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De Bank heeft kennis genomen van bepaalde reacties in de lokale media over de bevindingen van de Commissie Schuldenproblematiek die begin van deze week zijn gepubliceerd. Hierin wordt gesuggereerd alsof de Bank zich kritischer opstelt tegenover de huidige regering, in tegenstelling tot haar houding tegenover vorige regeringen.

Op grond van het Centrale Bank-Statuut 1985 (P.B. 1985 no. 183) bevordert de Bank de stabiliteit van de waarde van de geldeenheid van de Nederlandse Antillen. Deze taak vervult de Bank dan ook zonder aanzien van personen of politieke partijen. De Bank acht het monetaire beleid en het financiële reilen en zeilen van de Antillen verheven boven elke politieke kleur.

Bij het vaststellen van haar beleid gaat de Bank strikt uit van feiten en heeft steeds haar mening geformuleerd op basis van de heersende financieel-economische of monetaire situatie. De politieke situatie is hierbij geen criterium.

De verslechterende financieel-economische situatie heeft zich onder diverse regeringen gemanifesteerd. Hierbij heeft de Bank steeds gewezen op de gevolgen van het beleid van deze regeringen en heeft binnen het kader van haar bevoegdheden de nodige acties ondernomen om een verslechtering van de situatie te voorkomen. De waarschuwingen van de Bank tijdens de verschillende regeringen van de afgelopen jaren komen tot uiting in haar diverse publicaties zoals de kwartaalberichten en jaarverslagen en ook in toespraken van de president. Diverse van deze toespraken zijn samengevat in een bundel van de Bank van de Nederlandse Antillen genaamd "Words of the President" uitgegeven ter gelegenheid van het 170 jarig bestaan van de Bank van de Nederlandse Antillen.

Ook gedurende de afgelopen jaren heeft de Bank bij monde van haar president, dr. E.D. Tromp, zich verscheidene malen kritisch uitgelaten over het gevoerde financieel-economisch beleid van de vorige regering.

Hieronder volgt een overzicht van de uitspraken van de president van de Bank van de Nederlandse Antillen over de afgelopen jaren. Deze bloemlezing uit publicaties van de Bank geven de afwezigheid aan van enige politieke voorkeur van de Bank.

Report of the President QB 96-II

De overheidsmaatregelen dienen zich nu te concentreren op de uitgavenkant, omdat een verdere stijging van de belastingdruk de recessie zal verergeren.

Report of the President QB 96-IV

De autoriteiten mogen niet verslappen in de uitvoering van de middellange termijn elementen van het aanpassingsprogramma, waaronder de afronding van de kerntakenanalyses, de indiening van de raamwetgeving voor de privatisering en de nieuwe salarisstructuur van de ambtenaren.

Report of the President QB 97-I

De norm voor het overheidstekort in het SAP werd in het eerste kwartaal van 1997 niet gehaald, onder meer door de stijging in de personeelskosten van het Land. De autoriteiten dienen in verband hiermee urgent corrigerende maatregelen te nemen om het programma weer op het goede spoor te krijgen. De maatregelen dienen zich te concentreren op extra bezuinigingen en versnelde uitvoering van de kerntakenanalyse en het privatiseringsprogramma.

Report of the President QB 97-III

De overheidstekorten lopen verder op. Op kasbasis wordt de schade beperkt door uitgaven uit te stellen, maar er worden geen structurele maatregelen genomen. De autoriteiten dienen in verband hiermee urgent corrigerende maatregelen te nemen. De nadruk dient op de uitgavenkant te liggen d.m.v. extra bezuinigingen en meer haast met uitvoering van de structurele begrotingsmaatregelen, zoals de kerntakenanalyse en het privatiseringsprogramma.

Report of the President QB 97-IV

De goedgekeurde begrotingen voor 1998 laten aanzienlijk hogere tekorten zien dan de gerealiseerde tekorten op kasbasis in 1997. De autoriteiten dienen in verband hiermee urgent corrigerende maatregelen te nemen. Aan de uitgavenkant dienen de begrote uitgaven kritisch te worden bekeken op verdere bezuinigingsmogelijkheden en het beleid m.b.t. de personeelskosten dient restrictief te blijven. Verder dient de uitvoering van de structurele begrotingsmaatregelen, zoals de kerntakenanalyse en het privatiseringsprogramma, te worden versneld.

