

Foreign Exchange Summary

as at October 21, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.72	1.12	0.99
Barbados (BBD)	2.03	1.48	2.29	2.00
Belize (BZD)	2.01	1.48	2.28	1.99
Guyana (GYD)	217.00	152.01	234.36	205.36
Haiti (HTG)	126.76	94.00	142.52	126.63
Jamaica * (JMD)	153.85	112.88	173.30	153.04
OECS (XCD)	2.71	1.95	3.01	2.63
Suriname (SRD)	28.96	20.91	32.71	28.24
T&T (TTD)	6.79	5.30	8.01	7.00

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guyana earns US\$493m in oil profits & royalties in 3rd qtr

Guyana earned US\$493.1 million which included profit oil of US\$442.1 million and royalties amounting to US\$51 million from the oil and gas industry July to September, according to the Bank of Guyana (BoG) in its third-quarter report for 2022. The BoG said the increase in revenue was attributed to the additional Floating Production and Storage Offloading (FPSO) vessel, the Liza Unity, being in operation in the Liza Phase Two of the Stabroek Block. Since oil production began in 2019, Guyana has recorded six lifts of profit oil, which have brought in US\$1.2 billion in profit oil revenue and US\$153.1 million in royalty payments. [\(CNW\)](#)

Supplementary Unemployment Benefit extended

The Supplementary Unemployment Benefit [SUB] has been extended to November 30th, the Government of Bermuda has confirmed. According to the Minister of Economy and Labour (MEL), Jason Hayward, since its inception in September 2020 to 31 August 2022, payments totalling \$2,818,751 have been made to individuals. Furthermore, the total benefit and health insurance payments, coupled with the administrative cost for the SUB, amount to \$3,006,899. Minister Hayward said, "As we move beyond the pandemic toward greater economic stability the MEL will continue leveraging policies within its remit that support the reintegration of all Bermudians into the local economy." [\(BER\)](#)

SVG records fiscal deficit of EC\$90.7m as at September 2022

Government finances in St. Vincent and the Grenadines registered a deficit of EC\$90.7 million as of September this year, compared to EC\$81.8 million in 2021, despite higher revenue in 2022. According to Minister of Finance Camillo Gonsalves total revenue and grants for the first three quarters of the year stood at EC\$516.9 million, compared to EC\$522.6 million, year-on-year. He said current revenue for 2022 was EC\$486.5 million as opposed to EC\$473 million last year. Current revenue is up 2.9% while total revenue and grants is down 1.1%. Current expenditure increased by 1.7% to EC\$496.7million relative to the corresponding period last year. Gonsalves said that capital expenditure was EC\$121.5 million, compared to EC\$122.8 million in 2021, for a current balance deficit of EC\$10.1 million as opposed to an EC\$15.6 million deficit last year. Capital expenditure jumped to EC\$191 million up from EC\$122 million in 2021. [\(IWNSVG\)](#)

Corporate Movements

⇒ Dolla Financial Services Limited has appointed David Henriques as Chief Executive Officer, Ultra Financier Limited;

Fitch: Barbados assigned B rating with stable outlook

Fitch Ratings has assigned a long-term foreign currency issuer default rating (IDR) of 'B' with a stable outlook to Barbados. It also assigned a short-term IDR of 'B', a country ceiling of 'B' and senior unsecured debt level of 'B'. In its rationale, Fitch said the country's latest ratings "balance high GDP per capita and governance scores, a strengthened external liquidity position, and a more favourable debt repayment profile following a comprehensive 2018-2019 restructuring, against its vulnerability to external shocks due to its heavy reliance on tourism, high public debt levels and limited appetite for domestic debt from local commercial banks." Pointing to the 10.5% growth during the first half of 2022, Fitch noted that economic recovery has begun. Fitch said it was forecasting real GDP growth of 9% this year and 3% in 2023, although recessions in key source markets such as the USA and UK pose downside risks. Fitch says future negative rating action could also be influenced by the emergence of financial constraints such as a breakdown in relations with international financial institutions or failure to consolidate fiscal accounts, as well as a sharp reduction in external liquidity. [\(BT\)](#)

Stock Market Summary

as at October 21, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 22 advanced, 28 declined and 8 traded firm. Market volume amounted to 6,909,965 units valued at over J\$29,190,379.41. Wigton Windfarm Limited Ordinary Shares was volume leader with 1,760,085 units. The JSE Index declined by 669.30 points to close at 353,428.65.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 17 advanced, 14 declined and 10 traded firm. Market volume amounted to 3,421,711 units valued at over J\$9,593,021.99. Index closed at 4,133.53.

Barbados Stock Exchange

One security traded firm as 4,000 shares traded on the Regular Market, with a total value of \$12,000.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,370.39.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 6 advanced, 6 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 419,313 shares crossing the floor valued at TT\$12,908,382.59. GraceKennedy Limited was volume leader with 190,783 shares changing hands valued at TT\$992,094.00. The All T&T Index advanced by 2.91 points to close at 2000.98 and the Composite Index advanced by 0.68 points to close at 1335.79.

Guyana Stock Exchange

1 stock advanced, 3 traded firm and 2 declined as 10,892 units traded. Guyana Bank for Trade and Industry (BTI) was volume leader with 4,000 shares. Index closed at 1,547.70

Eastern Caribbean Securities Exchange (ECSE)

5 stock traded 2,975 units. S. L. Horsford & Company Ltd was volume leader with 1,250 units.

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Business News In Brief

Guyana to digitize development approvals process

Guyana is seeking to transition to a single-window planning permit system and in this regard will be seeking to enact legislation by year-end to facilitate this process. According to Minister within the Ministry of Housing and Water, Susan Rodrigues “the government has recognised the need to introduce a far more automated process that streamlines workflow both within the CHPA (Central Housing and Planning Authority) and with stakeholder agencies that are part of the overall approval process.” The Minister added that “the goal is to have an integrated electronic permitting system where the agencies will no longer operate as silos but rather within an integrated mix of processes that take place concurrently.” The system is being designed to increase timeliness of approvals & reduce redundancy in the process. [\(NG\)](#)

In this week's [CARICOM Business Premium Edition: Caribbean might not be ready for Electric Vehicles](#)
[Hurricane Ian dampen investor appetite for CAT Bonds](#)
[Jamaica inches closer to full employment](#)
[Food security crisis deepens, 26 countries ban food exports](#)

China Plans Mammoth Offshore Windfarm

The Chinese city of Chaozhou in Guangdong has plans to begin construction on its massive 43.3 GW offshore wind farm within the space of a few years, according to the city's most recent five-year plan. The location of the wind farm is ideal, with winds strong enough to run the turbines between 43% and 49% of the time—a figure that is high for the industry. At 43.3 GW of power generating capacity, the offshore wind farm will be capable of churning out as much power as the entirety of Poland or Argentina. For comparison, China added 16.9 GW of offshore wind capacity in 2021. This one plant, set to be complete in just three years, would dwarf that by a factor of 2.5. China has the largest fleet of offshore wind turbines in the world, according to Bloomberg. [\(OP\)](#)

International Oil Prices as at October 21, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$85.05	+0.54	+0.64
Brent Crude	US\$93.50	+1.12	+1.21
OPEC Basket	US\$92.48	+3.19	+3.57
Natural Gas	US\$4.959	-0.399	-7.45