



## Press release

June 18<sup>th</sup>, 2024

### **Cft: Saba keeps developing financial management**

**The Bottom – On June 18<sup>th</sup>, 2024, the Board of financial supervision of Bonaire, Sint Eustatius and Saba (Cft) visited Saba. On the island, the Board spoke to the Executive Council about the further development of financial management and the initiated organizational development. Saba's ambitions in the areas of – among others – livelihood security and the economic development of the island were also discussed. The special benefits that frequently form part of these ambitions, tend to cause pressure on the budget.**

During its visit, the Cft focused its attention on the further improvement of financial management. Although Saba has continuously received approving auditor's statements for its annual accounts since 2014, financial management and the development of the (financial) organization are still a priority on the Public Entity's agenda. The Cft spoke to the planning and control team of the Finance department, and takes a positive view of the steps that were taken for the development of financial management.

In 2023, the Netherlands and Saba entered into an administrative agreement. This agreement is aimed at the improvement of livelihood security, sustainable economic development, climate and nature, and the enhancement of good governance. The Cft discussed the progress of these administrative agreements and their effects on the budget with the Executive Council. A considerable part of the projects is financed from special benefits. This causes pressure on the regular budget, since investments, such as the development of the new port, structurally lead to higher expenses for management, maintenance and replacement.

To conclude its visit, the Cft visited several projects aimed at the sustainable economic development of the country.

[End of press release]

**Picture:**

Cft

**Photo caption:**

The special benefits tend to cause pressure on the budget.

**Note for the editor – not for publication**

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