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- Point Lisas Industrial Port Development Corporation Limited rating reaffirmed at *Cari***A+**
- The Government of Saint Lucia rating downgraded to *Cari***BBB-**
- The Beacon Insurance Company Limited's rating reaffirmed at *Cari***A-**
- The Government of Trinidad and Tobago's rating reaffirmed at *Cari***AA+**
- National Investment Fund Holding Company Limited's bond rating reaffirmed at *Cari***AA**
- JMMB International Limited's bond rating assigned at *jm***A**
- The Development Bank of Jamaica Limited's rating reaffirmed at *Cari***A-**
- Goddard Enterprises Limited's rating downgraded to *Cari***A+**
- The Government of the Commonwealth of Dominica rating reaffirmed at *Cari***BB**
- Sagicor Financial Company Limited's rating reaffirmed at *Cari***AA**
- NCB Global Finance Limited's rating reaffirmed at CariA
- Eastern Credit Union Co-operative Society Limited rating reaffirmed at *Cari***BBB-**
- The Port Authority of Jamaica's rating assigned at Cari**A-**
- Trinidad and Tobago Unit Trust Corporation's rating reaffirmed at *Cari***AA**

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Benefits of a CariCRIS Rating to an SME:

- Access a loan or line of credit from a financial institution
- Access credit from international suppliers
- Improve your business operations for greater efficiency and profitability

REGIONAL

Trinidad and Tobago

First Citizens gains $0.68
OVERALL market activity resulted from trading in 12 securities of which five advanced, one declined and six traded firm.

Plipdeco slips 7.7%
THE FIRST tier market decreased by 31.59 per cent on a total of 853,033 shares traded compared to 1,246,996 shares traded from the previous week.

Jamaica

Jerome Smalling returned as president of Jamaica Bankers' Association
Chief executive officer (CEO) of Jamaica Money Market Brokers Bank was re-elected unopposed as the president of the Jamaica Bankers' Association (JBA) at its annual general meeting (AGM), which was held last Thursday.

Scotia Group fully embraces digital pathway
Scotia Group Jamaica Limited says it has been using the unprecedented circumstances surrounding COVID-19 as a learning experience for their operations. This they anticipate will place greater emphasis on digital transformation within the company and, by extension the wider Jamaica.

Prestige Holdings records massive loss in second quarter
The Trinidad-based parent company for TGI Friday's franchise restaurant in Jamaica, Prestige Holdings Limited, suffered a massive TT $ 16.2 million (J $338.8 million) loss in the quarter ended May 31, 2020.

Guyana

Declarations or Recount Data?
TODAY, Guyanese are expecting the ruling of Chief Justice (ag) Roxane George-Wiltshire in the Misenga Jones v the Guyana Elections Commission et al High Court case, which will determine the legal action which must be taken by the Chief Elections Officer (CEO) Keith Lowenfield towards a declaration of results of the 2020 General and Regional Elections.

Guyana Continued

Guyana growth projections still high despite pandemic

The UN Economic Commission for Latin American and the Caribbean is projecting a 44.3% growth for this country despite the massive fallout from the Covid-19 pandemic and the delays in the declaration of the March 2, 2020 elections here.

The Bahamas

J.S. Johnson net income dropped 12 percent in 2019

J.S. Johnson saw its net income for 2019 fall 12 percent as a direct result of Hurricane Dorian, as its net claims 'more than doubled'.

BPL fuel hedging to provide 80 percent fuel needs

Bahamas Power & Light's (BPL) fuel hedging arrangement will provide for 80 percent of the company's total fuel volume needs, the company's top executives said yesterday.

British Virgin Islands

Midnight to 5:00am curfew remains until July 30, 2020- according to new Imposition of Curfew Order

The half night curfew imposed on the Virgin Islands as part of COVID-19 measures will remain in place until July 30, 2020, according to a new Curfew Order signed by Deputy Governor David D. Archer Jr and gazetted today, July 16, 2020.

VI financial services holding strong but it's not all a glory story- Elise Donovan- Said Gov't relying on financial services industry now more than ever due to COVID-19

One of the Territory's major revenue earners, the financial services industry has been resilient and robust during the ongoing coronavirus pandemic; however, Chief Executive Officer of BVI Finance, Ms Elise Donovan said the local industry must not get comfortable but continue to be vigilant and proactive.

Dominica

New bridges signify 'victory over adversity'– Minister for Public Works
Minister for Public Works, Senator Cassanni Laville, has said the commissioning of three newly constructed bridges along the West Coast Highway is a celebration of victory over adversity. The bridges are located at Batalie, Macoucherie and Point Ronde.

The Dominican Republic

Revenue drops 14.5% to US$48.2B in first half
The COVID-19 pandemic continues to hit the finances of the Dominican State. In the first half of 2020, collections fell by 14.5%, a collapse that could have been worse had it not been for the revenue received by the National Treasury.

Housing cost rises 10% in DR due to rising dollar
With the coronavirus pandemic, the cost of housing under construction has increased by nearly 10%, due to the rise in the prices of materials, according to the president of the Association of Home Builders and Developers (Acoprovi), Susy Gatón.

Panama

Reopening of Canadian owned mine will aid Panama economy
The Canadian company First Quantum has received to resume operations in the Cobre Panama mining project and expects to reach full exploitation and export by mid-August a boost for the economy.

INTERNATIONAL

United States

Futures slip on rising virus cases; eyes on stimulus
U.S. stock index futures edged lower on Monday as concerns about a jump in COVID-19 cases kept risk appetite in check, with investors also looking for signs of more stimulus to shore up a battered global economy.

United Kingdom

Growth in UK shopper numbers stalls after lockdown easing rush

Shopper numbers in Britain have failed to sustain the immediate growth that followed the reopening of hospitality and leisure businesses in England on July 4 when coronavirus lockdown restrictions were eased, industry data showed on Monday.

Europe

European stocks slip as cyclicals retreat, EU talks in focus

European shares fell on Monday, dragged down by cyclical sectors amid a surge in coronavirus cases globally, while investors remained cautiously optimistic about the ongoing talks over an EU-wide recovery fund.

Euro zone current account surplus narrows further in May

The current account surplus of the 19 countries sharing the euro narrowed to 7.95 billion euros in May from 14.27 billion euros in April on a big outflow of secondary income, which includes transfers between residents and non-residents, ECB data showed on Monday.

China

Starbucks expands Chinese order services to multiple Alibaba apps

Chinese Starbucks customers can order the coffee chain's drinks on Alibaba's Taobao marketplace and mobile map apps, Reuters checks showed, in a sign the two companies may be expanding a partnership signed in 2018.

Global

Oil falls as virus infections rise, eyes on EU recovery plan

Oil prices fell on Monday as coronavirus cases increased in many countries across the globe, but investors remained cautiously optimistic about ongoing talks over a European Union recovery fund to revive economies affected by the pandemic.

