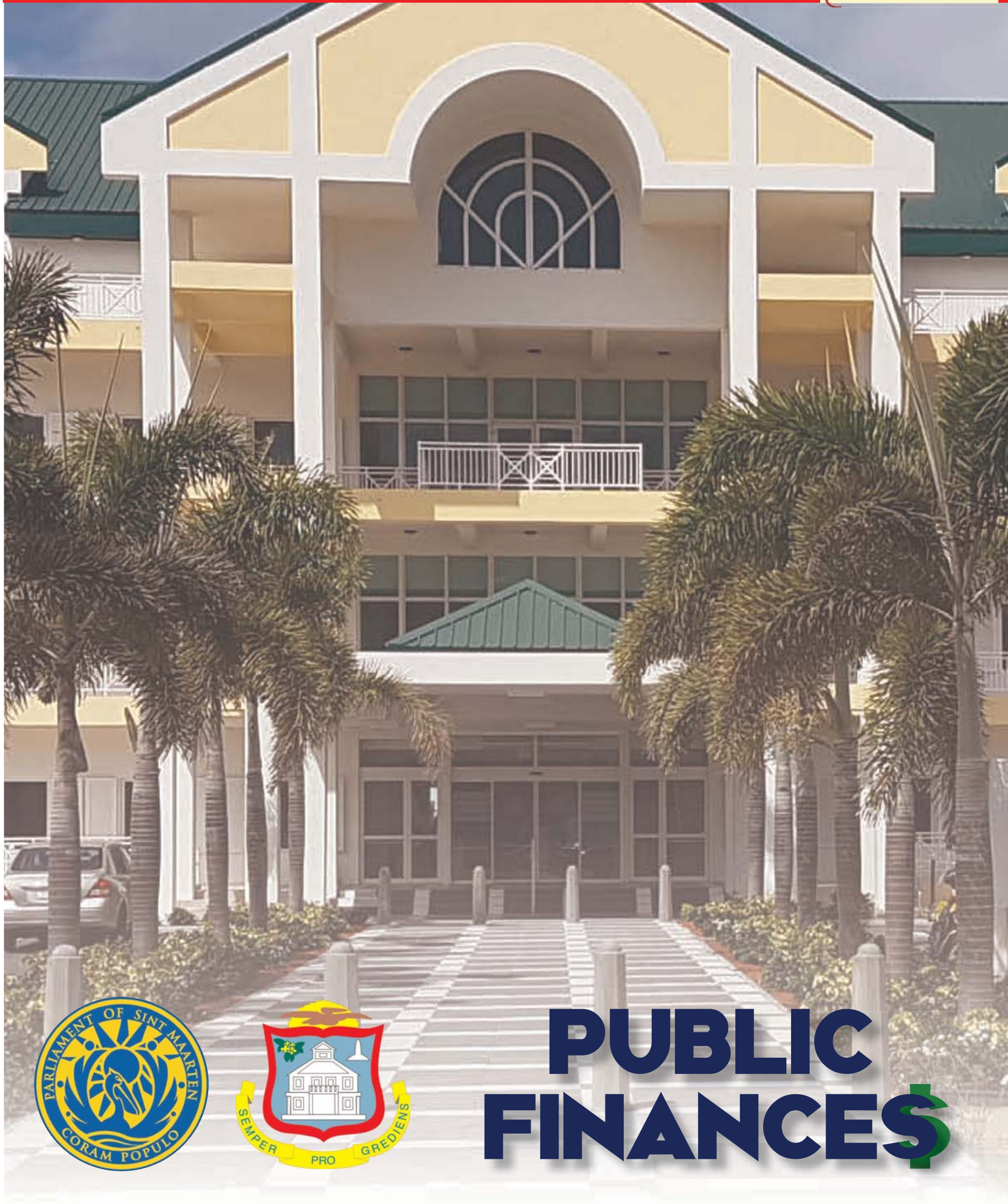




ELECTION VIEWS



A SUPPLEMENT OF THE DAILY HERALD | ISSUE 3 OF 7 | JULY 22, 2024



PUBLIC FINANCES



Public Finances

St. Maarten is returning to the polls on August 19, so voters want to hear from their political parties and candidates. The Daily Herald is offering an ideal opportunity to reach them with a series of seven special publications every Monday until then.

