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- Bourse Securities Limited's rating reaffirmed at *Cari***A-**
- 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-**

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Benefits of a CariCRIS Rating to an SME:

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

REGIONAL

Trinidad and Tobago

CIF declines by $1.14
OVERALL market activity resulted from trading in 18 securities of which six advanced, eight declined and four traded firm.

Des Vignes: Studley Park doing business with St Vincent and Grenadines
Secretary of Infrastructure, Quarries and the Environment Kwesi Des Vignes said the Studley Park Enterprise Ltd is expanding its reach within the Caribbean.

Barbados

PM Mottley announces changes to Cabinet
Prime Minister Mia Mottley this evening trimmed her large Cabinet by three, axing five and calling up a young senator and a former backbencher to join the administration.

Jamaica

MoBay business leaders laud National Supply for new $600-m shopping complex
Montego Bay business leaders have lauded National Supply for the construction of a shopping centre in the resort city, which represents an investment of over $600 million.

Guyana

GuySuCo aims to produce over 150,000 tonnes of sugar annually
THE ailing sugar industry, managed by the Guyana Sugar Corporation (GuySuCo), is looking to "bounce back" by increasing its annual output and diversifying its core business beyond the cultivation and production of raw sugar.

The Bahamas

NIB unemployment pay-outs near $80 mil.

Minister with responsibility of the National Insurance Board (NIB) Brensil Rolle said yesterday it would be 'no surprise' if NIB pays out $100 million in unemployment benefits.

Customs Demolition Starts $268m Cruise Port Project

Demolition of the former Bahamas Customs Warehouse on Prince George Wharf will kickstart the area's $268m transformation into the Nassau Cruise Port.

Grenada

Grenada cancels carnival holidays

The Grenada government on Wednesday said that the cancellation of the annual Carnival celebrations, Spicemas, this year because of the coronavirus (COVID-19) pandemic, has also resulted in the loss of the two days observed as public holidays.

St. Vincent and the Grenadines

Gov't owns Buccament resort property — for now

The government of St. Vincent and the Grenadines, notwithstanding Wednesday's signing ceremony with Sandals Resorts International, owns the property at Buccament Bay that is formerly Buccament Bay Resort.

Sandals has no obligations to former Buccament resort staff

Sandals Resorts International, which has acquired the former Buccament Bay Resort, has no legal obligation to the former staff, Minister of Finance Camillo Gonsalves noted to iWitness News on Wednesday.

British Virgin Islands

No 'budget cuts' @ HLSCC despite COVID-19- Board Chairman John M. Samuel- said VIP Gov't has been very supportive of college

Since the Andrew A. Fahie-led Virgin Islands Party (VIP) government took office, financial hardships being faced by the H Lavity Stoutt Community College (HLSCC) have ended, according to Chairman of the Board of Governors at HLSCC, Mr John M. Samuel.

Panama

Major US Bank lowers projection for Panama but brighter future

The Bank of America has revised downward its projection for the Panamanian economy for 2020 and predicts that the gross domestic product (GDP) will contract 10%, a far deeper fall than the 4% previously forecast but has better prospects for emerging from the crisis than most Latin American countries.

Other Regional

Sandals signs for St Vincent resort

SANDALS Resorts International is planning to develop a Beaches resort in St Vincent, according to officials of the Jamaican hotel company at yesterday's signing ceremony.

INTERNATIONAL

United States

Stimulus bets buoy futures ahead of jobless claims

S&P 500 and Dow futures hovered near five-month highs on Thursday, as signs that a new coronavirus relief package was at hand lifted sentiment ahead of weekly unemployment data.

Bounceback in U.S. shale oil output is unlikely to last the summer

A reopening of some major economies locked down due to the coronavirus has lifted global oil prices and encouraged U.S. shale producers to return at least a third of the 2 million barrels per day (bpd) curtailed since April.

Hershey expects sales to grow for rest of 2020

Hershey Co on Thursday beat quarterly profit estimates and said it expects sales to accelerate in the months ahead, boosted by strong demand for its cooking chocolate products as people stuck at home due to the pandemic take to baking.

United Kingdom

UK trade deal unlikely for now, says EU, as two sides clash over post-Brexit ties

Britain and the European Union clashed on Thursday over a free trade agreement, with Brussels deeming it "unlikely" but London saying it still could be reached in September.

UK manufacturers more upbeat on outlook as fall in orders slows, CBI says

British factory orders fell at the slowest pace since March this month and firms are more upbeat after the economic impact of COVID-19 caused the biggest collapse in demand since 1980 over the previous quarter.

Europe

Poland's unemployment rate rises to 6.1% in June

Poland's registered unemployment rate rose to 6.1% in June compared with 6.0% in May, statistics office data showed on Thursday, below analysts' expectations of 6.2%.

Slew of upbeat earnings lift European stocks

European shares climbed on Thursday, as investors brushed off simmering U.S.-China tensions and focused on better-than-expected earnings reports from companies such as Unilever, Daimler and Publicis.

China

China's ICBC cuts average loan rate to 4.31% to support economy

Industrial and Commercial Bank of China (ICBC), the country's largest bank by assets, slashed its average interest rate by 45 basis points to 4.31% in the first half of 2020, bank president Gu Shu said on Thursday.

Global

Stocks gain as upbeat earnings outweigh U.S.-China tensions

Stock markets rose on Thursday as better-than-expected corporate earnings in Europe offset worries about rising cases of COVID-19 and a sharp escalation in tensions between the United States and China.

Global Continued

Dollar hits four-month low, yuan recovers as Sino-U.S. tensions simmer

The U.S. dollar hit four-month lows against a basket of peer currencies on Thursday and China's yuan partially recovered losses from an earlier slide, as investors took a wait-and-see approach to tensions between the two countries.

Oil rises on weaker dollar, high U.S. stocks weigh

Oil prices rose on Thursday on the back of a weaker dollar, but gains were capped by concerns about rising U.S. oil inventories and a persistent surge in new coronavirus cases.

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FULL ARTICLES

Stocks gain as upbeat earnings outweigh U.S.-China tensions

Thursday 23rd July, 2020 – Reuters

Stock markets rose on Thursday as better-than-expected corporate earnings in Europe offset worries about rising cases of COVID-19 and a sharp escalation in tensions between the United States and China.

Shares have rallied to their strongest levels since February this week - in many countries erasing their entire slump in March when the coronavirus pandemic sent markets into freefall - as investors bet that massive stimulus has carried economies through the worst of it.

The pan-region Euro Stoxx 50 climbed 0.57% while the German DAX gained 0.64% and the FTSE 100 by 0.58%.

S&P mini-futures added 0.34%, pointing to a stronger open on Wall Street.

The MSCI world equity index, which tracks shares in 49 countries, rose 0.13%, close to Tuesday's level, which was its highest since late February. It has surged around 45% since the lows of late March.

The gains this week are despite Washington's order to Beijing to close its consulate in Houston, Texas amid accusations against China of spying, which initially pulled shares lower in Asia before stocks rebounded.

China called the order an "unprecedented escalation" by Washington and warned it would be forced to respond.

U.S. President Donald Trump said that other consulate closures were "always possible".

"You almost have a tug of war in markets between positives and negatives and it's finally balanced. It looks like markets are pricing a V-shaped recovery so you can expect small negatives to have an outsize impact on markets," said Justin Onuekwusi, portfolio manager at Legal & General Investment Management.

"But the pullback is likely to be shortlived as there are people waiting for a dip."

Positive corporate earnings surprises in Europe helped the mood, including from Unilever, French-Italian chipmaker STMicroelectronics and automaker Daimler.

