



Press release 2018-047

CBCS presents Strategic Plan in Sint Maarten

Willemstad/Philipsburg - Recently, the *Centrale Bank van Curaçao en Sint Maarten* (CBCS) presented its Strategic Plan to the stakeholders in Sint Maarten. The Governor of Sint Maarten, as well as the government, representatives from the financial sector, and advisory bodies were invited to attend the presentation.

The new strategy of the CBCS has 3 focus areas: the monetary stability of Curaçao and Sint Maarten, a stable and competitive financial sector and the development of a customer-friendly and innovative organization. These focus areas have been further developed in several strategic goals for the period 2018-2020.

In her presentation, Mrs. Leila Matroos-Lasten, acting president of the CBCS, explained the strategic goals for the period up to 2020. She also indicated what has been accomplished for Sint Maarten so far and the projects that are currently underway. The CBCS, for example, acted as consulting partner for the government of Sint Maarten, the World Bank, IMF and Eclac, in the process of developing the Sint Maarten Recovery Plan. Also, on the advice of the CBCS, Sint Maarten joined the Caribbean Catastrophic Risk Insurance Facility (CCRIF) on September 1, 2018. As member of the CCRIF, the government is insured for damage resulting from earthquakes, tropical cyclones and excess rainfall. Through the CCRIF, Sint Maarten is protected from liquidity problems after a major natural disaster.

On a legislative level, the *National Ordinance Actualization and Harmonization Supervision Ordinances Centrale Bank van Curaçao en Sint Maarten* came into force in Sint Maarten. Furthermore, a Payment System Act is currently being drafted.

Those attending the presentation said to be pleasantly surprised by the CBCS' plans and that they share the CBCS' enthusiasm to achieve complete transformation. They welcome the CBCS's goal to be a professional and open organization and an advisory business partner for the financial sectors and governments of both Countries.

“The people of Sint Maarten and Curaçao will get to know a State of the Art Central Bank, with a customer-friendly and innovative image”, Mrs. Matroos-Lasten assured the attendees. This way, the CBCS wants to better perform its core business as to ensuring the monetary and financial stability and promoting the competitive position of the financial sector. In doing so, the CBCS wants to contribute to the community's confidence and the social economic development of Curaçao and Sint Maarten.

Willemstad, November 20, 2018

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN