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“Sint Maarten has been left to its own lot”
CBCS CRITICAL OF PACE OF TRUST FUND AID

WILLEMSTAD/PHILIPSBURG – The Centrale Bank van Curaçao en Sint Maarten (CBCS) is concerned about the trickling pace of promised aid from the Sint Maarten Recovery, Reconstruction and Resilience Trust Fund and the potentially irreparable damage to the country’s competitiveness as a result. “While all other sources of help contributed decisively to the resilience and recovery of the economy of Sint Maarten, the aid from the trust fund has been limited from the beginning. In fact, only 34.8 million out of the pledged 550 million dollars has been disbursed over a period of 2.5 years since hurricane Irma has passed over Sint Maarten,” stated CBCS interim president Dr. José Jardim, while also noting that the amount actually spent is even less. The economic recovery of Sint Maarten could have been faster, and geared more toward better resiliency for future natural disasters. Dr. Jardim emphasized the CBCS’s willingness to support the government and the trust fund in accelerating the pace of recovery.

Hurricane Irma devastated Sint Maarten in September 2017. The hurricane severely damaged the country’s vital economic infrastructure, such as its airport and major hotels. The damage caused a sharp and painful drop in economic activity along with higher unemployment. “It is incomprehensible that more than two years have passed since the hurricane, yet less than 7% of the promised aid has been disbursed,” Dr. Jardim commented.

“Economically, Sint Maarten has been left to its own lot,” the interim CBCS president lamented. Dr. Jardim cautioned that merely allocating funds to the country’s economic recovery is not enough. Instead, effective use of the funds is necessary to continue the recovery. “The people of Sint Maarten can see for themselves how funds that had been promised to alleviate their economic and emotional suffering have been taken hostage by the bureaucracy and conditions surrounding the trust fund. This transformed a show of solidarity within the kingdom into a major disappointment,” Dr. Jardim stated.

Nevertheless, the CBCS interim president remarked that Sint Maarten once again proved its resilience by starting an economic recovery in 2019. “The economy grew last year about 5.5%. The economy of Sint Maarten is expected to continue its recovery in 2020, however, at a slower pace. Although this is an impressive recovery, the economy of Sint Maarten has not yet fully recovered to pre-hurricane

levels. Only by the end of 2022 is Sint Maarten expected to have fully recovered,” Dr. Jardim noted if the current pace is continued.

“Solidarity should have led to a faster and less onerous recovery. The delays in disbursing the aid and the sole focus on those sources, while deviating attention from other actions, may permanently haunt Sint Maarten. This calls for an open and sincere dialogue between the Netherlands and Sint Maarten to achieve a workable outcome to the benefit of the people of Sint Maarten,” the CBCS interim president added.

Dr. Jardim suggested too, however, that the Sint Maarten government should also accelerate its project proposals toward the National Recovery and Planning Bureau (NRPB) to better facilitate the release of much needed funding. He concluded by stating that the CBCS will do its utmost to assist the Sint Maarten government in realizing the full potential of the trust fund for the Sint Maarten people.

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CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN