



Press release

November 21st, 2024

Cft: "Focus on increasing income"

Philipsburg – For quite some time now, the Cft has been seriously concerned about the fact that Sint Maarten's income is lower than expected, which leaves the country with limited own resources for important public expenses. The adoption of the budget amendment for 2024 and the corresponding positive advice issued by the Cft mean Sint Maarten is able to take out a loan for investments.

Budget for 2024 and 2025

The adoption of the budget amendment for 2024 and the positive advice issued by the Cft mean Sint Maarten is now able to take out a loan for the construction of a new prison, generators for GEBE and a new building for the Mental Health Foundation. Sint Maarten is also working hard on the completion of the budget for 2025. For the first time since 2010, it is possible for Sint Maarten to adopt the budget prior to the start of the new year, which means the country is taking significant steps to improve its citizens' prosperity and government finance.

Increase of income

Sint Maarten's tax system is outdated, and the Tax Authorities are hindered by implementation issues. As a consequence, the tax income falls behind in comparison to other countries in the Kingdom. This means Sint Maarten forgoes substantial amounts of income and it does not have sufficient own resources for important investments. Therefore, the Cft again stresses the importance of modernizing both the tax system and the Tax Authorities. A restructuring process for the Tax Authorities was recently initiated.

The fact that only one institution will collect taxes and premiums will result in a more efficient tax collection and more income. Furthermore, there are other options to increase income, such as the introduction of a tourist tax, the restructuring of lodging tax and the introduction of a universal health insurance. The Cft therefore stresses the importance of rapid implementation of these plans in order to generate more income and sees that the first steps are now being taken in this regard.

Climate and energy

During its visit, the Cft delegation visited several entities that are active in the areas of climate and energy. Projects regarding more sustainable waste processing and the realization of a wastewater treatment plant were the focal point. The Cft delegation also visited GEBE, where the financial position of the company, renewable energy and sustainable investments were the topics of conversation. During a visit to the Nature Foundation Sint Maarten, the importance of nature conservation and the lack of currently available resources were discussed. The main reason for these visits was to assess the impact of these initiatives on the multiannual budget of the country.

[End of press release]



Photo

Nathan Roosberg

Photo caption

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Note for the editor – not for publication

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