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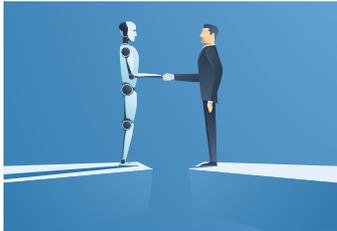
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WELCOME TO 2019

We take great pleasure in welcoming you back on the Sint Maarten Executive journey in 2019. Thank you once again for the support in our inaugural year. We remain committed to continuing our work with our publication, to grow and provide a platform for promoting Sint Maarten businesses.

We have made a few adjustments to our business model including a reduction in the number of publications from four to three. This will allow us to focus on providing a more-timely service and create greater efficiency.

We have bolstered our partnership with a number of major entities that have taken up sponsorship for specific sections of our magazine. We thank them for their credence as we continue this publication.

Our viewership has expanded to well over half a million as we strive to grow our memberships with a number of business networks throughout the world. Our aim is to increase that access to well over a million business owners and entrepreneurs.

We invite you to give us feedback on how well your business is doing! Let us know what markets or countries you would like to penetrate and we will help you get there.

We are delighted to partner with accounting firm, **Baker Tilly** as our featured executive for this issue. Baker Tilly represents, independence, experience, integrity and commitment, which make them a profoundly competent, service-oriented, multi-disciplinary and collaborative organization. We are honored to be presenting them to our many readers and wish them continued success!

In this issue, we focus on the changes in audit and assurance processes given the ongoing disruptions in various industries caused by new



technology. We also put a spotlight on *women in business* and offer some relevant, challenging and thought provoking perspectives therein. We are in interesting times and change is the only constant, which most assuredly calls for proactivity. We are encouraging young writers to share their ideas by introducing a new section called, *“through the eyes of the youth”*, where one of their articles will be chosen and published.

We encourage you to download our FREE mobile app, which is now available to both Android and Apple users. Take us anywhere you want to go with one click!

We are excited about our digital version of the magazine, which has afforded us the opportunity to increase our readership in areas where hard cover publications will take some time to reach.

Continue to follow us on Facebook and Instagram. We are delighted that you are joining us as readers and hope you will also join us as contributors. Here's to another amazing year!

 **Cadira Tyson,**
Editor

Welkom in 2019

Wij verwelkomen u graag op de Sint Maarten Executive-reis in 2019. Nogmaals bedankt voor de steun in ons inaugurale jaar. We blijven ons werk blijven doen met onze publicatie, om te groeien en een platform te bieden voor het promoten van bedrijven in Sint Maarten.

We hebben enkele aanpassingen gedaan aan ons bedrijfsmodel, waaronder een vermindering van het aantal publicaties van vier tot drie. Dit zal ons toelaten om ons te concentreren op het bieden van een meer tijdige service en het creëren van grotere efficiëntie.

We hebben onze samenwerking versterkt met een aantal grote entiteiten die sponsoring hebben aangevraagd voor specifieke delen van ons magazine. We danken hen voor hun geloofwaardigheid bij het voortzetten van deze publicatie.

Ons kijkerspubliek is uitgegroeid tot ruim een half miljoen omdat we ernaar streven onze leden te laten groeien met een aantal bedrijfsnetwerken over de hele wereld. Ons doel is om die toegang tot ruim een miljoen ondernemers en ondernemers te vergroten.

We nodigen u uit feedback te geven over hoe goed uw bedrijf het doet! Laat ons weten welke markten of landen u graag zou willen penetreren en wij zullen u helpen daar te komen.

We zijn verheugd om samen te werken met het accountantskantoor Baker Tilly als onze uitvoerend directeur voor dit probleem. Baker Tilly vertegenwoordigt, onafhankelijkheid, ervaring, integriteit en toewijding, waardoor

ze een zeer competente, servicegerichte, multidisciplinaire en samenwerkende organisatie vormen. We zijn vereerd ze aan onze vele lezers te mogen presenteren en wensen hen veel succes toe!