Global Continued

Euro, euro zone bond markets hold out hope for recovery fund; stocks higher

The euro and euro zone bond markets held out hope European Union leaders would strike a deal on a recovery fund for the bloc's pandemic-ravaged economy on Monday, while the region's stock markets inched cautiously higher as talks paused.

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FULL ARTICLES

Oil falls as virus infections rise, eyes on EU recovery plan

Monday 20th July, 2020 – Reuters

Oil prices fell on Monday as coronavirus cases increased in many countries across the globe, but investors remained cautiously optimistic about ongoing talks over a European Union recovery fund to revive economies affected by the pandemic.

Brent crude LCOc1 was down 35 cents, or 0.8%, at $42.79 per barrel by 1121 GMT, while U.S. West Texas Intermediate (WTI) CLc1 slipped 36 cents, or 0.9%, to $40.23.

"As things stand, prices are not likely to produce any sizeable gains very soon, until a signal that the pandemic slows down," said Rystad Energy's head of oil markets Bjornar Tonhaugen.

"Even though in Europe the virus has been cornered, the Americas and some Asian states still have a long way to go."

More than 14.5 million people have been infected by the novel coronavirus globally and more than 604,000 have died of COVID-19, the disease caused by the pathogen, according to a Reuters tally.

Investors are looking to the EU summit for trading cues, with leaders showing the first signs of compromise over carving up a proposed 750 billion euro ($858.3 billion) recovery fund to revive economies.

Japan's oil imports fell 14.7% in June from the same month a year earlier, official figures showed on Monday. The drop was not as pronounced as in May, when they fell 25% year on year.

Also underscoring the impact of the virus, Japan's exports plunged 26.2% in June from a year earlier, ministry of finance data showed on Monday.

While fuel demand has recovered from a 30% drop in April after many countries imposed strict lockdowns, usage is still below pre-pandemic levels. U.S. retail gasoline demand is falling again as infections rise.

"We recognise that further improvements in demand will be difficult to achieve, but also do not expect a return to April and May lows," JBC said in a note.

Rising tension between China and the United States also put pressure on prices.

China's embassy in Myanmar on Sunday accused the United States of "outrageously smearing" the country and driving a wedge between it and its Southeast Asian neighbours over the contested South China Sea and Hong Kong.

Saudi Arabia's 84-year-old ruler, King Salman bin Abdulaziz, has been admitted to hospital, suffering from inflammation of the gall bladder. The king has ruled the world's largest crude oil exporter and close U.S. ally since 2015.

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Futures slip on rising virus cases; eyes on stimulus

Monday 20th July, 2020 – Reuters

U.S. stock index futures edged lower on Monday as concerns about a jump in COVID-19 cases kept risk appetite in check, with investors also looking for signs of more stimulus to shore up a battered global economy.

After the U.S. government's $3 trillion commitment to the crisis 12 weeks ago, record levels of new infections have forced many states to backpedal their reopening plans just as those support programs are due to expire.

Furthermore, the U.S. Centers for Disease Control and Prevention has warned that cases and deaths could rise this autumn and winter.

The Congress is set to debate a new aid package this week.

Signs of progress on a potential coronavirus vaccine, improving economic data and a relatively upbeat start to the second-quarter earnings season helped the S&P 500 and the Dow rise for three consecutive weeks.

The benchmark S&P 500 is now less than 5% down from its Feb. 19 record close.

This week, major companies including Microsoft Corp (MSFT.O), Amazon.com Inc (AMZN.O), Tesla Inc (TSLA.O), Intel Corp (INTC.O) and Honeywell International Inc (HON.N) are expected to report quarterly results.

After leading the U.S. stocks' rally since late March, the tech-heavy Nasdaq eased slightly last week as investors turned toward cyclical sectors on prospects of a faster-than expected recovery.

At 6:30 a.m. ET, Dow e-minis 1YMcv1 were down 60 points, or 0.23%. S&P 500 e-minis EScv1 were down 9 points, or 0.28% and Nasdaq 100 e-minis NQcv1 were down 3 points, or 0.03%.

Noble Energy Inc's (NBL.O) shares jumped 10.5% premarket as Chevron Corp (CVX.N) agreed to buy the Houston-based oil and gas producer for $5 billion in an all-stock deal. Chevron rose 0.2%.

Pfizer Inc (PFE.N) rose 2.8%, after Britain signed deals to secure 90 million doses of two possible COVID-19 vaccines from an alliance of the U.S. drugmaker, Germany-based BioNTech (22UAy.F) and French group Valneva (VLS.PA).

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[Growth in UK shopper numbers stalls after lockdown easing rush](#)

Monday 20th July, 2020 – Reuters

Shopper numbers in Britain have failed to sustain the immediate growth that followed the reopening of hospitality and leisure businesses in England on July 4 when coronavirus lockdown restrictions were eased, industry data showed on Monday.

Researcher Springboard said shopper numbers, or footfall, across all retail destinations in the United Kingdom increased by 4.5% in the week to July 18 from the week before.

That compared to growth of 10.6% in the week to July 11.

Britain's retailers, already struggling with high rents, business taxes, tight margins and online competition, were particularly hammered by the lockdown. Thousands of job losses have already been announced.

"Last week demonstrated that the longed-for flood of shoppers returning to bricks and mortar destinations and retail stores once again became a trickle," said Diane Wehrle, Springboard's insights director.

All of the rise was driven by high streets and shopping centres, where footfall rose by 6.8% and 4.7% respectively, while it declined by 0.7% in retail parks.

Wehrle noted that while the extent of the rise in footfall from the week before was not as significant as hoped, it was enough to reduce the year-on-year decline to 40.2%, which was the most modest since the start of the lockdown.

Earlier this month finance minister Rishi Sunak said the government would encourage trade by funding discounts on eating out on Mondays, Tuesdays and Wednesdays in August, and also slashed value-added tax for the hospitality and domestic tourism sector.

Britain's budget forecasters have said the economy could shrink by more than 14% this year if there is lasting damage from the coronavirus.

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Euro, euro zone bond markets hold out hope for recovery fund; stocks higher

Monday 20th July, 2020 – Reuters

The euro and euro zone bond markets held out hope European Union leaders would strike a deal on a recovery fund for the bloc's pandemic-ravaged economy on Monday, while the region's stock markets inched cautiously higher as talks paused.

The single currency hit its highest levels against the dollar since March 9, at $1.1467 after reports of progress following three days of negotiations towards the proposed 750 billion-euro fund.

Bond markets also cheered the progress, with the risk premium investors pay for holding Italian government debt over Germany's - the bloc's benchmark - falling to 161 basis points, its lowest level since March 27.

Stock markets were more reserved in their optimism, however. The pan-European STOXX 600 index was 0.1% higher by mid-morning trade in London, with a risk-off tone expressed in sectoral gainers and losers.

"The euro has gained on the likelihood that they do come up with some solution at this meeting," said Marshall Gittler, head of investment research at BDSwiss Group.

"I had expected them to fail, or at best to come to only a partial agreement, but the fact that they've kept at it for this long shows that they really are determined to succeed," Gittler said. A successful agreement would probably give the euro a further boost, he said.

Talks on the fund were adjourned on Monday until 1600 CET (1400 GMT). After the adjournment was announced, both the Austrian Chancellor Sebastian Kurz and Dutch Prime Minister Mark Rutte said progress was being made.

A group of wealthy northern European states pushed during the summit for a smaller recovery fund and sought to limit how payouts are split between grants and repayable loans.

An attempt to reach a compromise failed on Sunday. A deal envisaging 400 billion euros in grants - down from a proposed 500 billion euros - was rejected by the north, which said it saw 350 billion euros as the maximum.

Discussions over the grants has since narrowed, with EU summit Chairman Charles Michel saying they would be based on 390 billion euros combined with smaller rebates.

"The chances of a deal appear higher now than before the weekend, with the Frugal Four winning concessions while also acknowledging grants must be part of the deal," strategists at UBS Global Wealth Management said in a note to clients.

"While it remains to be seen if a deal can be done today, we continue to expect an eventual agreement, which would act as a catalyst for the euro and support Eurozone equities and bonds."

They added that they expected the euro to rise in the second half of 2020 as economies bounce.

Wall Street futures traded 0.2% lower.

Earlier in Asia, MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.26%, reversing loses earlier in the day.

Chinese markets rose more than 2% after regulators raised the equity investment cap for insurers and encouraged mergers and acquisitions among brokerages and mutual fund houses.

Australia's S&P/ASX 200 index dropped 0.5% after authorities warned that a surge in COVID-19 cases in the country's second most populous state could take weeks to tame.

More than 14 million people have been infected by the novel coronavirus globally and nearly 602,000 have died, according to a Reuters tally.

South Korea's KOSPI pared gains to fall 0.1%. Japan's Nikkei was also down 0.1% after data showed the country's exports suffered a double-digit decline for the fourth month in a row in June.

In the United States, Congress is set to begin debating a new aid package this week, as several states in the country's South and West imposed new lockdowns to curb the virus.

The virus has claimed over 140,000 U.S. lives since the pandemic started, and Florida, California, Texas and other southern and western states shatter records for new cases every day.

In currencies, the dollar climbed 0.2% against the Japanese yen to 107.22. Sterling gained 0.2% to trade at $1.2589. The risk-sensitive Australian dollar was down 0.1% at $0.6989.

In commodities, spot gold traded flat at $1,809.58 an ounce, still near a nine-year top.

Oil prices fell, unnerved by the prospect of rising coronavirus cases halting a recovery in fuel demand. U.S. crude and Brent were both down 1% each to $40.14 per barrel and $42.71 per barrel, respectively.

Prices for copper, a barometer of economic growth, fell on Monday after data showed rising inventories in Chinese warehouses and on concern the climbing coronavirus cases threatened a sustainable global recovery.

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[European stocks slip as cyclicals retreat, EU talks in focus]

Monday 20th July, 2020 – Reuters

European shares fell on Monday, dragged down by cyclical sectors amid a surge in coronavirus cases globally, while investors remained cautiously optimistic about the ongoing talks over an EU-wide recovery fund.

An index of eurozone shares .STOXXE slipped 0.3%, with the euro jumping to a four-month high. [FRX/]

The broader European equities index also fell 0.3%, while Asian markets remained subdued as coronavirus cases increased in many countries. [GLOB/MKTS]

Travel & leisure .SXTP fell 1.5%, the biggest sectoral decliner in Europe, while oil & gas companies .SXEP and automakers .SXAP dropped more than 1% each.

EU leaders were making progress after three days of haggling over a plan to revive economies throttled by the COVID-19 pandemic, but Dutch Prime Minister Mark Rutte, part of the “frugal” states that have opposed the size of grants to be given to the worst affected countries, warned the discussions could still fall apart.

With the meeting adjourned until 1600 CET (1400 GMT), both Rutte and Austrian Chancellor Sebastian Kurz, however, said progress was being made at the talks.

On the table is a 1.8-trillion-euro ($2.06-trillion) package for the EU’s next long-term budget and an attached 750-billion-euro recovery fund.

“Going into this summit, a lot of people believed some sort of a deal will be achieved at some point, so in a way a chunk of the good news is already factored in,” said David Madden, analyst at CMC Markets in London.

“Markets are in a wait-and-see mode. Now that it’s going to be a higher percentage of loans and a smaller percentage of grants being doled out, that is going to put more pressure on the heavily-indebted economies.”

British retailer Marks and Spencer Group Plc (MKS.L) dropped 2% as Sky News reported about its plans to announce hundreds of job cuts in the coming week.

Swiss wealth manager Julius Baer Gruppe AG (BAER.S) declined 3.2% as it reported a 6% drop in assets under management from end-2019 in the six months through June.

Italy’s UBI Banca SpA (UBI.MI) surged 12.6% after Intesa Sanpaolo SpA (ISP.MI) raised its bid for the rival by 18%.

Dutch health technology company Philips NV (PHG.AS) gained 3.9% as it expected to return to growth in the second half of the year.

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Euro zone current account surplus narrows further in May

Monday 20th July, 2020 – Reuters

The current account surplus of the 19 countries sharing the euro narrowed to 7.95 billion euros in May from 14.27 billion euros in April on a big outflow of secondary income, which includes transfers between residents and non-residents, ECB data showed on Monday.

In the 12 months to May, the bloc's current account surplus fell to 2.2% of GDP from 2.7% in the preceding year, mostly on a big drop in the surplus on the trade of goods and services.

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Starbucks expands Chinese order services to multiple Alibaba apps

Monday 20th July, 2020 – Reuters

Chinese Starbucks customers can order the coffee chain's drinks on Alibaba's Taobao marketplace and mobile map apps, Reuters checks showed, in a sign the two companies may be expanding a partnership signed in 2018.

The innovations also coincide with efforts to kickstart sales as the Chinese economy recovers from the impact of lockdowns to tackle the COVID-19 pandemic and as big U.S. companies see China as their best option for growth regardless of mounting political tensions between Beijing and Washington.

Users of Alibaba Group Holding's popular Taobao e-commerce platform, and its mobile mapping and navigation service Amap, can use apps to place a drink order they then collect at a store.

Alipay, the online payment app run by Alibaba affiliate Ant Group, and its local service platform Koubei also offers the same online order and in-store pick-up option as well as delivery services.

Previously, pre-order for an in-store pickup feature, called Starbucks NOW, was only available on Starbucks' own App.

However, customers could also order deliveries via Alibaba's food delivery app Ele.me under a partnership the two companies signed in 2018, marking the first time Starbucks Corp offered a formal online delivery service in China.

Alibaba and Starbucks declined to comment on Monday.

Starbucks has said it expects sales in China, its biggest growth market, to recover by the end of September from a deep drop because of the pandemic.

