



Semiannual Report of the Boards of financial supervision

July – December 2024

Board of financial supervision of Curacao and Sint Maarten
Board of financial supervision of Aruba
Board of financial supervision of Bonaire, Sint Eustatius and Saba

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In case of differences in interpretation between the English translation and the Dutch version
of the text, or in legal proceedings or escalation procedures pursuant to applicable regulations,
the original Dutch version shall always be leading.*





Preface

Dear reader,

We hereby present to you the semiannual report on the second half of 2024 of the Board of financial supervision of Curacao and Sint Maarten (Cft), the Board of financial supervision of Aruba (CAft) and the Board of financial supervision of Bonaire, Sint Eustatius and Saba (Cft BES).

This report contains an overview of the activities performed and the key points from our advices. A new item in this report are the fact sheets that contain the main economic indicators of the six countries and islands we as the Boards work for. With these fact sheets, you can follow the economic developments and make comparisons between the countries and islands. Furthermore, they facilitate the identification of the impact of our activities or areas we wish to further emphasize. Later in the year, we will also make these fact sheets and overviews available by means of an interactive data tool on our website.

The Boards look back on an interesting and productive second half of 2024. Economically, the region is doing well, which means that the budgets of the countries and islands

offer a more positive perspective. Several important topics required our attention, and also, in August, the report of the Evaluation Committee Rft was published. An important recommendation issued by the Evaluation Committee Kingdom Act on Financial Supervision (*Rijkswet financieel toezicht* – Rft) – along with the recommendation to extend the supervision by three years – is to offer clarity regarding those parts of the law that are still insufficiently specified. An assessment framework must make clear which steps the countries are to take in order for the supervision to be terminated. The Cft took up this gauntlet in cooperation with the countries, and will this year draw up an assessment framework for financial management. In that context, the assessment framework is just that, a framework, since obviously it is about the correct foundations of financial management of the countries. In the context of financial management, a good foundation means safeguards have been provided in the procedures and systems, in order for a country to be able to make important policy decisions based on the correct and updated information. We are working on that jointly.

Ms. Lidewijde Ongerling, MA

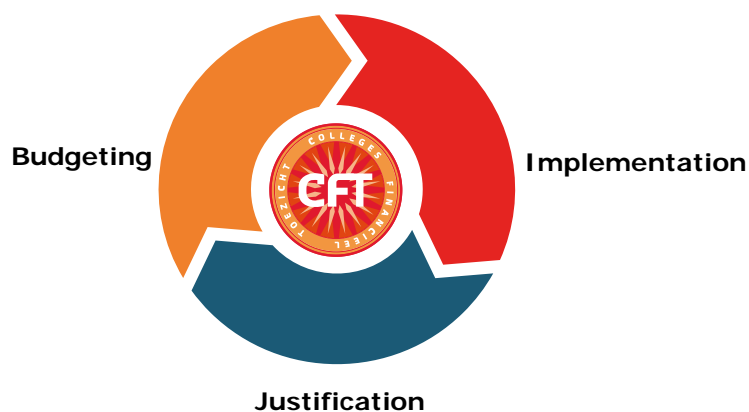


Boards of financial supervision

The purpose of the Boards of financial supervision (Cft) is to realize healthy public finance in collaboration with the governments of Aruba, Curacao, Sint Maarten, Bonaire, Sint Eustatius and Saba. The substance of the concept of healthy public finance is based on several acts pursuant to which the Boards operate. These are the Kingdom Act on Financial Supervision (Rijkswet financieel toezicht – Rft) for Curacao and Sint Maarten, the National Ordinance on temporary financial supervision Aruba (Landsverordening Aruba tijdelijk financieel toezicht – LAft) for Aruba and the Act on Finances of the Public Entities Bonaire, Sint Eustatius and Saba (Wet financiën openbare lichamen Bonaire, Sint Eustatius en Saba – FinBES Act).

During the annual cycle of budgeting, implementation and justification, the Boards supervise the compliance with the agreed standards and they monitor the improvement of financial management. The purpose of the supervision is to achieve a balance in the budget and justification. This means that each country and island builds on a financial buffer and a manageable indebtedness, in order to become financially autonomous in the long term. In that context, adequate financial management is crucial. This includes the legality, verifiability, topicality and reliability of public financial flows.

The Boards aim to make a positive contribution to good public governance, prosperity and the wellbeing of the islands' and countries' population. After all, adequate public finance and financial resilience to (internal and external) shocks contribute to continuity and provide room in times of economic decline. Furthermore, healthy public finance contributes to the scope of public investment. The economies of the countries and islands largely depend on tourism and are susceptible to economic shocks. By means of investments, the countries and islands can expand their economic activities and in doing so, increase their resilience. In conclusion, supervision not only contributes to a healthy budget, but also to sustainable prosperity for all residents of the countries and islands.



Curacao, Aruba and Sint Maarten

The Rft and the LAft establish that the Boards supervise the agreed budgetary standards, and issue advices and report to the Ministers of Finance, the Parliaments and the administrations of the countries, the Minister of the Interior and Kingdom Relations (BZK) and the Kingdom Council of Ministers (RMR). The RMR is the statutory supervisor. The tasks of the Cft and the CAft are focused on the entire budgetary process: from drawing up the budget to the adoption of the annual accounts. In this context, the Boards monitor the implementation of the budget by means of implementation reports and the improvements of financial management. For Curacao and Sint Maarten the budget must at least be balanced. Since 2023, Aruba is required to realize a surplus on the budget.

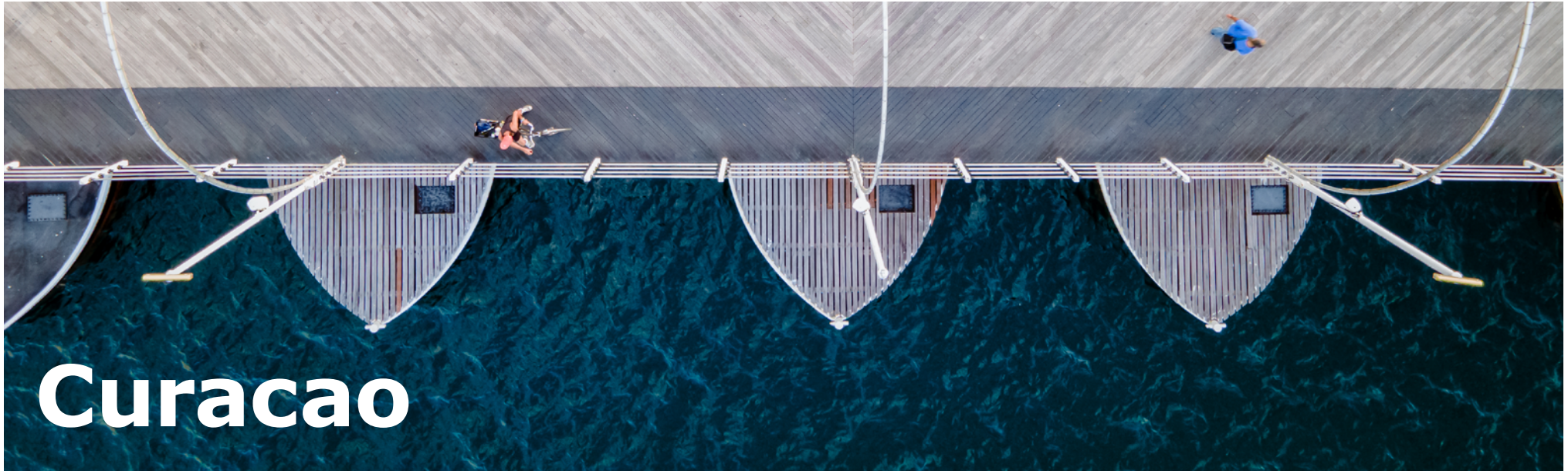
Bonaire, Sint Eustatius and Saba

The Cft BES is charged with advising the governments of Bonaire, Sint Eustatius and Saba and the Minister of BZK. Pursuant to the FinBES Act, the Cft has a supervisory role regarding the finances of the Public Entities, which includes the development of the budget. The Board also monitors the improvement of financial management.



Advices issued in the second half of the year 2024

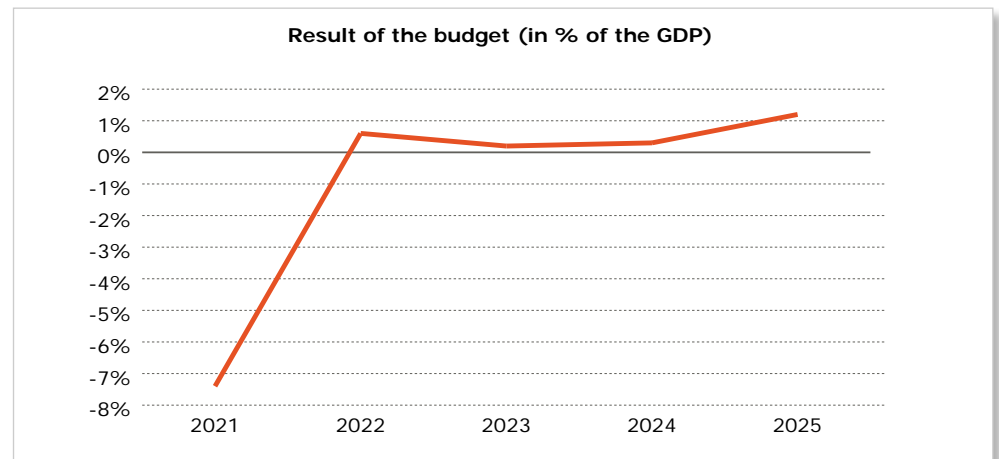
In the sections below, for each country and island, the key points are reflected of the advices, letters and reactions that the Boards wrote in the second half of the year 2024.



Implementation of budget and financial management

In early 2024, Curacao took serious steps to address the precarious financial situation of the Curacao Medical Center (CMC), however, the solution strategy that was presented was not incorporated into the budget. Therefore, the Cft considered a budget amendment necessary.

