



**GOVERNMENT OF SINT MAARTEN**

# Stimulus Plan

Emergency measures to mitigate  
the effects of COVID-19

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**March 26, 2020**

**Government Administration Building  
Soualiga Rd. #1, Pond Island, Great Bay**

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## Economies across the world will be negatively impacted by the COVID-19 pandemic and St. Maarten is no exception.

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The necessary measures of closing the borders in order to control the spread of the virus has resulted in a practical halt of all economic activities on the island. The foremost affected are all economic activities directly related to tourism, the so called frontline or first tier.

**The severity of the economic and social impact can be considered even more profound than others in the region or internationally as the country finds itself in a recovery phase after Hurricanes Irma and Maria.**

There is already a high level of uncertainty, which is further exacerbated by not knowing how long this pandemic will last and how long it will take the worldwide tourism sector to start recovering. This coupled with St. Maarten heading into its low season and hurricane season shortly puts the island in a very peculiar position.

**The government acknowledges that it is imperative that adequate measures are taken to lessen the economic and social impact of this new shock and to achieve a rapid recovery of the economy.**

Particularly in the tourism sector, businesses that are severely affected will need financial assistance and for persons who risk losing their jobs, the creation of a social safety net is essential.

**Given Sint Maarten's situation, the approach taken for this shock has to be a combined approach with various entities in our economy.**

Therefore, recommended relief measures and economic stimulus include a monetary component, additional support for necessities, direct relief and indirect-third party relief for 3 to 6 months, to commence in April.



## The following are proposed measures:



### PAYROLL & INCOME SUPPORT

1. Payroll supplement (between ANG 750 – ANG 1,350) for employees at risk of being laid off.
2. Income supplement (between ANG 750 – ANG 1,350) for active plate holding bus drivers, taxi drivers, independent tour operators, licensed vendors, market vendors.



### FOOD SUPPORT

3. Monthly food vouchers of ANG 450 for all qualifying persons as listed under point 1 and 2
4. Update of maximum price list which includes canned foods, rice, vegetables, baking products, baby products, sanitary products, personal hygiene products, water etc and increased enforcement.



### GENERAL RELIEF MEASURES

5. Reduction of fuel clause of utility bills of GEBE for 6 months. No disconnections for the period.
6. Decrease of fuel prices as of March 31<sup>st</sup> 2020
7. Telecommunication providers relaxing payment deadlines, disconnection dates and increasing data plans.

8. Deferred car lease payments from car dealerships
9. Moratorium on loan for 3 to 6 months from banks. No capital payments nor interest.
10. Deferred payments of government student loans for 3 months
11. Special working capital to corporate clients by several banks (case by case basis)



### TAXES

12. Postponement of filing of 2019 Income Tax Return to August 31<sup>st</sup> 2020
13. Postponement of filing and payment of Provisional Profit Tax Return until June 30<sup>th</sup> 2020. Extension of filing of Final Profit Tax Return.
14. Extended payment arrangements for businesses experiencing cash flow problems. Will be handled on an individual basis. Evidence of hardship will be required.
15. Suspension of audits (includes personal audits)



### EXTRA MEASURES

16. Business liquidity support loans
17. Increase support to rent committee
18. Encourage landlords to not evict tenants and possible suspension of payments or reduced payments (considering relief provided by the banks)