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Latest Rating Actions by CariCRIS

- 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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- 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

Piping failure: Point Lisas M5 plant shut down
The M5 plant in the Point Lisas Industrial Estate has been temporarily shut down, due to a piping failure at the facility yesterday morning.

First Citizens loses $2.29
Overall market activity yesterday resulted from trading in 17 securities of which five advanced, six declined and six traded firm.

UWI: September school reopening needs to be more inclusive
The reopening of schools in September needs to be more inclusive of students marginalised during six months of lockdown, lecturer at the UWI School of Education Dr Elna Carrington-Blaides said.

Barbados

Seaport joins airport as COVID-19 logistics hub
The Bridgetown Port is now a logistics hub for the rest of the Caribbean Community (CARICOM) during the COVID-19 pandemic.

Jamaica

Minister of Finance extends COVID-19 compliance relaxation mechanisms
In light of the continued negative impact of the COVID-19 pandemic, and as part of the Government's continued efforts to support the recovery process, Minister of Finance and the Public Service Dr Nigel Clarke has approved the extension of existing COVID-19 compliance relaxation mechanisms.

British Airways launches new flight to Jamaica
British Airways this week announced the addition of a new flight route between London Gatwick and Montego Bay set to begin on October 13.

Cap on deposit insurance coverage moving from $600,000 to $1.2 m
THE limit for deposit insurance coverage in Jamaica is to be increased from a maximum $600,000 to $1.2 million.

Jamaica Continued

Mystic Mountain seeks reprieve from bondholders

Michael Drakulich, principal owner and chief executive of the Mystic Mountain eco-attraction, will make another attempt today at convincing bondholders to delay interest and principal payments on its US$8-million bond for at least a year as the company tries to recover from COVID-19 losses.

Guyana

Guyana's third crude lift for early August

Guyana is now expected to make its third million-barrel crude lift in the first week of August, a delay from the previously estimated July timeline, due to challenges experienced with ExxonMobil's gas compressor.

Oil $$$ safe in US Bank

Minister of Finance Winston Jordan has assured the nation that there is no need to be fearful about the country's oil revenue, in the form of the Natural Resource Fund (NRF), being placed in the United States Federal Reserve Bank.

The Bahamas

Govt: Tax Initiative Saved 7,000 Jobs

The government yesterday said it had managed to preserve more than 7,000 Bahamian jobs by providing businesses with $18m worth of COVID-19 relief via tax credits and deferrals.

BPL Delinquencies May Force Further Govt Help

The government may be forced into giving Bahamas Power & Light (BPL) a further bail-out if too few of its 16,000 delinquent customers pay-off their arrears, a Cabinet minister warned yesterday.

Commonwealth Bank: $40 mil. restructured accounts linked to Dorian

Commonwealth Bank saw just over 27 percent or $40.6 million of its 2019 restructured accounts total related to customers who received assistance after Hurricane Dorian.

Anguilla

Premier webster speaks on pressing issues: reopening Anguilla; the UK's EC100 million; social security payments

At the elections victory motorcade of the Anguilla Progressive Movement, almost three weeks ago, Premier Ellis Webster spoke to The Anguillian newspaper about some of his early plans on taking over the leadership of Anguilla.

Large imports of aggregate for projects in Anguilla

Road Bay, Sandy Ground, Anguilla's main port of entry, is experiencing a growing busy period with the importation of large quantities of cement, sand and gravel from the Caribbean area.

Anguilla Launches Virtual Island Tours With 'Experience Anguilla At Home' Platform Offers Opportunity To 'Visit' Award-Winning Island from Home

The Anguilla Tourist Board (ATB) is launching a new online platform offering visitors an opportunity to experience the best of Anguilla from the comfort of their own homes.

British Virgin Islands

Over $2.4M paid in underemployment, unemployment benefits so far– Hon Wheatley- said processing of unemployment claims will be completed within 2 weeks

More than 2 million dollars has already been paid to underemployed and unemployed residents of the Virgin Islands to date, Minister for Natural Resources, Labour and Immigration with responsibility for Social Security, Honourable Vincent O. Wheatley (R9) has said.

Dominica

PM Skerrit to present 2020-2021 budget of over $900 million to parliament

Prime Minister Roosevelt Skerrit on Tuesday, July 28, 2020, will present a national budget of $942,179,940 million to Parliament.

The Dominican Republic

Manufacturing activity continued rebound in June
The Dominican Republic Industries Association's (AIRD) Monthly Manufacturing Activity Index (IMAM) continued its rebound in June, reaching 60.7, after posting 52.6 in May.

Proposal to extend the PHASE and financing to SMEs in Dominican Republic
Extending the Employee Solidarity Assistance Fund (FASE) program, expanding the range of options and access to financing, as well as reviewing and updating the current legislation related to the Labour Code and Bankruptcy Law are part of the initiatives that must be implemented in the country to support small and medium-sized enterprises (SMEs).

Dominican Republic revenue drops 14.3% to US$4.8B
Budget Directorate (Digepres) data indicate that for the first half of the year the treasury received about RD$285.5 billion (US$4.8 billion)) in income, which was less than half of what the government calculated in the supplementary budget recently approved by Congress.

St. Vincent and the Grenadines

Sandals to employ 700 Vincies, buy 700,000 lbs of produce yearly
The Beaches Resort that Sandals Resorts International will operate at the former Buccament Bay Resort property in St. Vincent and the Grenadines (SVG) will employ 700 Vincentians and purchase 700,000 pounds of produce locally.

Venezuela

Venezuela opposition to probe possible resale of oil by Cuba
Venezuelan opposition leader Juan Guaido's U.S. envoy pledged on Thursday to investigate the possibility that Cuba is reselling oil and fuel the South American country ships to its political ally under favourable terms.

INTERNATIONAL

United States

Stock futures back off on U.S.-China frictions; Intel sinks
U.S. stock index futures fell on Friday following heightened tensions between the United States and China, and as Intel's shares slumped after reporting a delay in a developing new chip technology.

Investors pour money into cash, bonds and gold, weekly BofA data shows
Investors pumped money into cash, investment grade bonds and gold, but pulled money out of equities, BofA's weekly fund flow statistics showed on Friday, signalling a move away from high-risk assets.

United Kingdom

UK retail spending rebounds to near pre-lockdown levels
British retail sales jumped back almost to pre-coronavirus lockdown levels in June when non-essential stores in England reopened, giving a boost to beleaguered clothing stores.

Europe

Euro zone businesses bounce back in July as lockdowns loosen
Euro zone business activity grew in July for the first time since the coronavirus pandemic hit, as more parts of the economy that were locked down to curtail its spread reopened and people emerged from their homes to work and spend money.

China

China's economy seen growing 2.2% in 2020, weak demand, U.S. tensions cloud outlook
China's economy is expected to recover steadily in the rest of the year, boosted by stimulus measures to reverse the damage from the coronavirus crisis, but weak global demand and rising Sino-U.S. tensions are key risks, a Reuters poll showed on Friday.

Global

Oil prices edges up on weak dollar, U.S.-China tensions weigh

Oil prices edged higher on Friday, supported by a weaker dollar, though tensions between the United States and China and wider economic uncertainty weighed.

World shares retreat on rise in Sino-US tensions

Global shares skidded further from five-month peaks on Friday as a bounce back in European business activity did little to ease the jitters surrounding Sino-U.S. tensions, while gold approached a record high.

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FULL ARTICLES

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Minister of Finance extends COVID-19 compliance relaxation mechanisms

Friday 24th July, 2020 – Jamaica Observer

In light of the continued negative impact of the COVID-19 pandemic, and as part of the Government's continued efforts to support the recovery process, Minister of Finance and the Public Service Dr Nigel Clarke has approved the extension of existing COVID-19 compliance relaxation mechanisms.

According to the minister, certain measures will be either extended, suspended or implemented, effective July 1, 2020:

• The Tax Administration Jamaica (TAJ) will continue facilitating the issuance of one-off Tax Compliance Certificates (TCC) to businesses that fall into non-compliance over the period July 1, 2020 to September 30, 2020,

• there will be no new summons issued, court proceedings or enforcement action taken for non-compliance until after September 30, 2020,

• And taxpayers with outstanding interest and penalty charges, as a result of late payment and/ or late filing of tax obligations due for the period March 1, 2020 to June 30, 2020 may qualify for the reversal of charges incurred during that period.

The minister first announced the relaxation as part of the 2020/21 Revenue Measures, where business entities were allowed a TCC without meeting the statutory obligations of filing and making a return.

This was done as part of the effort to assist businesses in continuing their operations despite the COVID-19 pandemic and were scheduled to end on June 30.

"Businesses are in crisis mode and should not be distracted from core activities and have to divert resources to enforcement matters during this critical period. The Government will continue to support the reopening and strengthening of businesses that are having difficulties at this time," the minister stated.

The TAJ will issue additional information about this relaxation and conditions for qualification.

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British Airways launches new flight to Jamaica

Friday 24th July, 2020 – Jamaica Observer

British Airways this week announced the addition of a new flight route between London Gatwick and Montego Bay set to begin on October 13.

The new flights will be operated by its three-class B777 aircraft featuring: World Traveller, World Traveller Plus and Club World. The flights will depart twice weekly on Tuesdays and Saturdays.

"Flight BA2265 will depart London Gatwick on Tuesdays and Saturdays at 12:20 arriving at 17:30 and the BA2264 will return from Montego Bay to London Gatwick on Tuesdays and Saturdays at 19:30 arriving at 09:25 the following day," a news release informed.

According to Diane Corrie, British Airways' commercial manager for the Caribbean, the service represents an extension of existing partnerships: "We're excited to be extending our network once again between London Gatwick and the Caribbean with the start of this new flight to Montego Bay in October, as well as resuming our services to Antigua [from August 1], Barbados [from July 18], Kingston, [Jamaica, from July 20] and St Lucia [from July 25], albeit with reduced frequencies," she said.

Director of Tourism at the Jamaica Tourist Board (JTB), Donovan White, said that he was also thrilled that British Airways has added this new bi-weekly service to its regular London Gatwick-Kingston service, which will help to bolster the number of flights from the United Kingdom to Jamaica.