Its online push contrasts with the declining fortunes of local rival Luckin Coffee Inc whose store numbers outnumbered Starbucks in China earlier this year until a setback caused by a fraud scandal.

In May, Starbucks also launched a mini-programme with Alibaba's rival Tencent Holdings on its chat app WeChat, allowing access to Starbucks' membership rights and take-out services.

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Jerome Smalling returned as president of Jamaica Bankers' Association

Sunday 19th July, 2020 – Jamaica Observer

Chief executive officer (CEO) of Jamaica Money Market Brokers Bank was re-elected unopposed as the president of the Jamaica Bankers' Association (JBA) at its annual general meeting (AGM), which was held last Thursday.

Chorvelle Johnson Cunningham, CEO, Sagicor Bank, was also returned as vice-president, along with Mariame McIntosh-Robinson, president and CEO, First Global Bank, as treasurer; and Barbara Hume, CEO, Cornerstone Trust and Merchant Bank, as honorary secretary.

In his acceptance speech, Smalling recognised the vote of confidence in him demonstrated by the JBA's executive council and thanked them for their faith in his leadership.

"I wish to convey my appreciation to the JBA executive council for their vote of confidence and continued trust in my abilities to lead this association.

"Together with the executive, I will continue to lead the advancement of the JBA's mission to maintain a stable, secure, competitive and profitable financial industry. We will continue to achieve this through advocacy, education and collaboration with all stakeholders to include the general banking public, the Government of Jamaica, the regulators, private sector partners, and international agencies," Smalling said.

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Scotia Group fully embraces digital pathway

Sunday 19th July, 2020 – Jamaica Observer

Scotia Group Jamaica Limited says it has been using the unprecedented circumstances surrounding COVID-19 as a learning experience for their operations. This they anticipate will place greater emphasis on digital transformation within the company and, by extension the wider Jamaica.

"We have learned a number of things from working from home. In some instances we have seen productivity increase because it's much easier to move around digitally than to do so physically," Dr Adrian Stokes, senior vice-president and head of insurance and wealth management, told a Jamaica Observer Business Forum held at the newspaper's head office in Kingston, on Wednesday last (July 15).

"[The pandemic] has given us an opportunity to explore that medium through which we can improve overall access to our team members and our customers. Notwithstanding, there are important controls that you have to make sure you strengthen when you work remotely, to ensure that from a privacy perspective you're protecting your customers' information. It is definitely one of the learnings that we plan to build on going forward," he continued.

Audrey Tugwell Henry, retail banking executive vice-president, then informed that employees completed a mandatory work-from-home training programme.

"The work-from-home training programme covered all the usual privacy issues that apply everywhere in the office which now apply to work from home. We also have very direct and explicit protocols around working from home and thankfully we have had no issues. The investments that we made in technology support working from home right across the board. Our intention is to make sure that as a bank our response to this pandemic proves that Scotia Bank really is 'For every future'," she told the Observer Business Forum.

David Noel, president and chief executive officer, indicated that while there is a misconception that Jamaicans haven't embraced digital, only less than 10 per cent of all transactions are done at the bank's branches.

"One of the huge opportunities that the pandemic has presented is the realisation that there are other ways to do transactions than to be going into a someone. We have a tremendous responsibility in our organisations to ensure that we are making the investment in our digital infrastructure so that every Jamaican who wants to be able to make payment digitally has access to the payment network and the financial system. Going forward Jamaica can't afford to lose this progress that we have moved towards digital, for we can have a much more efficient, productive and safer Jamaica if we can have transactions being done digitally."

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Prestige Holdings records massive loss in second quarter

Sunday 19th July, 2020 – Jamaica Observer

The Trinidad-based parent company for TGI Friday's franchise restaurant in Jamaica, Prestige Holdings Limited, suffered a massive TT $ 16.2 million (J $338.8 million) loss in the quarter ended May 31, 2020.

Prestige manages the KFC operations, Pizza Hut, Subway, TGI Friday's and Starbucks franchises in Trinidad plus the TGIF location in Jamaica.

As one of the firms more directly hit by the COVID-19 enforced curfews, stay-at-home orders, social distancing, and reduced opening hours, Prestige's second quarter gave a glimpse into these enforcements effects on the group's operations.

This came in the form of a 51 per cent reduction in revenue over the prior quarter, which totalled TT $ 137 million.

Restaurants were closed for 34 days in Trinidad and partially shuttered in Jamaica as both Governments aimed to reduce the possible spread of COVID19. Restaurants have since reopened with dine-in being allowed once again in both countries.

As a result of the second-quarter disruption, Prestige's six months results reflected a 20 per cent reduction in revenue and 150 per cent decline in the bottom line, which was a TT $ 8 million loss (J $167 million).

Total assets for the company were up by 51 per cent from the prior quarter to TT $ 787.1 million, mainly due to the implementation of the International Financial Reporting System (IFRS) 16, which resulted in a right of use asset TT$264.1 million.

Total liabilities also grew by 113 per cent to TT $487.6 million, driven by the recognition of lease liabilities from IFRS 16.

In a call with Prestige's Chief Financial Officer Marlon Danglade, it was revealed that the TGI Friday's location in Jamaica was closed in early April and was only reopened on June 18 after government restrictions became more relaxed.

Although unable to discuss the location's financial impact, Danglade did point out that there were no layoffs during the quarter. Seating capacity has been kept at the appropriate levels as prescribed by the Jamaican Government to get business going again at that location.

TGIF in Jamaica has partnered with 7Krave to make delivery orders for customers who still want to order meals from the location. Due to the uncertainty surrounding COVID 19, the company has not made any forward-looking statements regarding the food industry's potential recovery.

However, Danglade remained confident that there will be recovery in the sector once there is no new outbreak. "We have seen some uplift but continue to hope that there is no spike in cases again as the Government might repeat what they did by closing the restaurants," Danglade said.

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Declarations or Recount Data?

Monday 20th July, 2020 – Guyana Chronicle

TODAY, Guyanese are expecting the ruling of Chief Justice (ag) Roxane George-Wiltshire in the Misenga Jones v the Guyana Elections Commission et al High Court case, which will determine the legal action which must be taken by the Chief Elections Officer (CEO) Keith Lowenfield towards a declaration of results of the 2020 General and Regional Elections.

In this latest court action, Misenga Jones – a registered voter from Tucville, Georgetown – is challenging the elections commission's decision to invalidate the declarations made by the returning officers (ROs) in the country's 10 electoral districts, and the use of Certificates of Recount as the basis for the declaration of the elections results.

Oral arguments in the case took place virtually via zoom and was broadcast live on YouTube on July 17. A team of legal luminaries representing Jones argued that the declarations made by the 10 returning officers in March, 2020, cannot be set aside.
Leading the team was Trinidad and Tobago's Senior Counsel John Jeremie, who told the court that, as outlined by the Caribbean Court of Justice (CCJ), the approach taken during the national recount crossed boundaries outlined in Article 163 and breached the Representation of the People Act (RoPA).

