



PRESS RELEASE  
[for immediate release]

**CIFA cements collaboration with the new minister of finance Sylvania**  
*General members meeting results in monthly meetings between CIFA and the ministry of Finance*

**Willemstad, June 30<sup>th</sup>, 2021** – On June 28<sup>th</sup>, the Curaçao International Financial Services Association (CIFA) held its first in-person general members meeting in almost two years. The newly appointed Minister of Finance, Javier F.A. Sylvania, engaged in an unprecedented full and candid discussion with CIFA members regarding current challenges and future opportunities identified by the representatives of the international financial services sector. During this well-attended meeting, the minister expressed his commitment to collaborating with the sector by stating: “The knowledge lies within the sector; I need your input. Me and my team of civil servants cannot do this job alone.” CIFA will meet monthly with Sylvania to address challenges identified by the sector and work on solutions to make sure the international financial sector remains a solid pillar of the local economy.

**New government, new approach**

This year’s annual general members meeting was unprecedented in many ways; not just the fact that it was the first time after almost two years of strict COVID measures that the association members were able to gather in-person. Instead of the traditional speech by a government representative, the Minister of Finance took a different approach by engaging the CIFA members in a full and candid discussion regarding current challenges and future opportunities identified by the sector. Although the members were realistic about the additional challenges the COVID pandemic may have brought, they were especially critical about the slow pace of legislation implementation. The rigidity from the side of the government when it comes to implementation – such as the Innovation Box, which creates a more favorable tax structure for innovative business ideas – is not new, however the consequences are mounting. The international financial services sector can contribute to the recovery of our local economy, however growth in the sector is slow without supportive legislative infrastructure in place. The members also addressed the glaring inefficiencies within the local Tax Authorities, such as the inconvenience when trying to communicate with the tax authorities due to inaccessibility, the substantial backlog of the assessment of objections and the lack of response in general. Sylvania expressed his willingness to collaborating with the sector and has committed to monthly meetings with CIFA to identify immediate steps to be taken and new legislation to be adopted to pivot our economy through growth of the international financial sector in Curaçao.

**New developments, new board member**

This year’s annual general members meeting kicked off with a presentation by the current board of new developments within the sector and the association. Despite being faced with a new reality following the COVID crisis, CIFA managed to initiate many projects and goals that have been set out for the year 2021. Noteworthy are the efforts to improve the Fund sector, such as

the survey amongst sector members that resulted in a presentation to the president of the Central Bank of specific suggestions for fund policy improvements and realistic ways to promote Curaçao internationally as a favorable jurisdiction. And several webinars hosted by CIFA on topics that are relevant for the international financial services – EU and OECD Digital Tax challenges, Digital Economy, and the Territorial Profit Tax system.

Collaborations with other local and international partners such as CIGA, CIFC and CHATA are also well underway and address changes which are necessary for the sector to continue to improve its international position as a strong financial jurisdiction. Similarly, subcommittees are working to resolve obstacles surrounding the Gaming, Foreign Exchange regulations, Immigration laws – to make it easier to receive permits for experts and investors that can strengthen our local sector – and the implementation of the Innovation Box. While the implementation of some of the proposed legislation is currently at a slow pace, the committee and board members are excited about the prospect of change.

During the annual general members meeting CIFA also welcomed their new board member Mr. Jonathan de Gouveia. CIFA's chair of the board, Ms. Nacha de Jesus, is grateful for a well-attended and fruitful general member meeting and the increased member's participation in the many CIFA projects and subcommittees: "Without our members we aren't able to fulfill our role as an advisory body to the government and other partners. We look forward to our monthly meetings with the Minister of Finance. Together we can pivot the economy and realize significant growth in the international financial sector in Curaçao."

\*\*\*

**Press contact:**

PR Contact Name: Andreina Garcia

Phone number: +5999-461-5380

Email: [info@cifa-curaçao.com](mailto:info@cifa-curaçao.com)

Website: [www.cifa-curaçao.com](http://www.cifa-curaçao.com)