"During these unprecedented times, Jamaica has implemented robust health protocols to ensure the well-being of all residents and visitors. As an incredibly popular Caribbean destination, with over 225,000 Brits visiting each year, we look forward to welcoming even more British visitors. Now more than ever, we are thrilled to have British Airways' continued support to drive visitation from the UK market," he added.

MBJ Airports Limited's chief executive officer (CEO), Shane Munroe, in commenting on the move, said that he was also pleased with the addition of this new service.

"This is a significant achievement at a time like this and speaks volumes for destination Jamaica and MBJ," he stated.

The Montego Bay service will operate over the winter period until Easter 2021.

British Airways, in keeping with the health and safety protocols designed to mitigate against the spread of the COVID-19 pandemic, noted that it has introduced a range of measures to keep customers and staff safe. These include asking passengers to:

•Not travel if they think they have any symptoms of COVID-19

•Check in online, download their boarding pass and where possible self-scan their boarding passes at the departure gate

•Observe social distancing and use hand sanitisers that are placed throughout airports

•Wear a face mask at all times and bring enough to replace them every four hours for longer flights

• Ensure they have everything they need from their hand luggage before departure, and where possible, store their carry-on bag under the seat in front of them.

In addition, the airline said that its cabin crew will be wearing personal protective equipment and there is a new food service, which reduces the number of interactions required with customers, along with regular cleaning of seats and surfaces to be done after every flight.

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Cap on deposit insurance coverage moving from $600,000 to $1.2 m

Friday 24th July, 2020 – Jamaica Observer

THE limit for deposit insurance coverage in Jamaica is to be increased from a maximum $600,000 to $1.2 million.

The Regulations Committee of the House of Representatives made the decision on Tuesday, and a report was tabled on the same day by chairman of the committee and Deputy Speaker of the House of Representatives Franklin Witter.

The motion was originally moved by current House Leader Karl Samuda in May 2016, and then by Witter, and later referred to the Regulations Committee on June 30, 2020.

The nine-member committee needed just one meeting on July 21, prior to the sitting of the House, to approve the 100 per cent increase in the deposit limit to be covered by insurance.

The Standing Orders of the House of Representatives require that the Regulations Committee shall have the duty of considering all such regulations as defined in the Interpretation Act and are subject to negative resolution.

Deposit insurance is the provision of a guarantee to depositors in banks and other financial institutions that some part of, or all of their deposits will be returned to them if a deposit-taking institution which holds their deposit becomes insolvent and is unable to pay.

The Deposit Insurance Scheme covers the depositors of member institutions up to a maximum of $600,000 per depositor, per insured institution. At this limit, approximately 97 per cent of deposit accounts in member institutions are fully covered under the scheme.

Deposit accounts held in different ownership categories are covered separately, each up to the $600,000 limit. The account ownership categories are: Individual (single owner) accounts, joint accounts, company accounts, trust accounts, and nominee accounts. Deposit accounts in foreign currencies are also covered up to the $600,000 limit. Payments on foreign currency accounts are in Jamaican dollars.

Deposit accounts covered by the Deposit Insurance Scheme include savings and chequing accounts, certificates of deposit (CDs), time deposits, and shares in a building society.

In the event of the failure of a member institution, the JDIC must pay depositors the balances in their accounts, up to the maximum limit of J$600,000 under the current regulation, but this figure will be increased to $1.2 million when the new regulation comes into effect. Depositors are automatically covered under the scheme and are not required to pay premiums or make any form of contribution to the scheme in order to be covered. Depositors are also not required to make a claim on the JDIC as the corporation will calculate payments based on the records of the failed member institution.

The JDIC manages the Deposit Insurance Fund, which is primarily made up of annual premiums collected from member institutions and investment income. It is from this fund that depositors will be paid if there is a policyholder failure.

Investment, securities, and insurance companies and the products they offer are not covered under the Deposit Insurance Scheme. These institutions are licensed and regulated by the Financial Services Commission.

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Mystic Mountain seeks reprieve from bondholders

Friday 24th July, 2020 – Jamaica Gleaner

Michael Drakulich, principal owner and chief executive of the Mystic Mountain eco-attraction, will make another attempt today at convincing bondholders to delay interest and principal payments on its US$8-million bond for at least a year as the company tries to recover from COVID-19 losses.

Discussions between Drakulich and the bondholders – mainly made up of pension funds – got started in March when the company realised it had difficulty completing construction of a new area of the park called Reggae Ridge.

A total of US$6 million from the US$8-million debt raise was used to kick-start the project, with any additional funding needed for completion expected to come from Mystic's cash flows.

But when the Government introduced measures to prevent the local spread of COVID-19, including the temporary restrictions on inbound travel, it forced the closure of Mystic Mountain, which is dependent on tourist traffic, and threw Drakulich's plans into a tailspin.

"Because of the fallout with COVID-19, I went to the bondholders in March and asked for a waiver of the interest and to let us use the money from our debt-service reserve account to complete the construction. They said no," he told the Financial Gleaner.

"But I felt it important to complete the project so that we could capitalise on pent-up energy when the economy reopened, and I went ahead and personally secured the funding of the completion at US$1 million," he said.

Earlier this month, Drakulich reopened the adventure park to locals with an intake of a third of the park's capacity of 2,400 individuals, in adherence to COVID-19 restrictions. But that's not enough to get the company to break-even on its daily expenses right now, he said. Reggae Ridge, which was commissioned at Mystic's reopening, features an inverted rollercoaster ride called Raggamuffin, which is suspended 1,000 feet, or 305 metres, above ground, and all-electric eco ATV quad bike tours through the watershed.

Based on the original estimates, the expansion was projected to grow Mystics' revenues by around 30 per cent over the next year, inclusive of earnings from night-time private functions in Reggae Ridge's garden area.
US$1m receivables

The St Ann-based adventure park's financial burdens are also compounded by the fact that Mystic Mountain still has over US$1 million of its March quarter receivables outstanding from tourism partners, whose businesses have also been hit by the pandemic.

Interest payable to bondholders has since been drawn down from the reserve account to fulfil coupon payments that became due in March and June.

Principal repayments on Mystic Mountain's bond, which matures in 2025, are due to begin in December, but Drakulich is looking for a two-year reprieve.

"We're asking that the principal payments be waived until December 2022, and we've asked that interest for now be waived for the next six months to a year, with all capitalised interest be repaid a year from now," Drakulich said on Wednesday.

"We are hoping that proposal will be accepted as we enter an uncertain future. We have no cruise ship income, perhaps for the rest of this year, and the company may not reach 30 per cent of its normal revenue by December," he said.

The extended timeline, according to Drakulich, would better fit with new plans by Mystic Mountain to gradually increase earnings as the Government continues its relaxation of COVID-19 restrictions.

"Currently, we are only taking locals, and if we do take tourists, it's going to be on special days so that there is mixing with the locals. But we can break even on our daily expenses of $3 million from just our local clients once things return to normal," Drakulich said.

The seven-year bond issued in 2018 pays interest at 7.25 per cent per year. Mystic Mountain said at the time that it would spend US$6 million from the net proceeds on expansion of the park, which overlooks the resort town of Ocho Rios, while the rest would be split towards refinancing existing bonds and a debt-servicing account.

Regional credit rating agency CariCRIS, which on Tuesday downgraded Mystic Mountain's creditworthiness to weak, said the company was currently in breach of its requirement to maintain a balance in its debt-service reserve account equivalent to six months' interest payments. June's payment from the account brought it down to only a one-quarter or three-month buffer.

CariCRIS also revised the outlook for Mystic Mountain from stable to negative and warned that if negotiations with the bondholders are not successfully concluded by November 30, the company could see a further lowering of its ratings.

"Should the negotiations with bondholders prove successful and the company can capitalise its interest payments, successfully resume operations in August/September 2020, and regain a steady revenue stream over the next 10-12 months, our ratings can be increased," CariCRIS said.

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Seaport joins airport as COVID-19 logistics hub

Friday 24th July, 2020 – Barbados Today

The Bridgetown Port is now a logistics hub for the rest of the Caribbean Community (CARICOM) during the COVID-19 pandemic.

And officials are touting the development as a major boost towards Barbados achieving its goal of becoming the main hub for the southern Caribbean.

The initiative was launched Wednesday by port officials, the Caribbean Disaster Emergency Management Agency (CDEMA), the Caribbean Development Bank (CDB), and the government of Canada in what is being called an Integrated Regional Logistics Hub (IRLH) at the Bridgetown Port.

The logistics hub would act as a primary storage and transhipment point for COVID-19 relief supplies and aid the coordination of humanitarian logistics.

CDEMA's Acting Executive Director Elizabeth Riley said the initiative was born because analysis of past significant hazards in member states showed a need for the strengthening of logistics and relief management within CARICOM's Regional Response Mechanism.

The Port of Bridgetown now joins the Grantley Adams International Airport as two staging posts for logistical planning throughout all stages of the humanitarian supply chain, said Riley.

Personal protective equipment supplies was to be distributed to countries as needed to as far north as Jamaica and Haiti, she added.

The COVID-19 hub will also be available for the rest of the hurricane season "and possibly beyond as a legacy facility".

The hub was born out of a national and regional programme over a year ago to enhance distribution, monitoring and tracking of relief supplies, but the COVID-19 pandemic had propelled those efforts, according to Riley.

Declaring that the region was now faced with multiple hazards, including the pandemic, drought and a very active hurricane season, Riley said there was now a greater level of "complexity" that while not insurmountable had to be carefully planned for and addressed through regional solidarity.

Some of the $598,000 (CA$401,359) donated by Canada for the hub is to obtain personal protective equipment (PPE) and other medical supplies for frontline workers.

CDB President Dr Warren Smith revealed the bank had provided $6 million (US$3 million) to buy PPE for doctors and patients in 14 CARICOM countries.

He said the demand for PPE substantially outstrips supply globally, and this was compounded by price escalation and logistical challenges.

Smith said: "Given these challenges, CDB consulted with regional partners and agreed to purchase the PPE on a wholesale basis so that recipient countries could benefit from economies of scale and uniform product quality.