In dit nummer richten we ons op de veranderingen in audit- en assurance-processen, gezien de voortdurende storingen in verschillende industrieën veroorzaakt door nieuwe technologie. We brengen vrouwen in het bedrijfsleven ook in de kijker en bieden een aantal relevante, uitdagende en uitdagende perspectieven daarin. We bevinden ons in interessante tijden en verandering is de enige constante, die zeker om proactiviteit vraagt. We moedigen jonge schrijvers aan hun ideeën te delen door een nieuwe sectie in te voeren, genaamd “door de ogen van de jeugd”, waar een van hun artikelen zal worden gekozen en gepubliceerd.

We moedigen u aan om onze GRATIS mobiele app te downloaden, die nu beschikbaar is voor zowel Android- als Apple-gebruikers. Breng ons overal waar u maar wilt door één klik!

We zijn enthousiast over onze digitale versie van het tijdschrift, die ons de mogelijkheid heeft geboden om ons lezerspubliek te vergroten in gebieden waar publicaties met een harde kaft enige tijd nodig hebben om te bereiken.

Blijf ons volgen op Facebook en Instagram. We zijn heel blij dat u als lezers bij ons bent gekomen en hopen dat u ook als bijdragers deelneemt. Hier is weer een geweldig jaar!

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The Business of **Patriotic** **Fashion**

BY GRETA RODNEY

As a child I would enjoy spending hours sifting through books about flags. Even then the idea that each country had its unique brand identified by set colours and or symbols made a lot of sense to me. Perhaps this is why many fashion designers began to incorporate elements of their country's flag into their designs. The American flag is probably the most well known for this marketing strategy. Designers like Tommy Hilfiger have created iconic pieces that seamlessly blend fashion and patriotism, despite there being a time prior, where some Americans thought the idea of wearing the flag as a sign of disrespect. Today, many countries, especially those in the Caribbean have begun using their flag as a fashion statement and a source for economic revenue.

Maybe it all started with a flagfest?

Flag fests promote the concept of repping your country while reveling at a West Indian night of music, dance and energetic fun. But as unique as island people are, a single flag is usually not enough to display their country pride. As a result, finding creative means to dress from head to toe in one's country's flag have definitely increased, thus creating an opportunity for those who work in the areas of design and print a unique opportunity for entrepreneurial activity. As the Caribbean is made up of a Diaspora of people whose residences range from neighbouring

islands in the region to North America, Canada, Europe and beyond, the target market for patriotic fashion can be quite wide as many persons who reside away from their homes crave for something authentic, fashion forward and patriotic, along with visitors who claim our island as their second home or home away from home. With the increase of ease to sell and ship products online, the market for patriotic goods has its own unique market that is worth tapping into.

More than the flag...

A few years ago the range of products with a St. Maarten print was probably limited to cookie cutter souvenirs and other touristy memorabilia. You know, the key chains, postcards, cups and mugs or the T-shirts with the corny phrases about over drinking while on a Caribbean cruise. In recent years, however I've seen an increase in demand for clothing with a St. Maarten touch that really speaks to locals as well as visitors. Designers are incorporating St. Maarten lingo, and symbols that tell cultural and education lessons about our country. The island outline, national symbols, area code, size of our island, and the flag itself are all being used to create modern t-shirts, tanks, flip flops, bags and other fashion items.

The Caribbean has a cultural identity which those in fashion and design are seeking ways to constantly reinvigorate into a trendy, fashion forward image that



is aware of global fashion trends, while maintaining unique statement pieces and elements that speak to the history and our identity as a people. The expression "evening island chic" can now be heard to replace formal phrases like semi-formal. Madras print is being used in more than just traditional fashion wear, just as St. Maarten patriotic fashion has gone beyond the flag. The general consensus now is you don't have to wait for St. Maarten's Day or Carnival to wear St. Maarten clothing. The quality and styles that are being produced are comfortable, fashionable and worthy of year round wear and that's good news for those who are keenly interested in bridging the world of patriotism, fashion and entrepreneurship! ■