Investors will be keeping a close watch on U.S. weekly jobless claims figures due at 1230 GMT for the latest indications of how the novel coronavirus pandemic has affected the American economy. The U.S. recorded more than 1,100 new coronavirus deaths for a second straight day on Wednesday.

Despite the virus being far from under control, analysts say unprecedented stimulus measures to boost battered economies continue to provide structural support for riskier assets.

"The forces of liquidity are just unparalleled ... we're seeing what happened post the GFC (global financial crisis), but we're seeing it on steroids," said Kay Van-Petersen, global macro strategist at Saxo Capital Markets in Singapore.

"It's rare that you see both monetary and fiscal policy turned on, and then when they are they only turn on for a little bit."

GOLD GLITTERS

In currency markets the euro was up 0.1% to $1.1583, close to the 21-month high of $1.1601 it touched on Wednesday as agreement between European Union members on a large economic recovery fund continued to provide lift.

Traders pleased with the deal have also pushed Italian borrowing costs lower, and yields on 10-year government debt dropped to a new 4-1/2 month low, moving closer to 1%.

The dollar was down marginally against a basket of currencies and unchanged versus the Japanese yen.

Gold prices rose 0.6% to $1,888 per ounce, a new nine-year peak, with prices up 24% on the year.

Investors have flocked to the safe-haven metal as they seek shelter from a potential reversal in pumped-up stock prices and a possible rise in inflation following so much monetary and fiscal stimulus.

Oil prices gave up earlier gains, with U.S. crude down slightly to $41.85 a barrel and global benchmark Brent crude nine cents lower at $44.20 per barrel.

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Dollar hits four-month low, yuan recovers as Sino-U.S. tensions simmer

Thursday 23rd July, 2020 – Reuters

The U.S. dollar hit four-month lows against a basket of peer currencies on Thursday and China's yuan partially recovered losses from an earlier slide, as investors took a wait-and-see approach to tensions between the two countries.

The United States gave China until Friday to close its consulate in Houston following allegations of spying.

China has vowed to respond, and the escalating tension between the world's two largest economies sent the yuan on its sharpest slide in nearly two months on Wednesday.

That slide reversed on Thursday, with the offshore yuan bouncing back to trade around the 7 per dollar mark.

Viraj Patel, FX and global macro strategist at Arkera, said the main upcoming event will be U.S. Secretary of State Mike Pompeo's speech on China later on Thursday, provided it goes ahead, as U.S.-China tensions are the dominant narrative for dollar trade this month.

"Investors will likely equate further action (not just rhetoric) to an escalation in tensions and that could dent risk appetite more broadly if dollar/yuan moves back above the 7 handle," he said.

UBS forecast the yuan - a barometer of Sino-U.S. relations - would reach 6.8 per dollar by the end of 2020, and 6.7 by the first half of 2021.

The index that measures the dollar against peer currencies hit its lowest since March 9. The dollar index has lost nearly 8% since its March 20 peak, when a global dollar funding crunch saw a surge in demand. It is down 1.5% year-to-date.

U.S.-China ties have deteriorated this year over issues ranging from the new coronavirus and telecoms-gear maker Huawei, to China's territorial claims in the South China Sea and Hong Kong crackdown.

"From an FX perspective, we see signs of fragility offering a floor to USD for now, although a material escalation in U.S.-China tensions will be required to trigger a true USD rebound, which still retains its medium-term bearish arguments, in our view," said strategists at ING in a note to clients.

Against the safe haven Japanese yen, the dollar was flat at 107.15.

The euro was at $1.1581, just below a 21-month high of $1.1601 hit earlier this week after Europe's leaders agreed a recovery fund.

The Australian dollar retreated from a 15-month peak to around $0.7128, while the New Zealand dollar was just below Wednesday's six-month top of $0.6678.

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Oil rises on weaker dollar, high U.S. stocks weigh

Thursday 23rd July, 2020 – Reuters

Oil prices rose on Thursday on the back of a weaker dollar, but gains were capped by concerns about rising U.S. oil inventories and a persistent surge in new coronavirus cases.

Brent crude LCOc1 rose 35 cents, or 0.8%, to $44.64 a barrel by 0837 GMT, while U.S. West Texas Intermediate (WTI) crude CLc1 gained 32 cents, or 0.8%, to $42.22 a barrel.

The U.S. dollar index against a basket of currencies .DXY was trading on Thursday near its lowest since early March. A weaker dollar usually spurs buying of dollar-priced commodities as they become cheaper for holders of other currencies.

“Genuine price support comes from the weak dollar, which helps physical oil demand,” Tamas Varga of oil brokerage PVM said.

But rising U.S. oil inventories put a break on further gains.

U.S. crude and distillate inventories rose unexpectedly and fuel demand slipped in the most recent week, the U.S. Energy Information Administration said on Wednesday, as a sharp rise in coronavirus cases starts to hit U.S. consumption.

The United States reported more than 1,000 deaths from COVID-19 on Tuesday, according to a Reuters tally, the first time since June 10 the nation exceeded that figure in a day.

Barclays said on Thursday oil prices could see a correction in the near-term if a recovery in fuel demand slowed further, especially in the United States. The bank expects Brent to average $41 in 2020 and WTI to average $37.

Adding to uncertainty in the market, U.S.-Chinese relations deteriorated further as Washington gave Beijing 72 hours to close its consulate in Houston amid accusations of spying.

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Stimulus bets buoy futures ahead of jobless claims

Thursday 23rd July, 2020 – Reuters

S&P 500 and Dow futures hovered near five-month highs on Thursday, as signs that a new coronavirus relief package was at hand lifted sentiment ahead of weekly unemployment data.

Leading U.S. Senate Republicans and the White House late on Wednesday said they had hammered out agreements in principle on portions of a potential coronavirus-response bill, as lawmakers raced to pass legislation by the end of July.

Optimism about a potential vaccine, fiscal stimulus and improving economic data has helped the benchmark S&P 500 recoup most of its virus-induced losses and rise 1.4% this year. The blue-chip Dow is still down about 5% year-to-date, while the tech-heavy Nasdaq .IXIC has climbed about 19%.

Of the 75 S&P 500 companies that have reported quarterly results, 77.3% of them have beaten profit estimates.

Tesla Inc (TSLA.O) rose 5.3% premarket after posting a fourth consecutive quarterly profit, clearing a hurdle that could lead to the electric carmaker's inclusion in the S&P 500 index.

Microsoft Corp (MSFT.O) slipped 1.6% as its flagship cloud computing business Azure reported quarterly sales growth of under 50% for the first time ever.

The Labor Department's most timely data on the economy is likely to show about 1.30 million filed for jobless claims last week, unchanged from the prior week as a resurgence in new COVID-19 cases chipped at the budding recovery.

California on Wednesday overtook New York as the worst-hit state for cases as U.S. deaths from the coronavirus rose by more than 1,100 for a second day in a row.

At 6:23 a.m. ET, Dow e-minis 1YMcv1 were up 128 points, or 0.48%. S&P 500 e-minis EScv1 were up 15 points, or 0.46%, and Nasdaq 100 e-minis NQcv1 were up 99.25 points, or 0.92%.

Home builder PulteGroup Inc (PHM.N) jumped about 5% after posting higher quarterly profit, as record low mortgage rates encouraged Americans to buy homes.

Southwest Airlines Co (LUV.N) posted a $915 million quarterly loss and warned travel demand would remain depressed until a vaccine or treatment for COVID-19 becomes available. Still, its shares rose 0.9%.