"Today, we are taking delivery of the equipment which includes over 250,000 protective gloves, 160,000 masks, 110,000 gowns, 66,000 goggles and 35,000 protective suits. We expect that most of the PPE will have been delivered to the beneficiary countries by the end of this month."

Chairman of the Bridgetown Port Senator Lisa Cummins said the IRLH will help Barbados fulfil its dream of becoming the main southern Caribbean logistics hub.

Senator Cummins said: "When we talk about a logistics hub we are talking about becoming the southernmost country in the region to be providing trans-shipment support to everywhere else in the southern region, coming from the African continent, the Eastern and Southern Caribbean and down to South America.

"So this initiative which the [Bridgetown Port] has piloted is one of the very first initiatives that allows us to help actualise that."

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Venezuela opposition to probe possible resale of oil by Cuba

Thursday 23rd July, 2020 – Reuters

Venezuelan opposition leader Juan Guaido's U.S. envoy pledged on Thursday to investigate the possibility that Cuba is reselling oil and fuel the South American country ships to its political ally under favourable terms.

Carlos Vecchio, whom Guaido named his ambassador to Washington after being recognized as Venezuela's rightful president by dozens of countries, said President Nicolas Maduro's government was "getting nothing back" from its shipments to Cuba.

Guaido, the speaker of the opposition-held National Assembly, argues Maduro's 2018 re-election was a sham.

OPEC-member Venezuela, whose oil exports have been crippled by U.S. sanctions meant to pressure Maduro to resign, sent 14.1 million barrels of oil to Cuba between January and June, according to Refinitiv Eikon data and internal documents from state oil company Petroleos de Venezuela [PDVSA.UL], known as PDVSA.

"Cuba doesn't need that amount of oil," Vecchio told reporters. "Probably part of that will be resold."

Washington has sanctioned vessels that transport Venezuelan oil to Cuba, arguing in exchange Havana sends security and intelligence assistance to help prop up Maduro, who has overseen a six-year economic collapse.

Neither PDVSA nor Venezuela's oil ministry responded to requests for comment. Maduro calls Guaido a U.S. puppet and blames sanctions for the country's woes. Late former President Hugo Chavez, Maduro's mentor, said the shipments were payment for Cuban doctors who provided health services in Venezuela.

The Cuban government did not immediately respond to a request for comment.

Vecchio said the oil sent to Cuba should instead be given to an international organization like the United Nations or Red Cross in exchange for humanitarian goods, but said an Iraq-style oil-for-food program - which some Venezuelan politicians have called for - would likely not work with Maduro in power.

"We need to give those resources to international organizations to provide humanitarian assistance in an impartial manner," he said.

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Manufacturing activity continued rebound in June

Thursday 23rd July, 2020 – Dominican Today

The Dominican Republic Industries Association's (AIRD) Monthly Manufacturing Activity Index (IMAM) continued its rebound in June, reaching 60.7, after posting 52.6 in May.

The indicator is a portrait of manufacturing activity for a month in relation to the previous month. When the IMAM remains below the 50-point threshold, it reflects that the economic conditions and prospects of the manufacturing sector are considered unfavourable.

To form the IMAN, the balance of five variables is established: sales volume, production volume, employment behaviour, delivery time taken by suppliers and the behaviour of inventories of raw materials of one-month relative to the other.

Regarding the variables examined, sales volume went from 51.9 in May to 69.6 in June, while production volume was 52.2 in May and 72.6 last month.

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Proposal to extend the PHASE and financing to SMEs in Dominican Republic

Thursday 23rd July, 2020 – Dominican Today

Extending the Employee Solidarity Assistance Fund (FASE) program, expanding the range of options and access to financing, as well as reviewing and updating the current legislation related to the Labour Code and Bankruptcy Law are part of the initiatives that must be implemented in the country to support small and medium-sized enterprises (SMEs).

The statement was made by the Vice Minister of Development for SMEs of the Ministry of Industry and Commerce and MSMEs, Ignacio Méndez, who spoke at the event "SMEs: successful transit to a new normal," organized by the American Chamber of Commerce of the Dominican Republic (AmchamDR).

The official also stressed the importance of removing obstacles and promoting the transition from informality to formality, so that SMEs that are not regulated can be inserted into the national productive apparatus.

In this sense, he highlighted the need to provide close support so that these businesses can adopt and use new technologies to enhance their commercial management.

Digital transformation

Méndez said that the COVID-19 pandemic accelerated the transformation process so that small and medium-sized companies embrace the digital culture and break technological gaps.

He also outlined that small and medium-sized companies have a high dependence on cash flow, low use of technology in their businesses, and disruption in the supply chain, but they will have flexibility, resilience, and new business opportunities if they open up to the digital economy.

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Dominican Republic revenue drops 14.3% to US$4.8B

Friday 24th July, 2020 – Dominican Today

Budget Directorate (Digepres) data indicate that for the first half of the year the treasury received about RD$285.5 billion (US$4.8 billion)) in income, which was less than half of what the government calculated in the supplementary budget recently approved by Congress.

The accumulated income registered in the first six months means a 14.3% drop. Only in June the year-on-year decrease was 25%, when registering revenue of RD$41.1 billion, according to official data.

In the Complementary Budget approved recently, a new tax revenue goal of RD$673.2 billion was defined at the end of this year. However, the tax revenue received in the first half of the year only represents 42% of the money estimated by the authorities in the reformulated budget.

The main income that the country received between January and June this year was from ITBIS (VAT), about RD$88.8 billion, while companies received RD$33.9 billion pesos from income tax.

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Sandals to employ 700 Vincies, buy 700,000 lbs of produce yearly

Friday 24th July, 2020 – iWitness News

The Beaches Resort that Sandals Resorts International will operate at the former Buccament Bay Resort property in St. Vincent and the Grenadines (SVG) will employ 700 Vincentians and purchase 700,000 pounds of produce locally.

Minister of Finance Camillo Gonsalves made the disclosure on Wednesday at a ceremony at Buccament Bay, where the government of SVG and Sandals signed a contract for acquisition of the property.

Gonsalves said the agreement is that Sandals will construct a 250- to 350-room, family all-inclusive resort called Beaches on the premises.

This compares to 124 functioning, operational rooms at Buccament Bay at its peak.

"And that, in and of itself, is a remarkable opportunity for growth and development here in St. Vincent and the Grenadines," Gonsalves said in an address at the event.

He said that Sandals also commits to spending a minimum of US$100 million for the rehabilitation and construction of the beaches resort in St. Vincent.

"It says that Sandals will provide employment for approximately 700 St. Vincent and the Grenadines nationals in full compliance with the labour laws of St. Vincent and the Grenadines, including but not limited to compliance with working conditions and wages," Gonsalves said.

He said that Sandals made it clear that they want to deal with local businesses and suppliers.

"They want to deal with local hardware stores. They want to deal with local suppliers of food and beverage; they want to deal with local tradespersons and contractors. And in particular, they want to deal with local farmers," he said.

The contract also says that Sandals will procure locally produced agricultural goods and seafood from Vincentians farmers and fisher folk subject to the availability and quality.

"And we, repeatedly in this document, commit the Sandals corporation to not import all their food from Miami or elsewhere, but to buy their food and their fish from Vincentian farmers and Vincentian fisherfolk.

"And I told them that when they came today, and the government told them when they came today, don't come with airy-fairy numbers come with specifics tell us so we can prepare for your arrival."

Gonsalves said that the Sandals property at Buccament will require 700,000 pounds of fruit and vegetables every year.

Further, annually, the resort would need 82,000 pounds of pineapples; 48,000 pounds of bananas; 37,000 pounds of lettuce 555,000 eggs; 8,000 pounds of lobster; 90,000 pounds of fish; 880,000 pounds of rice; 90,000 pounds of flour; and 70,000 pounds of pork. It would need 1,400 bottles of beer a day.

"I want the farmers and the fisher folk to understand that a massive market for your produce is now sitting in your midst. "You don't have to call a trader or trafficker to take some boxes down to Trinidad or across the Barbados or up to the BVI.

"There is a market right here that wants to buy 700,000 pounds a year of fruit and vegetable and fish, from the farmers and fisherfolk of St. Vincent and the Grenadines. That in itself is transformative," Gonsalves said.

He said that while the contract says that the resort would employ approximately 700 Vincentians, a closed-door presentation given on Wednesday said that in the construction of this facility, Sandals will employ over 800 locals.

"And once it is complete, it will employ over 900 locals. That's Vincentians. That's not talking about the people that they import, to provide expertise and the like — 900 Vincentians employed here; 800 Vincentians employed in the construction.

Sandals is expected to send US$8 million in VAT to the national coffers annually, "without saying anything about other contracts that have been signed," Gonsalves said.

He said there are many agreements with major hotels that exempt them from VAT all around the Caribbean, but SVG will get US$8 million in VAT.

"Similarly, there are a lot of agreements that exempt them from excise tax, but, over time, US$500,000 of excise tax will be generated by this facility.

"Between 25 and 34 million US dollars will be spun off in the tourism sector not generated directly here by employees. But they're talking about the taxi drivers and the tour operators and all of the ancillary services that support a major tourism facility of this size."

He said that the water and electricity companies will get US$3.5 million annually and departure tax will exceed US$500,000.

"The people at Sandals tell us that when this 350-room facility is built, don't think of it as 360 guests because the Beaches brand is a family brand. It's designed for mommy and daddy and the sons and daughters and grandparents to come and enjoy a family vacation together.

"… at peak capacity in St. Vincent and the Grenadines, this facility will host 1,400 guests when the facility is full. Imagine 1,400; yes, coming only here and imagine what that means for airlift. And imagine what that means for all the other hotels and ancillary businesses in St. Vincent and the Grenadines."

Gonsalves said that Sandals has indicated that once the hotel is complete and they start to advertise internationally, between television and social media, there would be over 10 billion references every year to SVG.

"And we would not have paid for one of those references. So this entity coming here, of course, it's not a philanthropic organisation, it's coming to make money, but it's seen an opportunity and we, too, have seen an opportunity to employ over 700 Vincentians, an opportunity to guarantee a sustainable livelihood for the farmers and fisherfolk who will be providing over 700,000 pounds of produce, an opportunity to generate revenue through our taxes and through duties, to ensure that the government can do the things that our government is supposed to do.