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SINT MAARTEN

DEVELOPMENTS IN 2018

According to estimates of the Bank, Sint Maarten's real GDP contracted further by 8.1% in 2018, following a contraction of 4.8% in 2017, because of the crippling damage Hurricane Irma inflicted on much of the country's production capacity. Meanwhile, inflationary pressures increased in 2018, largely because of a rise in the prices of consumer goods and insurance premiums.

primarily lower foreign exchange earnings from diminished tourism activities. By contrast, imports rose related to construction material and services for the reconstruction of Sint Maarten. However, the imports by the wholesale & retail trade sector dropped due to lower tourism spending and a decline in private consumption. Domestic demand went up driven mainly by increased investments by

private consumption.

A sectoral analysis reveals that the pronounced contraction in Sint Maarten's real GDP during the first half of 2018 was predominantly caused by the dramatic disruption of economic activities in both the private and public sectors in the aftermath of the historic hurricane. The negative contribution of the public sector was primarily the result of a marked decrease in turnover tax collected.

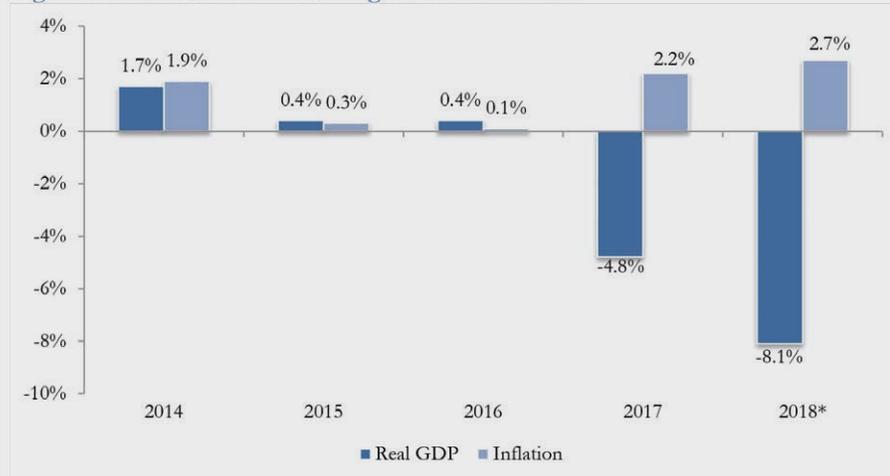
Activities in the manufacturing, utilities, wholesale & retail trade, restaurants & hotels, transportation, storage & communication, financial intermediation, and real estate, renting & business activities sectors contracted sharply in the hurricane's aftermath. By contrast, only the construction sector experienced growth.

Activities in the construction sector accelerated in the first half of 2018. Real value added grew mainly due to the repair and reconstruction activities that began almost immediately after the hurricane and continued apace throughout the country. There were, however, no major public projects started in the first half of 2018 as they awaited the necessary financing arrangements.

By contrast, real value added in the manufacturing sector contracted in the first half of 2018, largely because of the catastrophic damage Hurricane Irma caused to marine sector infrastructure. Private marinas in the Simpson Bay Lagoon and docks in Philipsburg harbor were adversely affected and could not provide normal services at optimal levels at the start of the 2018 yachting season.

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Figure 3. Sint Maarten: economic growth and inflation



*Source: estimates of the CBCS

Analysis of Sint Maarten's GDP by expenditure shows that the estimated economic contraction in 2018 was the result of a sharp decline in net foreign demand moderated by an increase in domestic demand. Net foreign demand dropped because of a steep decline in the export of goods and services combined with higher imports. The dismal export performance reflected

the private and public sectors. In addition, public consumption increased because of higher disbursements on goods & services. Meanwhile, private consumption dropped due to increased unemployment, particularly in the tourism sector, and reduced wealth. However, more purchases of construction material and durable goods by those who were covered by insurance moderated the decline in



In addition, activities in the utilities sector contracted sharply in the first half of 2018. Both water and electricity production dropped in the wake of Hurricane Irma, as demand from major consumers, such as hotels and other tourism-related businesses, along with households, dropped significantly after the severe damage to the country's utilities infrastructure caused by the hurricane.