Report of the President Jaarverslag 1997

Het SAP is in 1997 ontspoord. Dit was voornamelijk te wijten aan interne factoren, waaronder vertragingen in de uitvoering van structurele hervormingen, een zwak administratief en inningsapparaat van de belastingen en te optimistische ramingen voor niet-belastinginkomsten. Daarnaast leidde het gebrek aan een adequate monitoring en beheersing van de uitgaven tot overschrijdingen, vooral op Landsniveau.

Speech van 7 September 1997 “At the crossroads to the Year 2000”

Voor het op orde brengen van de overheidsfinanciën is het essentieel dat de autoriteiten hun inspanningen, gericht op verlagen van uitgaven, intensiveren. Dit dient te worden bereikt d.m.v. het terugbrengen van de personeelskosten tot een beheersbaar niveau middels de versnelde invoering van de kerntakenanalyse en een verbetering van de efficiëntie van het overheidsapparaat. Op structureel gebied dienen het privatiseringsproces en de herstructurering van de gezondheidszorg te worden versneld en de herstructurering van het ambtenarenpensioensysteem te worden afgerond.

De post “lonen en salarissen” van de overheid dient tot een beheersbaar niveau te worden teruggebracht. De huidige omvang van 70% van de belastinginkomsten dient te worden teruggebracht tot ongeveer 40%. De autoriteiten dienen te beginnen met een verlenging van de bevroering van de ambtenarensalarissen. Voorts dienen niet-essentiële

overheidstaken te worden afgestoten. In dit kader dient de noodzaak van privatisering te worden benadrukt.

Report of the President QB 2000-I

The further deterioration of the government finances can be attributed mainly to the increasing delays in the implementation of the measures in the government program. The Bank welcomes in this respect Parliament's adoption of a bill that temporarily gives special powers to the government to speed up the decision-making process. This power may contribute to the swift implementation of the announced measures on, among other things, the transformation of government departments in autonomous entities, adjustment of direct taxes and the turnover tax, pension reform, elimination of the vacation allowance, a privatization framework, and the strengthening of the economy.

Report of the President QB 2000-II

The General Government continued to face difficulties refinancing its maturing loans in the second quarter of 2000. Due to the lack of credible actions by the authorities, domestic nonbank investors were not interested in rolling over their maturing loans.

This development underscores the need for timely measures to improve the government finances and restore investors' confidence. The agreement reached between the authorities and the IMF in September 2000 laid the foundation for this much-needed turnaround. However, confidence will return only if the government perseveres in its commitment to meet the deadlines in the agreement.

Report of the President QB 2000-III

Although considerable progress has been made, the accumulating delays in the implementation of some policy measures increase the risk of derailment. The complete and timely implementation of the measures will lay the necessary foundation for a successful implementation of the programs to be developed by the World Bank and FIAS. Only this two-tier approach will create the much-needed climate conducive to a sustainable growth of our economy.

Report of the President QB 2000-IV

In addition, the delays in the implementation of the measures agreed upon with the IMF had a negative impact on business confidence and, hence, private investment.

However, from December 2000 delays in the implementation started to accumulate. In March 2001, the authorities discussed a set of prior actions to get the program running again. In addition to the reduction of the deficit, these prior actions included the implementation of the measures that had been delayed. It is crucial that the authorities show their commitment to continue on the track of structural adjustment. Therefore, the prior actions should be met without delay to resume the adjustment program and to free the liquidity support from the Dutch government.

Report of the President Annual Report 2000

Private investments remained weak because the investment climate was clouded by uncertainty surrounding the implementation of much-needed measures to address the financial-economic crisis.

However, accumulating delays in the implementation of the policy measures caused the derailment of the program in December 2000. Resumption of the program is crucial for restoring confidence, receiving additional financial support from the Dutch government,

and, hence, a lasting recovery of our economy. Therefore, all efforts must be directed at meeting the prior actions set by the IMF to get the program back on track.