"This facility, after being shuttered for three and a half years, will rise to beyond what we originally imagined the upper limits of its capacity to be. We're very excited about the development today," Gonsalves said.

Buccament Bay Resort closed in December 2016 when its electricity supply was disconnected. Workers had been protesting for months before this over the non-payment of wages.

Gonsalves told iWitness News that Sandals has communicated a targeted opening date to the government but has asked that it not be disclosed "given the uncertainties related to COVID".

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Oil prices edges up on weak dollar, U.S.-China tensions weigh

Friday 24th July, 2020 – Reuters

Oil prices edged higher on Friday, supported by a weaker dollar, though tensions between the United States and China and wider economic uncertainty weighed.

Brent crude was up 25 cents at $43.56 a barrel at 1318 GMT, while U.S. West Texas Intermediate (WTI) crude was up 30 cents at $41.37.

China ordered the United States to close its consulate in the city of Chengdu on Friday, responding to a U.S. demand this week that China close its Houston consulate.

The dollar slid to 22-month lows against a basket of currencies .DXY.

A weaker dollar usually spurs buying of commodities priced in dollars such as oil because they become cheaper for holders of other currencies.

“Without any economic fallout, like the end of the Phase One trade deal, the U.S.-China tensions aren’t going to create a major move,” said Harry Tchilinguirian, head of commodity research at BNP Paribas.

“For the last month, oil has been in a tight range capped by economic uncertainty due to the pandemic but supported by voluntary production cuts. To break out, you need a catalyst...like results from a vaccine Phase 3 trial.”

The U.S. economic outlook has darkened in the past month amid renewed lockdowns in some states to tackle surging coronavirus cases, according to economists in a Reuters poll.

The number of Americans filing for unemployment benefits hit 1.416 million last week, unexpectedly rising for the first time in nearly four months, suggesting the U.S. economic recovery is stalling amid a resurgence in COVID-19 cases.

Globally, more than 15 million people have been infected and over 620,000 have died.

While the rise in infections has fanned fears of renewed government lockdowns, worries that oil demand could be hit have been exacerbated by tensions between the United States and China - the world's top two oil consumers.

In China, congestion at east coast oil ports is adding to costs for shippers and importers even as fuel demand stalls.

Oil prices could see a near-term correction if a recovery in fuel demand slows further, especially in the United States, Barclays Commodities Research said.

Still, the bank lowered its oil market surplus forecast for 2020 to an average of 2.5 million barrels per day (bpd) from 3.5 million bpd previously.

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World shares retreat on rise in Sino-US tensions

Friday 24th July, 2020 – Reuters

Global shares skidded further from five-month peaks on Friday as a bounce back in European business activity did little to ease the jitters surrounding Sino-U.S. tensions, while gold approached a record high.

The mood darkened after Beijing ordered the United States to close its consulate in Chengdu, in retaliation for being told to shut its consulate in Houston earlier this week.

"An escalation in U.S.-China tensions that could have hugely negative consequences on stock market leadership, particularly around the US tech giants, is worrying," said Stephen Innes, Chief Global Market Strategist at AxiCorp.

"Even more so, if President Trump pulls the free pass into China, and things could turn quite ugly into the weekend as traders will have no option but pare risk."

Unsurprisingly, Chinese blue chips led the declines, retreating 4.4%, wiping out a week of gains.

European shares were on course for their worst day in a month, with the pan-region Euro Stoxx 50 down 1.3%.

Technology stocks led losses, following their U.S. peers overnight, while the China-sensitive basic materials sector lost 1.4%.

MSCI's broadest index of Asia-Pacific shares outside Japan lost 1.8%. Tokyo was closed for a holiday, but Nikkei futures were trading 0.4% lower.

E-Mini futures for the S&P 500 edged down 0.2%.

Investors took some comfort from flash Composite Purchasing Managers' Index (PMI) data which showed euro zone business activity bounced back to growth in July as more parts of the economy that were locked down to curtail the spread of the coronavirus reopened.

British businesses experienced the fastest upturn in five years during July and data for the United States will follow later in the day.

The market's dogged optimism on economic recovery had been challenged on Thursday by data showing the number of Americans filing for unemployment benefits unexpectedly rose last week for the first time in nearly four months.

The euro was at $1.15880 , close to its highest level since October 2018, having enjoyed a winning streak for all of July, as the European Union's passing of a 750 billion-euro recovery fund restored confidence.

The yen was up 0.5% at 106.33 , earlier touching its highest since June 23.

The Chinese yuan, a barometer of Sino-U.S. tensions, looks set for its worst week since mid May. It was down 0.2% at 7.0235 per dollar in the offshore market.

In fixed income, Italy's bond market was poised for its best week in two months. Although Italy's 10-year bond yield rose 4 basis points to 1.09%, it was still holding near Thursday's low around 1.04%.

Safe-haven German bond yields also rose from two-month lows after the stronger-than-forecast euro zone PMI data.

The combination of super-loose money and negative real bond yields has burnished the attractiveness of gold, which pays no yield but is supply constrained.

The precious metal was last at $1,892.32 an ounce for its biggest weekly gain in four months as it held firm near a nine-year high. That put it within striking distance of the all-time peak at $1,920.

Analysts at RBC Capital Markets noted gold-backed exchange traded product holdings had already reached record peaks.

"The level of COVID-19 uncertainty, low and negative real and nominal rates, politics and geopolitics have driven gold prices sharply higher, and pushed allocations among investors ever higher," they said in a note.

Supported by a weaker dollar, oil prices nudged higher.

Brent crude was up 0.4% at $43.48 a barrel, while U.S. West Texas Intermediate (WTI) crude was up 0.5% at $41.26.

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Stock futures back off on U.S.-China frictions; Intel sinks

Friday 24th July, 2020 – Reuters

U.S. stock index futures fell on Friday following heightened tensions between the United States and China, and as Intel's shares slumped after reporting a delay in a developing new chip technology.

World stocks .WORLD also took a hit after Beijing ordered the Washington to close its consulate in the city of Chengdu, responding to a U.S. demand this week that China close its Houston consulate.

Intel Corp (INTC.O) fell 12% premarket after the company said it was six months behind schedule in developing 7-nanometer chip technology and it would consider farming out more work to outside semiconductor foundries.

Rival Advanced Micro Devices Inc (AMD.O) gained 6%.

The S&P 500 pulled back from a five-month high on Thursday, weighed down by losses in technology stocks, a surprise increase in U.S. jobless claims and Washington's tug-of-war over stimulus measures.

U.S. Senate Republicans will unveil their proposal next week for a fresh round of coronavirus aid, including more direct payments to Americans and a partial extension of enhanced unemployment benefits, Senate Majority Leader Mitch McConnell said on Thursday.

At 6:31 a.m. ET, Dow e-minis 1YMcv1 were down 27 points, or 0.1%, S&P 500 e-minis EScv1 were down 4.75 points, or 0.15% and Nasdaq 100 e-minis NQcv1 were down 70.5 points, or 0.67%.

FAANG group of stocks — Facebook Inc (FB.O), Amazon.com Inc (AMZN.O), Apple Inc (AAPL.O), Netflix Inc (NFLX.O) and Google-parent Alphabet Inc (GOOGL.O) — which were pivotal in driving the stock market's recovery in recent months, slipped between 1.0% and 1.4% on Friday.

Of the 113 S&P 500 companies that have reported quarterly results, 77% of them have beaten dramatically lowered profit estimates, according to IBES Refinitiv data.

Investors will be keeping an eye on earnings reports from oilfield services provider Schlumberger NV (SLB.N), credit card issuer American Express Co (AXP.N) and wireless carrier Verizon Communications (VZ.N).

On the economic calendar, Markit manufacturing and services PMI surveys are due at 9:45 a.m. ET, while new home sales data is expected at 10 a.m. ET.

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Investors pour money into cash, bonds and gold, weekly BofA data shows

Friday 24th July, 2020 – Reuters

Investors pumped money into cash, investment grade bonds and gold, but pulled money out of equities, BofA's weekly fund flow statistics showed on Friday, signalling a move away from high-risk assets.

Money managers have allocated $40.9 billion to cash, the largest inflow since May 6, and $24.5 billion into bond funds, third largest inflow ever, Bank of America said.

Investors pumped $3.8 billion into gold, the second largest inflow into the commodity ever. But there were $3.8 billion in redemptions from equities.

The investment bank noted two big themes emerging in the financial markets - a great repression in interest rates and a great debasement of the U.S. dollar, which it said should incite rotation from deflation to inflation.

The bank said $8 trillion of monetary stimulus via central bank asset purchases in 2020 had crushed interest rates, corporate bond spreads and volatility.

Central banks' bond-buying programmes across developed markets have pushed the ICE BofA MOVE index that tracks expected volatility in the U.S. Treasury market to 43, close to a record low, after the index rose above 160, its highest level in more than a decade, four months ago. .MOVE

"Interest rate repression means investors can't hedge the inflationary risks ... crowding into 'short U.S. dollar', 'long gold' hedges," the investment bank said.

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UK retail spending rebounds to near pre-lockdown levels

Friday 24th July, 2020 – Reuters

British retail sales jumped back almost to pre-coronavirus lockdown levels in June when non-essential stores in England reopened, giving a boost to beleaguered clothing stores.

Sales volumes in June leapt by 13.9% from May, above all forecasts in a Reuters poll of economists.

A 70% surge in clothing and footwear sales reversed much of their slump in recent months, though the sector remains one of the worst hit, with spending 35% below pre-pandemic levels.

Overall sales volumes rose to within 0.6% of February's level. Excluding fuel sales, hit by less commuting and other travel, volumes were 2.4% higher than in February.

Household goods stores also saw strong sales in June especially for furniture and DIY materials. Home improvement retailer Kingfisher (KGF.L) this week forecast first-half underlying profit ahead of last year after exceptionally strong demand.

Retail sales represent only about a third of consumer spending, however, and other figures suggest people remain cautious about returning to places like bars and restaurants.

"The surge in retail sales volumes ... in June is not a sign that households' overall spending also is recovering fully and rapidly," said Samuel Tombs of Pantheon Macroeconomics.

Britain's economy shrank by more than a quarter in March and April and only recovered slightly in May when there was a limited relaxation of the lockdown imposed on March 23.

The Bank of England's chief economist, Andy Haldane, says payments data has suggested a rapid, V-shaped recovery though many of his colleagues are doubtful about a sustained recovery.

The British Retail Consortium said earlier this month that spending among its members - typically large high-street chains - was 3.4% higher this June than last year.

Friday's figures showed that retail sales slumped by a record 9.5% in the second quarter compared to the first.

Compared with June 2019, sales were down 1.6%, a smaller fall than 6.4% seen in the Reuters poll.

Online spending, which soared at the start of the lockdown, fell as a share of overall spending as shoppers in England were able to return to stores from June 15 onwards. But at 31.8%, it remained much higher than February's 20%.

Consumer sentiment is still well below its level before the coronavirus struck Britain and cafes and restaurants have reported subdued demand since they reopened on July 4.

More than 45,000 people with COVID-19 have died in Britain, Europe's highest death toll. BoE policymaker Jonathan Haskel said on Thursday that persistent health worries as well as a jump in unemployment risked halting the recovery.

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Euro zone businesses bounce back in July as lockdowns loosen

Friday 24th July, 2020 – Reuters

Euro zone business activity grew in July for the first time since the coronavirus pandemic hit, as more parts of the economy that were locked down to curtail its spread reopened and people emerged from their homes to work and spend money.

Across the world almost 15.5 million people have been infected by the coronavirus but as the rate of infections has eased across much of Europe, governments have loosened some restrictions.

That unleashing of pent-up demand pushed IHS Markit's flash Composite Purchasing Managers' Index (PMI), seen as a good indicator of the bloc's economic health, to 54.8 in July from June's final reading of 48.5, its highest since mid-2018 and well ahead of the 51.1 forecast in a Reuters poll.

"The sharp rise... is an encouraging sign that the economic recovery continued at a decent pace. But we suspect that activity will remain below pre-crisis levels for at least the next couple of years," said Jack Allen-Reynolds at Capital Economics.

The headline index had been below the 50 mark which separates growth from contraction since March so a return to positive territory will be welcomed by policymakers and governments who have pumped trillions of euros into the economy.

European Union leaders agreed a 750 billion euro pandemic recovery fund on Tuesday and with European Central Bank monetary policy expected to stay ultra-loose for a long time, optimism about the year ahead improved.

Markets are still expecting a V-shaped recovery - as are some economists - but while Friday's data indicated a bounceback of sorts, it is unlikely to support those views.

"A V-shaped recovery seems quite unrealistic, despite the encouraging numbers," said Bert Colijn at ING.

French business activity rebounded far more than expected as a post-lockdown recovery in the service sector shifted up a gear, PMI data showed.

Manufacturing activity in Germany stabilised, avoiding a contraction for the first time in 19 months, giving hope for a recovery from a long recession exacerbated by the pandemic.

Meanwhile British businesses, outside the euro zone, experienced the fastest upturn in five years during July as more of the economy reopened and shoppers pushed their spending back up to within a whisker of pre-lockdown levels.

Official data showed Britain's economy shrank more than 25% in March and April, and recovered less than expected in May. A Reuters poll this week suggested the economy would contract more than 9% this year.

JOBS THREAT

As demand increased, euro zone firms cut their headcount at a shallower rate and purchasing managers were at their most optimistic since February, just before Europe began to feel the full brunt of the pandemic.

The new business index rose to its highest reading since October 2018, suggesting the recovery would extend into August, but there are fears with jobs still being shed and coronavirus containment measures still in place the upswing could be derailed.

Still, a survey of the bloc's dominant service industry, which was hardest hit by the government-imposed lockdowns, climbed above the breakeven mark to its highest since mid-2018.

But some of the resurgence in demand was driven by firms cutting prices for a fifth month, albeit at a shallower rate than in June.

The manufacturing industry also returned to growth with the factory PMI rising to 51.1 from 47.4, its first time above breakeven since January 2019 and ahead of predictions. An index measuring output, which feeds into the Composite PMI, jumped into growth territory.

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China's economy seen growing 2.2% in 2020, weak demand, U.S. tensions cloud outlook

Friday 24th July, 2020 – Reuters

China's economy is expected to recover steadily in the rest of the year, boosted by stimulus measures to reverse the damage from the coronavirus crisis, but weak global demand and rising Sino-U.S. tensions are key risks, a Reuters poll showed on Friday.

The world's second-biggest economy is now expected to expand by 2.2% in 2020, according to the median of 42 analysts surveyed by Reuters, up from 1.8% projected in the last poll in April.

But that pace would still be the weakest since 1976 - the final year of Mao Zedong's Cultural Revolution.

China's economy expanded 3.2% in the second quarter from a year earlier, following a record 6.8% slump in the first three months of the year as the virus and strict measures to contain it paralysed much of the country.

But analysts warn that the rebound is heavily reliant on state-led investment, while consumption remains weak. National disposable income per capita fell 1.3% in the first half of the year, according to official data.

Manufacturing and construction have snapped back relatively quickly, thanks largely to a massive infrastructure push and a rebound in homebuilding. But the services sector has lagged, with the catering, hospitality and entertainment sectors struggling to get back to normal amid worries of a resurgence of coronavirus cases and cautious consumer sentiment.

Exports have improved somewhat, largely due to massive demand for medical gear as the rest of the world battles the pandemic, though the shock of the health crisis is expected to depress global demand for some time to come.

"We still see growth uncertainties ahead from a bumpy and uneven reopening in other countries, a less favourable policy environment, and the loss of strong growth driver in consumption/services amid elevated uncertainty in the labour market," said analysts from Bank of America Merrill Lynch.

Deteriorating relations between Washington and Beijing are also clouding the outlook, though a Phase 1 trade deal signed earlier this year still appears to be intact.

In a dramatic worsening of ties this week, the United States demanded China shut its Houston consulate on accusations of "intellectual property theft". China on Friday ordered the U.S. to close its consulate in the southwestern city of Chengdu.

"Heightened U.S.-China tension, supply chain decoupling pressures and a subdued profit outlook could hit corporate sentiment and depress trade and manufacturing activities," UBS Economist Tao Wang said.

FISCAL STIMULUS TO SPUR GROWTH

With the economy on the mend, China's central bank does not see an immediate need to ease monetary policy further, but will keep conditions accommodative to support the recovery, policy sources told Reuters.

Analysts expect China will lower its one-year loan prime rate (LPR) by another 10 basis points (bps) to 3.75% by the end of 2020. It has been cut by 46 bps since last August.

The poll also predicted no change to the current benchmark deposit rate. The PBOC has kept it untouched at 1.5% since October 2015.

"Economic activity continued to strengthen going into Q3, and fiscal policy is set to boost activity for the remainder of the year," Martin Rasmussen, China Economist with Capital Economics said in a note.

"That should allow the PBOC to step back from easing and instead focus on the financial risks that have accumulated this year."

China's consumer price index (CPI) in 2020 will likely rise 2.7% from the previous year, slowing from a 2.9% rise in 2019, according to the poll.

Analysts with Nomura predicted higher food prices in coming weeks as much of the country is battered by torrential rain and floods, but said the impact will likely be short-lived.

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Guyana's third crude lift for early August

Friday 24th July, 2020 – Guyana Chronicle

Guyana is now expected to make its third million-barrel crude lift in the first week of August, a delay from the previously estimated July timeline, due to challenges experienced with ExxonMobil's gas compressor.

This information was confirmed to the newspaper by Director of the Department of Energy (DE), Dr. Mark Bynoe, on Thursday. "This lift is scheduled for the first week of August 2020. The slippage has been due to the gas compressor issue that meant production had to be carefully managed," the DE Director explained.

The Oil and Gas Company had encountered issues with its gas compressor during after it increased production in mid-May. Key specialist technicians were required to repair the units but, due to the COVID-19 pandemic, repairs were initially delayed to observe travel restrictions, safety and isolation protocols. The technicians had to first pass through travel restrictions and undergo a two-week COVID-19 screening process.

It caused concern amongst Guyanese who received reports that ExxonMobil resorted to flaring billions of cubic feet of natural gas due to the challenges. Though authorised by the Environmental Protection Agency (EPA) to conduct 'start-up flaring' – a common practice when gas and liquids are introduced into new facilities and equipment – the issues encountered with the compressor were unexpected.

As ExxonMobil worked to reduce the excessive flaring, it significantly reduced production on the Liza Destiny to reduce the amount of gas being flared. Senior Director of Public and Government Affairs at ExxonMobil Guyana, Deedra Moe, told the newspaper yesterday that since making some initial repairs, 85 per cent of the produced gas from the reservoir is now being injected and production has been ramped up. "We have two of the three gas handling systems online and are performing additional repairs to be able to safely complete final commissioning of the system," she said. This is even as Nasdaq reports that, since the positive changes, the previously reduced crude oil production has risen from approximately 27,500 barrels per day (bpd) to 80,000 to 90,000 bpd.

This third lift of Guyana's share of crude will mark the final for Shell Western Supply and Trading Limited under its contract to purchase Guyana's first three cargoes.

Guyana sold its first million-barrel of crude on February 19, 2020, raking in nearly US$55M. In its second million-barrel sale the country received US$35M. Along with the US$4.9M in royalties received from first quarter gross production and interest Guyana has over US$90M in its Natural Resource Fund (NRF). The newspaper was made aware that approximately 18.5 million barrels will be produced by the end of 2020 relative to performance given the previous challenges.

Guyana is entitled to five crude cargoes for this year as part of its profit share with ExxonMobil and its Joint Venture (JV) partners. This means that after Shell would have received its three cargoes by August, the country can market its crude to another company or location. This will be in addition to 2 percent royalty on all crude produced at the Liza Phase 1 Development; 12.5 per cent profit oil; withholding taxes; foreign direct investments and benefits from JV initiatives, employment and jobs for service suppliers.

As ExxonMobil liquidates its costs, by 2025, 50 per cent of all Guyana's oil sold will come to Guyana rising up to 52 per cent return on every barrel of oil sold.

