



Press Release

June 24th, 2019

Cft: "Good start of the Executive Council with regard to execution of necessary improvements"

Kralendijk - During its two-day visit to Bonaire, Cft called on the Executive Council and the Island Council to realize the necessary improvements in various policy areas during the current administrative period. The start was good: with the government agreement, additional support is made available by the Netherlands, whilst Bonaire is also entitled to use the surplus from 2018. The Cft complimented the Executive Council on its decisive approach with regard to the submittal of the 2018 financial statements.

The Board of financial supervision Bonaire, Sint Eustatius and Saba (Cft) has complimented the Executive Council on the improvements in the budget and accountability cycle. For example, the first quarterly report of 2019 with accompanying budget amendment was submitted on time and the financial statements 2018 have been drawn up, audited and presented to the island council. It is therefore expected that the 2018 financial statements, as adopted by the Island Council, will be submitted to the Cft in time, before July 15. This is a distinct improvement, after in the course of two consecutive years the financial statements were submitted with considerable delay. The Cft has again drawn attention to the realistic budgeting of tax revenues and staff costs.

The implementation of the government agreement that was concluded between the Netherlands and Bonaire in November 2018 is currently in its first phase. The implementing power will be strengthened, among other things, by the use of technical assistance in the area of financial management and an improvement plan for the civil service organization. The Executive Council has presented a draft Financial Management 2.0 improvement plan, which should be ready in August. The Cft expressed its appreciation for this and made recommendations. In the coming period, Bonaire will further refine the improvement plan, so that this can ultimately lead to an unqualified auditor's report on the 2021 financial statements.

During Cft's two-day visit, discussions were held with the Island Governor, the Executive Council, the Island Council, the Acting Kingdom Representative and the program manager of the government agreement. Discussions were also held with Bonaire International Airport N.V., Bonaire Holding Maatschappij N.V. and Tourism Corporation Bonaire N.V., during which - among others - attention was requested for the improvement of corporate governance, including the timeliness of financial statements and the full staffing of the boards and the supervisory councils.

On Thursday, June 20th, the Cft Chairman, Mr. Raymond Gradus, gave a public lecture entitled "Financial management, supervision and government companies" in which the importance of supervision and corporate governance for effective financial management was explained. The presentation can be consulted via the Cft website: www.cft.cw.

[End of press release]

Photo:
Cft

Caption:
Cft is satisfied with the decisive approach with regard to the submittal of the 2018 financial statements.



Note for the editing department – not for publication

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