He said that any attempt to declare the results of the General and Regional Elections using data from the national recount would be unconstitutional. Drawing attention to Section 84 of the RoPA, he pointed out that returning officers are required to make their respective declarations and the CEO, in accordance with Section 96 of the Act, is required to consider the declarations in the preparation of his elections report.

"Order 60 cannot bring about a new legal regime for the basis of the declaration of the votes. The CCJ has expressly stated in Eslyn David that Order 60 of 2020 cannot bring about a new legal regime. There is a clear process set out for the declaration of results [with] which the CEO must comply," he told the court.

He further contended: "Order 60 permitted a process to be used which established the validity of votes not only by persons not authorised to so do and after the validity of votes were already determined by the returning officers, but on criteria and standards inconsistent with the Representation of the People Act."

The Trinidadian Senior Counsel said that it is now only left for the declaration of the results of the elections to be made in keeping with the law under Representation of the People Act and Article 177 of the Constitution.
In his affidavit in answer, the chief elections officer told the court that if he is to conduct his duties in keeping with the constitution and law, the national recount cannot form the basis of a declaration.

Lowenfield explained that the valid votes documented on the Certificates of Recount are not the same as determined by the presiding officers on March 2, 2020 and vary from the directions given during the election commission-supervised national recount.

He highlighted that the approach taken during the national recount, which was triggered by Order No. 60, was inconsistent with the procedures outlined in the RoPA and the official manual for presiding officers and other polling day officials (revised 2019).

He provided the High Court with approximately five examples in the form of exhibits in which the elections commission, during the national recount, validated votes in contradiction with the Representation of the People Act. For example, in Region Four (Demerara-Mahaica), 305 rejected ballots were changed to valid and 192 valid ballots changed to rejected.

Senior Counsel Neil Boston – the attorney representing the CEO — also told the court: "What Order 60 came on stream for is to give GECOM, the unlawful power to resolve elections disputes, which Article 163 as put it in the exclusive jurisdiction of the elections court."
He pointed out that the preamble of Order No.60 speaks of disputes and, in using it, the elections commission created a new electoral regime in contradiction to the Representation of the People Act, and most importantly, the constitution.

Attorney General (AG) Basil Williams had also argued that the GECOM Chair Justice (Ret'd) Claudette Singh is constitutionally bound to declare the Leader of the APNU+AFC David Granger the President- elect in accordance with the advice tendered by the CEO.

In his online appearance before the chief justice (ag), when asked what the elections commission should do if the advice of the CEO is flawed, the AG put forward that, according to law, the commission's only recourse would be to the High Court via an elections petition.

Meanwhile, in his written submission on behalf of General Secretary of the People's Progressive Party/Civic (PPP), Bharrat Jagdeo and PPP/C presidential candidate Irfaan Ali, Senior Counsel Douglas Mendes submitted that the Recount Order dealt with the procedure for transparent counting and it is the procedure that was different from that which is required under the RoPA, but the "substance was the same: to count the ballots."

He said if the applicant was concerned about the legality of the recount, and not merely the result of the recount, she could have made the application much earlier and that for one to push for the use of the March data, which includes the contested Region Four declaration, would be "the gravest of injustices."

The submission stated: "…even if this court were to be persuaded that the Order for the recount was unlawful, either because section 22 is wholly unconstitutional, or the recount was otherwise beyond the powers of the GECOM, the court should nevertheless deny the applicant any relief because of undue delay."

Today, July 20, 2020 marks 140 days since the March 2 General and Regional Elections were held across the 10 electoral districts and results have not yet been declared.

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Guyana growth projections still high despite pandemic

Sunday 19th July, 2020 – Guyana Chronicle

The UN Economic Commission for Latin American and the Caribbean is projecting a 44.3% growth for this country despite the massive fallout from the Covid-19 pandemic and the delays in the declaration of the March 2, 2020 elections here.

In a report publicised last week ECLAC said based on the estimated effects of ongoing processes, it is projecting a regional average decline of 9.1% in GDP in 2020, with decreases of 9.4% in South America, 8.4% in Central America and Mexico, and 7.9% in the Caribbean excluding Guyana, whose strong growth points to an overall subregional decline of 5.4% when taken into account.

However, ECLAC Guyana was among the economies which saw their reserves decline the most where falls exceeded 13%. The countries with the greatest accumulation of reserves were the Bahamas, Barbados, Guatemala and Paraguay, with increases of over 11%. The report stated that economic activity in the world is falling by more than what was foreseen several months ago as a result of the crisis stemming from the coronavirus disease (COVID-19), and this increases negative external effects on Latin America and the Caribbean through trade channels, the terms of trade, tourism and remittances.

In addition, the region is currently at the epicenter of the pandemic, and while some governments have begun to lift measures to contain its spread, others have had to keep them in place or even redouble them due to the persistent daily uptick in cases. This is according to ECLAC's Special Report COVID-19 No. 5, entitled Addressing the growing impact of COVID-19 with a view to reactivation with equality: new projections, which was presented this Wednesday, July 15, by the United Nations organization's Executive Secretary, Alicia Bárcena, in a virtual press conference held from Santiago, Chile.

The report indicates that since both external and domestic shocks have intensified, the region will experience a -9.1% fall in Gross Domestic Product (GDP) in 2020, with drops of -9.4% in South America, -8.4% in Central America and Mexico, and -7.9% in the Caribbean upon excluding Guyana, the strong growth of which prompts a smaller contraction in the subregional total (-5.4%).

The document sustains that the fall in economic activity is of such a magnitude that GDP per capita in Latin America and the Caribbean will end 2020 at a level similar to what was seen in 2010 – meaning that there will be a setback of 10 years in income levels per inhabitant. “A greater increase in unemployment is also foreseen now, which in turn will produce a significant deterioration in poverty and inequality levels,” Alicia Bárcena stated in her presentation.

It is expected that the regional unemployment rate will be around 13.5% by the end of 2020, which represents an upward revision (2 percentage points) of the estimate presented in April and a 5.4 percentage point increase versus the 2019 figure (8.1%). With this new estimate, the ranks of the unemployed are seen swelling to 44.1 million people in total, which represents an increase of nearly 18 million people versus the level in 2019 (26.1 million unemployed persons). These figures are significantly higher than those observed during the global financial crisis, when the unemployment rate rose from 6.7% in 2008 to 7.3% in 2009 (0.6 percentage points), the report by the Economic Commission for Latin America and the Caribbean (ECLAC) indicates.

In addition, the -9.1% fall in GDP and the increase in unemployment are seen having a direct negative impact on the income of households and their possibilities for obtaining enough resources to meet basic needs. In that context, ECLAC forecasts that the number of people living in poverty will rise by 45.4 million in 2020, which means that the total number of people in that situation will go from 185.5 million in 2019 to 230.9 million people in 2020 – a figure that represents 37.3% of Latin America’s population. Within this group, the number of people experiencing extreme poverty is seen rising by 28.5 million, going from 67.7 million people in 2019 to 96.2 million in 2020, a figure equivalent to 15.5% of the total population.

