



Press release

May 25th, 2023

Boards of financial supervision visit the Netherlands

The Hague - From May 22nd to 24th, 2023, the Boards of financial supervision paid a working visit to the Netherlands. There they spoke with the State Secretary of the Interior and Kingdom Relations, the State Secretary of Finance, members of the First and Second Chamber, the Plenipotentiary Ministers, the Court of Audit and the Council of State. During the meetings they talked about a multi-annual path towards sustainable public finances and the corresponding main priorities in the Caribbean countries and public entities.

After years of crisis, Curaçao, Aruba and Sint Maarten are focusing on recovery. According to the Boards, it is thereby important that the debt level be decreased and the investment level be increased. To this effect starting 2024 the budgets will need surpluses. Curaçao recently achieved good results in increasing its tax revenues. For Aruba and Sint Maarten there is still great potential in this area. This requires reforms and decisive efforts to increase compliance in the short term. Controlling expenses also remains as important as ever for all three countries. Investments that strengthen the economy will help with the recovery. Therefore, the Boards recommend to introduce multi-year investment agendas. Another key priority is to make the social funds sustainable. Without reforms, in the future they will prove unaffordable.

For the public entities of Bonaire, Sint Eustatius and Saba more specific priorities are applicable. Financial management remains a point of attention for all islands. For Saba this lies in securing its current level and for Bonaire and Sint Eustatius in the progress that is being made.

The challenges in the area of public finances in the Caribbean part of the Kingdom, and thus the importance of financial supervision, are still as great as ever. By setting priorities and strengthening the relationships, the Boards hope to be able to contribute again in the coming period to the achievement of sustainably healthy public finances.

Chairperson Lidewijde Ongering and the members look back on a successful trip. The Boards visit the Netherlands once every two years. The visit took place for the first time under the chairmanship of Lidewijde Ongering. Besides the Chairperson, the Boards consist of the member upon proposal of the Netherlands Hans Hoogervorst, the member upon proposal of Aruba Hellen van der Wal, the member upon proposal of Bonaire, Sint Eustatius and Saba Glenn Thodé, the member upon proposal of Sint Maarten Julisa Frans and the member upon proposal of Curaçao Gregory Damoen.

[End of press release]

Photographer:

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Caption:



The Boards discussed current developments with agencies and stakeholders in the Netherlands. On the photo Gregory Damoen, Hellen van der Wal, Hans Hoogervorst, Alexandra van Huffelen, Lidwilde Ongering, Glenn Thodé, Roald Lapperre and Julisa Frans.

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