American Airlines Group Inc (AAL.O), Alaska Air Group Inc (ALK.N), microblogging website Twitter Inc (TWTR.N) and wireless carrier AT&T Inc (T.N) are also due to report results on Thursday.

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Bounceback in U.S. shale oil output is unlikely to last the summer

Thursday 23rd July, 2020 – Reuters

A reopening of some major economies locked down due to the coronavirus has lifted global oil prices and encouraged U.S. shale producers to return at least a third of the 2 million barrels per day (bpd) curtailed since April.

But that bump in output is unlikely to be sustained as shale wells lose up to half their initial output after the first year, and require constant drilling to maintain and increase production.

With most new drilling halted and OPEC relaxing curbs that have underpinned the oil-price recovery, shale output will slide again in autumn, said oil executives and analysts.

Shale output falls off faster than at conventional oil wells, a factor that will lead to output declining by September.

Average U.S. daily oil output will fall below 2019's record 12.2 million barrels per day (bpd) for the next two to three years, analysts said.

The decline means further economic damage from an industry that contributed nearly 1 percentage point to U.S. GDP early last decade. U.S. pipeline and oil export-terminal projects have been delayed or canceled as shale production forecasts have been cut.

"You shut down like this, reduce activity like this, and it is going to be felt for a while," David Dell'Osso, chief operating officer of shale producer Parsley Energy (PE.N) said in an interview.

LAG EFFECT

Parsley Energy's plans mirror that of many shale rivals that have begun reopening existing wells but tightly restricting new activity. It had planned to operate 15 drilling rigs this year, but halted work in the spring as oil demand shrank on pandemic-related business closings.

This month, the company restarted drilling with two rigs, not enough to maintain existing production levels. Keeping output flat would take four to five rigs, which it may edge toward later this year, Dell'Osso said.

Diamondback Energy (FANG.O), one of the top U.S. shale producers, reopened most of its curtailed wells this month. It expects to pump about 180,000 bpd this year, down from 188,000 bpd last year. The reason: its rig count fell from 20 at the end of March to just seven by mid July, and is expected to be six by the end of the month.

Much of the shale production curtailments came from shale wells that were choked back but not shut-in completely, several shale company executives said.

The Organization of the Petroleum Exporting Countries and its allies' decision to return 2 million bpd to global markets beginning next month will likely keep a lid on prices and leave less room for shale. The group known as OPEC+ agreed to production cuts of 7.7 million bpd through December.

However, OPEC+ cautioned that a second wave of COVID-19 infections could halt its plan to further ease constraints next year, officials said. The cuts since May have more than doubled benchmark Brent crude LCOc1 to about $44 a barrel, from $20 in April.

OPEC's ability to add more oil to global markets "is why we're not reactivating at nearly the level before," Parsley's Dell'Osso said.

SPENDING ON NEW WELLS

This year's oil price collapse led the 25 largest public U.S. producers to cut capital spending plans by 47%, and idle more than 75% of U.S. drilling rigs since last year, according to data firm Enverus.

As rig counts continue to slide to all-time lows, a return to record high levels of output is likely to take years due to the sharp, natural decline rates of shale wells. Some analysts refer to it as the treadmill effect, meaning producers must keep drilling just to remain in place.

"If you don't continue to bring new wells onstream, you will fly off the back of this treadmill," said Raoul LeBlanc, vice president for North American unconventionals at data provider IHS Markit.

In June, just 155 rigs were working in the top four shale basins, and so far in July, that number is down to 145, said petroleum geologist and consultant Art Berman.

"That is well below the approximately 600 required to sustain production from those fields at the 2019 average level of 6.8 million bpd, which corresponds to 12.2 million bpd average U.S. crude + condensate production in 2019," Berman said.

The outlook for new drilling, even with oil prices now double that of April, remains bleak with oilfield companies slashing their staff and budgets. This month, BJ Services and Hi-Crush, two of the largest fracking and frac-sand suppliers, filed for protection from creditors.

In Texas, new drilling permits fell 69% in June from a year earlier. North Dakota last month reported 405,000 bpd of production shut-ins. Wyoming, the eighth-largest U.S. oil producing state, in late June reported no rigs at work, the first time since at least 1992.

"No one is going to have the staff or the rigs over the next year to increase production," said Ryan Sitton, commissioner with Texas's oil and gas regulator. "We've never had this few rigs running."

Outside of shale fields, U.S. oil output also has dropped as higher-cost, older wells shut. An estimated 200,000 bpd from these so-called stripper wells was halted as prices crashed and an undetermined amount will never return to production, said analysts.

These aging wells are costly to maintain and face technical challenges to resume production, unlike shale wells which have little impact by being curtailed for short periods, said Bernadette Johnson, vice president at data firm Enverus.

"The shut-ins have been dramatic, and some may be permanent," said Patrick Montalban, a Montana producer and treasurer of the National Stripper Well Association, which represents owners of these aged wells.

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Hershey expects sales to grow for rest of 2020

Thursday 23rd July, 2020 – Reuters

Hershey Co (HSY.N) on Thursday beat quarterly profit estimates and said it expects sales to accelerate in the months ahead, boosted by strong demand for its cooking chocolate products as people stuck at home due to the pandemic take to baking.

People with more time on their hands due to lockdowns have led to a new wave of amateur bakers and a surge in demand for Hershey's chocolate chips and cocoa powder that are used in making cakes, cookies and other desserts.

Sales trends in recent weeks have led Hershey to expect growth to accelerate in the second half of the year.

However, the company said it was uncertain of the effects a resurgence of COVID-19 cases would have on demand during Halloween, one of the most important periods in the year for candy sales in the United States.

Net sales fell 3.4% to $1.71 billion in the second quarter ended June 28, hurt by a drop in demand in overseas markets and. Analysts were expecting sales of $1.74 billion, according to IBES data from Refinitiv data.

Net income attributable to the company fell to $268.9 million, or $1.29 per share, from $312.8 million, or $1.48 per share, a year earlier.

Excluding one-time items, the company earned $1.31 per share, beating the average analyst estimate of $1.13 per share.

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UK trade deal unlikely for now, says EU, as two sides clash over post-Brexit ties

Thursday 23rd July, 2020 – Reuters

Britain and the European Union clashed on Thursday over a free trade agreement, with Brussels deeming it "unlikely" but London saying it still could be reached in September.

Since Britain left the bloc in January, talks on the trade agreement and other ties have all but stalled, with each side accusing the other of failing to compromise before a transition period runs out at the end of this year.

Those accusations grew after the latest round ended, with the EU's negotiator Michel Barnier saying London had shown no willingness to break the deadlock and Britain's David Frost describing the bloc's proposals as failing to meet the government's demand to be treated as an independent country.

But both sides agreed on one thing - there had been no movement on the thorniest issues on fair competition guarantees, or the level playing field, or on fisheries.

"By its current refusal to commit to conditions of open and fair competition and to a balanced agreement on fisheries, the UK makes a trade agreement - at this point - unlikely," Barnier told a news conference.

"The time for answers is quickly running out," he said. "If we do not reach an agreement on our future partnership, there will be more friction."

Frost was equally blunt, saying "considerable gaps" remained but adding: "Despite all the difficulties, on the basis of the work we have done in July, my assessment is that agreement can still be reached in September, and that we should continue to negotiate with this aim in mind."

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UK manufacturers more upbeat on outlook as fall in orders slows, CBI says

Thursday 23rd July, 2020 – Reuters

British factory orders fell at the slowest pace since March this month and firms are more upbeat after the economic impact of COVID-19 caused the biggest collapse in demand since 1980 over the previous quarter.

