

Foreign Exchange Summary

As at February 23, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.40	1.23
Barbados (BBD)	2.00	1.59	2.80	2.46
Belize (BZD)	2.01	1.59	2.81	2.47
Guyana (GYD)	207.25	164.04	289.47	254.80
Haiti (HTG)	64.39	50.97	89.93	79.16
Jamaica * (JMD)	127.44	98.59	177.86	159.60
OECS (XCD)	2.70	2.14	3.77	3.32
Suriname (SRD)	7.47	5.91	10.43	9.18
T&T (TTD)	6.74	5.43	9.41	8.28

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guardian Take-over offer lapses

The takeover offer by NCB Financial Group for Guardian Holding Limited of Trinidad has lapsed, even though the take up went beyond target. "The offer has unfortunately lapsed due to the failure of condition 2.4.5 of the offer," NCB Financial said in a market filing on Friday. The banking group, which bid for the GHL shares through NCB Global Holdings, received acceptances from the 535 owners of 91.74 million shares, clear of the 74 million shares targeted by the offer. "Notwithstanding the lapse of the Offer, the Offeror & NCB Financial Group Ltd are committed to participating in the Hearing with a view to aiding the Commission in completing its review of the Offer," the banking group said. The TTSEC hearing is slated to be held on Monday. (TTSE) (Gleaner)

Ratings agency confusion afflicts Suriname's credit rating

Fitch Ratings affirmed the "B-" LT Int. Scale (foreign currency) credit rating of Suriname on Wednesday. At the same time, the rating agency revised the outlook to stable from negative. The previous day, Moody's Investors Service downgraded from "B1" to "B2" Suriname's LT- local currency credit rating. The outlook is also negative. The economy returned to positive growth of 1.2 percent in 2017 after two years of recession. Fitch expects 2.5 percent economic growth in 2018 and 2.7 percent in 2019. However Moody expressed concern about the fiscal metrics. (Carib. News)

OECS Heads to finalize MOU on CBI programmes

The heads of government of the Organization of Eastern Caribbean States (OECS) are slated to meet in the margins of the CARICOM Heads of Government meeting being held on February 26 and 27 in Haiti in order to finalize an MOU regarding their respective Citizens-by-Investment (CBI) Programmes. The stated thrust of the MOU is "to better cooperate, collaborate & organize" their CBI programmes. Dominica Prime Minister Roosevelt Skerrit advises that the group "were mindful of the issues," pointing to a collective approach which would include uniformity in application forms, information sharing and legislation. He underscored the importance of the CBI programmes as a revenue source for SIDS and decried the notion that there is a "race to the bottom" among participating OECS States. The PM also pointed out "the need to be mindful of the issues raised by various stakeholders and where there's merit in those concerns, we need to address them." (SKN Observer)

Grand Bahama to Build \$4 Billion Oil Refinery

Bahamas Prime Minister Dr. Hubert Minnis has signed the first of three MOU's with Oban Energies to commence an oil refinery and oil storage facility in Grand Bahama. The project, which will cost approximately US\$5.5 billion, is expected to create 1,200 construction jobs. Some 600 people are expected to be employed after completion, with hundreds more being engaged in indirect jobs. In its first phase, Oban is expected to store up to four million barrels of crude and is expected to construct a harbour, a deep loading dock to service large vessels, and a 50,000 barrel per day refinery. Oban is expected to eventually expand its storage capacity to 20 million barrels. (Nassau Guardian)

European Union funds for Montserrat

The European Union is providing Euros 18.4 million to Montserrat aimed at transitioning the British Overseas Territory towards sustainable economic development. The objective of the Budget Support Programme is to assist the government with the implementation of the updated Medium Term Economic Policy (MTEP) 2017-2021. (Nation News)



Stock Market Summary

As at February 23, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 10 advanced, 13 declined and 4 traded firm. Market volume amounted to 4,322,228 units valued at over J\$69,892,326.98. Ciboney Group Limited was the volume leader with 1,385,481 units (32.05%) traded. Index closed at 290,880.73.

Barbados Stock Exchange

4 securities traded firm as 35,725 shares traded on the Regular Market, with a total value of B\$25,741.31. Fortress Caribbean Property Fund – Development Fund was the volume leader trading 19,783 shares at B\$0.17. Index closed at 3,192.19 .

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 3 advanced, 5 declined and 9 traded firm. Trading activity on the First Tier Market registered a volume of 1,118,317 shares crossing the floor of the Exchange valued at TT\$14,736,675.50. Agostini's Limited was the volume leader with 450,000 shares changing hands for a value of TT\$9,302,567.09 . The All T&T Index declined by 0.37 points (0.02%) to close at 1,701.57 . The Composite Index declined by 2.02 points (0.16%) to close at 1,268.71 and the Cross Listed Index declined by 0.51 points (0.45%) to close at 112.78.

Guyana Stock Exchange

Overall market activity resulted from trading in 6 stocks of which 3 advanced and 3 traded firm. Market volume amounted to 251,919 units with Demerara Distillers Limited being volume leader with 96,334 shares (38.2%) traded. The Lucas Stock Index rose by 1.128 percent to close at 317.59.

Eastern Caribbean Securities Exchange (ECSE)

1,050 St Kitts Nevis Anguilla National Bank Ltd shares traded at \$3.00 per share. Index closed at 152.96

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States. For queries, please contact us at communications@caricom.org

Business News In Brief

Caribbean Cement to restart exports

Caribbean Cement says it expects to restart cement exports following the completion of its US\$50-m modernisation programme. The programme also includes the commissioning of a new coal mill scheduled for the second quarter of 2018, upgrades to both cement mills, a new packing line, and the upgrade and replacement of conveyor belts and dust collectors to boost production to 1.2Mta. Caribbean Cement suspended exports in April 2016 to focus on supplying its home market. Export sales of cement were mainly to Suriname and Haiti, while clinker was supplied to Caribbean Cement's sister plant in Barbados, as well as to Venezuela. ([Jamaica Observer](#))

Corporate Movements

- ⇒ The Green Climate Fund has announced the appointment of former Solicitor General in Jamaica, Douglas Leys as its General Counsel
- ⇒ The Green Climate Fund has announced the appointment of Javier Manzanera as its first Deputy Executive Director
- ⇒ The Chief Co-ordinator of the Caribbean Farmers Network Mr Jethro Greene has stepped down from that post effective February 10

Jamaica slated to spend \$773 B in 2018/19

An estimated \$773 billion is expected to be spent by the Government during the next fiscal year (FY) beginning April 1, as the items of expenditure for the 2018-2019 Budget has been tabled by the Ministry of Finance and the Public Service. The projected expenditure for the 2018-2019 FY is \$31 billion less than the \$805.5 million spent last year. Recurrent expenditures for the 2018-2019 FY, is an estimated \$560 billion compared to \$515 million one year before while capital expenditure is for roughly \$214 billion compared to \$290 billion for the 2017-2018 FY. Debt servicing is estimated to be \$136.9 billion for interest payments and \$152 billion for debt amortisation. ([Gleaner](#))

International Oil Prices as at February 23, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$63.55	+0.78	+1.24%
Brent Crude	US\$67.04	+0.93	+1.41%
OPEC Basket	US\$63.08	+0.58	+0.93%
Natural Gas	US\$2.657	-0.019	-0.71%