Each issue of "Election Views" will cover a specific question to be answered in a statement. The content

may not mention other parties and should focus on own positions regarding the subject at hand. The newspaper reserves the right to omit such references and correct spelling or grammatical errors in the text.

The third "Question of the Week" is about what makes government tick, namely, public finances: **"How would you describe the country's financial situ-**

ation, and what would you do to strengthen it going forward?"

A special note: Oualichi Movement for Change (OMC) leader Olivier Arrindell still prepared a statement for this edition, despite the shocking gun attack, which injured him and running mate Laurence Lake and tragically claimed the life of his wife Sabine, on Wednesday night in

Cupecoy.

The Daily Herald joins the call of St. Maarten's political leaders and community in denouncing violence, and we offer our deepest condolences to all affected.

Enjoy the read!

Paul De Windt
Publisher

Democratic Party

Managing St. Maarten's public finances remains a challenge that has become more glaring since the country obtained its status in 2010. With the additional responsibilities this new status brought with it, we have yet to take the time to analyse our finances versus the responsibilities of a young state. In addition to that significant constitutional change, we must consider where the global economy is heading and the changing economic dynamics.

The Democratic Party envisages a "New Economic Identity" as we can no longer be stuck in an annual budget of approximately Naf. 500 million. In this New Economic Identity, the DP wants to in-

crease non-tourist economic activities to 30% of GDP through agriculture, light industries, and technology. We believe this to be possible through the "COLOR ECONOMIES" concept.

For the DP, sustainable economic development must spur the growth in our public finances. The overarching goal is that once we can prove that all areas and colours tie into our country's sustainable development, funding for many of these activities will no longer be an issue, because St. Maarten will know where it wants to see itself in the next 10 to 15 years.

So, whether we talk about decolonization, reparations, or debt cancellation, it must also be about sustainability.

Our realities deserve new economic solutions. A diversified economy built around our main assets - People and Place. On the topic of taxes, we believe that simplification of our tax system is urgently needed. A more straightforward, more harmonious tax system supported by an improved tax organization can, in the opinion of the Party, improve compliance, and yield more income for the Government, thus eliminating the annual search for new and untested taxes and fees.

At this point, the focus should be on current taxes and fees and a stop should be put to chasing "uncollectibles".

The Party prefers indirect taxation. The TOT, however,

in its current form, is harmful to business and costly for the consumer. Suppose we abolish the TOT and impose a VAT (value-added tax)? In that case, we can eliminate the profit tax, lower the wage tax, and exclude specific products and services from tax levies. We will ensure, however, that low-income earners, who do not pay wage tax, do not end up subjected to a higher cost of living due to the tax on food and other consumer goods.

This more effective and fair tax structure will strengthen this country's financial position in the long term. While the organizational issues of the tax directorate are being addressed, some incremental reforms can be initiated in the areas of income- and wage-taxes, as well as in the collection policies of the Government. It is also essential that the areas where taxes can act as a deterrent (sin taxes) and in other ar-

eas as a stimulator (zone, environment, energy, etc.), these changes be considered now. The debt refinancing discussion is an illusion, and we need to accept that we are NOT on an equal footing with the Netherlands. The international world must understand the makeup of the Kingdom of the Netherlands. We can never do ourselves justice at international forums, pretending to be on equal par with the country the Netherlands.

A national development bank, an institutionalized social-needs vehicle like the SMDF, and a robust community platform like the NPOwer platform should complement and reinforce our socio-economic development. The business sector needs clear and consistent policies, and a foreign investment table (FIT) must be tailored to St. Maarten's reality.

Government companies should focus on their core business, and more transparency within the government-owned companies will be mandated. For appropriate areas, such as finances, an overarching (holding) company could offer a beneficial relationship between companies and facilitate investments.