The Confederation of British Industry's (CBI) monthly order book balance rose to -46 in July from -58 in June. This was its highest reading since March but a weaker number than the average forecast of -38 in a Reuters poll of economists.

A separate quarterly measure of factory orders for the three months to July was its lowest in 40 years, though quarterly output expectations were the strongest since April 2018.

"There are tentative signs of gradual recovery on the horizon, with firms expecting output and orders to begin to pick up in the next three months. But demand still remains deeply depressed," CBI chief economist Rain Newton-Smith said.

Although British manufacturers were allowed to continue working through the lockdown, many shut down temporarily, especially in the automotive sector.

Official data showed manufacturing output collapsed by a record 24.4% in April before rising by 8.4% in May.

The CBI said manufacturers' expectations for domestic orders over the next three months were the highest since January 2018, though they predicted overseas demand would stay below average.

Businesses also plan to cut staff numbers, albeit less widely than in the three months to July.

"This fuels suspicion that (finance minister Rishi Sunak) may feel compelled to take further steps to support the labour market in the autumn budget," said Howard Archer, an economist with EY ITEM Club.

About a third of the private-sector workforce has been supported by the government's wage guarantee scheme which is due to end in October.

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Poland's unemployment rate rises to 6.1% in June

Thursday 23rd July, 2020 – Reuters

Poland's registered unemployment rate rose to 6.1% in June compared with 6.0% in May, statistics office data showed on Thursday, below analysts' expectations of 6.2%.

The statistics office also said that the number of registered unemployed was 1.027 million last month.

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Slew of upbeat earnings lift European stocks

Thursday 23rd July, 2020 – Reuters

European shares climbed on Thursday, as investors brushed off simmering U.S.-China tensions and focused on better-than-expected earnings reports from companies such as Unilever, Daimler and Publicis.

The pan-European STOXX 600 index rose 0.7%, with automakers .SXAP surging 3.4% after Germany's Daimler AG (DAIGn.DE) forecast a rise in operating profit at its Mercedes-Benz cars and vans division in 2020 as sales rebound.

Unilever (ULVR.L) was the biggest boost to the STOXX 600 with a 7.8% jump as its second-quarter sales fell far less than feared. Shares in Nestle SA (NESN.S) and Danone SA (DANO.PA) rose nearly 2% each.

"It is a welcome relief that things are less bad than feared as pricing is positive and volumes are not a disaster," Mark Taylor, a sales trader at Mirabaud Securities wrote about Unilever's report.

European stocks broke this week's winning run on Wednesday after the United States abruptly told China to close its consulate in Houston amid accusations of spying, escalating tensions between the world's two biggest economies.

"While we continue to watch how the situation evolves, and expect China to announce its official retaliation measures soon, we lean towards a restrained tension escalation," Citi analysts wrote in a note.

The STOXX 600 is on track to end with weekly gains as hopes of a COVID-19 vaccine and optimism around a European Union recovery fund pushed the benchmark index to early March highs.

Publicis Groupe SA (PUBP.PA), the world's third-biggest advertising company, surged 15.5% after it beat market expectations for underlying sales in the second quarter.

Chipmaker STMicroelectronics NV (STM.BN) (STM.PA) gained 3.9% as it raised its full-year net revenue outlook, but Swiss drugmaker Roche Holding AG (ROG.S) fell 1.5% as second-quarter sales tumbled nearly 10%.

Companies listed on the STOXX 600 are expected to report a 58.6% drop in second-quarter earnings, but many investors believe there is a big margin for error, given analysts in many cases had no precise outlook to factor into their estimates.

European information group Relx (REL.L) dropped 3.6% as its revenue fell 10% in the first half of 2020 as the coronavirus pandemic forced countries to halt public events and gatherings.

Online trading firm IG Group (IGG.L) slid 6.7% despite reporting a 52% rise in annual profit.

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China's ICBC cuts average loan rate to 4.31% to support economy

Thursday 23rd July, 2020 – Reuters

Industrial and Commercial Bank of China (ICBC), the country's largest bank by assets, slashed its average interest rate by 45 basis points to 4.31% in the first half of 2020, bank president Gu Shu said on Thursday.

The lower loan rate comes as Beijing encourages lenders to buffer the real economy from the impact from the COVID-19 epidemic.

The bank's outstanding loans to the manufacturing sector totaled 1.85 trillion yuan ($264.54 billion) as of the end of June, up 14% from the beginning of the year, Gu told reporters at a briefing.

Its new loans to small and micro-sized enterprises totaled 168.4 billion yuan in the first half, up 35.7% from a year earlier, Gu said.

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GuySuCo aims to produce over 150,000 tonnes of sugar annually

Thursday 23rd July, 2020 – Guyana Chronicle

THE ailing sugar industry, managed by the Guyana Sugar Corporation (GuySuCo), is looking to "bounce back" by increasing its annual output and diversifying its core business beyond the cultivation and production of raw sugar.

In recent times, GuySuCo has failed to make positive strides because of high production costs and the loss of lucrative markets, but the corporation believes that it could "rise from the ashes" with its new "I believe in GuySuCo" initiative.

The initiative, as described by GuySuCo, is an internal stakeholder mobilisaton campaign and a new business plan, which will guide the company for the next five years.

The initiative is aimed at creating a revitalised sugar industry, with production surpassing 150,000 tonnes of sugar annually; competitive products; and a productive and highly-motivated team. Over the past four years the corporation has been working with a target of 147,000 tonnes of sugar annually.

It is expected that if given the required support and necessary financing, the corporation will return to a position of sustained growth and prosperity. In a letter to President Granger on May 15, close to a month ago, Chairman of GuySuCo's Board of Directors, John Dow, had said the sugar corporation was in a "dire financial crisis" with billions in debt, and insufficient finances to execute critical factory maintenance.

"Despite improvements in the productivity of cane, GuySuCo's sugar production for the last two crops has fallen short of expectations and the current COVID-19 pandemic has exacerbated the problems experienced in meeting the first crop 2020 production targets…As result, the cash generated from operations cannot meet the 'outgoings' particularly when external funding has been difficult to obtain," Dow said as he painted a vivid picture of the financial challenges facing the sugar industry.

The corporation through its new initiative hopes to change the gloomy image of the industry by modernising its agriculture and factory operations, as well as diversifying its core business beyond the cultivation and production of raw sugar.

Emphasis will be on increasing the production of direct consumption sugars and producing white sugars for industrial use. Other new business lines include the generation and export (locally) of electrical energy and service industries, such as 'sugar' tourism.

Therefore, as the corporation transitions, it is imperative that the employees and other internal and external stakeholders be integrated into this process, said GuySuCo.

Through the campaign, GuySuCo will mobilise employees and other stakeholders around the new strategic direction of the corporation in order for there to be "oneness of vision" and for a more synergistic approach, over the next five years.

This campaign builds on earlier campaigns, such as 'Putting GuySuCo First" and the 'One GuySuCo' which were conducted from 2016 onwards.

Employees, as well as other internal stakeholders, have gone through a 'harsh' reorganisation process over the past three years, thus, the aim of this campaign, is essentially to mobilise the internal public – managers and general staff of the corporation around the new strategic focus – vision, mission, values and programmes, reignite the transition process, in addition to the 'New GuySuCo' concept. Also, very importantly, to secure commitments for the new strategic direction from individuals, departments and states.

Stakeholders to participate in the campaign include: members of GuySuCo's Board of Directors, managers, general staff and union representatives.

