

Foreign Exchange Summary

as at December 16, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.22	1.07
Barbados (BBD)	2.03	1.49	2.49	2.16
Belize (BZD)	2.01	1.48	2.48	2.16
Guyana (GYD)	217.00	153.80	256.84	223.90
Haiti (HTG)	147.42	107.89	176.76	156.62
Jamaica * (JMD)	153.87	112.66	188.28	162.14
OECS (XCD)	2.71	1.98	3.27	2.87
Suriname (SRD)	31.95	23.01	39.46	33.68
T&T (TTD)	6.80	5.34	8.79	7.62

*Rates applicable for Customs & GCT purposes

Business News In Brief

SKN to pay dividend from Citizenship by Investment regime

St Kitts and Nevis says it has approved the payment of a Citizenship by Investment (CBI) dividend to the citizens and residents of the twin-island federation. The Prime Minister's Office, in a recent statement, noted that the CBI dividend is a share of the profits and retained earnings received from the Citizenship by Investment programme. "The CBI dividend will be facilitated through Saint Christopher and Nevis Social Security, and will be distributed in two tiers or categories. The first category is the pensionable and pensioners, and the second category is classified as those who are not yet pensionable." [\(TE\)](#)

UWI professor: 510,000 squatters in T&T

Prof Michelle Mycoo, Professor of Urban and Regional Planning at UWI, St Augustine, says there are more 396 squatter sites located on state lands in T&T. "Between 1980 and 1990, 22% of new housing units were in full compliance with regulations and 65% were built outside the formally sanctioned housing delivery system," Mycoo said. "If there are an estimated 85,000 squatter households, using a conservative average household size of six persons in these settlements, then it can be extrapolated that roughly 40% or 510,000 of the country's total population of 1.3 million persons is squatting. She was a speaker at the Water Efficiency Conference on Water Resources Resilience for SIDS. [\(G\)](#)

The Bahamas: Mortgage commitments down in third quarter

According to the Central Bank of The Bahamas, domestic private sector activity measured by mortgage commitments fell in the 3rd quarter for a second consecutive year. This is in contrast to the robust growth in mortgage commitments in the 1st and 2nd quarters of this year, which saw a combined 212 new commitments with a value of more than \$52 million. "On the domestic side, total mortgage disbursements for new construction and repairs reduced by 2.8% (\$0.6 million) to \$21.1 million, following a 3% decrease in the previous year. Residential disbursements declined by 0.8% (\$0.2 million) to \$21.1 million, a reversal from a 1.1% increase in 2021," the recently released Quarterly Economic Review stated. Growth in total domestic credit also slowed considerably during the 3rd quarter, to \$39.1 million, from the \$146.0 million buildup in the same period in 2021, the bank noted. Conversely, foreign currency credit expanded by \$43.9 million (13.7%), a switch from the \$50.6M (13.1%) contraction" in 2021. [\(NG\)](#)

Corporate Movements

⇒ Scotiabank Group has appointed Gary-Vaughn White as VP, Collateral Protection, Caribbean Central America and Uruguay (CCAU) effective January 2, 2023.

IMF and Jamaica agree on US\$967 million insurance facility

The IMF and Jamaican authorities reached a staff-level agreement on the authorities' request for a Precautionary and Liquidity Line (PLL) and the Resilience and Sustainability Facility (RSF) with combined access of US\$1.7 billion. The authorities and the staff reached agreement on a PLL with access for 190% of quota (SDR 727.51 million, approximately US\$967 million). They also reached agreement to access financial resources under the RSF in the amount of 150% of quota (SDR 574.35 million, approximately US\$763 million with the money to be disbursed over 18 months. It is to be repaid in full in 20 years and comes with a 10-year moratorium on principal payments. "The PLL will provide valuable insurance to the country against downside risks — including those that arise from extreme weather events — while the RSF will help support Jamaica's ambitious agenda to increase resilience to the effects of climate change, transition to a zero-carbon economy, and catalyse official and private climate-related financing," the IMF said in notes accompanying its release on the agreements. [\(IMF\)](#) [\(JO\)](#)

Stock Market Summary

as at December 16, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 24 advanced, 19 declined and 9 traded firm. Market volume amounted to 27,446,351 units valued at over J\$101,999,332.70. Wigton Windfarm Limited Ordinary Shares was volume leader with 22,879,210 units. The JSE Index declined by 1,031.70 points to close at 338,773.99.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 19 advanced, 16 declined and 6 traded firm. Market volume amounted to 7,964,359 units valued at over J\$18,013,450.99. Index closed at 3,893.49.

Barbados Stock Exchange

One security traded firm as 6,000 shares traded on the Regular Market, with a total value of \$3,120.00. Eppley Caribbean Property Fund SCC – Value Fund was the sole security trading. Index closed at 2,405.12.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 20 securities of which 10 advanced, 5 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 174,341 shares crossing the floor valued at TT\$2,027,829.01. National Enterprises Ltd was volume leader with 60,000 shares changing hands valued at TT\$195,600.00. The All T&T Index advanced by 11.48 points to close at 1975.44 and the Composite Index advanced by 1.21 points to close at 1310.71.

Guyana Stock Exchange

2 stocks advanced, 1 stock declined and 2 traded firm as 21,352 units traded. Banks DIH (DIH) was volume leader with 20,193 shares. Index closed at 1,628.63.

Eastern Caribbean Securities Exchange (ECSE)

800 East Caribbean Financial Holding Company Ltd shares crossed the market.

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Business News In Brief

Electricity costs set to decrease from January 1 in Bermuda

Effective January 1, 2023, electricity tariffs in Bermuda are being reduced by a weighted average of 1.7% across all customer groups. According to the Regulatory Authority “average residential rates will decrease by 0.25%, commercial rates by an average of 1.9%, and demand – larger users – rates, by an average of 3.7%.” The RA has allowed for tariff adjustments in accordance with fuel costs. “The cost of fuel is recovered through the Fuel Adjustment Rate (FAR). The FAR reflects the total cost to deliver fuel to Belco’s central plant and is comprised of 2 parts – the fuel adjustment and Bermuda Government taxes on fuel. “The FAR is approved by the RA on a quarterly basis and has decreased from 16.874 cents for the period of October to December 2022 to 14.304 cents for the period of January 1 to March 31, 2023. [\(RG\)](#)

NOTICE

CARICOM Business will not be published for the week ending December 24, 2022. Thank you for your cooperation.
Merry Christmas and a Happy New Year

Oil drops by over \$2 per barrel, dogged by recession fears

Oil fell by more than \$2 per barrel on Friday, swept up in a wider rout in global equities on fears of a looming recession. Brent crude futures settled at \$79.04 per barrel, down \$2.17 or 2.4%, while West Texas Intermediate futures fell by \$1.82, or 2.4%, to settle at \$74.29 per barrel. The U.S. Federal Reserve indicated it will raise interest rates further in 2023, even as the economy slips toward a possible recession. On Thursday, the Bank of England and the ECB also raised interest rates to fight inflation. Oil prices briefly erased some losses after officials said the U.S. Energy Department will repurchase 3 million barrels of domestic crude oil for the Strategic Petroleum Reserve, the first purchase since this year's record 180 million-barrel release from the stockpile. [\(R\)](#)

International Oil Prices as at December 16, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$74.29	-1.82	-2.39
Brent Crude	US\$79.04	-2.17	-2.67
OPEC Basket	US\$80.47	+0.50	+0.63
Natural Gas	US\$6.600	-0.370	-5.31