Sint Maarten's transport, storage, & communication sector continued to suffer because of Hurricane Irma's aftermath. Activities in the sector turned around and fell sharply during the first half of 2018, due mainly to the drastically reduced airport-related activities, along with relatively smaller declines in harbor-related activities. Airport-related activities shrank in line with the decline in total passenger traffic because of the substantial damage to the airport terminal and reduced capacity. Harbor-related activities decreased in line with the relatively small decline in the number of cruise ships and a larger decline in freighters piloted into the harbor, while the number of tankers that visited remained largely unchanged. Meanwhile, container movements increased, reflecting the shipment of reconstruction-related items and consumer goods. Sint Maarten's domestic carrier, Winair, also experienced a contraction, in line with the overall decline in total passenger traffic at the Princess Juliana International Airport due to its limited operational state.

The sharp, negative turnaround in activities in the wholesale & retail trade sector in the first half of 2018 was largely because of the adverse impact of the hurricane on both domestic consumption and tourism spending.

In addition, real value added in the restaurants & hotels sector contracted dramatically as a direct consequence of the aftermath of the hurricane's disruption to regular economic activities and damage to tourism-related infrastructure, such as the Princess Juliana International Airport and major hotels. Stay-over arrivals experienced a profound contraction in

the first half of 2018, largely because of severely limited airport operational capacity, hampering its ability to process several flights at once, and the acute shortage of hotel room inventory as a direct result of the hurricane's damage. Stay-over arrivals from all of Sint Maarten's main travel markets therefore fell dramatically.

In contrast to the dismal drop in stay-over arrivals, cruise passenger arrivals to Sint Maarten increased in the first half of 2018, a positive turnaround compared to 2017, mainly due to, among other things, the return of some loyal cruise lines, the quick and effective recovery of operations at the A C Wathey Cruise & Cargo Facilities, and the partial return or recovery of tourism-related attractions and activities, such as tours and retail shops.

Activities in the real estate, renting, & business activities sector contracted in the first half of 2018, primarily because of the sudden shock Hurricane Irma caused to tourism-related activities, such as the timeshare sector and many companies that cater to the industry.

Finally, the financial intermediation sector also contributed negatively to Sint Maarten's real GDP in the first half of 2018, because the interest income of the domestic commercial banks decreased at a faster pace than their interest expenses, and fees and other income declined due mainly to fewer bank transactions.

The government of Sint Maarten recorded a deficit of NAf.71.9 million on its current budget during the first nine months of 2018,⁷ a turnaround compared to the NAf.6.5 million surplus recorded during the first nine months of 2017. This deterioration was caused by a decrease in government revenues (NAf.49.0 million) combined with a rise in expenditures (NAf.29.4 million). The lower revenues were the result of a decline in both tax and nontax revenues. The decline in tax revenues was caused by a drop in the proceeds from taxes on income & profits, mitigated by an increase in the proceeds from taxes on goods & services.

Nontax revenues declined because the government decided to temporarily refrain from transfers of dividend, surpluses, and other settlements by government-owned companies, particularly the utility company, GEBE, in the aftermath of Hurricane Irma. Meanwhile, expenditures went up due to more social security spending and more outlays on wages & salaries and goods & services.