The expected outcomes for the campaign are a mobilised workforce around the new strategic plan, greater ownership within the corporation for the new strategic programme, motivated employees contributing towards the goals and objectives of the corporation; and an analysis and greater understanding of what is working and what is not working during the transition process.

In referring to the current condition of the sugar corporation, President David Granger had said, "it is very unfortunate we are in this position. Throughout the tenure, we have been engaged in trying to resolve the issue of the industry."

The incumbent A Partnership for National Unit and Alliance For Change (APNU+AFC) coalition had initiated the resuscitation of the sugar industry with the presentation of a "White Paper" to Parliament.

Minister of Agriculture, Noel Holder had unveiled Government's White Paper on the Future of the Sugar Industry at the commencement of the 64th Sitting of the National Assembly. He had said the plan, dubbed 'State Paper on the Future of the Sugar Industry', will focus on the poorly-performing estates and have them shift from sugar to diversification.

To this end, government had retained three sugar estates and three sugar factories. Those estates are Blairmont on the West Bank Berbice, Albion-Rose Hall in East Berbice and the Uitvlugt-Wales estate in West Demerara.

Those estates produce approximately 147,000 tonnes of sugar annually, to satisfy the demand in the local markets (25,000 tonnes pa), CARICOM and regional (50,000 – 60,000 tonnes pa), USA (12,500 tonnes pa) and the World Market (50,000 tonnes).

In executing its plan to resuscitate the industry, President Granger said government had to make "hard decisions," which included the retrenching of workers. But, despite the scaling down of the industry and provision and future provision of government bailouts, the President said there is no guarantee that the corporation could produce sugar at world market prices and function economically.

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NIB unemployment pay-outs near $80 mil.

Thursday 23rd July, 2020 – Eyewitness News

Minister with responsibility of the National Insurance Board (NIB) Brensil Rolle said yesterday it would be 'no surprise' if NIB pays out $100 million in unemployment benefits.

Rolle revealed $78 million has been paid out to-date, during a contribution in Parliament in support of a resolution for the conversion of $37 million in Bahamas Development Bank (BDB) bonds to a 20 year loan with NIB.

He noted that since March 23 this year, NIB has processed over 36,000 claims and has paid out over $78 million.

"Notwithstanding we have paid out over $78 million to the Bahamian population I understand there are some frustrations and some complaints," Rolle said.

He said NIB is working to address the various issues such as persons not getting their claims processed or those who may have only gotten one or two unemployment benefit payments.

"Whatever our obligation is we will do our best to get the funds to you on a timely basis," said Rolle.

"We started this process from March 23 and realized that we had many applications for assistance dated earlier. We did not anticipate the amount of layoffs that happened before March 23."

"We rolled back the date to March 13. That means an additional 5,000 people will get assistance from National Insurance in this regard. These persons, once they are properly verified will receive their benefit in the shortest possible time," said Rolle.

Rolle added: "We would not be surprised if we spend 100 million on this exercise. That is on the NIB side to the government side."

He also urged to not abuse the unemployment claims process.

"Be honest when you return to work you are not out of work. You should be paid by the employer and not NIB," said Rolle.

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Customs Demolition Starts $268m Cruise Port Project

Thursday 23rd July, 2020 – The Tribune

Demolition of the former Bahamas Customs Warehouse on Prince George Wharf will kickstart the area's $268m transformation into the Nassau Cruise Port.

The project, for which a Heads of Agreement was signed between the Government and Global Ports Holding in August 2019, is designed to act as a catalyst for downtown Nassau's revival once the COVID-19 pandemic has passed.

The prime minister described the signing as an "extraordinary" day for the Bahamian people and residents of New Providence. He said: "We are embarking on a quarter-of-a-billion dollar project to redevelop what will become the iconic, world-renowned and new Nassau Cruise Port."

Global Ports Holding, the world's largest cruise port operator, is spearheading the transformation of the port under a 25-year management agreement. It holds a controlling 49 percent stake in the Nassau Cruise Port.

The two-year construction effort is expected to transform the cruise port experience for passengers and residents, and revitalise the waterfront for businesses and tourists. It includes improved retail facilities, the construction of a new terminal building, the creation of an event and entertainment area, and new food and beverage facilities.

The redevelopment also includes a waterfront park, a harbour village, new inner harbour, amphitheatre and a Junkanoo museum.

"Rather than Nassau going to sleep early every evening, Bahamians and visitors should enjoy a bustling and vibrant city, with exciting nightlife and entertainment featuring Bahamian and international culture, music and food," the Prime Minister said.

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[Major US Bank lowers projection for Panama but brighter future]

Wednesday 22nd July, 2020 – Newsroom Panama

The Bank of America has revised downward its projection for the Panamanian economy for 2020 and predicts that the gross domestic product (GDP) will contract 10%, a far deeper fall than the 4% previously forecast but has better prospects for emerging from the crisis than most Latin American countries.

The revision follows the sharp drop expected for the second quarter, in which many activities have been paralyzed, and the extension of confinement in the fight to contain the spread of COVID-19

The report indicates that the year will be difficult for Panama, as for the rest of world, and it highlights that the country has better prospects for emerging from the crisis than the vast majority of Latin American countries, "with positive growth estimates for the coming years (5.5% by 2021) and a level of debt that, despite the increase "It will remain at moderate levels when compared to other emerging markets."

The bank says that "the government moved quickly to cover its financing needs," something that other countries in the region did not do. Although a downgrade in the risk rating could happen in the next twelve months, the country would maintain the investment grade, supported by greater diversification of the economy, market policies and stable governance.

As"the most open economy in the region", the country will be able to benefit from a rebound in world trade. In addition, the economy will also benefit from greater diversification since the Colón copper mine began operations, an activity that generated a contribution of one percentage point in GDP growth last year.

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MoBay business leaders laud National Supply for new $600-m shopping complex

Thursday 23rd July, 2020 – Jamaica Observer

Montego Bay business leaders have lauded National Supply for the construction of a shopping centre in the resort city, which represents an investment of over $600 million.

The construction of the multimillion-dollar complex, which was opened recently, took 16 months and has seven distinct commercial spaces, including the state-of- the-art National Supply Hardware and construction that consists of merchandise and customer service departments, administrative offices, a warehouse, training facilities, showroom and service centre.

“It is timely, particularly at a time when some companies are coming out of a lockdown,” said president of the Montego Bay Chamber of Commerce and Industry, Janet Silvera, who along with other business and civic leaders toured the facility on Tuesday.

“To see this bold move by National Supply, it is a way of stimulating growth for a city that needs it more than ever now. The fact that he [Donovan Chin See] has also employed new people when other sectors are laying off, is a very positive move. This is what we as a chamber wants to see, we want to see companies that come from elsewhere and invest, and the investment is sustainable and that is what National Supply has proven to us. They have proven that they are committed to the growth of Montego Bay.”

Head of Regional Sales, Montego Bay, for Barita Investments, Winston Lawson, expressed satisfaction in his company's investment in the project, arguing that it shows sincere dedication and commitment to the city of Montego Bay.

“We certainly are happy to fund it. I gather just over $600 million worth of funding for quite a wonderful complex here. It really shows up Montego Bay nicely. The property was acquired in 2007 and Donovan has really shown his commitment and dedication to this part of the island, and we were happy to assist with it,” expressed Lawson.

Homer Davis, mayor of Montego Bay, said “it is very good investment and it comes at the right time with the influx of new business activities and new construction of businesses.”

“I would recommend western Jamaica to look no more in Kingston for industrial service products, because National Supply is here and they have expanded their inventory,” said Davis.