ECLAC also forecasts greater inequality in income distribution in all of the region’s countries: the Gini index is seen increasing by between 1% and 8% in the 17 countries analyzed, and the worst results are expected in the region’s biggest economies. According to the report, countries in the region have announced major packages of fiscal measures to confront the health emergency and mitigate its social and economic effects. In addition, the magnitude of the current crisis has led monetary authorities to include conventional and non-conventional tools in their approaches. Actions taken by central banks in the region have been geared towards not only attenuating the effects of the crisis and laying the foundation for an eventual reactivation, but also preserving their economies’ macro-financial stability.

"Although the region's countries have announced very important measures, to the extent that the confinement is prolonged, additional efforts are needed to meet basic needs and sustain household consumption. ECLAC has made several proposals including the implementation of an emergency basic income as an instrument of social protection, an anti-hunger grant – equivalent to 70% of one regional extreme poverty line ($67 dollars based on the 2010 dollar), with a total cost estimated at 27.1 billion dollars (0.52% of regional GDP) – and several initiatives to support companies and at-risk workers. In order to implement any of these lines of action, it is necessary to strengthen the role of international financial institutions so they can better support countries," Alicia Bárcena emphasised.

"National efforts must be supported by international cooperation to expand policy space through increased financing under favorable conditions and debt relief. Likewise, making progress on equality is crucial for effectively controlling the pandemic and for a sustainable economic recovery in Latin America and the Caribbean," Bárcena affirmed.

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J.S. Johnson net income dropped 12 percent in 2019

Monday 20th July, 2020 – Eyewitness News

J.S. Johnson saw its net income for 2019 fall 12 percent as a direct result of Hurricane Dorian, as its net claims 'more than doubled'.

Marvin Bethell, the BISX listed insurer's chairman, acknowledged that the events of the past year have resulted in significant challenges for the company and its clients, in a statement in the company's 2019 annual report.

"From the devastation of Hurricane Dorian to the unprecedented disruption caused by the COVID-19 pandemic, we certainly seem to have entered what is now being called the "new normal," Bethell said.

"What this means in practical terms for both the company and society-at-large remains to be seen. No doubt some difficult times lie ahead. But it's my sincere hope that our communities and our government will work together to effectively mitigate the most serious challenges we face until we can get on the other side of this."

Bethell noted that company net income fell 12 percent to $6.2 million, a direct result of Hurricane Dorian's impact.

"Net claims more than doubled to $4,785,760 and pushed our loss ratio up to 108 percent from only 38 percent the year before," Bethell said.

"Dorian also affected events surrounding one of the most significant milestones in the company's history, our 100 year anniversary on 3 April, 2019.

"The celebrations had begun in earnest in April, with the first of several branch events. We also placed the smiling faces of our staff on the cover of Bahamasair's in-flight magazine, and had special commemorative video footage taken."

He said: "But we decided to cancel anything further after the storm struck, out of respect for those affected. It was an opportunity to honour an historical achievement that was, unfortunately, cut short."

Bethell acknowledged that the company's agency division was "one bright spot" in an otherwise difficult financial year after posting a 13 percent growth rate in total income and a 17 percent increase in overall profitability.

The company's stock price rose from $13.01 a share at the start of 2019 to $14.00 by the end — an increase of 7.6 percent.

By January 15, the price had reached $15.20.

Bethell said: "Dividend payouts also provided a measure of comfort for investors during the year, rising from 60 to 62 cents per share. There's some precedent for this level of payout as well.

"For the nine years prior to 2017 the company consistently followed a dividend policy of 64 cents per year, or 16 cents per quarter. 2019's dividend equates to a yield of 4.43 percent, still one of the highest on the Bahamas International Securities Exchange (BISX)-listed securities for the year."

Bethell said: "There are, of course, no guarantees in relation to dividend payouts. The board must always consider all aspects of the company's financial health before declaring a payment at all, and it's likely that the current crisis brought upon us by the Covid-19 pandemic will impact future payouts."

Despite the COVID-19 fall-out, Bethell noted that the pandemic has highlighted the importance of technology.

"As the government-mandated shutdown disrupted normal face-to-face customer service, we witnessed a dramatic increase in the use of our Online Service Center (OSC)," he said.

We have been encouraging clients to sign up for this service for some time now, but have not gotten the level of response that the crisis has produced. The ability to direct clients to such a useful online site assisted us tremendously in our overall response.

Bethell said: "In that regard, the company is currently working with technology consultants to help us upgrade our current systems, add new features, and serve our clients even better."

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BPL fuel hedging to provide 80 percent fuel needs

Monday 20th July, 2020 – Eyewitness News

Bahamas Power & Light's (BPL) fuel hedging arrangement will provide for 80 percent of the company's total fuel volume needs, the company's top executives said yesterday.

There will reportedly be a leeway of 20 percent as a 'buffer' if adjustments become necessary.

According to BPL chairman Dr Donovan Moxey, fuel hedging was always in company's plans this year.

"That was always a part of our plan. The question was when do we pull the trigger, this spring/summer," said BPL chairman Dr Donovan Moxey.

"This board had hedging on mind from day one. It is our goal and intention that as part of the of strategic plan we put forward, this company continues to hedge going forward and give Bahamian consumers stability in pricing. Low cost and reliable electricity is a game change for this economy."

BPL chief executive Whitney Heastie further noted that although BPL's board of directors had approved a fuel hedging strategy prior to the onset of the COVID-19 pandemic, the pandemic did affect the timing of its introduction.

"What happened during COVID-19 was the world got turned upside down," Heastie said.

"To hedge there are a few things you must know. You must know the volume of fuel you are going to go out and hedge and what the sales are you are going to receive.

"No one knew when COVID-19 came around what the volume of fuel sales would be for the foreseeable future and volume. The country was shut down and so to go out and hedge in March would have been very dangerous.

He said: "We took March and April to really understand what the fuel consumption and sales forecast would be and make some intelligent suggestions going forward and intelligently hedge."

Heastie expressed confidence that BPL will consume the fuel and see the necessary sales to offset the cost of that fuel.

"We took a conservative look at sales and said we know that sales post-COVID-19 are not going to rebound to where they were pre-COVID-19," Heastie continued.

"When we went out to hedge we only hedged 80 percent of the total volume we need. That gives us 20 percent leeway that if sales are not what they should be or there is a change in volume because of circumstances we do have 20 percent leeway.

"We took a conservative approach to sales to ensure that we are not being to aggressive on hedging. We did factor in some growth back to normality but we didn't factor in 100 percent growth back to pre-COVID-19 levels."

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Reopening of Canadian owned mine will aid Panama economy

Saturday 18th July, 2020 – Newsroom Panama

The Canadian company First Quantum has received to resume operations in the Cobre Panama mining project and expects to reach full exploitation and export by mid-August a boost for the economy.

