

Press release – 10 August 2017

### **Association of International Banks (IBA) meets ministers**

Recently the board of the IBA, the Association of International Banks, had a very productive meeting with the Prime Minister, Mr. Eugene Rhuggenaath, the Minister of Finance, Mr. Kenneth Gijsbertha and the Minister of Economic Development, Mr. Steven Martina. The meeting between the IBA and the government was intended to give an update of where the sector is today, of its vision for the future and of the important framework conditions to realize this vision. A distinction was made here between the traditional side of the sector, innovation and the influence of China. Among others, in order to let Curaçao function as a gateway between Latin America and China. In this context, IBA also talked with the ministers about the De-risking problem, the potential of new tax treaties including with China. New alternatives such as Fintech, as a supplement to traditional banking, were also discussed. The IBA furthermore used the opportunity to discuss the possible consequences of the current expected economic sanctions against Venezuela by several countries in general, including the United States and the Netherlands in particular, in response to the controversial Venezuelan elections of July 30. These sanctions can have major consequences for the international service sector in particular and the economy of Curaçao in general. The ministers have committed themselves to cooperate fully in order to take up the discussed points together with the sector to achieve concrete progress.