The draft budget for 2025 shows multiannual surpluses on the operational budget. The Cft observed yet again that an elaborated solution for the CMC's financial issues was lacking, which led to Curacao reserving additional resources for the hospital in the adopted budget for 2025. This is an important step. The Cft also identified a number of other budgetary risks, such as the fact that the income from the license fee for gambling providers is lower than expected and the fact that reforms in healthcare and social security are yet to be implemented.



Source: IMF, draft annual accounts 2021-2023, adopted budget for 2024 and draft budget for 2025 of Curacao.

In 2024, the Cft observed that the quality of the implementation reports does not meet the anticipated standard. In several cases, the substantiation of the actual figures was insufficient, and the Cft’s requests for additional information were only taken up to a certain degree by Curacao. The insufficient quality of the implementation reports and the deficient budgetary process are indicators of the fact that Curacao’s financial management needs urgent improvement. Based on a Roadmap, Curacao is working on achieving an unqualified audit opinion for the annual accounts as part of the improvement of its financial management, however, there has been a delay in the implementation. This worries the Cft.

Taxation

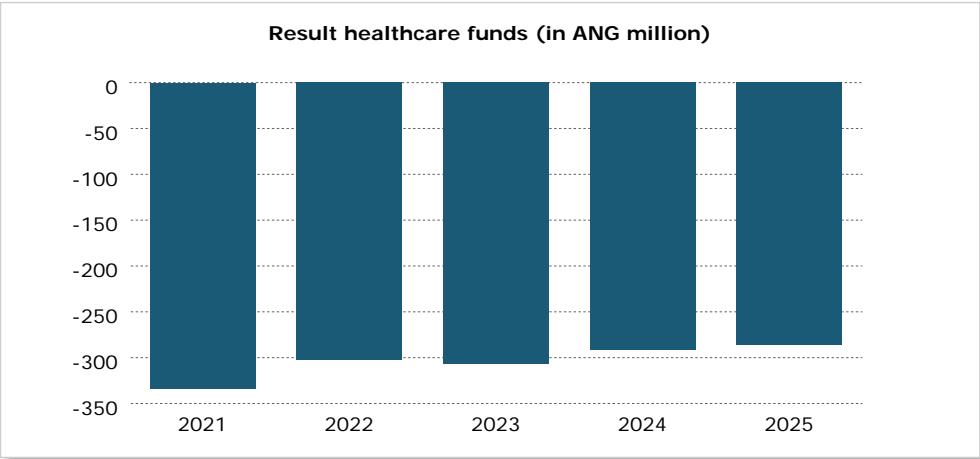
Since 2021, the tax income has been increasing, partly prompted by the compliance measures taken by the Minister of Finance of Curacao since then. In 2024, Curacao again realized more tax and premium income than was budgeted; the surplus in this year amounted to almost ANG 100 million.

In order to maintain these results, it is of the utmost importance that the issues within Curacao’s Tax Authorities are addressed as soon as possible. In early 2024, investigation of the statutory internal auditor (*Stichting Overheidsaccountantsbureau*) showed that as regards the implementation of tax legislation, there have been cases of undue preferential treatment on the part of the Tax Authorities (*Ontvanger*). It was also determined that the legal framework is not being complied with. There are advanced plans to reorganize and modernize the Tax Authorities, the Cft urged Curacao to highly prioritize this issue.

Healthcare and social expenses

Healthcare and social security are a recurring topic in the Cft’s advices, not least because of the financial situation of the CMC. In the second half of 2024, Curacao presented a solution strategy for the hospital’s precarious financial situation, which was an important step. It is of importance, however, that Curacao – along with the stakeholders – further elaborates this solution.

In 2024, Curacao contributed ANG 316 million from the national budget to healthcare and social security funds, These expenses crowd out other expenses from the national budget. Furthermore, Curacao is required to supplement deficits in the fluctuation fund, the combined annual accounts of all individual funds. Therefore, for some time now, the Cft has been insisting on the implementation of reforms in healthcare and social security. In the second half of 2024, Curacao made little progress in this area.

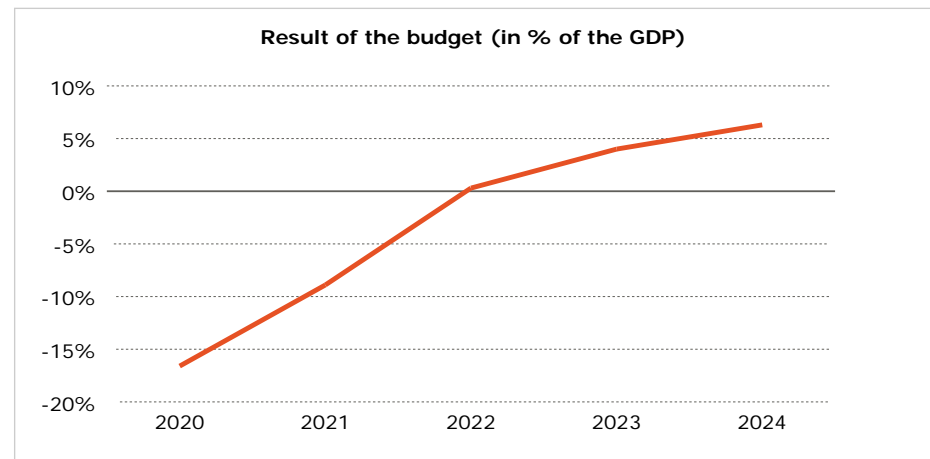


Source: annual accounts 2021-2023 and multiannual budget 2025 of the Social Insurance Bank (*Sociale Verzekeringsbank - SVB*).



Implementation of budget and financial management

Aruba anticipated that additional income would be realized, and timely adjusted its budget for 2024 to that data. It is positive that a financing surplus of 4 percent of the gross domestic product (GDP) is expected, which well exceeds the standard of 1 percent of the GDP. According to the budgetary standards, these additional funds (incidental positive result) must be used for repayment of debts and investment in a stronger economy. Aruba is adequately giving substance to these standards. By means of repayment, Aruba is able to quickly move towards the debt anchor of 50 percent of the GDP, in order to be able to absorb future shocks. Furthermore, repayment decreases the interest rate pressure, since in 2024, 17 percent of the budget was spent on interest expenses. It is also important to control expenses, in order to guarantee that the additional funds are actually used for repayments and investments.



Source: IMF, fourth implementation reports 2020-2023 and second budget amendment 2024 of Aruba.

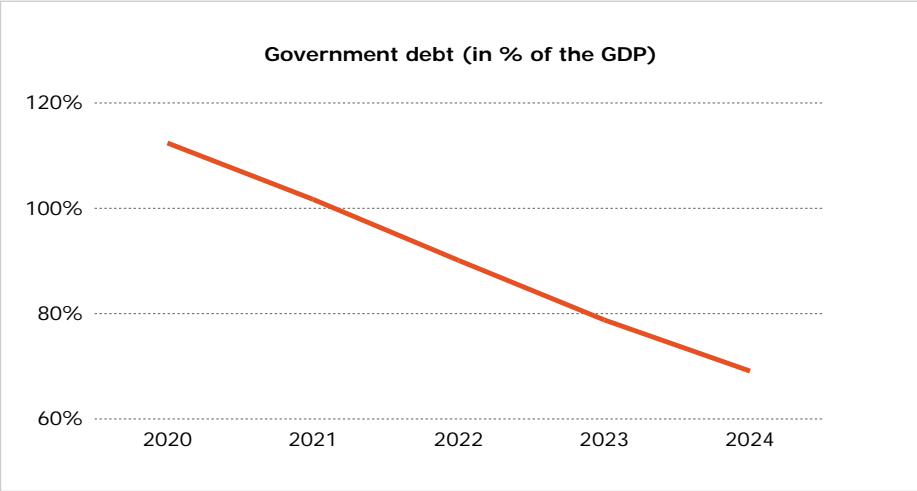
Budget documentation is generally submitted timely, however, Aruba frequently delivers the implementation information too late. As an example, the report on the first quarter of 2024 was made available in the second semester of 2024, and the report on the third quarter of 2024 was not available until January of 2025. The Cft emphasized that up-to-date figures are crucial to Parliament's decision making, since the lack of updated figures hinders one's ability to gain an up-to-date insight into the country's financial standing and it is indicative of the state of financial management. Further enhancing and safeguarding financial management must be given the highest priority in the coming period.

Taxation

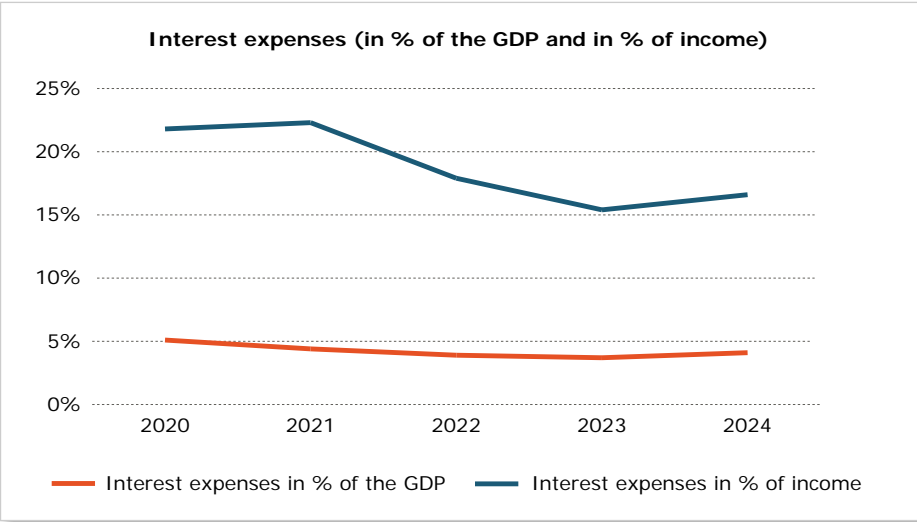
As a result of strong economic growth, tax changes and stricter enforcement, the income strongly grew over the second half of 2024. In 2024, the income increased by approximately AWG 150 million in comparison to 2023. The CAft advised Aruba to use this additional income to make Aruba's public finance more sustainable and to make the economy more resilient.