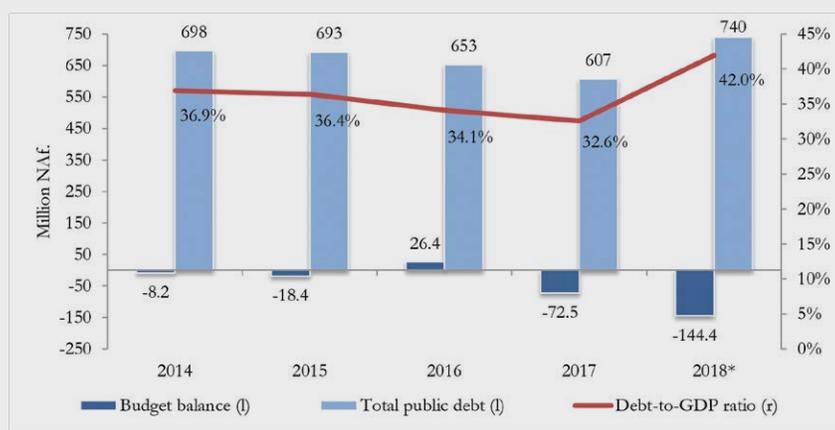
Also for the entire year 2018, the fiscal position of the government of Sint Maarten is expected to deteriorate. The government expects a budget deficit of NAf.144.4 million⁸ in 2018, a worsening of NAf.71.9 million compared to 2017. Hence, the government of Sint Maarten remains dependent on liquidity support from the Dutch State to finance part of the higher budget deficit.

Activities in the real estate, renting, & business activities sector contracted in the first half of 2018, primarily because of the sudden shock Hurricane Irma caused to tourism-related activities, such as the timeshare sector and many companies that cater to the industry.

⁷ Source: Financiële Concernrapportage/ Uitvoeringsrapportage, derde kwartaal 2018 of the government of Sint Maarten.

⁸ Source: IMF 2018 Article IV Mission - Staff Concluding Statement, November 2018.

Figure 4. Sint Maarten: development in the public finances



*Note: 2018 is a projection.

Source: estimates of the CBCS, the Financiële Concernrapportage/Uitvoeringsrapportage, derde kwartaal 2018 of the government of Sint Maarten, and the IMF 2018 Article IV Mission - Staff Concluding Statement, November 2018.

Sint Maarten's total outstanding public debt will increase during 2018 because of a rise in both the domestic and the foreign debt components. The domestic debt is projected to increase due to more arrears towards the social security bank, SZV, and the public pension fund, APS. Meanwhile, the increase in the foreign debt component reflects a zero-interest loan from the Dutch State for liquidity support following Hurricane Irma. Consequently, Sint Maarten's debt-to-GDP ratio is projected to reach 42.0% in 2018, up from the 32.6% recorded in 2017.

Outlook 2019

Real GDP in Sint Maarten is projected to grow by 2.3% in 2019. This positive economic turnaround is the result of increases in both net foreign demand and domestic demand. Net foreign demand will rise because of a faster increase in the export of goods and services compared to the growth in imports. The improved export performance reflects primarily higher foreign exchange earnings from tourism activities. Additionally, imports will rise related to construction material and services for the continuing reconstruction of Sint Maarten. The higher domestic demand will be driven solely by the private sector. Private investments will increase along with a moderate rise in

private consumption. Meanwhile, the public sector is expected to put a drag on growth as the expected rise in public investments will be insufficient to offset the drop in public consumption. Public consumption is estimated to decrease because of lower disbursements on goods & services.

Inflationary pressures are projected to ease slightly during 2019, largely due to a projected drop in international oil prices mitigated by an increase in international food prices.⁹

Following a natural disaster, resources should be channeled quickly, flexibly, and efficiently while ensuring that they reach those most severely affected. However, progress in the reconstruction of Sint Maarten has been rather slow. Further delays will hamper Sint Maarten's economic recovery. Furthermore, a lower than projected real GDP growth in Sint Maarten's main tourism markets will affect the recovery of Sint Maarten's tourism sector. In addition, because of Hurricane Irma, insurance premiums will increase significantly, which could discourage businesses and individuals from insuring their property and, hence, make the country even more vulnerable to future disasters.

Monetary Union

Balance of payments developments

According to estimates of the Bank, the deficit on the current account of the balance of payments widened in 2018 compared to 2017 as a result of a decline in the net export of goods and services and a worsening of the income balance. In contrast, the current transfers balance improved. The decline in net exports was caused by a drop in exports combined with higher imports. The poor export performance reflected, among other things, a decline in the foreign exchange earnings from stay-over and cruise tourism in Sint Maarten in the wake of Hurricane Irma. Foreign exchange earnings from activities that cater to Sint Maarten's tourism industry dropped also. Meanwhile in Curaçao, the refining fee of the Isla refinery dropped because of the lower oil production during 2018 compared to 2017. The low production can be ascribed to the lower supply of crude oil from Venezuela, the seizure of PDVSA assets by the American oil company ConocoPhillips, and the limited steam deliveries by the CRU-plant. Furthermore, the foreign exchange earnings from air transportation activities and the re-exports by the free zone companies in Curaçao went down. By contrast, foreign exchange receipts from tourism activities in Curaçao increased driven by a growth in both stay-over and cruise tourism. In addition, foreign exchange revenues from bunkering activities rose sustained by higher international oil prices.

The increase in imports can largely be ascribed to a higher oil import bill in Curaçao due to the increase in international oil prices. In addition, oil products were purchased at higher costs from other suppliers besides the Isla refinery.¹⁰ In Sint Maarten, by contrast,

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⁹ IMF World Economic Outlook, October 2018.

¹⁰ Because of fewer oil products produced by the Isla refinery, Curoil N.V. purchased more oil products from other suppliers abroad.



oil imports dropped. Furthermore, an increase in the import of construction material in both Curaçao and Sint Maarten contributed to the higher imports. This increase was related to the ongoing investment projects in Curaçao and the reconstruction activities in Sint Maarten. Furthermore, merchandise imports by the wholesale & retail trade and utilities sectors, and tourism expenditures abroad by residents went up in Curaçao. The growth in imports was moderated by a decline in the merchandise imports by the wholesale & retail trade sector in Sint Maarten and by the free zone companies in Curaçao.

The income balance worsened because the decline in interest income received from abroad was more pronounced than the drop in interest income paid to abroad. By contrast, the current transfers balance improved significantly as a result of the inflow of funds related to the claims of local insurance companies to pay their clients in Sint Maarten whose insured properties were damaged by Hurricane Irma in September 2017.

In line with the development on the current account, external financing into the monetary union is projected to rise, reflecting a worsening of the loans & credits, portfolio investment, and direct investment balances. The worsening of the loans & credits balance is caused by a deterioration of the net trade credits balance and a rise in non-residents' deposits in the monetary union, moderated by an increase in foreign deposits of residents of Curaçao and Sint Maarten. The considerably less pronounced deterioration of the portfolio investment balance in 2018 than in 2017 can be explained by the increased appetite of local institutional investors to invest more funds abroad because of the gradually increasing international interest rates and improving securities markets. The associated outflow caused a significant decline in the official reserves in August and September 2018. Meanwhile, net direct investments into the monetary

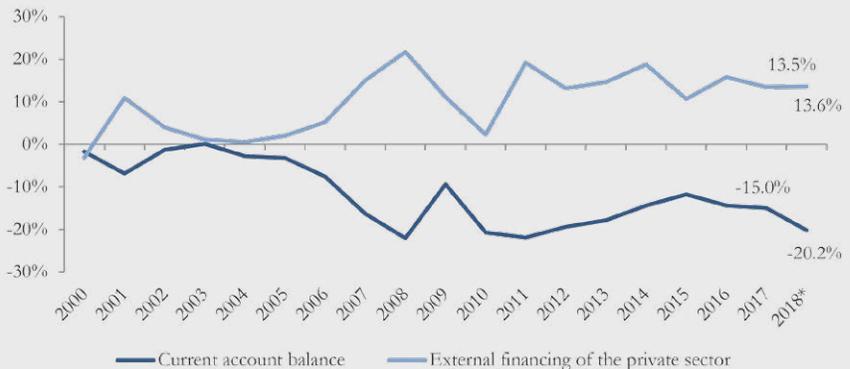
union rose, albeit at a much slower pace compared to 2017, mainly as a result of an increase in the claims of foreign direct investors on their subsidiaries in the monetary union. Because the current account deficit widened while the external financing remained about the same in 2018 compared to 2017, gross official reserves decreased considerably by an estimated NAF.350 million in 2018.

