

Foreign Exchange Summary

as at December 9, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.23	1.06
Barbados (BBD)	2.03	1.50	2.50	2.15
Belize (BZD)	2.01	1.49	2.49	2.14
Guyana (GYD)	217.00	154.61	258.21	221.28
Haiti (HTG)	146.30	106.68	178.47	152.95
Jamaica * (JMD)	154.36	114.09	189.02	165.56
OECS (XCD)	2.71	1.98	3.30	2.85
Suriname (SRD)	31.91	23.01	39.77	33.54
T&T (TTD)	6.75	5.30	8.73	7.60

*Rates applicable for Customs & GCT purposes

Business News In Brief

WTO rules against US metal tariffs

The WTO has ruled that US tariffs imposed on steel and aluminum imports contravened global trading rules. The three-person adjudicating panel said the U.S. measures were inconsistent with WTO rules and recommended the US bring them into conformity. The USA said it strongly rejected the "flawed" interpretation and conclusions of the panel. Then US President Trump imposed 25% tariffs on steel imports and 10% on aluminum in 2018, using Section 232 of a 1962 act that allows the President to restrict imports if they are threatening national security. Free trade partners Canada and Mexico were later exempted. [\(RJR\)](#)

Credit Bureau Operations in ECCU to begin in 2023

The Eastern Caribbean Central Bank (ECCB) has issued a license to CreditInfo ECCU to begin providing credit reporting services in the ECCU beginning in the first quarter of 2023. The advent of a credit bureau is deemed critical to improving access to finance and as a means of increasing credit inclusion across the Region. Credit reporting is slated to make the loan application process simpler and more efficient as credit providers will be able to access the applicant's history from a central point. It will also allow individuals or businesses seeking credit, to use credit history as a form of collateral. The first phase of the credit bureau's operations will involve commercial banks & credit unions. [\(ECCB\)](#)

Tax clearance certificates required prior to travel

With over \$600 million in tax debt, the government of Grenada has announced a year-long tax amnesty starting January 2023. Prime Minister and Finance Minister Dickon Mitchell said the amnesty will forego all interest and penalties for the total arrears as far as December 2021. "To halt the further accumulation of arrears, all arrears for 2022 onwards will be strictly enforced pursuant to the Tax Administration Act, including the requirement of tax clearance certificates to travel, to access loans from financial institutions, garnishees, et cetera," Mitchell said. Mitchell noted that efficiency is important in maintaining a good tax system. He said the Government will make strides to improve the current system by simplifying it and reducing the number of taxes. In 2023, the Inland Revenue Department (IRD) will also conduct property revaluation, which will allow for a more growth-friendly tax system. The new property values will be implemented in 2024. [\(MagTV\)](#)

Corporate Movements

⇒ Access Financial Services Limited (AFS) has appointed Hugh Campbell as Acting Chief Executive Officer effective December 10, 2022.

IMF approves \$302m in funding for Barbados

The IMF has approved a US\$113 million, 36-month Extended Fund Facility (EFF) program for Barbados in addition to US\$189 million Resilient and Sustainability Fund (RSF) to maintain and strengthen macroeconomic stability, support the structural reform agenda, and increase resilience to climate change. The Fund said the new program will build on the achievements of the 2018-22 EFF and draw on the authorities' updated economic reform program (BERT 2022), including building resilience to natural disasters and climate change and transition risks. Key elements of the program include the gradual and sustained increase in primary surpluses and ambitious structural reforms, such as strengthening of tax and customs administration as well as Public Financial Management, adoption and implementation of pension reform, the rationalization and consolidation of State-Owned Enterprises, and growth-enhancing measures, including additional steps to improve the business climate. The program targets a primary surplus of 2% of GDP in FY2022/23, up from minus 1% of GDP recorded in both FY 2020/21 and FY 2021/22. [\(CNW\)](#)

Stock Market Summary

as at December 9, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 55 stocks of which 18 advanced, 28 declined and 9 traded firm. Market volume amounted to 2,890,999 units valued at over J\$27,224,258.14. Pulse Investments Ltd was volume leader with 750,281 units. The JSE Index declined by 1,613.21 points to close at 338,788.73.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 18 advanced, 14 declined and 7 traded firm. Market volume amounted to 3,163,615 units valued at over J\$12,309,172.30. Index closed at 3,919.75.

Barbados Stock Exchange

1 security advanced and 1 traded firm as 140,611 shares traded with a total value of \$226,416.50. FirstCaribbean International Bank was the volume leader trading 130,611 shares. Index closed at 2,403.71.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 9 advanced, 4 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 244,086 shares crossing the floor valued at TT\$2,260,212.60. Massy Holdings Ltd was volume leader with 142,089 shares changing hands valued at TT\$639,068.50. The All T&T Index advanced by 3.88 points to close at 1964.09 and the Composite Index advanced by 3.24 points to close at 1301.57.

Guyana Stock Exchange

1 stock declined and 5 traded firm as 185,488 units traded. Banks DIH (DIH) was volume leader with 86,710 shares. Index closed at 1,623.69.

Eastern Caribbean Securities Exchange (ECSE)

4 stocks traded 315 units. Bank of Nevis Ltd was volume leader, trading 125 units.

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Business News In Brief

Antigua's multi-million dollar redeveloped port opens

Antigua and Barbuda's redeveloped Deep Water Harbour port will place the country on a footing to becoming a transshipment spot for the Eastern Caribbean. According to Prime Minister Gaston Browne the facility is the only container terminal port in the OECS, enabling it to provide services to neighbouring countries. The US\$90 million Port was constructed by Chinese construction giant, the China Civil Engineering Construction Corporation. Work began in 2018 but was beset by delays, exacerbated by the COVID pandemic. The Port now boasts a new cruise berth, cargo and logistics facilities, and other amenities. Offices have also been built to house Customs and Excise, the Plant Protection Unit, Immigration and other services to prevent customers being forced to journey into St John's and back. [\(AN\)](#)

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[AA pulls out of Suriname](#)

[UK overhauls its financial sector regulations](#)

[Payroll tax slashed in Bermuda](#)

Russia is selling Crude Oil to Asia above the \$60

Russia's ESPO grade, the crude from Russia's Far East, is selling in Asia above the \$60 price cap as it appears that Russia is currently handling the Russian Far East-China route with Russian tankers and insurance. Some independent refiners in China, have already placed orders for ESPO crude with January delivery of the grade, whose price was assessed at \$67.11 per barrel on Thursday by Argus Media. The price cap on Russian crude imposed by the EU, the G7, and Australia came into effect on Monday, but China hasn't joined the so-called Price Cap Coalition, which bans maritime transportation services for Russian crude oil unless the oil is sold at or below \$60 per barrel. Russia has previously used its tankers for the ESPO crude and often self-insures. [\(OP\)](#)

International Oil Prices as at December 9, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$71.02	-0.44	-0.62
Brent Crude	US\$76.10	-0.05	-0.07
OPEC Basket	US\$79.77	-3.39	-4.08
Natural Gas	US\$6.245	+0.283	+4.75