Finalization of the prior actions to get the program back on track should be on the top of the national agenda. Once the program is running again, the authorities should underpin their commitment to a full and timely implementation by adhering to the deadlines in the policy matrix agreed-upon with the IMF.

These reforms should include a major tax reform, privatization, public expenditure management, education, and policies to address the aging population. If we persevere on the path to structural adjustment, the year 2001 can mark a lasting turnaround to sustainable economic growth, job creation, and an improvement in living standards.

Report of the President QB 2001-I

The government's increasing liquidity shortage and the resulting build-up of arrears to private suppliers undermine our prospects for the much-needed economic recovery. It is, therefore, crucial that the authorities persevere with their efforts to reach an agreement with the IMF on a Fund-supported structural adjustment program.

Report of the President QB 2001-II

Although the world economy started to slow, the contraction in the Netherlands Antilles was due primarily to domestic factors. Domestic demand remained sluggish because of weak private and public spending. This development was related to low consumer and business confidence that resulted from the slow progress in reaching an agreement with the IMF on a program to address the financial-economic crisis.

Report of the President QB 2001-III

The Netherlands Antilles has to move forward in its adjustment efforts. The progress made so far has to be consolidated to underpin the economic recovery. In this regard it is essential that the uncertainty surrounding the IMF-supported adjustment program be eliminated.

If an alternative adjustment strategy will be preferred, it must be conveyed as soon as possible. The Bank wants to stress though that in an alternative scenario the credibility will become an important consideration. The alternative must be such that it will provide both local and foreign investors with sufficient comfort to improve our investment climate and release the necessary financing from Holland.

Irrespective of the strategy pursued, it is obvious that further adjustment in the fiscal field is necessary. Due consideration must be given to both the economic and social aspects. In this regard, the growth strategy initiated with the World Bank goes a long way in meeting this requirement.

Report of the President Annual Report 2001

Although this support was a welcome relief, the Bank wants to emphasize that a lasting fiscal consolidation can be attained only with the full and timely implementation of a structural adjustment program.

A first area that should be mentioned in this respect is health care. A lack of political coordination in the implementation of the agreed upon reform measures and increasing controversies between the various parties involved in the health care sector contributed to substantial delays. Consequently, the actual savings are much lower than projected,

aggravating the financial difficulties of the government. It is imperative that all efforts be directed at speeding up the reform process. This requires a transparent and effective implementation structure. Moreover, measures that did not make the present package should be reconsidered to make up part of the lag in savings.

A second reform area that is lagging behind schedule is privatization. The apparent lack of cooperation by the companies to be privatized, uncertainties with the employees, and ambiguous political support can be identified as the main factors of delay. It is important that these obstacles are tackled adequately to be able to reap the well-known benefits of privatization: more efficient production resulting in more competitive prices and improved product quality; faster absorption of innovations; alleviation of the government budget; and windfalls from privatization proceeds, which have been earmarked mainly for debt reduction; to mention a few. A well-developed regulatory framework to prevent abuse of market dominance, particularly in the utility sector, should accompany the privatization efforts.

A third area that needs more attention is pension reform. Although the government pension scheme has been partly reformed, more needs to be done. It is well known that the government can no longer afford the current expensive system, which resulted in huge arrears at the pension fund APNA. Another challenge for the current scheme is the rapid aging population. The much-debated inclusion of the AOV-franchise in the maximum benefit for all participants is an important reform that should not be diluted. Of course special provisions should be included for government employees who are close to retirement and the adjustment must be legally sound. Additional reforms should include a further increase of the retirement age and higher employee premiums. The Bank considers these reforms inevitable if we want to guarantee a pension scheme that is affordable and able to provide adequate benefits to retired government employees in the future.

The current projection for the 2002 deficit does not show an improvement compared to the 2001 target. To emphasize their commitment to continue the fiscal consolidation process, the authorities should address the delays in structural reforms swiftly. Since this action will not yet result in major savings in 2002, additional measures are inevitable to realize a significant reduction in the deficit. The Bank wants to mention two measures that could contribute to this aim. First, implementation of the recommendations directed at a major improvement in efficiency in the government apparatus and, hence, cost savings. Second, a reduction of the interest burden.