Healthcare and social expenses

In 2024, considerable surpluses were anticipated for the healthcare and social security funds, mostly due to higher premium income. The CAft advised to use these surpluses for debt repayment, taking into account the statutory reserve obligations of the social funds, since with the anticipated surpluses, Aruba can repay an additional AWG 100 million. By means of repayment, Aruba is able to quickly move towards the debt anchor of 50 percent of the GDP, in order to be able to absorb future shocks. Furthermore, repayment decreases the interest rate pressure, since in 2024, 17 percent of the budget was spent on interest expenses.



Source: IMF, fourth implementation reports 2020-2023 and second budget amendment 2024 of Aruba.



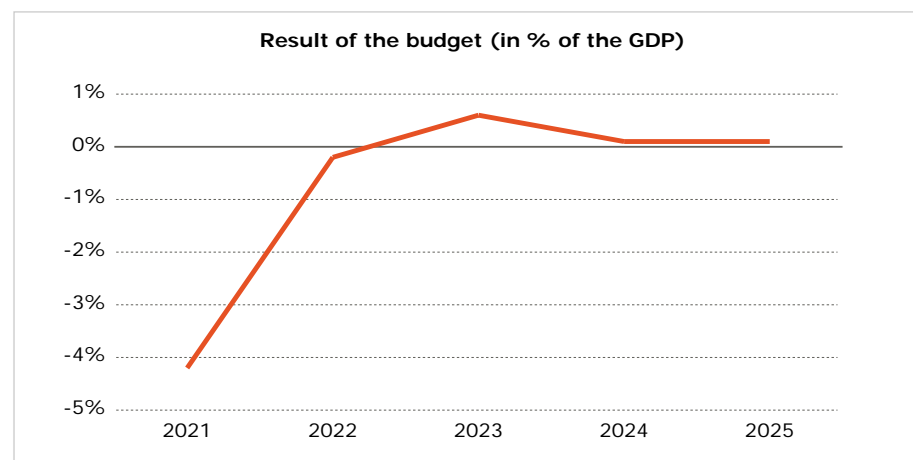
Source: IMF, fourth implementation reports 2020-2023 and second budget amendment 2024 of Aruba.



Implementation of budget and financial management

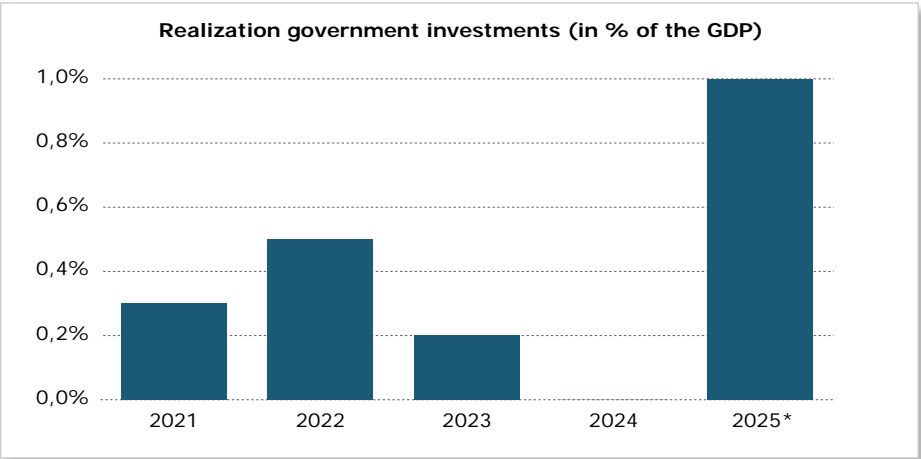
On the recommendation of the Cft, Sint Maarten adjusted its budget for 2024 and avoided a budget deficit. The Cft requested Sint Maarten to make procedural agreements in order to timely adopt amendments of the budget. The country of generally does not adopt its budget amendments until the end of the year, which leads to the instrument losing its value.

On September 29th, 2024, the Cft issued an advice pertaining to the draft budget for 2025. The Cft considered the budgeted income to be uncertain, and requested Sint Maarten to modify the budget. It is positive that Sint Maarten again makes an effort to control the expenses, thus preventing a deficit on the budget by the end of the year.



Source: IMF, (draft) annual accounts 2021-2022, fourth implementation report 2023, adopted budget amendment for 2024 and draft budget 2025 of Sint Maarten.

Sint Maarten’s execution of investment projects is delayed. In 2023 and 2024, Sint Maarten planned to invest a total of ANG 280 million. In late September of 2024, the country had invested only ANG 29 million. ANG 27 million thereof relate to a transfer for the extension of the sewage network. This project has not yet been concluded. For some time now, the Cft has been expressing its concern about the investment level in Sint Maarten.



Source: IMF, (draft) annual accounts 2021-2022, fourth implementation report 2023, third implementation report 2024 of Sint Maarten. *The amount for 2025 is a budgeted amount.

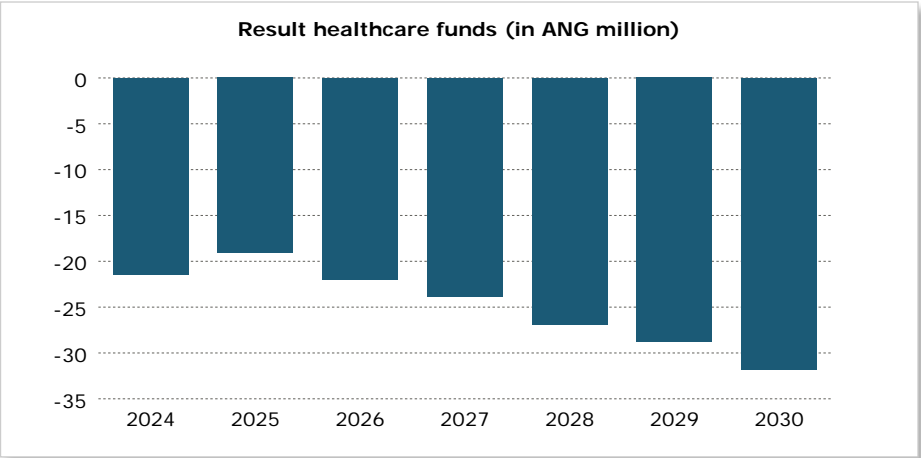
Taxation

For some time now, the Cft has been expressing its concern about the fact that Sint Maarten’s tax income is lower than expected. This is caused by an outdated tax system and implementation issues at the Tax Authorities, and leaves the country with limited own resources for important public expenses and investments. It is therefore forced to control expenses in order to avoid a deficit on the budget. This means Sint Maarten does not pursue sufficiently sustainable public finance. By the end of September 2024, the realization of the tax income was in line with the budget. However, the Cft does observe

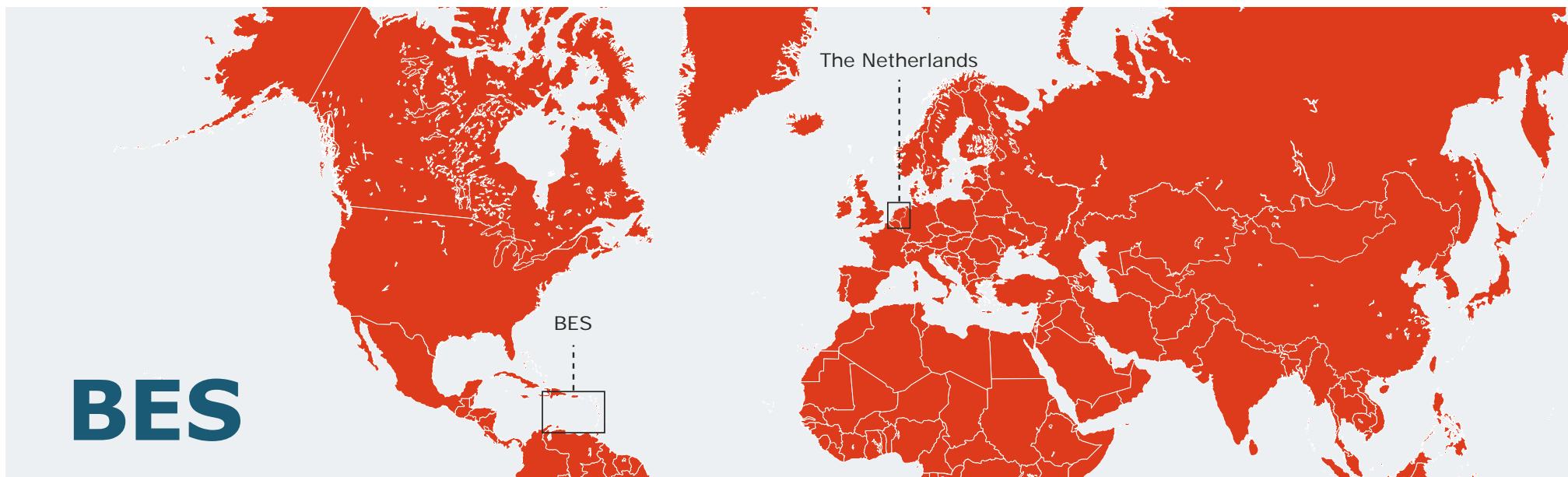
considerable differences between the budget and the realization for each type of tax. In order to draw up an adequate budget, it is essential that the country gains better insight into the development of the tax income.

