



Press release 2020-001

Response to press release by the VBC

No Devaluation

WILLEMSTAD/PHILIPSBURG - The statement made by the Curaçao Business Association (VBC) in their press release of January 14, 2020, that an increase in the license fee, as proposed by the Government of Curaçao, would imply a devaluation of the Netherlands Antillean guilder, is incorrect.

An increase of the license fee will make the import of goods and services more expensive, but this is also the case when import duties or other taxes at the border are introduced or increased. A devaluation implies a change in the peg of the Netherlands Antillean guilder to the US dollar, which is not the case.

Willemstad, January 15, 2020

CENTRAL BANK OF CURAÇAO AND SINT MAARTEN