

Foreign Exchange Summary

as at November 11, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.15	0.99
Barbados (BBD)	2.03	1.52	2.38	2.07
Belize (BZD)	2.01	1.53	2.38	2.09
Guyana (GYD)	217.00	158.60	247.39	216.52
Haiti (HTG)	138.03	103.06	158.78	140.19
Jamaica * (JMD)	154.62	116.74	176.87	158.84
OECS (XCD)	2.71	2.03	3.17	2.77
Suriname (SRD)	30.38	22.65	36.25	30.60
T&T (TTD)	6.77	5.41	8.25	7.36

*Rates applicable for Customs & GCT purposes

Business News In Brief

FirstCaribbean exiting Dominica

FirstCaribbean International Bank Limited (FCIB) will be closing its branch in the Commonwealth of Dominica on January 31, 2023. With the closure to occur at the end of the first quarter subject to regulatory approval, Dominica will only have two commercial banks remaining. The commercial banking sector in the Commonwealth of Dominica had total assets of EC\$2.31 billion (\$131.19 billion) as of August with EC\$1.15 billion in loans and advances, overdrafts, repos, bills and EC\$2 billion in deposits. FCIB's total revenue grew 8% to US\$432.87 million with net profit from continuing operations up 44% to US\$128.89 million. [\(JO\)](#)

CBI yields EC\$112 million from January to September 2022

1,058 people received citizenship through the Citizenship by Investment programme for January to September 2022, yielding EC\$112 million to the Government of Grenada up from EC\$80 million in 2021. For the same period, 8 people were rejected by the Cabinet. According to Prime Minister Dickon Mitchell, "the National Transformation Fund moved from EC\$47.2 million for January to September 2021 to EC\$49.5 million for the same period in 2022. If we curate our 2022 capital budget this is about 20% of that budget..." Most applications to Grenada come from China, Russia, India, South Africa, and Nigeria. There are also several applications from persons in the USA and Europe. [\(NOWG\)](#)

Caribbean candidate vying for IADB Presidency

The Inter-American Development Bank has confirmed that a Caribbean candidate Gerard Johnson nominated by Trinidad and Tobago is among the five (5) nominees being considered for the Presidency of the Bank. The highly regarded and accomplished Johnson was a former General Manager at the IDB - managing the Caribbean Programme - and served as a Senior Advisor to the Jamaican finance ministry. Other nominees are Cecilia Todesca Bocco (Argentina), Gerardo Esquivel Hernández (Mexico), Ilan Goldfajn (Brazil) and Nicolás Eyzaguirre Guzmán (Chile). The IDB's Governors, who are usually Finance Ministers or other high-ranking economic authorities from the Bank's 48 member countries, will have the opportunity to interview the candidates at a virtual meeting on November 13, 2022. The election is set to take place at a hybrid meeting of the Board of Governors on November 20, 2022. [\(IADB\)](#) (CB)

Corporate Movements

⇒ Jose Antonio Cabrera Guerra has been appointed the Deputy Chairman of Trinidad Cement Limited effective October 27;

Financial system adequately capitalized, liquid & profitable

The Financial Policy Committee (FPC) of the Bank of Jamaica has declared that the local financial system up to end-August 2022 remained generally stable. In its November 2022 statement, the FPC stated that, financial institutions continued to be adequately capitalized, liquid and profitable. In addition, asset quality for the banking sector remained stable and well below the prudential benchmark. Systemic risks associated with financial cycles and the systems exposure to selected sectors continued to moderate. The FPC notes that macro-financial risk emanating from continued monetary tightening and fears of a global recession have, however risen. Driven by a surge in – and the uncertain outlook for – inflation, the pace of monetary tightening among Jamaica's main trading partners accelerated during the September 2022 quarter. Inflation has risen from an annual average of 7.4% at March 2022 to 9.9% at September 2022, above the BOJ's target range of 4 – 6%. Stress testing exercises on the impact of rising interest rates (or falling bond prices) and on a potential synchronised global economic downturn indicate that the financial sector remains broadly resilient to the contemplated shocks. [\(BOJ\)](#)

Stock Market Summary

as at November 11, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 22 advanced, 18 declined and 13 traded firm. Market volume amounted to 7,723,200 units valued at over J\$106,579,157.72. 138 Student Living Jamaica Limited was volume leader with 2,026,320 units. The JSE Index advanced by 156.36 points to close at 344,073.17.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 11 advanced, 21 declined and 7 traded firm. Market volume amounted to 24,249,069 units valued at over J\$66,587,007.18. Index closed at 4,034.83.

Barbados Stock Exchange

1 security advanced and 1 traded firm as 9,316 shares traded on the Regular Market, with a total value of \$40,223.40. Cave Shepherd and Company Ltd was the volume leader trading 8,720 shares. Index closed at 2,525.54.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 6 advanced, 5 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 144,107 shares crossing the floor valued at TT\$4,098,500.56. Massy Holdings Limited was volume leader with 37,265 shares changing hands valued at TT\$163,966.00. The All T&T Index declined by 0.24 points to close at 1,956.72 and the Composite Index advanced by 2.10 points (0.16%) to close at 1305.59 .

Guyana Stock Exchange

4 stocks traded firm and 1 declined as 76,653 units traded. Banks DIH (DIH) was volume leader with 60,490 shares. Index closed at 1,578.96.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 437 units. St. Kitts Nevis Anguilla National Bank was volume leader with 275 units.

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

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Trinidad & Tobago earns \$11.8 billion from energy revenues

Between 2021 and 2022, royalties and the Governments' share of profit from production sharing contracts cumulatively increased by 205%. That was one of the findings of the Trinidad and Tobago Extractive Industries Transparency Initiative's (TTEITI) State of the Extractive Sectors Report 2022. Royalties increased by 127% from \$1.7 billion in 2021 to \$3.8 billion in 2022. The share of profit the country earned from production sharing contracts increased by 254% from \$2.7 billion in 2021 to \$9.6 billion in 2022. Indeed, since 2018, T&T has earned \$11.4 billion dollars in energy revenue from 2018 to the 3rd quarter of 2022. According to the report, the five highest taxpayers over the period, 2019 to 2021, were bpTT (\$4.6B), National Gas Company (\$3.5B), EOG Resources (\$2.7B), BHP (\$1.7B) & Heritage Petroleum (\$1.4B). [\(TE\)](#)

In this week's [CARICOM Business Premium Edition](#):
[Global food import bill soars to US\\$1.9 trillion](#)
[EU and US push back on Loss and damage](#)
[Shipping container prices slump by 73% amidst oversupply](#)
[Guyana- open bidding for 14 offshore blocks—new terms](#)

Disagreement Over Gas Price Cap within the EU

Four EU countries are threatening to derail a package of measures designed to address the current energy crisis, including measures for joint buying of natural gas and speeding up permitting for renewable energy projects. The four countries, Belgium, Greece, Italy, & Poland, threatened to block the entire package of energy-related measures designed to alleviate the energy crisis in 27 EU countries because a natural gas price cap plan is not included in the current list of detailed proposals. It is just the latest in a series of arguments over the controversial natural gas price capping mechanism, and the persistent delays could prevent energy ministers from approving a price cap at the November 24 meeting as was previously expected. [\(OP\)](#)

International Oil Prices as at November 11, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$88.96	+2.49	+2.88
Brent Crude	US\$95.99	+2.32	+2.48
OPEC Basket	US\$91.32	-1.90	-2.04
Natural Gas	US\$5.879	-0.360	-5.77