Healthcare and social expenses

By the end of 2023, the cumulative deficit of the healthcare funds amounted to ANG 418 million. For the period of 2024-2030, the Executive Organization for Social and Healthcare Insurances (*Sociale en Ziektekosten Verzekeringen – SZV*) anticipates an additional deficit of ANG 174 million. The deficits with the healthcare funds are financed with loans from the General Old Age Pension fund, which leads to a considerable decrease of the reserves in this fund. Therefore, for some time now, the Cft has been insisting on the implementation of reforms in healthcare and social security. In the second half of 2024, Sint Maarten made little progress in this area.



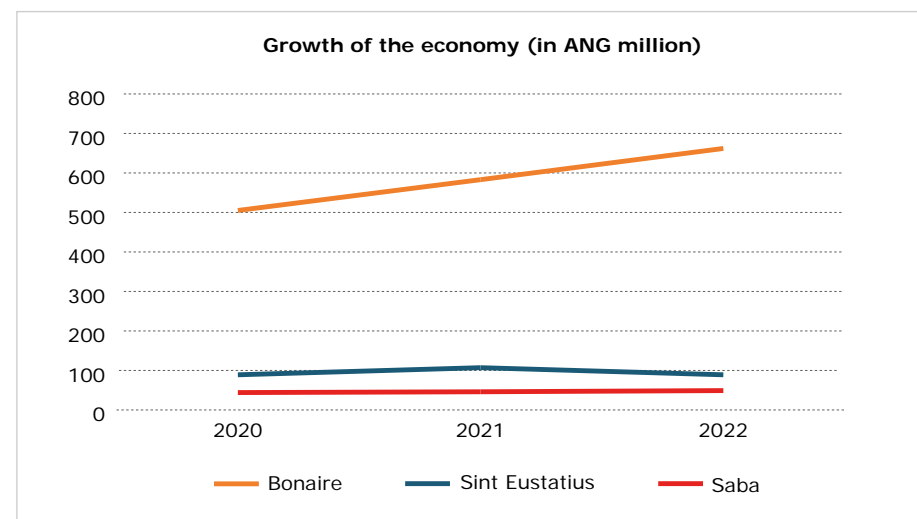
Source: budget for 2024 of the SZV.



On Bonaire, Sint Eustatius and Saba the total budget has grown considerably since 2022. This is partly due to the fact that the recommendations given in IdeeVersa's report on the investigation of the island tasks and resources in the Caribbean Netherlands have been implemented, since based on this report, the Dutch Cabinet has decided to increase the annual fixed allowance (the free allowance) that is given to the islands. The idea behind this is that investments in the administrative organizations, including the organization of personnel affairs on the islands, lead to structural improvement of the execution of social functions on the BES islands. In Bonaire, since 2020, the income from local taxes has strongly increased, mostly due to the introduction of a one-off tourist tax payable upon arrival.

The strong growth of the population and the increase in tourism lead to considerable economic growth on Bonaire. These economic growth drivers are missing on Sint Eustatius and Saba. The population does not grow on either of the islands, and in some years it even decreases. Tourism has not yet recovered to the level it was at before the COVID-19 pandemic. Furthermore, Sint Eustatius suffered the consequences of the issues at oil storage company

GTI STATIA, which led to further economic downturn on the island until 2022. No economic growth figures are known for 2023 and 2024.



Source: Statistics Netherlands (Centraal Bureau voor de Statistiek – CBS).

Bonaire



Since 2019, the budget has doubled in size. In 2024, Bonaire saw a significant increase of its income, which meant there was room in the budget to let the expenses increase. However, in the second half of 2024, Bonaire faced issues regarding the implementation of policy. These problems were mainly caused by a lack of executive capacity, which led to projects for which financial resources were made available not being executed, or being executed with delay. The budget was thus underutilized. The surplus that arose as a consequence thereof, by the end of the third quarter amounted to USD 31.3 million. With this surplus, Bonaire compensated the 2023 deficit. Also, at the recommendation of the Cft, Bonaire added USD 1.7 million to its reserves to strengthen its financial buffer. Incidentally, part of the underutilization arose because of the late issuance of the October Circular by BZK, which meant Bonaire was unable to incorporate these additions in a budget amendment and employ them in 2024. Eventually, Bonaire postponed the underutilization to 2025 by means of special-purpose reserves.

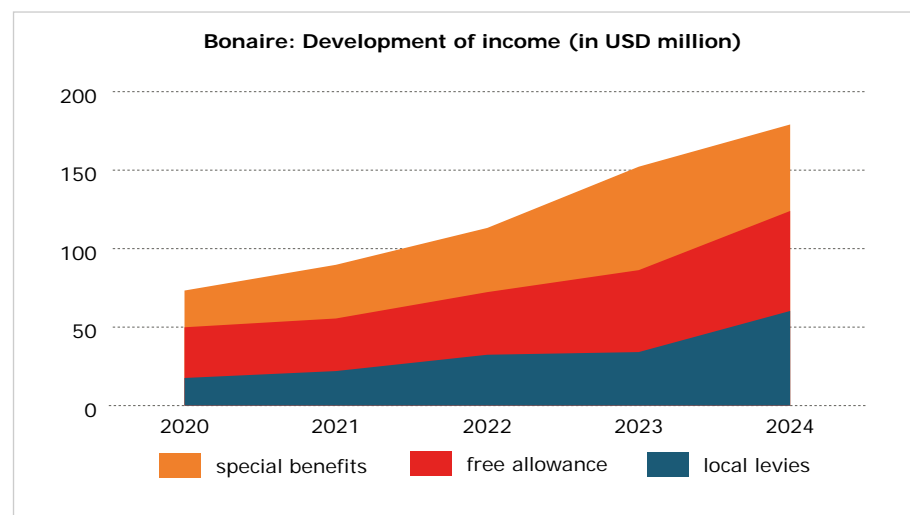
The budget for 2025 was adopted timely and is balanced. Surpluses are anticipated for the years 2026-2028. Bonaire incorporated the majority of the Cft's recommendations into the budget, and in 2024 it incidentally improved financial reporting. A large part of the underutilization is allocated to specific goals and cannot be spent freely. The special-purpose reserves have doubled

in size since 2022. Therefore, the Cft advises Bonaire to draw up a plan within two years to strengthen the financial buffer, the general reserve.

Bonaire intends to collect local taxes itself. The Cft advises Bonaire not to carry out this additional task for the time being, considering the shortages in personnel. There is a risk that this would lead to the Public Entity collecting less taxes than the Tax Authorities of the Caribbean Netherlands (*Belastingdienst Caribisch Nederland*) currently do.

Financial management

The Cft made several observations regarding the quality of financial management in Bonaire. Budget documentation was frequently incomplete and not updated. At the request of the Cft, Bonaire improved the informational value of the implementation reports by providing a clearer insight into the development of the cost types, such as personnel expenses and goods and services. Nevertheless, in 2024 it still proved difficult for the Cft to assess if the budget meets the standards set forth in the FinBES Act. The most recent budgetary document on 2024 again shows a deterioration in quality.



Source: annual accounts 2023, implementation reports 2024, budget amendments 2024 and the 2025 budget of Bonaire.

Sint Eustatius



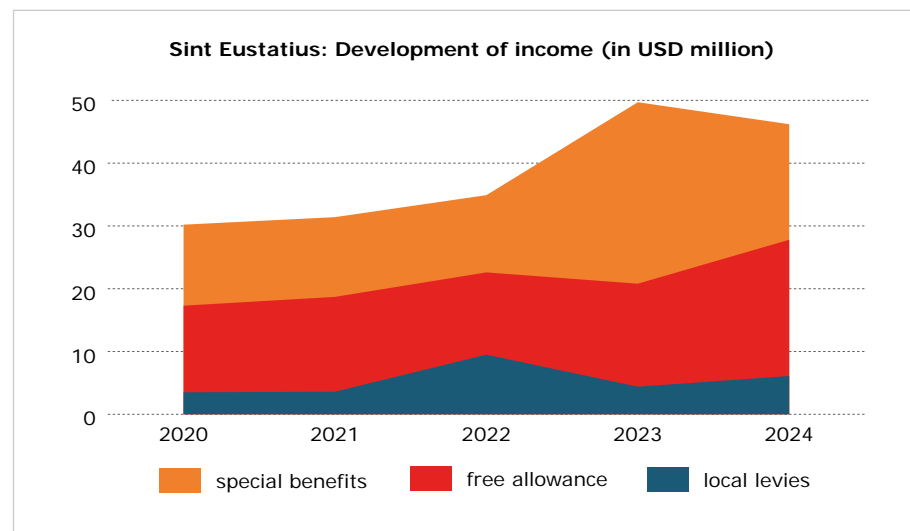
In 2024, Sint Eustatius' total budget decreased in comparison to 2023, however, the island's budget still shows an increase when compared to 2020. In 2024, Sint Eustatius' total income decreased, despite an increase of the free allowance and of local levies. This means the expenses in the budget for 2024 have also been adjusted downwards.

In the second half of 2024, Sint Eustatius faced a lack of executive capacity, just like Bonaire did. Due to this – despite the decrease of the budgeted expenses – not all projects for which resources were made available were executed. Partly due to this factor, as well as a one-time increase of the free allowance, the island ended the third quarter with a preliminary surplus of USD 6.9 million.

The budget for 2025 was adopted timely, with an anticipated surplus of USD 1.9 million. For the coming years, there are many uncertainties, on both the income and the expenses sides. The Cft advises Sint Eustatius to address these risks – which include the dependency on income from the seaport – in the multiannual budget.

Financial management

In the second half of 2024, the Cft also expressed its concerns regarding financial management in Sint Eustatius, despite the fact that the timeliness of the submission of the budget documentation has improved in comparison to previous years. The staffing issues at the finance department gave rise to deterioration of the quality of the budget documentation. Due to the fact that in the fourth quarter of 2024, the Public Entity gave limited insight into the income and expenses from the special benefits, the Cft was unable to gain a complete view of the financial standing. The budget documentation was also incomplete. Therefore, the Cft was unable to assess if the budget meets the standards set forth in the FinBES Act in the long term. The Cft requested Sint Eustatius to improve the quality of its budget products as soon as possible. Furthermore, the Cft requested the Sint Eustatius to explain the manner in which the Public Entity is working towards obtaining an unqualified audit opinion.

