

Dear Chairman and members of the Finance Committee,

On St. Eustatius there is again an active Island Council and during the past week I see some developments in the financial domain. It is true that the local government does not provide information about the discussions in the Island Council but fortunately there are some media such as the daily electronic information service of BES Reporter, Koninkrijk.nu and Dossier Koninkrijksrelaties.

Through these media I learn about various developments in or with an interface to the financial domain. For example - in the Education domain - there is the development to improve the guidance of Caribbean Dutch students in their studies at the MBO or HBO. So no longer a commercial club that must be paid for by the student himself - using the so-called start-up grant - but care and guidance through the actions of and for the account of Rijksdienst Caribisch Nederland. I do not know the details of this yet, but it seems like a good development.

Then there are developments regarding banking services. What is happening behind the scenes I cannot see, but on this side of the world (in particular on St. Eustatius) I do not notice any change or improvement. The idea of the BES bank came from your quiver at the time, but it seems to have been stillborn. Here on the island there is only one bank - the Windward Island Bank (WIB) - with two external ATM's (one at the bank, the other at the airport). I read of a plea to add a third. I am neutral about that, although I do experience that one or the other (or sometimes even both) are out of order. Well, that's a bit of a bummer. If the motivation comes from the thought "then there are at least two available at any given time" then that seems to me to be a development that should be tackled "at the front" rather than "at the back" (if you know what I mean ;-).

Then I learn of the "mortgage guarantee" that applies on Bonaire, or where it is at least being considered, while on our island there seems to be no such thing. A development that I think is unthinkable in the Netherlands. Something like "*there is an NHG in Haarlem, but not in Rotterdam*": unthinkable, isn't it! If the development I observed is correct, apparently double standards are applied on this side of the Atlantic Ocean. It seems to me an undesirable (not to say unfeasible) development. *But yes, far from it, isn't it!*

I read of a proposal to introduce the euro, or at least to evaluate the importation at the time of the US dollar. The feelings about this are somewhat diverse: one is afraid of price increases caused by a currency change. Those unrestrained and unmotivated price increases are, of course, also undesirable. On the other hand, the introduction of the euro would, in my opinion, make financial

discussions with the European Netherlands a lot easier. After all, a branch of a European Dutch bank on the island with an infrastructure that is exactly the same as that of the European Netherlands does strike me as a fair development (which in this way comes a lot closer). Also, discussions about, for instance, benefits and a social minimum can then be conducted more easily. Possibly this aspect (benefits, taxes) can simply be equalized so that in this respect there is no longer a difference between the European (rich) Netherlands and the Caribbean (poor) Netherlands. The fact that the income tax in the Dutch Caribbean does not have a progressive character is, as far as I am concerned, simply incomprehensible!

The banking services have been brought up as a point of attention in the Island Council. It is - as you may expect with a monopolist - very lousy and moreover, with a head office in another country within the Kingdom, the regulations have not become any easier. It seems to me that the Nederlandsche Bank should be the supervisor for the bank on St. Eustatius but there is - I believe - also a role for the supervising bank on St. Maarten and/or Curacao. In any case, as an individual or a company, it is currently extremely difficult to even open a bank account here - on St. Eustatius.

Apart from the fact that it is now election time, my experience further teaches me that I must significantly (downwardly) adjust my expectation that this letter will have (much, some) effect. After all, my letters of November 14, 2018, June 9, 2019, February 1, 2020, and November 18, 2020 - all of which can be found on the website <http://statia.nu/> - were also, at best, merely taken for granted, after which the delusion of the day ran away with your attention again. Nevertheless, and perhaps against my better judgment, I write to you again with the best of intentions and high hopes.

Kind regards,

J.H.T. (Jan) Meijer MSc MBA,
Bellevue Road 4, Upper Round Hill,
St. Eustatius, Caribbean Netherlands.
E j.m@jhtm.nl

Cc *Chairman and members of the Kingdom Relations Committee*
Government commissioner Sint Eustatius