The DP accepted the solution of a monetary union with Curaçao based on parity. While all partners negotiated and agreed to this, having the union function in such a fashion has yet to be discovered. While cooperation has improved, and both governments are desirous of making the best of the monetary union, political views have changed in the union. In this changed situation, the DP favours dollarization de facto, formalizing the economic reality of St. Maarten.

1 SARAH WESCOT WILLIAMS

GRISHA HEYLIGER-MARTEN, DIMAR LABEGA, KHALIL REVAN, VIREN KOTAI, MARINKA GUMBS, BENJAMIN BELL, FABIO DORALICE, MAY-LING DERBY-CHUN, JOERI ESSED, ALSTON LOURENS


RICHARD PANNEFEK, QUINCY ROCHESTER, OLIVER WILLIAMS, MICHAEL SEEBARAN, DENSLEY ADAMUS, DENIS WILLIAMS, DAVID HERNANDEZ, ALEXANDER GUMBS, INGRID GRELL, BEVERN COZIER, PATRICIA FLANDERS, ROBERTO RICHARDSON

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COUNTRY FIRST



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9

9 DERBY-CHUN, MAY-LING

Oualichi Movement for Change

Soualiga, legally known as Sint Maarten, a constituent country within the Kingdom of the Netherlands, has a public finance system that reflects a political and economic poor country with an 800 million guilders+ in debt to it.

Sint Maarten will be known as an international financial centre, which will be a new industry secondary to tourism, banking, insurance and other financial services/ products regulated in accordance with global standards and the new financial system.

The future success of Soualiga's financial services will be owed to its sound regulatory regime, political and economic stability and tax neutral platform supported by highly skilled and experienced service providers implemented by the OMC Government; we will develop a financial industry known for its proper regulation and implement a financial system that will consist of a new status as a major offshore financial centre. The following is an overview:

1. Revenue Collection
NEW Taxation:

- Indirect Taxes: no direct taxes such as income tax or capital gains tax. Instead, government will rely heavily on indirect taxes.
- Tourism Taxes, such as hotel accommodation tax.
- Stamp Duty charged on property transfers and certain legal documents.
- License Fees including fees for business licenses, work permits, and other regulatory licenses.

Non-Tax Revenue:

- Government-owned Enterprises, from entities such as Sint Maarten Airport Authority

and the Port Authority redefined organizations.

- Fees for Services including fees for financial services, incorporation of companies, and other administrative services.

2. Public Projects:

Long-term aimed at enhancing economic growth, public welfare.

3. Budgeting

Budget Execution:

- Allocating Funds based on approved budget allocations for various ministries/ departments.
- Financial Management: En-

sureing funds are spent according to budget plans and legal requirements.

Budget Control & Auditing:

- Auditor General: Conducts audits to assess financial performance and accountability, ensuring public funds are used efficiently and transparently.

4. Public Debt Management

Debt Policy: Government will aim to maintain low levels of public debt. Borrowing is primarily for significant capital projects, and managed prudently.

Debt Instruments: Government bonds and loans issued occasionally for financing

large infrastructure projects.

5. Fiscal Policy

Economic Stability:

- Pro-Growth Policies aimed at maintaining a favourable business environment, promoting financial services, tourism, and other key sectors.
- Contingency Reserves: maintained to handle economic shocks/ natural disasters.

6. Regulation and Supervision

Regulatory Framework:

- A brand new Soualiga Monetary Authority (SMA) will be the primary regulator of the financial services industry, ensuring compliance with international standards.
- Strict Anti-Money Laundering (AML) regulations will prevent illicit financial activities and enhance the jurisdiction's reputation.

7. Public Sector Efficiency and Accountability

Transparency Initiatives:

- Freedom of Information Law: Provides the public with access to government information, promoting transparency and accountability.
- Public Sector Reforms: Ongoing efforts to improve efficiency, reduce waste, and enhance service delivery.

This new public finance system is designed to support a stable, efficient, and transparent financial environment, fostering economic growth and maintaining our status as a premier offshore financial centre. It emphasises decentralization, fiscal discipline, and transparency; supports a stable and prosperous economy, ensuring effective public service delivery and high standards of financial governance.