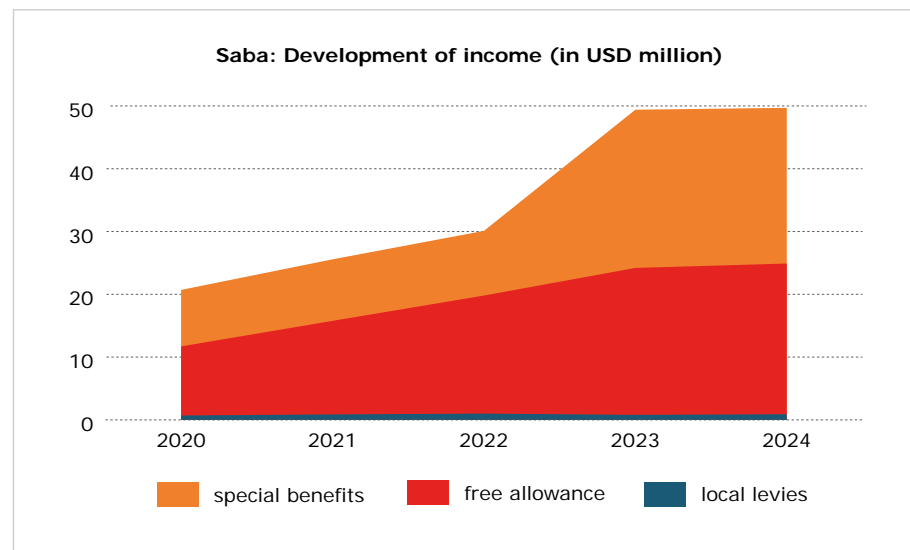


Source: annual accounts 2023, implementation reports 2024, budget amendments 2024 and the 2025 budget of Sint Eustatius.

Saba



Over the past years, Saba's total budget has grown significantly, partly due to a higher free allowance and an increase of the special benefits. In the first quarter of 2024, Saba realized a preliminary budgetary balance. Also for the period of 2025-2028, Saba anticipates a balanced budget. Also in this case, the increase of the free allowance has a positive effect on the development of the income and the result.



Source: annual accounts 2023, implementation reports 2024, budget amendments 2024 and the 2025 budget of Saba.

Financial management

Over the course of the year, the quality of the budget documentation improved. As an example, in line with the Cft's advice, the special benefits were included in the budget, which leads to the budget giving a more realistic impression of the financial standing of the Public Entity. In doing so, Saba makes a clear distinction between regular income and expenses, and those from special benefits. The Cft considers this to be a positive development, yet it still identified some points of improvement for the budget documentation, such as the fact that a one-time additional free allowance, as announced in the October Circular, was not incorporated into the budget. The Cft is also of the opinion that the budget could have offered more insight into the financial developments on the long term, since no complete overview was included of special benefits and the personnel expenses over multiple years. Lastly, no overview of the income and expenses specified by cost type is provided.

Annexes

03

Annex 1

Tasks, activities and composition of the Boards

History

For years, the Netherlands Antilles had substantial and structural issues in the field of public finance. The budgets were not sufficiently reliable and realistic, annual accounts were drawn up too late, the audits of external auditors were delayed and the indebtedness of the islands was problematic. As of October 10th, 2010, the Netherlands Antilles were dismantled and new political relations came into being. Curacao and Sint Maarten became autonomous countries within the Kingdom of the Netherlands. Bonaire, Sint Eustatius and Saba became special municipalities of the Netherlands.

It was agreed that the Netherlands would assume a large part of the Netherlands Antilles' debts (a total of approximately ANG 3.8 billion), and that the islands would aim for a structural improvement of public finance. In that context, it was agreed that independent supervision on the budgets of the countries and islands would be put in place. The Board of financial supervision of Curacao and Sint Maarten (Cft) and the Board of financial supervision of Bonaire, Sint Eustatius and Saba (Cft BES) were established to carry out said supervision.

Aruba has been an autonomous country within the Kingdom since 1986. When in 2015, government debt increased to over AWG 4 billion, independent financial supervision was implemented for Aruba as well. On September 2nd, 2015, the RMR was statutorily charged with supervision on Aruba's public finance. The CAft executes this supervision.

Tasks of the Boards

The purpose of the Boards of financial supervision (Cft) is to realize healthy public finance in collaboration with the governments of Aruba, Curacao, Sint Maarten, Bonaire, Sint Eustatius and Saba. During the annual cycle of budgeting,

implementation and justification, the Boards supervise the compliance with the agreed standards and they monitor the improvement of financial management. The Kingdom Act on Financial Supervision Curacao and Sint Maarten (*Rijkswet financieel toezicht Curaçao en Sint Maarten – Rft*), the National Ordinance on temporary financial supervision Aruba (*Landsverordening Aruba tijdelijk financieel toezicht – LAft*) and the Act on Finances of the Public Entities Bonaire, Sint Eustatius and Saba (*Wet financiën openbare lichamen Bonaire, Sint Eustatius en Saba – FinBES Act*) form the legal basis for the Boards.

Curacao, Aruba and Sint Maarten

At the request of the countries, the Boards may issue advice pertaining to the draft budget. The adopted budget must mandatorily be submitted to the Board for advice. During the year, the implementation of the budget is monitored by means of implementation reports. At the end of the budgetary year, the Board issues an advice regarding the annual accounts. Failure to meet the standards set forth in the law may eventually lead to the RMR being advised to issue an instruction to the concerning administration to take action. The Boards may issue solicited and unsolicited advice to the countries and the RMR.

Bonaire, Sint Eustatius and Saba

The Board issues advice pertaining to the draft budget, which may contain recommendations to adjust the budget. The Public Entities must also give the Cft the opportunity to issue advices pertaining to budget amendments. The Board also issues advice regarding the implementation reports and the annual accounts. At all times, the Board may conduct an investigation of the management and the structure of the financial organization and make agreements thereto with the Executive Councils. Where needed, the Minister of BZK may issue an instruction.

Annex 1

Tasks, activities and composition of the Boards

Composition of the Boards

The three Boards are charged with the execution of financial supervision. Each Board consists of a Chair and members. They are appointed by the RMR. The Boards are supported by a joint secretariat, which has offices on Curacao, Sint Maarten and Aruba. In the period covered by this report, the Boards' composition was as follows:

Cft

- Ms. L.M.C. (Lidewijde) Ongerling, MA – Member on the recommendation of the Kingdom, also the Chair
- Mr. J.F. (Hans) Hoogervorst, MA – Member on the recommendation of the Netherlands
- Ms. J.E. (Elizabeth) de Cuba, MSc RA – Member on the recommendation of Curacao
- Ms. J.A. (Julisa) Frans, MSc – Member on the recommendation of Sint Maarten

CAft

Ms. L.M.C. (Lidewijde) Ongerling, MA – Member on the recommendation of the Kingdom, also the Chair

- Mr. J.F. (Hans) Hoogervorst, MA – Member on the recommendation of the Netherlands
- Mr. M. (Marion) Agunbero, MA – Member on the recommendation of Aruba

Until August 1st, 2024, Ms. H.A. (Hellen) van der Wal, MA, PhD, was a member on the recommendation of Aruba.

Cft BES

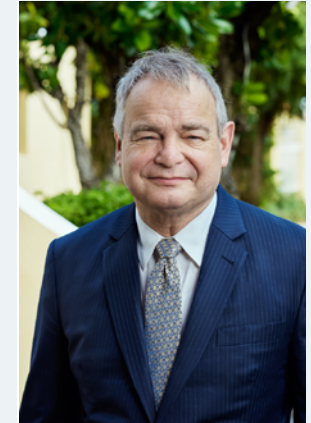
- Ms. L.M.C. (Lidewijde) Ongerling, MA – Member on the recommendation of the Kingdom, also the Chair
- Mr. J.F. (Hans) Hoogervorst, MA – Member on the recommendation of the Netherlands
- Mr. G.A.E. (Glenn) Thodé, MA, PhD – Member on the recommendation of Bonaire, Sint Eustatius and Saba



Lidewijde Ongerling



Marion Agunbero



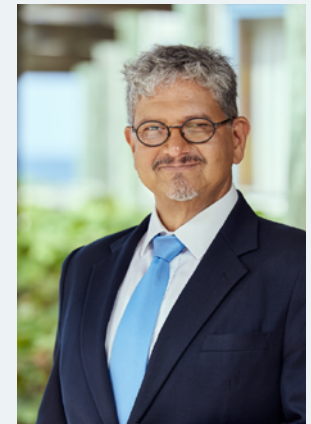
Hans Hoogervorst



Elizabeth de Cuba



Julisa Frans



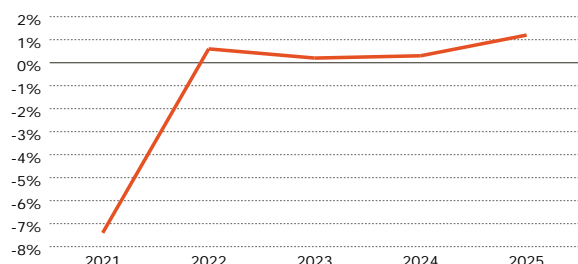
Glenn Thodé

Annex 2

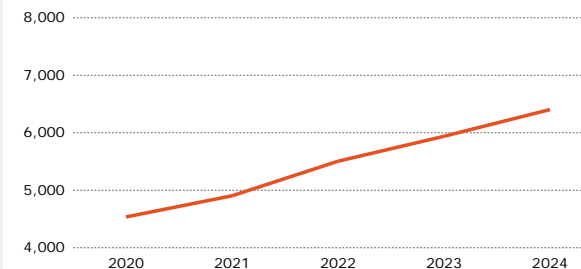
An impression of the activities – Fact sheet **Curacao**

