced by 284.34 points to close at 356,098.21 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 16 advanced, 19 declined and 6 traded firm. Market volume amounted to 10,149,669 units valued at over J\$26,870,315.55. Index closed at 4,100.11.

Barbados Stock Exchange

1 security traded firm as 11,311 shares traded on the Regular Market, with a total value of \$2,035.98. Eppley Caribbean Property Fund SCC – Development Fund was the sole security trading. Index closed at 2,506.43.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 6 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 1,128,417 shares crossing the floor valued at TT\$7,110,040.75. Massy Holdings Limited was volume leader with 971,595 shares changing hands valued at TT\$4,524,971.55. The All T&T Index declined by 1.69 points to close at 2,021.50 and the Composite Index declined by 1.08 points to close at 1,358.91.

Guyana Stock Exchange

2 stocks advanced and 5 declined as 99,471 units crossed the floor. Banks DIH (DIH) was volume leader with 67,802 shares. Index closed at 1,644.24.

Eastern Caribbean Securities Exchange (ECSE)

2 stock traded with 1,483 units traded S.L Horsford and Company Ltd traded, 1,150 shares.

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Business News In Brief

Government removes all taxes on petrol in Grenada

As of 17 September 2022, the Government of Grenada removed all taxes on petrol. This means retailers and buyers will not be paying any taxes on petrol which is defined by law as gasoline and diesel, until the policy is reviewed in December 2022. According to a Petrol Tax Order which was published in the 16 September 2022 edition of the Government Gazette and signed by the Minister for Finance Prime Minister Dickon Mitchell, the petrol tax rate for importers is zero dollars and zero cents. "With the reduction in the Petrol Tax to \$0.00 the government will not collect any petrol tax until this is amended. Under the cap, the statutory tax rate did not change, but the Government was applying fewer taxes to maintain the cap at \$15," explained an official at the Ministry of Finance. ([NOW](#))

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[UK unveils largest tax cut in 50 yrs](#)
[Retail sales in Bermuda fall by 4.3%](#)
[Barbados closes landmark debt conversion](#)
[Commoditising capital—The New Frontier for SMEs](#)

Oil prices plunge 5% but with considerable upside risk

At the close of trading on Friday, WTI Crude stood at \$78.74 per barrel, down 5.69% (its lowest since January). Brent Crude, the international benchmark, closed at \$86.15, down by 4.76% on the day. This reflected concerns about slowing economic growth. Indeed, the fear of recession intensified with major central banks hiking interest rates again to fight inflation. This week, the Fed raised the key rate by another 75 basis points for a third consecutive time. On the following day, the Bank of England raised rates by 50 basis points to 2.25%, the highest rate since the start of the 2008 financial crisis. Nonetheless, the risk of Russia escalating its war with Ukraine and news that China is finally opening up mean there is considerable upside risk in oil markets. ([OP](#))

International Oil Prices as at September 23, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$78.74	-4.75	-5.69
Brent Crude	US\$86.15	-4.31	-4.76
OPEC Basket	US\$96.31	-0.24	-0.25
Natural Gas	US\$6.828	-0.261	-3.68