THE OMC
SOUALIGANS
GIVE THE SMALL MAN A BREAK



The Unified Resilient St. Maarten Movement (URSM)

URSM Unified Resilient St. Maarten Movement
CANDIDATE LIST

#1
MERCELINA, LUC F.E.

WEYER, CHRISTOPHER L. JANSEN-WEBSTER, VERONICA C.

MARTINA, HERBERT M.J. ROSEBURG, SJAMIRA D.M. ARRINDELL, GRACITA R. BRUG, RICHINEL S. J.

MATTHEW, JASON O. PETERSON, JOSEPH G. SOMERSALL, MICHAEL O. HUTCHINSON, DELANO L.

BROOKS, FELISHA C.M. STEEMAN geboren YAU, SAU Y. ISENIA, PACO J. EMER, GLENSLEY C.

HAVE NO FEAR URSM IS HERE

As we navigate the complexities of today's world, the Unified Resilient St. Maarten Movement (URSM) stands resolute in our commitment to a prosperous and resilient future. At the heart of our vision lies a transformative approach to public finances, a cornerstone for sustainable development and social equity. We believe that how we manage our financial resources today will shape the trajectory of St. Maarten for generations to come.

Public finances are more than just numbers and budgets; they are the lifeblood of our country. They fuel our schools, Medical Center, roads, and social services, directly impacting every citizen's quality of life. The URSM's approach to public finances is grounded in three core principles: Transparency, accountability, and sustainability.

Transparency is the foundation of trust. We believe we have to prioritise the opening up of financial processes to public scrutiny by

implementing rigorous auditing mechanisms and make budgetary information accessible to all. By doing so, we ensure that every guildler is accounted for and spent in the best interest of our country. Transparency deters corruption, fosters civic engagement, and builds confidence in public institutions. When citizens know where and how their money is being spent, they are more likely to support necessary fiscal policies and initiatives.

Accountability goes hand in hand with transparency. The URSM seeks to establish a robust system to track and report on public spending, ensuring that funds are used effectively and efficiently. We have regular financial reviews and involve citizens in budget discussions. This approach ensures that the government remains answerable to the people, and any mismanagement is swiftly addressed. Accountability not only safeguards public resources, but also ensures that governmental actions align with the needs and aspirations of our citizens.

infrastructure. These investments are crucial in mitigating the impacts of climate change, creating jobs, and boosting economic growth. Sustainable public finances also mean a fair tax system, where everyone contributes their fair share. By closing tax loopholes and combating evasion, we ensure a level playing field and generate revenue to fund essential public services.

Moreover, the URSM is committed to social justice. We believe that public finances should be a tool for reducing inequality and enhancing the well-being of all citizens. By prioritising spending on healthcare, education, and social protection, we aim to ensure that every individual has access to the resources and opportunities needed to thrive. These investments strengthen the social fabric of our society, fostering unity and resilience.

As we look to the future, the URSM pledges to continue building on these foundations. We envision a St. Maarten where public finances are managed with integrity, wisdom, and foresight, driving us towards a more prosperous, equitable, and resilient future. Together, we can ensure that our financial resources serve as a beacon of hope and progress for all.

Join us in this journey. Let us work together to create a St. Maarten that we can all be proud of - today and for generations to come.

URSM Loves You

VOTE FOR 5 REPRESENTATION

#5

SJAMIRA ROSEBURG

- ENHANCING EQUALITY IN ST. MAARTEN AND THE KINGDOM OF THE NETHERLANDS THROUGH ELECTORAL REFORM
- EDUCATION, REHABILITATION AND RESOCIALIZATION THROUGH AGRICULTURE: FUNDING THROUGH CRIMEFUND SINT MAARTEN
- EQUALITY WITHIN EDUCATION THROUGH DIGITAL LITERACY
- HUMAN RIGHTS FOR ALL
- REAL CHANGE: ANTI-CORRUPTION LAW/POLICIES

Re-Elect
MP SJAMIRA ROSEBURG

"YOUR ADVOCATE FOR REAL CHANGE, LET'S RAISE THE BAR"