Chen See, the director of sales and marketing at National Supply, said even though it is marketed as an industrial distributor, patrons must be aware that they also stock items for the DIY (Do-It-Yourself) market.

“Generally, on the north coast, we find that there is a lot of construction going on, so we have a lot of construction products. This doesn't mean that we don't have products for the Do-It-Yourself market, we do. However, people don't perceive us as a DIY company, but we offer a lot of DIY products,” he told the Jamaica Observer West.

He added that excellent service is the company's number one priority.

“We are selling more solutions to clients. When they come to the store and they are not sure what to purchase, we advise them accordingly so they leave satisfied. You can count on our products because most of the products that we sell, we buy directly from manufacturers, and because of that, our customers will get the factory warranty, and most importantly, you get the after sales support, meaning we are not just selling, we are creating a partnership, so if there are any challenges with any product, we have the technical support to assist with the issue,” Chen See explained.

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PM Mottley announces changes to Cabinet

Thursday 23rd July, 2020 – Barbados Today

Prime Minister Mia Mottley this evening trimmed her large Cabinet by three, axing five and calling up a young senator and a former backbencher to join the administration.

Long-standing party colleague George Payne was one of those relieved of ministerial portfolio while Senator Lisa Cummins, the Chairman of the Barbados Port Inc. has been elevated as the new Minister of Tourism while Chairman of the Transport Board Ian Gooding-Edghill will now take over the reins of the Ministry of Transport, Works and Water Resources.

Along with the shake-up in portfolios, the Prime Minister announced the proroguing of the Parliament of Barbados on August 8 and the reconvening of the new session on September 15 when there will be a new mandate set out in a Throne Speech by Governor General Dame Sandra Mason.

During a live address to the nation from Ilaro Court, Mottley announced the removal of Minister of Information, Broadcasting and Public Affairs Senator Lucille Moe; Home Affairs Minister Edmund Hinkson; Trevor Prescod, who held the portfolio of Minister of the Environment and National Beautification, Payne, the Barbados Labour Party stalwart who ran the Ministry of Housing of Housing, Lands and Rural Development and Neil Rowe, a Parliamentary Secretary in the Ministry of People Empowerment and Elder Affairs.

The Prime Minister also made several other changes, the most notable being Kerrie Symmonds', the St James Central parliamentarian who has been switched to the portfolio of Minister of Energy, Small Business and Entrepreneurship from the high-profiled Ministry of Tourism and International Transport. Minister Wilfred Abrahams, who led the Minister of Energy and Water Resources now takes over as Minister of Home Affairs while former Minister of Transport William Duguid is the new Minister of Housing and Lands.

Former Minister of Youth, Sports and Culture John King will move to the Prime Minister's office.

The remaining members of the Cabinet including AG Dale Marshall, Minister of Education Santia Bradshaw, Minister of Health Dr Jeffrey Bostic, Minister of International Business Ronald Toppin, Minister of Labour Colin Jordan, Minister of People Empowerment Cynthia Forde, Minister of the Blue Economy and Ministers in the Ministry of Economic Affairs and FInance Marsha Caddle and Ryan Straughn maintained their portfolios.

In explaining the reason behind the reshuffle, the Prime Minister said there was a need for Government to take "fresh guard" and particularly so in the current COVID-19 pandemic.

"The Government itself is readying and repositioning itself for the challenges that confront us and for those that we anticipate will present themselves in the coming months and years. COVID will be with us for a little while and we have to plan our defence not only with respect to the health aspects of it but also with respect to the consequences of the economy and the quality of life for all Barbadians," Mottley said.

"My first point of introspection, therefore, is my Cabinet. Being Prime Minister, believe you me, has its challenges and among them is the need to ever so often step aside and to watch, observe, to analyze, to consider how best we may operate in the circumstances that present themselves to us, circumstances that we are seeing both with COVID and with the storm that are beyond our natural control.

"I've had the benefit of two years of watching and observing and I have also had the responsibility of preparing and planning for the uncharted path that lies ahead," she added.

The reshuffle has been given the thumbs up by political scientist Peter Wickham, who said it was both timely and merited.

Speaking to Barbados TODAY moments after the changes were announced, Wickham said he was in full agreement.

In fact, he said Mottley's timing could not have been better.

"I like it for two reasons. I think one, it sends a signal that she is concerned with issues of the economy at this time and I think coming out of COVID it is quite appropriate that she should respond in this way and I do think it is merited because we are approaching the halfway point and this would be a good time to make changes to retool, to ensure that everything is working as well as it should towards the end of the political life of the first government. So for that reason I think it is perfect," Wickham said.

He said of the four ministers who were sacked, Hinkson's axing was the most concerning.

Wickham explained that both Prescod and Payne were near the end of their political careers, while there was no "political risk" associated with Moe's dismissal.

However, he said Hinkson's situation was somewhat interesting.

"Edmund Hinkson is probably the most curious. You are looking at someone who is a relatively successful lawyer, someone who is quite young in politics and someone who can easily be another Liz Thompson in that he can leave Cabinet and return at a later date to serve a role," Wickham pointed out.

"The reality is that he is young enough to be able to recover and he is a professional so he can take care of himself. The most important thing is that he is not running in a seat where there is any likelihood of him losing it so that will also be a factor."

Wickham noted that Symmond's new ministry "was not a particularly bad place to be" as he could prove useful with his legal training.

He suggested that Cummins was elevated to her new post based on her outstanding work done with the Port during the COVID-19 lockdown.

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Grenada cancels carnival holidays

Wednesday 22nd July, 2020 – Nation News

The Grenada government on Wednesday said that the cancellation of the annual Carnival celebrations, Spicemas, this year because of the coronavirus (COVID-19) pandemic, has also resulted in the loss of the two days observed as public holidays.

"We can't have it because if we do, if you have a holiday what are you going to do, just sit home…a lot of people will, in fact, use it to feel it's a holiday let's have fun and not necessarily within the confines of the COVID protocol we have established," Prime Minister Dr Keith Mitchell said as he confirmed that August 10th and 11th were no longer public holidays as gazetted at the start of 2020.

"We better be safe than sorry," he said as he justified the cancellation. Grenada has recorded 23 cases of the virus that was first detected in China last December and blamed for 671 000 deaths and 14 million infections worldwide.

"We have seen enough holidays, we have had to lock down this country for almost three months…we have to get back to business, get back to some form of serious economic life in the country," Mitchell said.

Mitchell said that the country had lost a significant amount of revenue during the lockdown period between March to mid-May.

"We cannot continue that mind set of free time; I don't think it's right. I don't enjoy telling people that we have to forego the Monday holiday, half-day Tuesday, but hopefully next year we [are] going to have a bumper time," he said.

"Hopefully by the time the vaccine comes on stream and we can protect ourselves, we will be much safer, I believe that we are sacrificing today for a more successful 2021," Mitchell said.

On May 5, Grenada officially announced the cancellation of 2020 Carnival celebrations.

“Grenada, like the rest of the world is dealing with the wide-ranging effects of COVID-19, not only on public health and the local economy but also our way of life. While great effort has been made by the local authorities to manage the spread of this disease, an event, the size and nature of our carnival can give rise to the often-touted “second wave” of COVID-19 and further impact the lives and livelihoods of Grenadians,” the Spicemas Corporation said in a statement.

Grenada, which reopened its international airport on July15 to passengers from the Caribbean, will on August 1, allow entry to international passengers.

All international visitors will be quarantined for 14 days whether there is proof that the person has a negative COVID certificate within seven days before arriving in the country.