In the meanwhile, 34 large oil traders from around the world have submitted Expressions of Interest (EOIs) to market Guyana's crude and 19 have been shortlisted by the DE. The Department is also in the process of contracting the services of an O&G Advisor to the Director of the DE; a Contract Administration Specialist and a Sub-surface Engineer. Dr. Bynoe told the newspaper on Thursday that the pandemic has contributed to a delay.

He stated: "As you may be aware, the modus operandi employed by the DE is to have these technical experts in-situ as much as possible to allow for knowledge transfers and mentoring to take place. With the various travel restrictions this would mean that, under the current scenario, they would have to be performing their functions mainly from outside of Guyana. This is not the model the DE wishes to promote."

Guyana's two international airports have been closed to unauthorised international flights since midnight on March 18, after Guyana recorded its first COVID-19 case on March 11. However, this does not affect special authorised flights such as repatriation flights, outgoing flights, cargo flights, medivac flights and technical stops. According to the Guyana Civil Aviation Authority (GCAA), it is now expected that Phase Two of Guyana's air travel re-opening could come by August 28, 2020. It will facilitate limited incoming flights from citizens, permanent residents, international workers and diplomats.

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Oil $$$ safe in US Bank

Friday 24th July, 2020 – Guyana Chronicle

MINISTER of Finance Winston Jordan has assured the nation that there is no need to be fearful about the country's oil revenue, in the form of the Natural Resource Fund (NRF), being placed in the United States Federal Reserve Bank.

The Finance Minister made this clear on Thursday during an interview with the National Communication Network (NCN). His response on the matter comes as some Guyanese have begun to question the reason behind Guyana's NRF being lodged in a foreign bank, given the recent threat of sanctions as a result of the country's electoral situation.

In response, Minister Jordan told the public that the placement of the NRF in a U.S. Bank is beneficial for the country, as it largely reduces inflation, helps with interest earning, and that despite these benefits, according to law, it must be placed in a US$ bank. "One of the reasons for keeping the money offshore is that it will help us with inflationary impacts of such large sums of money coming in to the economy so quickly. The Natural Resource Fund Act does say that the money should be kept offshore," Minister Jordan said, adding:

"I don't think we should necessarily be afraid that sanctions would deny us the use of our resources. That is an extreme judgement to take." The NRF Act Section 21 (1) states: "Petroleum revenues shall be directly paid into a bank account denominated in United States of America Dollars and held by the Bank as part of the Fund."

Meanwhile, the NRF Green Paper states: "Petroleum revenues, as well as excess revenues from mining and forestry will be deposited into the NRF – a US dollar bank account held by the Bank of Guyana – from which withdrawals will be made, based on a fiscal rule."

However, the Bank of Guyana (BOG) is the Operational Manager of the Fund,nand manages it in accordance with the Operational Agreement and Investment Mandate. The BOG is required to submit quarterly financial reports on the NRF to the Ministry of Finance, while the Ministry of Finance has to submit an annual report on the NRF to Parliament.

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"The United States currency is reserve currency used by almost every country in the world, and we have trading relations with the United States, and our domestic currency is related to the U.S. currency," Minister Jordan said, adding: "So, the monies are outside earning interest and being invested, so far, strictly speaking, in federal reserve earning interest, albeit very low, but it's conservative at the moment and as soon as this political situation goes back to 'normal', then we'll turn our attention to the uses of that fund and how it is invested. I don't believe we ought to be scared into feeling that this money is out there and will be appropriated by some other person."

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Govt: Tax Initiative Saved 7,000 Jobs

Thursday 23rd July, 2020 – The Tribune

The government yesterday said it had managed to preserve more than 7,000 Bahamian jobs by providing businesses with $18m worth of COVID-19 relief via tax credits and deferrals.

The details were revealed as the Department of Inland Revenue announced that the second phase of its Tax deferral and exemption initiative will be expanded to include all qualifying VAT registrants with a turnover of $100,000 or greater.

The first phase, which ended on June 30 to coincide with the 2019-2020 fiscal year close, was targeted only at firms with annual turnovers exceeding $3m and a minimum of 25 employees. Qualifying businesses were able to withhold due VAT or outstanding business licence fees between April and June to enable them to meet payroll expenses.

The Department of Inland Revenue said the first phase saw the granting of $18m in total non-reimbursable tax credits and deferred taxes, which enabled companies to keep more than 7,000 Bahamian employees on their payroll rather than sending them to the National Insurance Board (NIB) for benefits.

The tax deferrals and credits were split 50/50, meaning that the $9m worth of deferred tax payments will have to be paid back by those companies in 2021 via a 12-month payment plan to be agreed with the government.

The Department of Inland Revenue added that the ongoing COVID-19 crisis had sparked the continuation, and expansion, of the initiative. Besides significantly lowering the qualifying turnover threshold, the initiative will also include hotels in an effort to provide payroll support, encourage employee retention and thus eliminate the need for further lay-offs.

And companies that may have received assistance under phase one can also apply for further assistance in phase two.

"It is important to note that tax relief approvals will be based on staff complement rather than the turnover of businesses as previously granted under phase one," the Department of Inland Revenue said.

"Additionally, there are certain categories of businesses that will not be eligible to receive assistance under this programme, including: food stores and food wholesalers; pharmacies and related wholesalers; gaming houses; banks and financial entities; insurance companies and the regulated telecommunications sector.

"We want to assist as many businesses as we possibly can to retain as many of their employees that they are able to and encourage them to apply online at (http://atlas.revenue.gov.bs)," said Gaynell Rolle, Inland Revenue's acting controller.

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BPL Delinquencies May Force Further Govt Help

Thursday 23rd July, 2020 – The Tribune

The government may be forced into giving Bahamas Power & Light (BPL) a further bail-out if too few of its 16,000 delinquent customers pay-off their arrears, a Cabinet minister warned yesterday.

Desmond Bannister, minister of works, told Tribune Business that businesses and households under COVID-19 related financial stress must "live up to their responsibilities" and be proactive in addressing their debt rather than simply hope BPL will not disconnect them.

Adding that he "expects Bahamians who can pay, will pay", Mr Bannister reiterated that collecting on outstanding bills was "the only way BPL can survive" and continue to provide electricity to its customer base.

He also urged Bahamians to abandon the long-held belief that the government will always have an inexhaustible supply of fund to bail-out BPL financially, adding that any monies used were not Public Treasury's but actually belonged to the taxpayer.

The minister, who has Cabinet responsibility for BPL, said it was unfair to expect customers in good standing to continue shouldering a financial burden - via their taxes - for other who could pay but chose not to, or simply ignored the arrears owed to the state-owned energy monopoly.

And Mr Bannister warned that the government may have to step in "to assist the utility" if too many persons either failed to address their debts or were forced to agree a payment plan, as opposed to paying their arrears off in full

Speaking after Tribune Business revealed that just 78, or less than one percent, of the 16,000 customers facing disconnection had agreed a payment plan with BPL to-date, the minister told this newspaper: "I think the Bahamian people are going to appreciate their responsibilities and live up to them.

"Once the understand BPL is open for business and ready to take payment, I think people will live up to their financial obligations. It's the only way the utility can survive. I expect Bahamians who can pay will pay. I expect that will happen.

"When they cannot pay there's an obligation upon them to make an arrangement with BPL. I think the Government has to see, just speaking from my perspective, that people who are in that group [facing disconnection] are sufficiently interested that they will go in and make that arrangement. That's important for us to understand," Mr Bannister continued.

"If you are subject to disconnection now that means you have not paid your bill for six months. The very least you can do is go in and make an arrangement with BPL. BPL has to continue to operate, has to continue to buy fuel, and continue to pay the salary of its employees. If you don't have time to go in and make arrangements that says something else."

BPL's spokesperson, in an e-mailed response to Tribune Business inquiries, confirmed that just 78 clients had visited BPL and agreed payment plans across all three categories facing loss of their electricity services.

Disconnections have already begun for the 11,400 customers who were $500 or more in arrears, and 90 days past due, prior to April 1 and the full onslaught of the COVID-19 pandemic plus associated lockdown. These are those who Mr Bannister was referring to as having not paid their bill for six months.

Some 362 were disconnected as of Friday, and time is running out for 4,600 delinquent BPL customers in the other two categories to settle their arrears or make a payment plan. These are persons $500 or more in arrears since April 1, plus those who were on the Government's three-month COVID-19 bill deferral. Both groups have until July 28 to reach terms with BPL.

Mr Bannister, reassuring those businesses and households suffering genuine COVID-19 financial hardship, said BPL knows it "can't get water out of a stone" if they are able to make out "a reasonable case".

"By the same token, where people can pay they have a civic responsibility to pay," he reiterated. "I cannot tell you the figures out of my head, but the financial situation at BPL from the time it has been incorporated is dire. BPL has to find a way to work with its customers, and they have to find a way to work with BPL."

Asked whether the Government may have to provide further financial assistance to BPL, Mr Bannister said much depended on how many delinquent customers either came in to pay off their arrears.

"If large numbers of people seek to stay at home and don't make payment arrangements the utility has no choice but to take such action as to protect the revenue of the company," he told Tribune Business.

"If they come in, and large numbers of people seek to make arrangements, the Government may have to look at an agreement to assist the utility..... It's a challenging situation. The challenge can be lessened if people step forward. Then we'll know where we truly are, and people are."

But, warning that continual BPL bail-outs by the Government made little sense, Mr Bannister added: "You and I are taxpayers. If you and I are paying our bills or trying our best to put something on it, it is patently offensive for me to go to the Ministry of Finance and ask for millions of dollars that you, I and Mr X, Y, Z are going to have to pay back through our taxes because someone cannot go down to BPL and make an arrangement to pay.

"I think BPL is giving all of us an opportunity to come in and to work the situation out. But they can't work with you unless you go in and say: 'I want you to work with me'. From BPL's perspective, we need to ensure the company survives.

"It cannot be the perspective that the Government is the sole shareholder in BPL, and that it is going to continue to finance this company and everyone will get free electricity. It doesn't make sense."

Mr Bannister later voiced similar sentiments in the House of Assembly, saying: "The Ministry of Finance has already injected millions of dollars into BPL. People somehow think it's the Government's money. It's all our money."