We have come a long way in the structural adjustment of our economy. There are, however, several issues in the areas of fiscal consolidation and structural reform that need to be resolved before a lasting economic recovery can start off. These issues should, therefore, be put high on the agenda of the new government.

Report of the President QB 2002-I

Although financing has been abundant because of the attractive return on government securities compared to foreign instruments, the governments have to persevere in their efforts to consolidate the fiscal deficits. Therefore, the authorities should step up their efforts to design and implement a credible program aimed at reaching a balanced budget in the next few years in order to create an environment conducive to sustainable growth.

Looking ahead, the adjustment efforts of the last three years seem to have laid a foundation for the re-establishment of economic growth. The structural changes that

have been implemented together with the fiscal consolidation have to be continued in order to underpin the nascent economic growth. The Bank views with concern the recent discussion to roll back the important structural reforms that have been made in the labor field. For a small open economy as ours, it is important to have well-functioning markets in order to adjust to an ever-changing global environment. More specifically, price and wage developments have to be such to maintain our competitive position.

Report of the President QB 2002-II

The Bank wants to re-iterate that the present abundance of domestic financing should not tempt the governments to delay their fiscal consolidation efforts, as the budget deficits are still high and the outstanding debt is rising rapidly. Therefore, the design and implementation of a credible program aimed at the further restructuring of the public finances must remain high on the political agenda.

The stagnation in the recovery of our economy calls for urgent actions by our policymakers to address the macroeconomic disequilibria and to promote economic growth. These actions should be translated in a credible government program based on the continuation of the three-pronged policy approach of fiscal consolidation, structural reform, and a growth strategy followed during the past few years. In this respect, the authorities should refrain from creating the impression that the liberalization of the product and labor markets will be partially reversed, as this may hamper the recovery process.

To underpin the authorities' commitment to such a program, periodic performance targets should be included to measure the program's progress. Full and timely implementation will strengthen investors' confidence and, hence, facilitate a sustainable recovery of our economy and the creation of much-needed jobs.

Report of the President QB 2002-III

The rapid accumulation of debt that accompanies the sharp increase in net borrowing by the government is viewed with increasing concern by the Bank. It not only contributes to a level of debt unsustainable for a small open economy like ours, but also results in an increasing share of interest expenses in total expenditures. As a consequence, fewer funds can be allocated to important policy areas such as education, reducing crime, alleviating poverty, and improving infrastructure.

The recovery of our economy has yet to gain momentum. Although external factors, such as the aftermath of the September 11 events and the slowing world economy, are partly to blame, the main causes are internal. The long formation period of a new government and the lack of a government program prolonged a climate of uncertainty and lack of confidence.

Report of the President Annual Report 2002

Investment decisions of producers were held back because of the uncertainties surrounding the role of the IMF on a program to address the financial-economic crisis at the end of 2001, the long formation period after the January elections, and the subsequent slow progress in the design of a program by the new government.

A first step on the path to balanced budgets is a substantial reduction of the 2003 deficit. Areas that qualify for attaining this objective include health care reform, tax reform, pension reform, privatization, and improved control of extrabudgetary units.

The adjustment efforts of the last six years seem to have laid a foundation for the re-establishment of economic growth. However, to increase actual and potential economic growth, the structural changes that have been implemented together with the fiscal consolidation must be continued and deepened to improve the economy's attractiveness for new productivity-increasing investment and to reverse the unsustainable government debt dynamics. In this respect, the Bank views with concern the discussion to roll back the important structural reforms that have been made in the labor field. To adjust to an ever-changing global environment, our small open economy must have well functioning markets with price and wage developments that enhance our competitive position. Undesirable side-effects should be corrected, but such actions must not interfere with the well-functioning of the market. Past reforms must not be reversed, but should be deepened to unleash the country's long-term growth potential.

To create a climate in which the nascent economic recovery can gain strength, the authorities must accelerate their efforts toward the further structural adjustment of our economy. These efforts should result in the full and timely implementation of a comprehensive and credible program focused on fiscal consolidation, structural reform, the promotion of growth, and the alleviation of poverty. This is the best approach to promote the creation of much-needed jobs and a broad-based improvement in living standards.

BANK VAN DE NEDERLANDSE ANTILLEN

Willemstad, 30 juli 2003