- Inhabitants: 155,826 (2023)
- 65+: 38,418 (2023)
- Unemployment %: 6.9% (2024)
- Inflation (average over 12 months): 3.2% (2024)

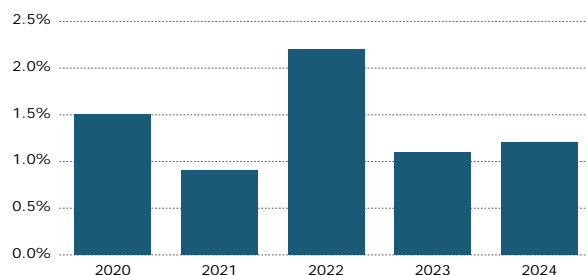
Result of the budget (in % of the GDP)



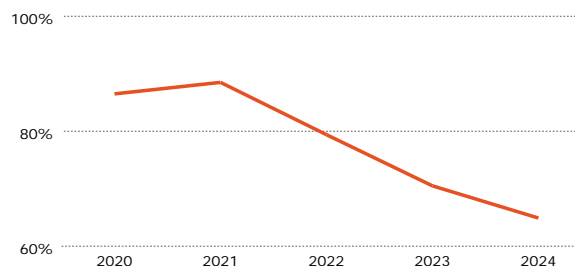
Growth of the economy (in ANG million)



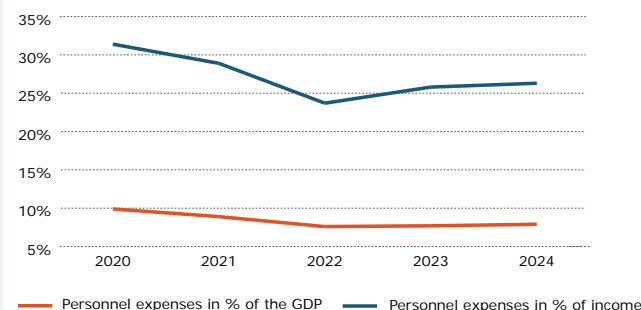
Realization government investments (in % of the GDP)



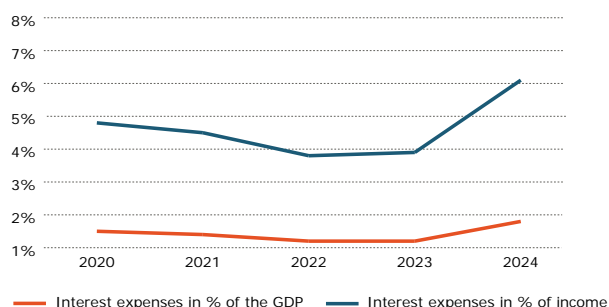
Government debt (in % of the GDP)



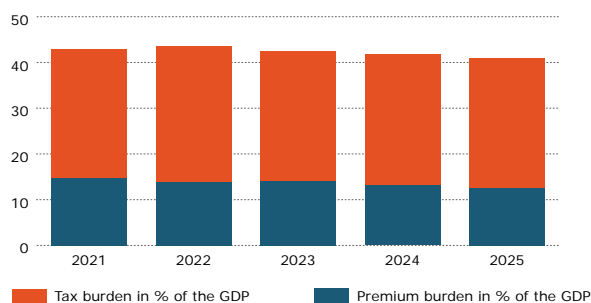
Personnel expenses (in % of the GDP and in % of income)



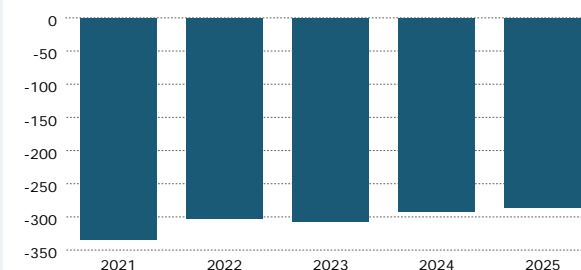
Interest expenses (in % of the GDP and in % of income)



Collective tax burden (in % of the GDP)



Result healthcare funds (in ANG million)

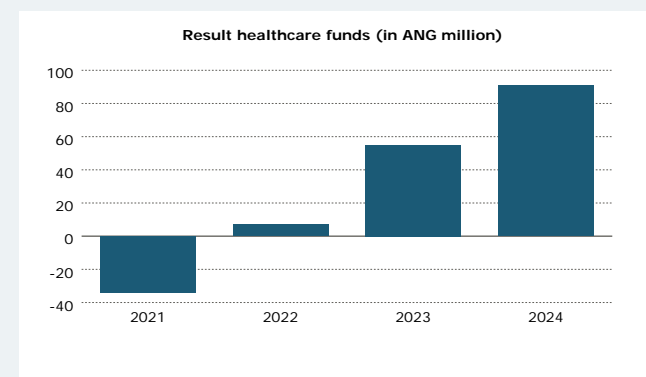
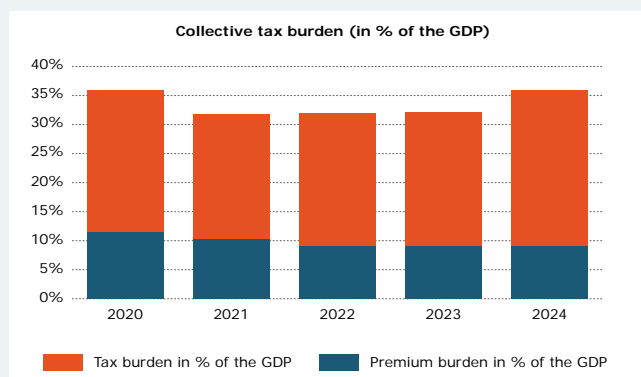
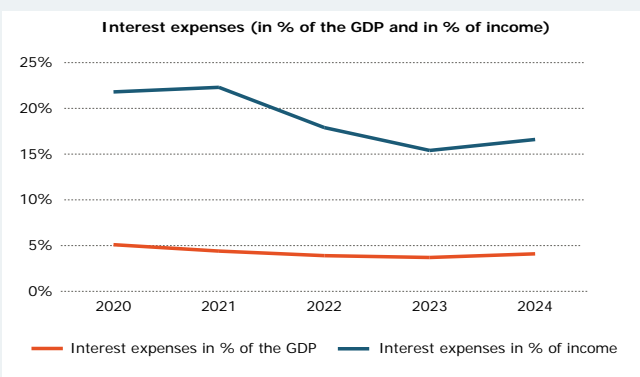
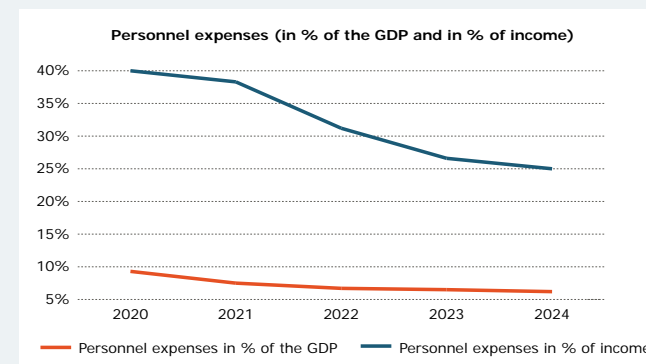
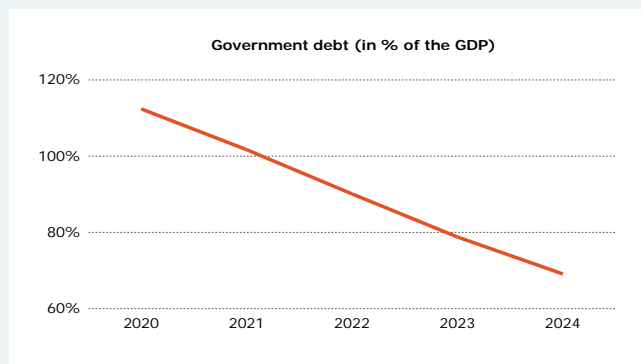
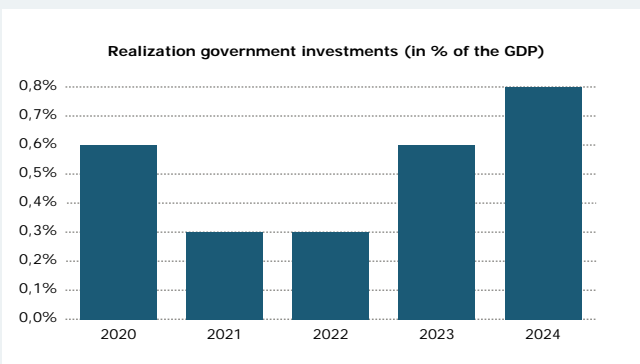
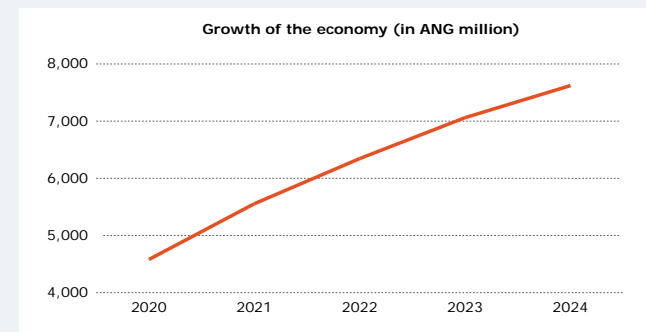
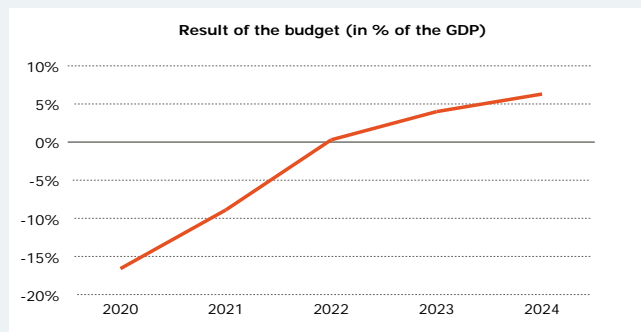


Source: Draft annual accounts 2020-2023, draft budget amendment 2024, draft budget 2025 of Curacao; annual accounts 2020-2023, budget 2024 SVB; CBS census 2024; Kingdom of the Netherlands-Curacao and Sint Maarten: 2024 Article IV Consultation Discussions-Press Release and Staff Report" IMF Staff Country Reports 2024, 296 (2024).