Acknowledging that it was "critical" for persons to have energy, he added: "It is important for us to not sit there and simply let BPL disconnect.... I don't want to see anybody not have power."

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Commonwealth Bank: $40 mil. restructured accounts linked to Dorian

Friday 24th July, 2020 – Eyewitness News

Commonwealth Bank saw just over 27 percent or $40.6 million of its 2019 restructured accounts total related to customers who received assistance after Hurricane Dorian.

The BISX-listed lender in its 2019 annual report noted that total restructured accounts at December 2019 amounted to $148 million or 14.6 percent of the portfolio, an increase of $13 million.

While this total reflected an increase over 2018, the bank noted $40.6 million of the total were related to customers who received assistance after Hurricane Dorian.

The total restructured loans would have been otherwise $107.4 million, a reduction of 20.4 percent.

"Personal loans accounted for 72 percent of the Bank's credit portfolio and totaled $735 million as at year-end," the bank reported.

"This represents a decrease of $42.2 million (-5.5 percent) over the previous year. The Bank's mortgage portfolio recorded a decline of $20 million (-10 percent). Mortgage balances at the end of the year were $180.5 million compared to $200.7 million at December 31, 2018."

At December 31, 2019 the mortgage portfolio made up approximately 17.7 percent of the total loan portfolio; and 18.8 percent in 2018.

The report stated: "Although there was a decline in the Bank's credit portfolio during the year, the Bank remains focused on ensuring that the growth in new credit comes as a result of good quality loans. This continues to be a challenge given the current economic environment and fierce market competition.

"To this end the Bank continues to review and strengthen its lending criteria and practices.The business loan portfolio was $25.7 million or 2.6 percent of the loan portfolio (2018: 2.8 percent), a decline of $3.9 million, (-13.3percent) from the $29.6 million in the previous year.

"Credit card loans were $41 million, an increase of $4.2 million or 11.4 per cent above 2018. Total deposits from customers closed at $1.4 billion an increase of 7.9 percent since December 31, 2018," it read.

Commonwealth Bank president Raymond Winder noted that as a result of assessments of expected credit losses deriving from the Hurricane Dorian damage, loan loss impairment expense increased by $20.3 million for the year compared to 2018.

"This conservative position had to be taken with the hurricane occurring so close to year end and there being so much uncertainty as to when and if business will be able to re-establish themselves and re-employ their staff – our customers," he said.

"After this assessment was done, Commonwealth Bank reported net income of $31.6 million, a decrease of $20 million from 2018. Impairment allowances increased $20.3 million of which $13.4 million was attributable to allowances arising from Dorian," said Winder.

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Piping failure: Point Lisas M5 plant shut down

Friday 24th July, 2020 – Trinidad Express Newspaper

THE M5 plant in the Point Lisas Industrial Estate has been temporarily shut down, due to a piping failure at the facility yesterday morning.

Methanol Holdings (Trinidad) Ltd (MHTL) which is part of the Swissbased Proman Group, said that the piping failure occurred at 8.33 a.m. yesterday and emergency procedures were activated to ensure safety of their people and securing of the plant. There were no injuries or any negative environmental impacts.

'At present, the facility is currently shut down and being prepared for inspection and subsequent repairs. In keeping with our safety and operating protocols, a detailed investigation has already been initiated.

'We have strict protocols in place across all our plants to ensure that our employees work in the safest possible conditions, and we continue to work hard to in still a zero-risk culture,' Proman said.

In May Proman shot into the limelight as a second methanol plant at the Point Lisas Industrial Estate temporarily closed.

The company, which is the largest operator on the estate, confirmed that it idled its M2 methanol plant 'as a result of current market prices and flattened demand for methanol'.

Proman said the idling of the M2 methanol plant followed its decision to shutter its M3 methanol plant in mid-April.

According to Proman, the M2 plant has a production capacity of 525,000 metric tonnes per year, and is one of five methanol plants operated by MHTL.

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First Citizens loses $2.29

Friday 24th July, 2020 – Trinidad Express Newspaper

OVERALL market activity yesterday resulted from trading in 17 securities of which five advanced, six declined and six traded firm.

Trading activity on the First Tier Market registered a volume of 214,925 shares crossing the floor of the Exchange valued at $3,191,297.48.

Guardian Holdings Ltd was the volume leader with 109,701 shares changing hands for a value of $2,145,947.74, followed by Trinidad and Tobago NGL Ltd with a volume of 40,903 shares being traded for $695,351.

National Flour Mills Ltd contributed 32,000 shares with a value of $57,605.44, while JMMB Group Ltd added 18,318 shares valued at $35,720.10.

The West Indian Tobacco Company Ltd registered the day's largest gain, increasing $0.17 to end the day at $35.00. Conversely, First Citizens Bank Ltd registered the day's largest decline, falling $2.29 to close at $46.22.

On the Mutual Fund Market 235 shares changed hands for a value of $4,248.30. Calypso Macro Index Fund was the most active security, with a volume of 155 shares valued at $2,247.50.

Calypso Macro Index Fund declined by $0.03 to end at $14.50. CLICO Investment Fund advanced by $0.01 to end at $25.01.

Eppley Caribbean Property Fund Ltd SCC - Development Fund remained at $0.67. Eppley Caribbean Property Fund Ltd SCC -Value Fund remained at $1.70. Praetorian Property Mutual Fund remained at $3.05.

The Second Tier Market did not witness any activity. Mora Ven Holdings Ltd (Suspended) remained at $12.

The SME Market did not witness any activity. CinemaONE Ltd 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 $1.

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UWI: September school reopening needs to be more inclusive

Friday 24th July, 2020 – Trinidad Express Newspaper

THE reopening of schools in September needs to be more inclusive of students marginalised during six months of lockdown, lecturer at the UWI School of Education Dr Elna Carrington-Blaides said.

She spoke during a webinar hosted by the university on Wednesday to discuss post-pandemic strategies to improve the school system.

Carrington-Blaides said schools need to be more mindful of supporting the "whole child," developing their "interpersonal and communication skills, reasoning and critical thinking, cognitive skills, independent and self-regulation skills," rather than focusing purely on academics.

She said that given the length of time students have been at home, addressing learning loss is also important. She said educators needed to address these critical learning gaps and develop individualised education plans for students.

She said, policy reform is also needed, especially in the event of another lockdown, to plan for continuity of assistive services including technological assistance. She said educators and administrators should also "track and follow up on children at risk of dropping out."

Blaides referred to other countries who have already reopened which can be used as examples for TT to follow.

"In Vietnam, the United Nations International Children's Fund (Unicef) is making educational resources available in minority languages and sign language. It is also supporting home visits to children with disabilities to ensure they continue learning."

She also referenced Indonesia which is supporting development of offline learning materials and broadcasting programmes to facilitate home-based learning among disadvantaged children who are not benefiting from online learning.

In China, Unicef surveyed children and parents to understand their needs before going back out to a new school environment.

"The results were used to create a communication campaign to address the psychosocial concerns."

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PM Skerrit to present 2020-2021 budget of over $900 million to parliament

Thursday 23rd July, 2020 – Dominica News Online

Prime Minister Roosevelt Skerrit on Tuesday, July 28, 2020, will present a national budget of $942,179,940 million to Parliament.

This amount, which is more than 70 million dollars less than the 2019-2020 budget of $1,02 billion, represents expenditure for services for the year ending June 30, 2021.

The total recurrent expenditure is $514,931,535 million.

The Ministry of Finance and Investment will receive the largest chunk of the Budget amounting to $154,555,266 million, Housing and Urban Development – $117,443,156 million, Environment, Rural Modernization and Kalinago Upliftment – $61,812,002 million. Ministry of Health, Wellness and New Health Investment will receive $59,875,856 million, Ministry of Public Works and the Digital Economy $52, 521,131 million and the Ministry of Education, Human Resource Planning, Vocational Training and National Excellence $11,086,217 million.

The total capital expenditure is $427,248,405 million.

The Prime Minister will seek authorization from Parliament for a sum not exceeding fifty-six million, five hundred Eastern Caribbean dollars (ECD$56,500,000) required to meet Central Government's current overdraft requirements and a sum not exceeding five million Eastern Caribbean Dollars (ECD$5,000,000) required to meet guarantee of overdrafts to statutory boards and public corporations.

He will also seek authorization from Parliament for a loan amounting to $EC 125,000,000 million from the National Bank of Dominica (NBD) required to provide bridging finance for general operations including rehabilitation expenses and Covid-19 Pandemic response measures.

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Over $2.4M paid in underemployment, unemployment benefits so far– Hon Wheatley- said processing of unemployment claims will be completed within 2 weeks

Thursday 24th July, 2020 – Virgin Island News Online

More than 2 million dollars has already been paid to underemployed and unemployed residents of the Virgin Islands to date, Minister for Natural Resources, Labour and Immigration with responsibility for Social Security, Honourable Vincent O. Wheatley (R9) has said.

Honourable Wheatley made the revelation during the Thirteenth Sitting of the Second Session of the Fourth House of Assembly (HoA) in Duff's Bottom, Tortola, on Tuesday, July 21, 2020.

He said the Social Security Board has received a total of 7,650 claims to date.

Of that amount, 1,738 have been paid for a total of $2,421,238.32.

"Mister Speaker, we have reached the peak of the processing of COVID-19 unemployment /underemployment claim applications. It is estimated that the processing of the unemployment claims will be completed within two weeks, and drastically reduce the outstanding underemployment claims," he noted.

Hon Wheatley stated; however, that the underemployment claims are taking more time to process because of the intricacies involved, such as researching information to verify the claim, and calculating the level of unemployment as persons get paid varying amounts from one month to the next in some cases.

Employers paying contributions

"One big positive, Mister Speaker, is that as a result of this process numerous employers have been paying in contributions and underemployment benefits are being reviewed and processed on accurate figures," he added.

He said with regards to those individuals whose contributions are not up to date; the SSB has been calling those persons.

"The Board has been requesting that those persons submit their payslips, any other proof of employment, or encourage their employer to pay their outstanding contributions. We are pleased to report that the methods have been working well, and claims are being adjusted and paid. It is important to note that a claim cannot be denied due to non-payment of contribution," the minister said.