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Gov't owns Buccament resort property — for now

Thursday 23rd July, 2020 – iWitness News

The government of St. Vincent and the Grenadines, notwithstanding Wednesday's signing ceremony with Sandals Resorts International, owns the property at Buccament Bay that is formerly Buccament Bay Resort.

However, that will change soon, presumably in 90 days, when Sandals, which made a down payment on Wednesday, is expected to pay the remainder of the deal sum, to take full title of the property.

Minister of Finance, Camillo Gonsalves, explained this to iWitness News on the side-lines of the signing ceremony as we sought to understand the current status of the property, which has been the subject of various legal proceedings.

The minister did not disclose the sum that Sandals will pay to acquire the property but said it would be made public soon with the registration of the contract.

Buccament Bay Resort closed its doors in December 2016 when the state-owned electricity company, VINLEC, disconnected its electricity supply over the non-payment of its bill.

In the months leading up to this, workers have been protesting the non-payment of wages, which still remain outstanding.

Gonsalves told iWitness News that what was formerly known as Buccament Bay Resort occupied about 25 acres of land.

A few of those acres were owned by the state, including the beachfront, where Jack's Bar is located.

Beyond that, there were other pieces of land that were "in all manner of legal mess and dispute," the finance minister said.

"On the footprint of the 24 acres, post-bankruptcy, KPMG, the bankruptcy trustee, was in charge of the majority of the estate, but there were 51 individual villas and condominiums in the tower that belonged to individual investors," he said.

Additionally, the footprint of the tower and part of the conference facility were on land that belonged to Bernard Punnett.

Beyond the gates of Buccament Bay Resort, plots of land that were purchased by Harlequin, the company that owned the resort, belonged to Harlequin and went to KPMG as a bankruptcy trustee.

There were other lands belonging to farmers.

"So you have on the 40-acre footprint … a multiplicity of owners, and you also had land where you could not clarify who the owner was," Gonsalves said.

"Either there was no title, or no deed, either existing or registered, or there were multiple persons claiming the same piece of land. Or indeed, there was money partially paid [either by Harlequin or to Harlequin], but not finally paid. So there are a number of disputes about the land," the finance minister told iWitness News.

He said this was one of the main deterrents to the development of the resort, post-bankruptcy.

Since the resort closed in December 2016, negotiations with a number of potential investors fell through because of the legal status of the property.

However, Gonsalves said that over the last year, his government has been negotiating "with all of these players to ascertain essentially what they would take for their interest in the land.

"And I'm only talking now about people who had a legitimate, legal certifiable, verifiable interest in the land. And so we had to engage, for example, with the owners of the 51 villas and apartments, the overwhelming majority of whom live in the United Kingdom. So we had extensive conversations with them. And they agreed with us to a number that they would accept to relinquish their interest, in the villas."

He said that KPMG had a number of very close deals with a number of investors that fell through.

"We use the number with which KPMG had essentially agreed at their past deals as a benchmark for what we think they (persons with interest/assets at Buccament Bay) would be willing to take.

"We had conversations with Mr. Punnett, we had conversations with the individual farmers. Essentially what took place was we added all those numbers up and we asked Sandals if they would buy the property for that much money.

"I'm not in a position to disclose that at the moment but you will disclose it very shortly because we have to register the contract. So the government doesn't make a profit on the sale," the finance minister said.

He told iWitness News that essentially, the money that Sandals pays for the property will go to the various owners of the land.

"Now, that doesn't solve the problem, because as I told you, there are a number of plots of land for which ownership could not be determined. So it would be very difficult to convey that land the Sandals and Sandals will be subject to future legal challenge.

"So what the government decided to do, legally, even though we had agreements for price with all of the various players, we decided to acquire the entire footprint of land. And in the process of acquisition, the government gets clean title for the land, and then we convey that clean title to Sandals for the amount of money."

In this way, any legal challenge would be against the government and not Sandals.

However, Gonsalves, who is a lawyer, said that under the acquisition law of SVG, potential challengers would essentially have one year to make a challenge.

"…but in the previous bankruptcy proceeding they also had a year for the challenge. So we believe that everybody who had a challenge to make made it during the bankruptcy proceeding.

"So we acquire, and then we re-convey the acquired property to Sandals, so Sandals gets clean title. The money that Sandals pays to us, we distribute the money to the various players in accordance with the previously made agreements with all of them," Gonsalves told iWitness News.

He said:

"Legally now, the government of St. Vincent and the Grenadines is the owner of the resort. Sandals has paid a deposit today, but they will pay the remainder of the deposit in — I don't want to be held to this but I believe it's in 90 days.

"So in 90 days when they pay the remainder of the money, title moves to Sandals. But in the intervening period between the deposit which was paid today and the remainder which will be paid in 90 days, the government legally owns the property."

Gonsalves, however, said the contract signed on Wednesday "has given Sandals permission and the ability to enter onto the property even before legal title vest in them, for them to begin rehabilitative work and all the rest of that, but for the next 90 days, the property is the responsibility and the property of the government of St. Vincent and the Grenadines".

Prime Minister of SVG, Ralph Gonsalves and Adam Stewart, deputy chairman of Sandals Resort International, signed Wednesday's contract.

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Sandals has no obligations to former Buccament resort staff

Thursday 23rd July, 2020 – iWitness News

Sandals Resorts International, which has acquired the former Buccament Bay Resort, has no legal obligation to the former staff, Minister of Finance Camillo Gonsalves noted to iWitness News on Wednesday.

He, however, said that the government also has no such obligation but does not operate in that way.

Buccament Bay Resort, which was owned by Harlequin, closed in December 2016, after its electricity service was disconnected for non-payment.

In the months leading up to this, workers had taken to the picket line over the non-payment of wages.

The company soon went into bankruptcy and workers are yet to be paid wages and salaries, even as the chairman of Harlequin, Britain-born, naturalised Vincentian is the subject of criminal proceedings in the United Kingdom and St. Vincent and the Grenadines.

Speaking to iWitness News on the sidelines of Wednesday's singing ceremony between Sandals and the government, Gonsalves said:

"Well, legally Sandals doesn't owe them (former Buccament Bay Resort workers) any obligations, nor does the state — and I'm speaking legally now so I don't want the headline to be the government says they don't owe anybody anything.

"Legally, their rights still exist against Harlequin, because Harlequin is the one who hasn't paid them and there's a process by which the bankruptcy trustee has to pay out debtors and creditors.

"But that is not the way in which the Government of St. Vincent and the Grenadines operates.

"So what we're trying to do at the moment is to quantify the number of employees and the amount of money owed to them to get an idea as to the universe of what that number is, and then ascertain what we could do, not out of a legal obligation, but out of a belief that we want to assist particularly in this time of COVID."

Gonsalves said that his government wants to have a discussion with the former workers but has raised with Sandals the issue of employment of these former workers.

"Additionally, we've had extensive discussions with the human resource personnel at Sandals, who are here today and explained to them that there were some very skilled, very well trained workers at this hotel, some of whom have obviously found other work in the intervening years, but have skills and in addition to skills, a knowledge of the property, and Sandals, which is intent on hiring over 700 people, has expressed an interest in rehiring those people once we get to the stage of an open resort," the finance minister told iWitness News.

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CIF declines by $1.14

Thursday 23rd July, 2020 – Trinidad Express Newspaper

OVERALL market activity resulted from trading in 18 securities of which six advanced, eight declined and four traded firm.

Trading activity on the first tier market registered a volume of 241,496 shares crossing the floor of the Exchange valued at $2,847,886.83.