Annex 2

An impression of the activities – Fact sheet Aruba

- Inhabitants: 108,027 (2023)
- 65+: 19% (2022)
- Unemployment %: 4% (2024)
- Inflation (average over 12 months): 2.3% (2024)

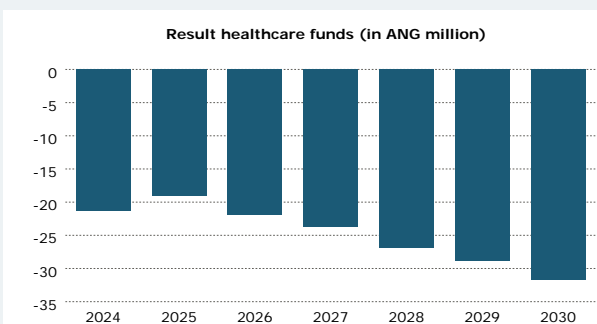
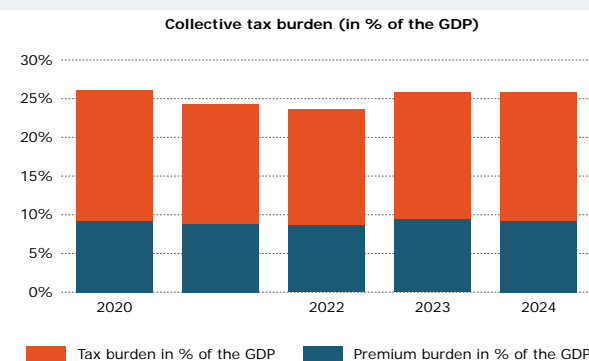
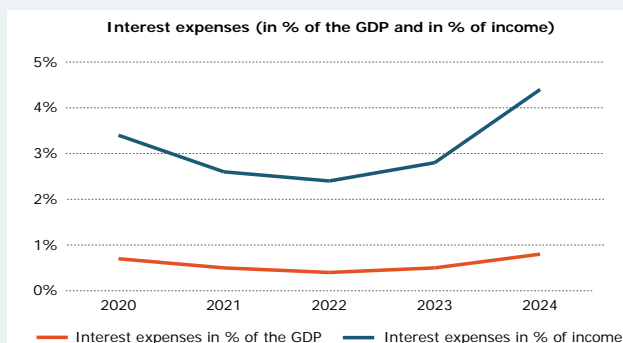
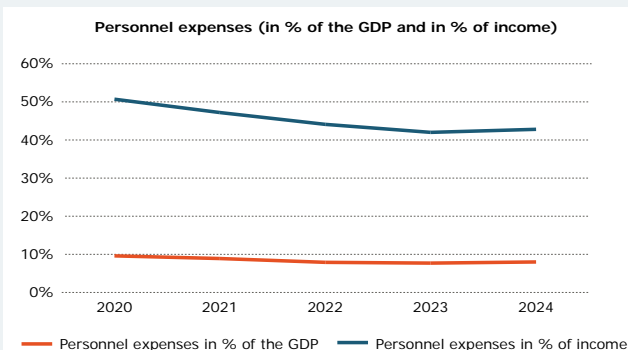
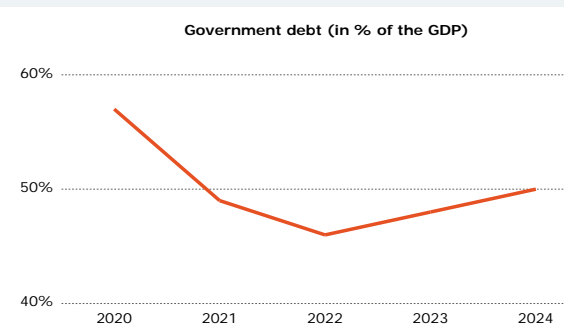
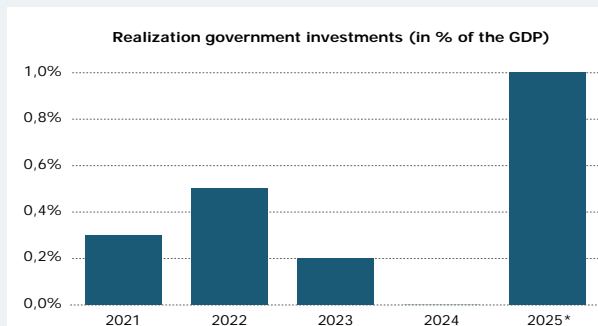
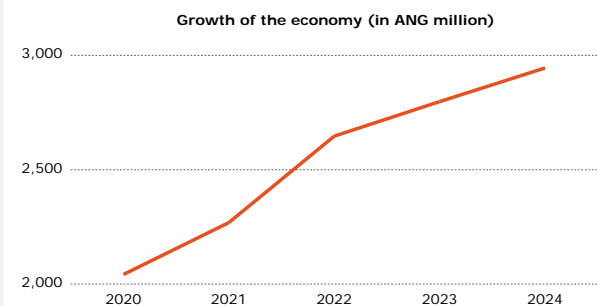
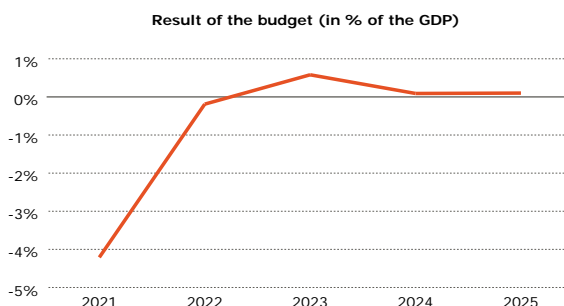


Source: IMF, World Economic Outlook, October of 2024, fourth implementation reports 2019-2023 and the second budget amendment 2024 of Aruba.

Annex 2

An impression of the activities – Fact sheet **Sint Maarten**

- Inhabitants: 42,928 (2023)
- 65+: 7.9% (2018)
- Unemployment %: 8.5% (2024)
- Inflation (average over 12 months): 2.5% (2024)



Source: Third implementation report 2024, annual accounts 2020-2021, (draft) annual accounts 2022, adopted budget amendment 2024, draft budget 2025 of Sint Maarten; annual accounts 2020-2023, budget 2024 SZV; Kingdom of the Netherlands-Curaçao and Sint Maarten: 2024 Article IV Consultation Discussions-Press Release and Staff Report” IMF Staff Country Reports 2024, 296 (2024). *Diagram 'Realization government investments': the amount for 2025 is a budgeted amount.

Annex 2

An impression of the activities – Fact sheet **BES**

Bonaire

- Inhabitants: 25,133 (2024)
- Unemployment %: 3% (2022)
- Inflation (average over 12 months): 1.8% (2024)

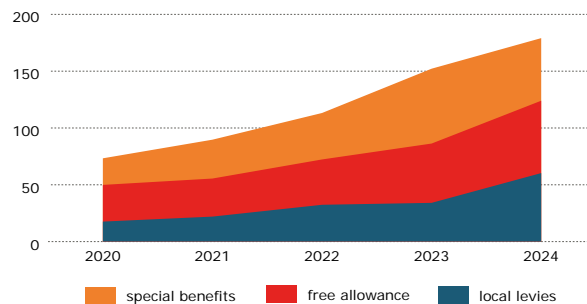
Sint Eustatius

- Inhabitants: 3,204 (2024)
- Unemployment %: 3.9% (2022)
- Inflation: 3.4% (2024)

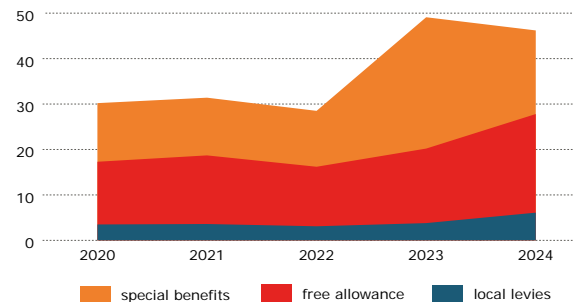
Saba

- Inhabitants: 2,060 (2024)
- Unemployment %: 2.5% (2022)
- Inflation: 2.7% (2024)

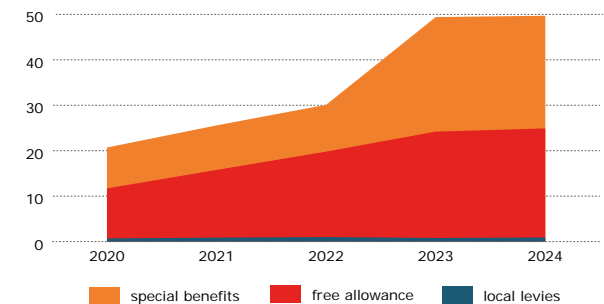
Bonaire: Development of income (in USD million)



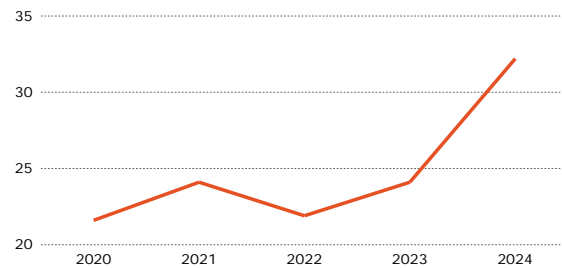
Sint Eustatius: Development of income (in USD million)