Approximately 10 million dollars has been set aside for persons whose income has been affected because of COVID-19 from the $62.9M COVID-19 Economic Stimulus-Response Plan.

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Premier webster speaks on pressing issues: reopening Anguilla; the UK's EC100 million; social security payments

Monday 20th July, 2020 – The Anguillian

At the elections victory motorcade of the Anguilla Progressive Movement, almost three weeks ago, Premier Ellis Webster spoke to The Anguillian newspaper about some of his early plans on taking over the leadership of Anguilla.

On Saturday, July 11, he again spoke to the newspaper on a number of his Government's other plans. The interview went as follows:

Premier Webster, what are some of the other pressing matters you are addressing over the coming days, weeks or months?

Certainly, we have to address the economy. We have to get the country opened. We depend on tourism. It is our number one industry and the longer we stay closed, it is the more we will experience an economic downturn. Our people need to get back to work. Our hospitality workers have been out since March, and we have been helping them through Social Security and by Government giving some assistance, but that also has a limit. The goal right now is to get the country reopened – not only for our students, and other repatriated Anguillians, but we also have to begin having visitors come to the island. We have to do this in a safe and phased manner.

What timing do you have in mind for the reopening of Anguilla?

We are looking at the end of July – that we would want to start opening up to visitors. It will begin where we have persons coming in on private jets and going to villas. We have a plan whereby they have to be tested negative of the covid-19 when they get here. They will then be quarantined and, at the end of that period, we will retest them to make sure that they are covid-free before they are allowed to go around in the community. We feel that this is the way to keep low the risk of community spread of the virus if someone came in positive.

How did you find the response to the COVID-19 disease when you took over the Premiership of Anguilla?

The Chief Medical Officer, the Ministry of Health, the Permanent Secretary, Health, and the Governor's Office, have done a great job so far – and when we came in we basically followed the protocols they have been using. I had several meetings with the health team, the Governor's Office and the Executive Council, and discussed various options. Our main goal is to keep the people of Anguilla safe, but we have to get the economy kick-started and this is what it requires.

In terms of the protocols, we looked all around the region at what others are doing and we picked the best practices. Antigua got into trouble when there was a jump of 39 cases of the virus all at once. We don't want to see that happen here because I don't think our health system in Anguilla can handle that many cases at once. So what we are doing is using a phased approach so that if, God forbid, we did get a positive case or two, we have them under control and insolated. We do contact tracing and testing because we want to keep the people of Anguilla safe.

As we look forward to the reopening of Anguilla, what plans do we have for the resumption of the ferry boat service?

We are again looking at the 30th of July to see, based on what is happening in St. Martin/ St. Maarten. We know that the Dutch side has some positive cases and so does the French side – although, to date, there have been no new cases in Dutch St. Maarten for six days. But they are starting to consider opening the airport, and I know they have pushed it back for planes coming from the United States until the first of August. This is because they, too, understand that you cannot overwhelm the health system. As I said, we want to see, at the end of the month, what's happening in both the French and Dutch sides of St. Martin/ St. Maarten, and then we will determine when the ferryboats can run freely. We just have to wait a little bit more, depending on those two countries across the water.

Premier Webster, you made mention in a recent press release, about the 100 million EC dollars for Anguilla from the UK Government. Where are we on that offer?

The backdrop to that is that on June 11 the former Premier [Mr. Victor Banks] signed a Memorandum of Understanding accepting up to a hundred million EC dollars from the United Kingdom Government – to help with the budget shortfall because of the covid-19 pandemic. That was signed by him and by the Foreign and Commonwealth Office. When we came in, we were presented with this document, and basically it was up to us, by the 10th of July, to accept it – or not to be given the aid because we were told there would be no negotiations.

We feel that there are some conditions in that MOU, such as committing to a Goods and Service Tax, which we do not think, in this type of economy, is a good tax whereby you have to burden people – and whereby the cost of living would go up. You will then have to hire accountants and book-keepers to keep track, and the Government would have to hire persons to enforce the collection of the tax. If you have to add cost to collect [revenue] I don't think that's a good model to use. That's one of the things we are concerned about. The other issues we are concerned about are regarding guidelines. We don't feel, based on when we got in [government], and figured out how things were going, that we could meet the deadlines that were set. Then there were some of the conditions, including those regarding statutory bodies, subventions and coming up with laws that would allow us to take people to court if they were in arrears on their taxes.

These are things that I think need further discussion. We couldn't just come in and accept them at face value. And so, at this point, I have recommended that we go ahead and accept the first tranche of aid because we were also told that we were right now over-drawn in the banks; the Treasury was essentially empty and so we have debt we have to pay; and we have salaries for the civil servants and other obligations that need to be done. Given the financial situation, I went ahead and told them [the UK Government] that we would submit the claims for the first tranche with the caveat that we could have some discussions with the Foreign and Commonwealth Office and the Minister for the Overseas Territories (Baroness Sugg), and the Governor, to discuss some of the concerns we have.

Can you say how much is this first tranche and the amount of the other tranches to follow?

It is based on a monthly [arrangement] to meet the shortfall from the budget's revenue. The budget was supposed to be 254 million dollars in expected revenue – with expenditure of 241 million. The United Kingdom Government said that they would meet up to that level, but any duty-free concessions or any type of reallocation of funds we gave, would be deducted from the amount. The first tranche that would cover April and May should come up to about 22 million dollars. After that, as I said, that amount will also be dependent on what discretionary concessions that were given from April 1st up to May 31st. The intent is to make sure that healthcare related to the covid-19 pandemic is funded.

It is supposed to be a monthly tranche, but we will probably get it in quarters because we are now collecting for April and May which was the first tranche – but this July, and so the next tranche is for June and July, and that is how we will go. We have until January 2021 to collect whatever we will collect under this Memorandum of Understanding.

There was an agreement between the Social Security Board and the former Government of Anguilla whereby 1000 EC dollars was paid to unemployed workers. Where is that agreement now?

That agreement would have expired on June 30th. However, in discussions with the Director of Social Security, Mr. Tim Hodge, we looked at the possibility of Social Security extending that [payment] for at least two months – and possibly three if it meets within their recommended allocation. They were anticipating that about nine million dollars EC would have been spent for the first three months – but they came in around six million so I think they can extend [the payment] for at least two months and maybe three. If they can't meet that requirement then, certainly, the Government of Anguilla is intent to continuing that at least until the end of September, but it would drop to 800 dollars rather than the 1000 from the Government – based on our financial position at this time.

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Large imports of aggregate for projects in Anguilla

Monday 24th July, 2020 – The Anguillian

Road Bay, Sandy Ground, Anguilla's main port of entry, is experiencing a growing busy period with the importation of large quantities of cement, sand and gravel from the Caribbean area.

The building aggregate is being brought in particularly for nine large public sector projects at various stages of construction.

The projects, under the Anguilla Programme at the Governor's Office, are being funded by the United Kingdom's Government humanitarian grant of sixty million pounds.

The buildings comprise the Western Polyclinic; the Adrian T. Hazell Primary School; Orealia Kelly Primary School; Morris Vanterpool Primary School; the Albena Lake-Hodge Comprehensive School; The Valley Polyclinic; offices for the Department of Infrastructure and Public Utilities; additional facilities at the Princess Alexandra Hospital; and the new Road Bay Jetty being funded under a different UK Government's programme.

The construction materials being imported into Anguilla are also consigned to a number of private sector projects, across the island, as well as to cement companies.

The imports have contributed to a very busy Road Bay where the construction of the new jetty occupies a considerably large portion of the beach – and the inshore waters south of the existing cargo jetty.

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Anguilla Launches Virtual Island Tours With 'Experience Anguilla At Home' Platform Offers Opportunity To 'Visit' Award-Winning Island From Home

Monday 20th July, 2020 – The Anguillian

The Anguilla Tourist Board (ATB) is launching a new online platform offering visitors an opportunity to experience the best of Anguilla from the comfort of their own homes.

Experience Anguilla At Home is an immersive video and audio platform showcasing the very best of the island. With 20 videos and a curated Spotify playlist, visitors are encouraged to taste, learn, watch and listen in order to truly transport themselves to Anguilla. Experience Anguilla At Home offers a variety of multimedia platforms in the following categories: Anguilla Experiences, Food and Drinks to Make, Meditation and Motivation, Music and Culture, and Meet the Locals.

Experience Anguilla At Home content explores the island from point to point, with suggested activities based on one's interests, utilizing live video feeds, drone footage and sights and sounds to engage viewers in Anguilla. Features include inland and kayak tours, cocktail recipes from Elvis' Beach Bar, a recipe for our famous Anguillian Johnny Cakes, a 20-minute vinyasa yoga class on stunning Mead's Bay Beach led by top yoga instructor Sammi Green, a live beach cam, music from The Mighty Springer, and interviews with locals such as the owner of Johnno's in Sandy Ground, on how his bar became famous.

The new platform offers travellers new perspectives on iconic locations and activities around the island, allowing the destination to open its doors to the world, despite the borders being temporarily closed.

"With travel restricted due to COVID-19, we are excited to be offering visitors and fans a virtual experience of our beloved island," said Shellya Webster, ATB Manager, Corporate Affairs. "Research shows people have become "armchair travellers", they want to visit destinations virtually, and Experience Anguilla At Home offers a unique way for people to immerse themselves in our island.

We hope travellers will find much needed respite, relaxation and joy on our new platform – which is in essence what attracts those seeking the perfect vacation to Anguilla. With Experience Anguilla At Home, we are inspiring them to not just envision but also plan their Anguilla escape, once they are ready and able to travel again in the not too distant future".

Anguilla was recently ranked for the fourth consecutive year in a row, No. 1 on the Travel + Leisure 2020 World's Best Awards list of the Top Islands in the Caribbean, Bermuda, and the Bahamas. Readers rated islands on the following characteristics: Natural attractions/beaches, activities/sights, restaurants/food, people/friendliness, value. Anguilla also ranked #7 on the Top 25 Islands in the World, the only Caribbean island to make that list, and #2 on the Top 25 Most Romantic Islands in the World.

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