On July 3 Minera Panamá, a subsidiary of First Quantum, said that the project will open in three phases.

In the first block, it will have 2,000 workers while another 5,000 workers, including subcontractors, will wait for the second and third phases, with no restart dates set.

Francisco Díaz, secretary-general secretary of the Union of Workers of Minera Panamá said that on July 15, some 500 workers brought the total inside the mine to 1,300, 60% of the production from the Donoso mine is exported to China. And the rest to Spain, Japan, South Korea, the Philippines, India and Germany.

4,500 people are direct workers and another 2,500 are employees of subcontractors.

Díaz said that currently there are 300 workers serving two weeks of preventive quarantine in hotels in Coclé. After 14 days, during which the workers receive payment for 8 hours a day, Minsa authorizes their entry into the project.

This week, health authorities and the Ministry of Labor inspected the project to confirm compliance with health protocols.

In June, Minsa announced that Cobre Panama was included in the sixth block of the economic opening plan established by the Government, following the COVID-19 outbreak.

Minera Panamá said that the reason why it was in block 6 and not in group 2, was due to the probability that asymptomatic people would cause an outbreak of the virus in the mining camps

Of the $432 million of company earnings before interest, taxes, depreciation, and amortization, reported by First Quantum in the first quarter of this year, $157 million was contributed by the Donoso project.

"The operation is expected to increase to full production in mid-August, depending on the successful implementation of the reopening plan. No cases of Covid-19 have been detected at the Cobre Panama site since April 30, 2020, "First Quantum said in a statement.

Before Covid-19, the company's subsidiary had estimated production of 75,000 tons per quarter, with an annual projection of 310,000 tons of copper concentrate.

Now, the company has reevaluated its calculations and projects a maximum production of 235,000 tons of copper concentrate and up to 100,000 ounces of gold by December 31,

According to the agreement between the union and Minera Panamá workers at the project will stay 4 weeks in the mine and then have two weeks of rest, in which they will receive the payment of 8 hours a day.

Once this term is fulfilled, the workers will go to the hotels to fulfill the 14-days quarantine and then enter the project.

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Revenue drops 14.5% to US$48.2B in first half

Wednesday 15th July, 2020 – Dominican Today

The COVID-19 pandemic continues to hit the finances of the Dominican State. In the first half of 2020, collections fell by 14.5%, a collapse that could have been worse had it not been for the revenue received by the National Treasury.

The State collected RD$284.7 billion (US$48.2 billion) during the first half of the year, lower than the RD$332.9 billion it received in the same period of 2019, a drop of RD$48.2 billion) during the first half of the year, lower than the RD$332.9 billion it received in the same period of 2019, a drop of RD$48.2 billion.

State revenues via Customs were the most affected. Between January and June last, the institution's collections fell by 20%, compared to the same period in 2019.

From registering collections of RD$67.3 billion in the first half of last year, Customs revenues in the first six months of 2020 totaled RD$53.9 billion, a net fall of RD$13.5 billion.

Similarly, the income of Internal Taxes (DGII) suffered a reduction of 18.3%. Between January and June 2020, the collection entity stopped lost out on RD$45.1 billion, when compared to the first half of the previous year.

The institution had revenues of RD$201.2 billion between January and June of this year, lower than RD$246.3 billion in the same period of 2019.

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[Housing cost rises 10% in DR due to rising dollar]

Friday 17th July, 2020 – Dominican Today

With the coronavirus pandemic, the cost of housing under construction has increased by nearly 10%, due to the rise in the prices of materials, according to the president of the Association of Home Builders and Developers (Acoprovi), Susy Gatón.

The construction materials that have experienced the highest increases are cement, steel, concrete, mortars, and blocks.

According to Gatón, the rise in the dollar is the cause of the rise in prices in this sector, which she regretted, since the builders import 40% of the finishing materials.

"By raising the dollar we have to boost supply and demand by lowering rates on interim loans and lines of credit. The State has to lower the rate to 6%, not with the reserve allowance subsidy, but with paying the corresponding subsidies to the banks," she recommended.

Hardware stores say

The president of the Association of Hardware Stores, Arturo Espinal, said that the sector he represents knew that prices would increase due to the rise in the dollar, but they did not expect the percentage to skyrocket more in materials.

He stated that cement rose around RD $ 40 a case. The rods rose by about 12%. Plumbing and plastic pipes increased by about 30%, and light hardware, such as tools and hardware, shot up by 35%. "This increase is not in correlation with what really happened with the dollar," since the hardware sector lost about RD $ 22 billion during the closure of commercial activities by Covid-19," Espinal said.

They support the emergency measure

Both Susi Gatón, president of Acoprovi, and Arturo Espinal, from the hardware stores, support the extension of a new state of national emergency in the face of the spread of the coronavirus, but they do so under the proviso that the builders and hardware workers have complied with all sanitary measures to avoid contagion.

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First Citizens gains $0.68

Saturday 18th July, 2020 – Trinidad Express Newspaper

OVERALL market activity resulted from trading in 12 securities of which five advanced, one declined and six traded firm.

Trading activity on the first tier market registered a volume of 372,458 shares crossing the floor of the Exchange valued at $1,578,572.55.

The Composite Index advanced by 1.99 points (0.15 per cent) to close at 1,320.85.

The All T& T Index advanced by 3.54 points (0.20 per cent) to close at 1,785.93.

The Cross Listed Index advanced by 0.06 points (0.05 per cent) to close at 115.62. The SME Index remained at 67.24. JMMB Group was the volume leader with 307,763 shares changing hands for a value of $585,418.48, followed by National Flour Mills with a volume of 25,000 shares being traded for $45,000. FirstCaribbean International Bank contributed 15,026 shares with a value of $108,187.20, while One Caribbean Media 10,100 shares valued at $55,416.

First Citizens Bank registered the day's largest gain, increasing $0.68 to end the day at $48.95. Conversely, JMMB Group suffered the day's sole decline, falling $0.03 to end the day at $1.90.

CLICO Investment Fund was the only active security on the mutual fund market, posting a volume of 7,962 shares valued at $198,999.74. CLICO Investment Fund advanced by $0.04 to end at $24.99. Calypso Macro Index Fund remained at $14.50. The second tier market did not witness any activity.

The SME market did not witness any activity. CinemaOne remained at $5.50. Endeavour Holdings Ltd remained at $12.60.

The USD equity market did not witness any activity. MPC Caribbean Clean Energy Ltd remained at US$1.00.

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Plipdeco slips 7.7%

Monday 20th July, 2020 – Trinidad Express Newspaper

THE FIRST tier market decreased by 31.59 per cent on a total of 853,033 shares traded compared to 1,246,996 shares traded from the previous week.

The value of the shares traded fell by 45.29 per cent to $7,450,872.30 from the previous week's value of $13,619,334.16.