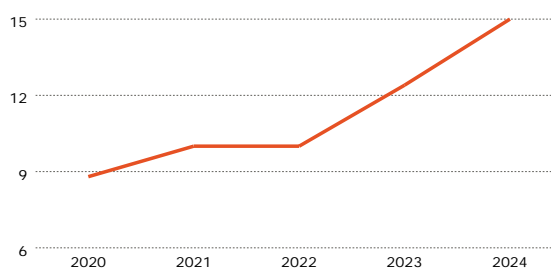
Saba: Development of income (in USD million)



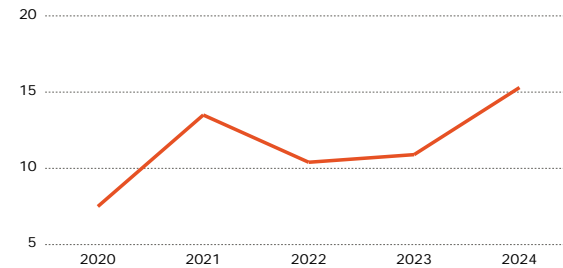
Bonaire: Development of personnel expenses (in USD million)



Sint Eustatius: Development of personnel expenses (in USD million)

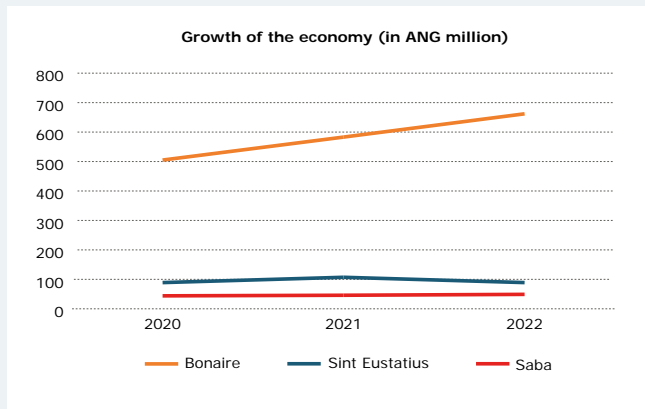
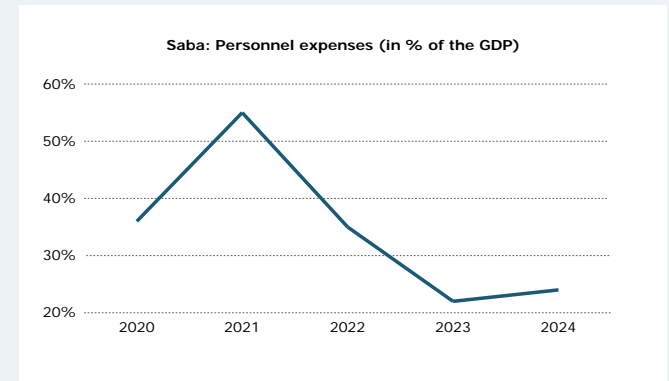
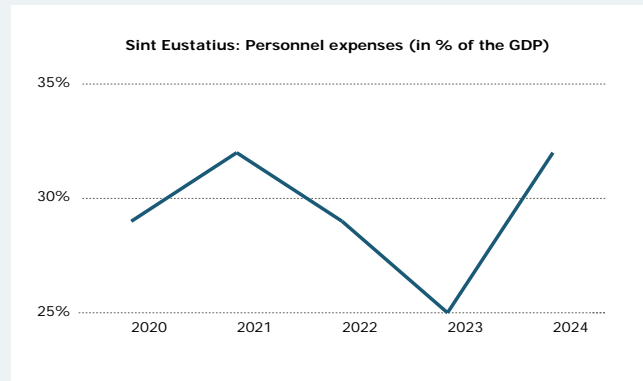
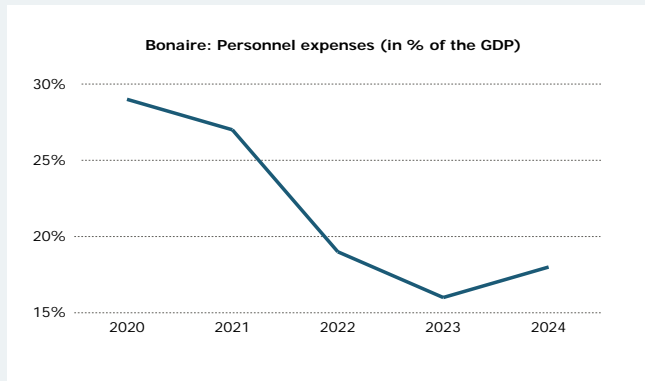


Saba: Development of personnel expenses (in USD million)



Annex 2

An impression of the activities – Fact sheet **BES**



Source: The diagrams 'Development of income', 'Development of personnel expenses' and 'Personnel expenses (in % of income)' are sourced from the budget documentation of the Public Entities, including its annual accounts for 2023, the implementation reports, budget for 2025 and the budget amendments for 2024. The diagram 'Growth of the economy' is based on figures published by the CBS. The population, unemployment and inflation figures are also sourced from the CBS. The economic growth rates for 2023 and 2024 are not yet known.

Correlation between the diagrams:

Due to the significant increase of the total income, in Bonaire and Saba, the personnel expenses as a percentage of the income show a decrease, despite the fact that also there, the personnel expenses saw a significant nominal increase.

Annex 3

List of abbreviations

ANG	Antillean Guilder
AOV	General Old Age Pension [<i>Algemene Ouderdomsverzekering</i>]
AWG	Aruban Florin
AZV	General Healthcare Insurances [<i>Algemene Ziektekosten Verzekering</i>]
BES	Bonaire, Sint Eustatius and Saba
BZK	The Minister/Ministry of the Interior and Kingdom Relations
CAft	Board of Financial Supervision Aruba
CBS	Statistics Netherlands [<i>Centraal Bureau voor de Statistiek</i>]
Cft	Board of financial supervision of Curacao and Sint Maarten
Cft BES	Board of financial supervision Bonaire, Sint Eustatius and Saba
CMC	Curaçao Medical Center
FinBES Act	Act on Finances of the Public Entities Bonaire, Sint Eustatius and Saba [<i>Wet financiën openbare lichamen Bonaire, Sint Eustatius en Saba</i>]
GDP	Gross domestic product
LAft	National Ordinance on temporary financial supervision Aruba [<i>Landsverordening Aruba tijdelijk financieel toezicht</i>]
Rft	Kingdom Act on Financial Supervision Curacao and Sint Maarten [<i>Rijkswet financieel toezicht Curaçao en Sint Maarten</i>]
RMR	Kingdom Council of Ministers [<i>Rijksministerraad</i>]
SVb	Social Security Bank [<i>Sociale Verzekeringsbank</i>]
SZV	Executive Organization for Social and Healthcare Insurances [<i>Sociale en Ziektekosten Verzekeringen</i>]
UR	Implementation report
USD	United States Dollar

Annex 4

Overview of advices and reactions issued in the second half of 2024

July		September	
SAB	Consultation with the Cft on June 18 th , 2024	BZK	Reaction Cft to Rft evaluation 2024
SXM	Consultation with the Cft on June 20 th , 2024	SXM	Reaction to the second implementation report of 2024
BZK	Response Cft to the end report on policy review Article 5	BON	Advice pertaining to the draft budget for 2025
SXM	Advice pertaining to draft budget amendment for 2024	SXM	Advice pertaining to the draft budget for 2025
RMR	Notification pursuant to Article 13 paragraph 1 of the Rft	October	
CUR	Concerns Cft regarding implementation of Roadmap	BON	Consultation with the Cft on September 9 th , 2024
BON	Deliberation of the Board and the Executive Council	CUR	Consultation with the Cft on September 11 th , 2024
BON	Closed deliberation of the Board and the Island Council	AUA	Consultation with the CAft on September 13 th , 2024
AUA	Advice pertaining to the adopted budget amendment 2024	AUA	Advice pertaining to the second draft budget amendment and Fall Memorandum 2024
BON	Advice pertaining to the annual accounts for 2023	BON	Advice pertaining to the amendment of the draft budget for 2025
BZK	Financial supervision	EUX	Advice pertaining to the amendment of the draft budget 2025 of Sint Eustatius
EUX	Advice pertaining to the annual accounts for 2023	November	
SAB	Advice pertaining to the annual accounts for 2023	SAB	Reaction to the third implementation report and advice pertaining to the third draft budget amendment 2024
August		SXM	Advice pertaining to the adopted budget amendment 2024
BON	Alienation 4-G-1367	EUX	Reaction to the third implementation report and advice pertaining to the third draft budget amendment 2024
CUR	Advice pertaining to the draft budget for 2025	BZK	Information provision on financial and budgetary management of the Caribbean Netherlands 2021-2023
EUX	Reaction to the second implementation report and advice pertaining to the second draft budget amendment 2024	AUA	Reaction to the second implementation report of 2024
SAB	Reaction to the second implementation report and advice pertaining to the second draft budget amendment 2024	CUR	Reaction to the third implementation report of 2024
BON	Reaction to the second implementation report and advice pertaining to the second draft budget amendment 2024	SAB	Advice pertaining to the decision on the fourth amendment of the 2024 budget
CUR	Consultation Cft with Council of Ministers	BON	Reaction to the third implementation report of 2024
AUA	Consultation Cft with Council of Ministers	December	
EUX	Advice pertaining to the draft budget for 2025	SXM	Consultation with the Cft on November 21 st , 2024
SAB	Advice pertaining to the draft budget for 2025	EUX	Consultation with the Cft on November 18 th , 2024
CUR	Reaction to the second implementation report of 2024	BON	Advice pertaining to the third draft budget amendment for 2024
AUA	Reaction to the first implementation report of 2024	BZK	Interest-free loan granted by BZK to Sint Eustatius
		EUX	Alienation social rental houses
		SXM	Reaction to the third implementation report of 2024

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