• The Composite Index declined by 4.27 points (0.32 per cent) to close at 1,319.13.

• The All T& T Index declined by 6.06 points (0.34 per cent) to close at 1,782.95.

• The Cross Listed Index declined by 0.33 points (0.28 per cent) to close at 115.56.

• The SME Index remained at 67.24.

First Caribbean International Bank was the volume leader with 150,299 shares changing hands for a value of $1,067,137.85, followed by Trinidad Cement Ltd with a volume of 27,000 shares being traded for $56,700. NCB Financial Group contributed 20,349 shares with a value of $159,739.65, while Scotiabank T& T added 10,682 shares valued at $584,892.99.

West Indian Tobacco Company registered the day's largest gain, increasing $0.05 to end the day at $34.83. Conversely, CLICO Investment Fund registered the day's largest decline, falling $1.14 to close at $25.

On the mutual fund market 1,287 shares changed hands for a value of $19,121.50. Calypso Macro Index Fund was the most active security, with a volume of 1,247 shares valued at $18,121.50.

Calypso Macro Index Fund advanced by $0.01 to end at $14.53. CLICO Investment Fund declined by $1.14 to end at $25.

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.

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Des Vignes: Studley Park doing business with St Vincent and Grenadines

Thursday 23rd July, 2020 – Trinidad Express Newspaper

Secretary of Infrastructure, Quarries and the Environment Kwesi Des Vignes said the Studley Park Enterprise Ltd is expanding its reach within the Caribbean.

At the post-executive council news conference last week, he said the company, which was re-engineered in November 2017, is now doing business with St Vincent and the Grenadines.

"I am pleased to announce that Tobago's material (aggregate) is heading north this time to the country of St Vincent and the Grenadines," he told reporters at the Victor E Bruce Financial Complex, Scarborough.

"(On July 10), a total of 5,000 metric tonnes of aggregate was shipped to St Vincent and the Grenadines."

He said Tobago earned close to US$100,000 from that shipment. Caribbean Shipping was Tobago's intermediary.

Des Vignes said the division is hoping to generate US$1 million in income from its relationship with St Vincent and the Grenadines.

"There is high demand from St Vincent and we are looking forward to getting more material there."

Des Vignes said despite the political turmoil in Guyana, the division is also looking forward to getting more aggregate to that country.

"Of course, there are challenges in Guyana now but that does not mean that we won't continue to look for new business."

He said in January, the company sent its first barge with aggregate to Guyana.

"We are looking to generate revenue through the Studley Park Ltd. There is great demand for the andesite rock at the quarry. It is the second hardest material in the world."

Des Vignes said the division is also seeking to expand its business to Grenada and the rest of the Caribbean.

He also said the domestic market will not be left out.

"This does not take away from the domestic market in particular, in Trinidad, where we would have sent some 35 barge loads of armoured rock, over 100,000 metric tonnes of boulders to Trinidad for coastal projects.

He said through Studley Park Enterprise Ltd's re-engineering process, the company has been able to realise tremendous gains.

"We have been able to increase the distribution of material by over 400 per cent."

Describing Studley Park as a "goldmine for Tobago," Des Vignes said aggregate is a major avenue through which the economy can be diversified.

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Sandals signs for St Vincent resort

Thursday 23rd July, 2020 – Trinidad Express Newspaper

SANDALS Resorts International is planning to develop a Beaches resort in St Vincent, according to officials of the Jamaican hotel company at yesterday's signing ceremony.

Sandals has agreed to construct 350 hotel rooms at an expected cost of US$100 million on 40 acres of land at Buccament Bay on the southwestern coast of St Vincent.

Sandals acquired the Buccament Bay Spa and Resort, which closed in 2016 and plans to ensure the property will be 'completely transformed' into the fourth Beaches resort. The other Beaches Resorts are in Jamaica and Turks & Caicos.

'The minute our customers land in St. Vincent, they will be enchanted with its magnificence,' said Sandals founder and chairman Gordon 'Butch' Stewart. 'The resort hugs the Caribbean Sea and is nestled within a lush mountain range and neighbouring rainforest. Best of all, it's only a short drive from the newly constructed Argyle International Airport.'

Adam Stewart, deputy chairman of Sandals Resorts International, confirmed the news in a post on LinkedIn.

'We are excited to share the news of our company's expansion to a new destination and our eighth island in the Caribbean, St. Vincent and The Grenadines,' Stewart wrote. 'Through a partnership with the government and people of this beautiful island, Sandals Resorts International will be introducing a new Beaches Resort.'

The company did not reveal when construction would start or when the resort could open but did say the agreement has been in the works for nearly a year. Currently, Sandals has been reopening resorts in the Caribbean in phases.

Butch Stewart said investing in St. Vincent is a 'natural next step for continued expansion' in the Eastern Caribbean.

'Beginning with our first entry in Saint Lucia many years ago and more recently Grenada and Barbados, we are champions of growth for the Eastern Caribbean, and it has remained at the forefront of our expansion strategy,' Butch Stewart said.

This would be the first Beaches resort operated by sandals outside of Jamaica and the Turks and Caicos Islands.

There are 15 luxury included Sandals Resorts located throughout the Caribbean including Jamaica, The Bahamas, Grenada, Barbados, Antigua and Saint Lucia.

It is estimated that the resort will employ over 900 Vincentians upon opening.

After two-and-a-half years of negotiations, Sandals pulled out of developing a Beaches and a Sandals resorts at No Man's Land in Tobago in January 2019.

Sandals then CEO, Gebhard Rainer, complained at a news conference 18 months ago that the decision to withdraw from Tobago was due to constant and ongoing negative publicity.

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[No 'budget cuts' @ HLSCC despite COVID-19- Board Chairman John M. Samuel- said VIP Gov't has been very supportive of college]

Thursday 23rd July, 2020 – Virgin Island News Online

Since the Andrew A. Fahie-led Virgin Islands Party (VIP) government took office, financial hardships being faced by the H Lavity Stoutt Community College (HLSCC) have ended, according to Chairman of the Board of Governors at HLSCC, Mr John M. Samuel.

Mr Samuel said the VIP government has "been very supportive" in that regard.

"Even through COVID-19 we have not had any budget cuts," he remarked to members of the press on Thursday, July 16, 2020.

He continued: "We have not had any financial issues whatsoever since the new board came in and I can speak to that factually, prior I can't speak to what the issues were. So we have been able to continue to keep the staff and keep the programmes running. That's a thing of the past."

Mr Samuel was at the time responding to questions on the state of affairs of the college, which has been riddled with money troubles in the past.

He was appointed Chairman of the Board in June 2019.

$$$ strapped

The college has been facing financial woes as far back as 2013 under the now ousted National Democratic Party (NDP) administration.

Premier and Minister of Finance, Honourable Andrew A. Fahie (R1) said during his budget debate in April 2019, that the challenges were because the subvention from the government was slashed from $11 million to $8 million.

From those funds, the college had to offer free tuition to some students, which the premier said came up to about $2 million that had to be paid separately.

"Which brings them down to $5 million and change. I was wondering how come the children up there writing without desks, and now I come to understand that the college is — and I quote the words of the acting President: 'on life support'."

To continue operations, the premier added that the college had to “cut programmes, cut staff, cut nearly everything there, except the grass,” adding that the HLSCC’s financial standing at the time was putting its accreditation in jeopardy.

The college was originally established in 1990 as the British Virgin Islands Community College under the College Act, 1990. The institution was subsequently renamed in favour of H. Lavity Stoutt, first Chief Minister of the Virgin Islands and founding chairman of the College's Board of Governors.

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