JMMB Group Ltd (JMMBGL) was the volume leader with 45.51 per cent of the market activity or 388,176 shares, followed by NCB Financial Group (NCBFG) with 16.05 per cent or 136,890 shares traded. National Flour Mills (NFM) was in third place with 6.14 per cent of the market activity or 52,337 shares traded. NFM has been in the top three for the past three weeks.

The indices ended the week in mixed territory. The Composite Index was up by 0.78 per cent or 10.24 points to close at 1,320.85. The All Trinidad and Tobago Index ended at 1,785.93, an increase of 1.20 per cent or 21.21 points. The Cross Listed Index closed at 115.62, down 0.10 per cent or 0.12 points. The Small and Medium Enterprise Index ended at 67.24, unchanged from last week.

Last week there were nine stocks advancing and six stocks declining, while one stock was at its 52-week high and five stocks at their 52-week low.

The major advance for the week was First Citizens Bank (FIRST) up 6.44 per cent or $2.96 to close the week at $48.95, followed by National Enterprises Ltd (NEL) with an increase of 5.56 per cent or $0.25 to close at $4.75. In third place was One Caribbean Media (OCM) up 3.58 per cent or $0.19 to close at $5.49.

Point Lisas Industrial Port Development Corporation (PLD) was the major decline last week down 7.69 per cent or $0.25 to close at $3.00, which was its 52 week low. In second place was JMMBGL with a decrease of 2.56 per cent or $0.05 to close at $1.90, its 52-week low. For the second consecutive week T& T NGL (NGL) was in third place with a decline of 0.88 per cent or $0.15 to close at $16.85.

There was no activity on the second tier market for the week.

On the TTD Mutual Fund Market, 33,546 CLICO Investment Fund (CIF) units traded with a value of $835,425.30. CIF's unit price closed at $24.99, up 1.13 per cent or $0.28 from last week. No Calypso Macro Index Fund (CALYP) units traded this week to close at a price of $14.50.

On the Small and Medium Enterprise Market, CinemaOne (CINE1) closed the week at $5.50 with no shares traded. Also, no Endeavour Holdings Limited (EHL) shares traded this week to close at $12.60.

On the USD equity market, 173,803 MPC Caribbean Clean Energy Ltd (MPCCEL) shares traded with a value of US$173,803.00. MPCCEL closed the week at a price US$1.00 unchanged from last week.

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New bridges signify 'victory over adversity'– Minister for Public Works

Friday 17th July, 2020 – Dominica News Online

Minister for Public Works, Senator Cassanni Laville, has said the commissioning of three newly constructed bridges along the West Coast Highway is a celebration of victory over adversity. The bridges are located at Batalie, Macoucherie and Point Ronde.

He was speaking during a ceremony held earlier this week.

According to Laville, several areas along the west coast were damaged following Tropical Storm Erika in August 2015.

"The pride of the People's Republic of China is attached to every gift and every intervention in Dominica," he said. "It is a celebration of our victory over adversity."

Laville continued, "This day signifies cooperation between two governments, it is the hallmark of the steady leadership that we have been fortunate to have under the steady hand of the Honourable Prime Minister, Dr. Roosevelt Skerrit, which signifies his commitment and our commitment to you."

He said as a nation, the country is not free from challenges, adding, "We are not removed from difficulties by any means."

"But this day shows that our government is resolute," Laville stated. "It's resolute in getting things done in the face of adversity."

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Midnight to 5:00am curfew remains until July 30, 2020- according to new Imposition of Curfew Order

Monday 20th July, 2020 – Virgin Islands News Online

The half night curfew imposed on the Virgin Islands as part of COVID-19 measures will remain in place until July 30, 2020, according to a new Curfew Order signed by Deputy Governor David D. Archer Jr and gazetted today, July 16, 2020.

According to the new Imposition of Curfew Order, it "shall come into force on the 16th day of July, 2020."

It said the purpose of the Order is for the controlling, suppressing or preventing the spread of COVID-19 and "for the protection of all persons within the Territory, a curfew is hereby imposed from the date this Order comes into force until Thursday 30th July, 2020, between the hours of 12:00 midnight to 5:00a.m daily, subject to such conditions as stipulated in this Order.

The Order stated that no person shall be on the streets, and every person shall remain confined to their place of residence (inclusive of their yard space) between the hours specified in that subsection unless listed in a schedule of persons exempted from the Order.

The Virgin Islands remains COVID-19 free; however, the Government has not rushed to release all restrictions, including at the border, and suffer a setback as some countries have experienced.

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[VI financial services holding strong but it's not all a glory story- Elise Donovan- Said Gov't relying on financial services industry now more than ever due to COVID-19]

Monday 20th July, 2020 – Virgin Island News Online

One of the Territory's major revenue earners, the financial services industry has been resilient and robust during the ongoing coronavirus pandemic; however, Chief Executive Officer of BVI Finance, Ms Elise Donovan said the local industry must not get comfortable but continue to be vigilant and proactive.

"We are still very much dependant on what is happening in the global economy, so it is not all a glory story, we have to be cautious and understand that is happening in the globe will affect us all," Ms Donovan said while a guest on JTV's Big Story with Cathy O. Richards on July 15, 2020.

Business continued in the financial services industry throughout the lockdown period as companies made maximum use of virtual platforms as it did during the period of hurricanes Irma and Maria in 2017.

And as the pandemic rages on, and with predicted second waves, there is a continued impact on businesses globally.

Opportunities

According to Ms Donovan, there are also opportunities in the crisis.

Among the opportunities, according to Ms Donovan, based on recent studies conducted by an independent body, there is a need in the Hong Kong market for the services that exist in the Virgin Islands.

"One of the things that they are looking for is in terms of risk mitigation as well as securing their assets and these are the specialities of the international financial centres like the BVI.

"We provide that security, we provide safety, we provide reliability, we provide trust and confidence that, the Asian institutional investor, the Asian high net worth investor, the Asian corporates are looking for."

And, according to Ms Donovan, because the Asian market was first into the pandemic they will be the first out.

She said the VI has a thirty-year relationship with places like China, which represents approximately 35% of the VI's share of financial services companies.

"So we are seeing that market is going to rebound faster because it went in first [and] it is going to come out first."

Financial Services shouldering the weight

Meanwhile, financial services and tourism were seen as the two main economic pillars of the VI prior to the COVID-19 era. Financial services also accounts for 60 cents of every dollar of Government revenues.

One in every ten jobs come from the financial services industry as opposed to tourism, which represents one in every four jobs for the economy.

"So certainly as far the wider GDP is concerned tourism is more impactful. You have seen that on the ground. You create more businesses, more jobs and more interaction for a wider cross-section of the BVI community."

As it relates to financing government, Ms Donovan said, "But as far as government revenues are concerned over 60% of the government's revenues actually come from Financial Services industries."

Because of the lull brought on by the COVID-19 pandemic and the hit it has on the tourism sector; however, the government will now lean even more on financial services, according to Ms Donovan.

"Government's revenues are probably more reliant on the financial services industry and we have seen the robustness and the resilience on that financial services industry continue," said Ms Donovan.

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