

## Foreign Exchange Summary

as at November 25, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.19	1.04
Barbados (BBD)	2.03	1.52	2.47	2.12
Belize (BZD)	2.01	1.52	2.46	2.12
Guyana (GYD)	217.00	157.10	254.78	218.96
Haiti (HTG)	142.46	106.48	166.16	148.21
Jamaica * (JMD)	155.06	117.82	187.45	163.18
OECS (XCD)	2.71	2.02	3.27	2.81
Suriname (SRD)	31.39	23.18	38.31	32.28
T&T (TTD)	6.77	5.45	8.65	7.51

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### UK BP International to market Guyana's crude oil

Guyana has selected the UK-based BP International Ltd to market the country's share of petroleum from the Liza Destiny and Liza Unity floating production storage and offloading vessels. Under the Production Sharing Agreement, Guyana is entitled to 50% of the profit oil share - 12.5% each to the country and the ExxonMobil-led Esso Exploration and Production Guyana Ltd and 75% goes to cost oil. Guyana also gets 2% royalty. The UK oil company will support the Guyana government "in all operating and back-office responsibilities of managing the crude sales and each individual lift whilst facilitating timely & cost-effective crude operations". ([LOOP](#))

#### T&T set to receive over 126 thousand cruise visitors

T&T's tourism sector is set to receive a further boost in economic activity with the start of the cruise season. According to Tourism Minister Randall Mitchell the country will see the arrival of a total of 71 cruise calls; 21 will be in Port-of-Spain and 4 of those will be inaugural sailings. Minister Mitchell also said that 17 calls are expected from the Royal Caribbean Group, noting that after a 20 year hiatus, Royal Caribbean returned to Trinidad with the Rhapsody of the Seas being the first cruise ship to visit in two years. Cruise season, starts November 1 through March 2023 during which time it is expected that some 126,962 passengers and 47,570 crew members will dock at the ports of the twin islands. ([G](#)) ([TE](#))

#### S&P - "New taxes" or "material spending cuts" for Bahamas

Standard and Poor's (S&P) has this week affirmed The Bahamas' credit rating at B+ and its outlook as stable. S&P posited that real GDP growth in the Bahamas will slow next year to 1.1%. Nonetheless, "the expanding economy is supporting government revenues, which increased almost 29% in the most recent fiscal year, while higher employment is shrinking the government's social expenditures." Deficits have fallen to 6% of GDP in FY2022 from 13.7% in FY2021, and are expected to fall even further in the current fiscal year. S&P expects the Bahamas' net debt burden to decrease to "72.3% of GDP by the end of 2023 from 83.1% in 2020, while interest payments will remain above 15% of government revenues for the next 3 or more years". S&P said while the government is intent on increasing its revenue collection to 25% of GDP, shrinking expenses to 20% of GDP and capital spending to 3.5% of GDP by fiscal year 2025/2026, the results are not achievable without new taxes or "material spending cuts". ([NG](#))

#### Corporate Movements

⇒ Scotia Group Jamaica Limited has announced the appointment of Anya Schnoor as Chair effective December 9, 2022.

#### IDB provides US\$150M for fiscal sustainability in Suriname

The IDB has provided US\$150 million to help Suriname strengthen its fiscal sustainability and economic growth. According to the Bank, the funds will help the Surinamese Government overhaul the tax collection system, boost public spending oversight and efficiency, improve fiscal planning and management, and strengthen the oversight of state-owned enterprises. The IDB said the program supports the government's plan to improve revenue collection through the adoption of the Value Added Tax, and the adoption of regulations to strengthen tax management in all major sectors of the economy. The IDB added that it will also support the modernization of the revenue agency by establishing a Semi-Autonomous Revenue Agency (SARA), and the preparation of an action plan for reviewing and updating expenditure budget classifications in line with international best practices. In addition, the IDB said the government is expected to launch an electronic procurement platform to streamline public spending and have at least 8 ministries using this platform to manage their bidding processes by 2025. ([CNW](#))

## Stock Market Summary

as at November 25, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 26 advanced, 21 declined and 5 traded firm. Market volume amounted to 6,765,232 units valued at over J\$141,934,680.76. Seprod Limited was volume leader with 1,698,127 units. The JSE Index advanced by 1,999.87 points to close at 338,060.45.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 18 advanced, 15 declined and 8 traded firm. Market volume amounted to 2,791,802 units valued at over J\$8,477,949.38. Index closed at 3,870.24.

### Barbados Stock Exchange

1 security traded firm as 300 shares traded on the Regular Market, with a total value of \$1,350.00. Cave Shepherd and Company Limited was the sole security trading. Index closed at 2,521.82.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 7 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 50,382 shares crossing the floor valued at TT\$400,826.00. Massy Holdings Ltd was volume leader with 32,805 shares changing hands valued at TT\$147,671.81. The All T&T Index advanced by 0.33 points to close at 1967.95 and the Composite Index advanced by 2.23 points (0.17%) to close at 1309.18.

### Guyana Stock Exchange

4 stocks declined and 2 traded firm as 129,156 units traded. Demerara Bank Limited (DBL) was volume leader with 94,679 shares. Index closed at 1,570.86.

### Eastern Caribbean Securities Exchange (ECSE)

2 stock traded 2,535 units. St. Kitts Nevis Anguilla National Bank, volume leader, traded 1,535 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](mailto:tei.info@caricom.org)

## Business News In Brief

### Imports jump by 33.6% in Jamaica

For January to July 2022, Jamaica's total spending on imports were valued at US\$4,411.2 million, while earnings from exports were valued at US\$939.7 million. Imports for the period increased by 33.6% relative to the same period in 2021. This increase was largely attributable to higher imports of "Fuels and Lubricant", "Raw Materials / Intermediate Goods" and "Consumer Goods", which rose by 55.4%, 29.8% and 31.0%, respectively. Relative to the similar period in 2021, total exports for January to July 2022 increased by 2.3% above the US\$918.3 million earned in the 2021 period. The increase in exports was due primarily to a 61.8% increase in the value of exports of "Mineral Fuels". The increase in total exports was influenced by the growth in re-exports which increased by US\$59.4M to US\$172.7 M. ([STATIN](#))

In this week's [CARICOM Business Premium Edition](#):  
[Jamaica grows by 5.2%](#)  
[Reinsurance rates to jump in January](#)  
[S&P New taxes or spending cuts for Bahamas](#)  
[Black Friday sales to top US\\$9 Billion / Cyber-Monday \\$11B](#)

### EU To resume talks on Russia's oil price cap

After failing to reach an agreement on a price cap for Russian gas, the EU is set to resume talks on limiting the price of Russian crude. The bloc has so far failed to agree on how strict the price cap should be or how it should be implemented. Countries such as Poland are opposed to the EU executive arm's proposal to set a \$65 per barrel limit, saying it was too generous to Russia while others like Greece don't want to go below that level. Indeed, Bloomberg has reported that currently, Russia's premium grades are only selling for \$52 per barrel, meaning the EU's proposed level of \$65-\$70 would hardly have the desired effect. First proposed by the US, the aim of the price cap is two-fold: to keep Russian oil flowing while also limiting Moscow's revenue. ([OP](#))

### International Oil Prices as at November 25, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$76.55	-1.39	-1.78
Brent Crude	US\$83.63	-1.71	-2.00
OPEC Basket	US\$85.19	-1.01	-1.17
Natural Gas	US\$6.802	-0.506	-6.92