As depicted in Figure 5, the current account deficit as a percentage of GDP of the monetary union rose from 15.0% in 2017 to 20.2% in 2018. An increase in the current account deficit caused primarily by a decline in exports points to competitiveness problems, which needs

to be addressed in both Curaçao and Sint Maarten. Meanwhile, the external financing as a percentage of GDP remained about the same in 2018 (13.6%) compared to 2017 (13.5%).

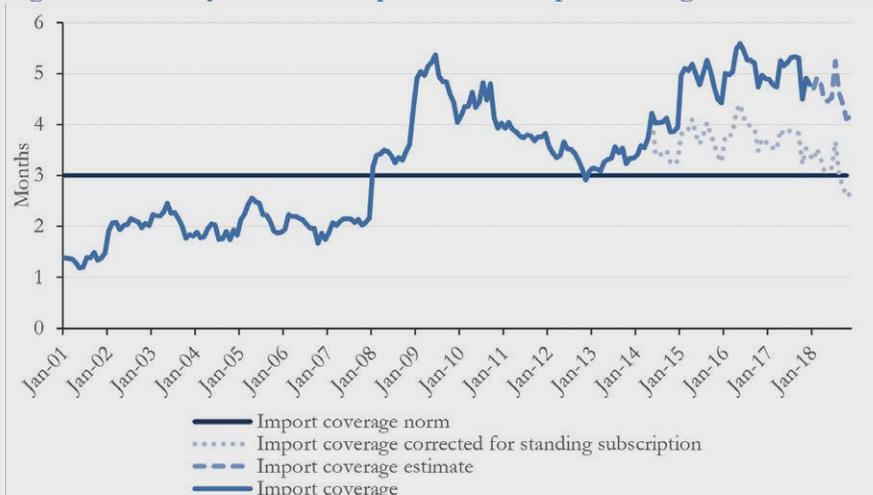
As shown in Figure 6, the import coverage dropped from 4.8 months in December 2017 to 4.2 months in November 2018 because of the decline in official reserves combined with higher imports. If corrected for the inflow of funds related to the bond issuances by the governments of Curaçao and Sint Maarten, the import coverage would have been 3.4 months in December 2017 and 2.6 months in November 2018.

Figure 5. Monetary union: development of the balance of payments as a percentage of GDP



*2018 is projection of the CBCS.

Figure 6. Monetary union: development in the import coverage



Monetary Developments

Throughout 2018, the Bank kept the reserve requirement, one of its main policy instruments, unchanged at 18.00%. Nevertheless, the amount of required reserves rose as a result of the higher base amount upon which it is calculated. Meanwhile, the Bank continued its policy to gradually reduce the amount of outstanding certificates of deposit (CDs), the other monetary policy instrument. Therefore, at the bi-weekly CD-auctions, the Bank offered a lower amount of CDs than matured, combined with a higher haircut on the interest rate offered. Consequently, by the end of December 2018, there will be no outstanding CDs anymore and the auctions will be temporarily suspended.

In addition, on March 27, 2018, the Bank increased its official interest rate, the pledging rate, from 1.50% to 2.00%. This was the second increase since the historical low level of 1.00% that was effective from December 29, 2008. The previous increase took place on March 20, 2017.

The Bank took this step following the upward adjustments in the federal funds rate and its impact on international interest rates and, hence, domestic money market rates.

Up to October 2018, loans extended to the private sector contracted by 0.8% on an annual basis in the monetary union. In Curaçao, total loans dropped by 0.1%, the result of contractions in outstanding mortgages (-2.7%), and the “other” loan category (-7.4%). By contrast, business loans (1.6%) and consumer loans (0.4%) increased. **In Sint Maarten, private credit extension dropped by 2.6% due to declines in mortgages (-1.6%), business loans (-7.9%) and the “other” loan category (-24.7%), moderated by an increase in consumer loans (3.5%).**

Outlook 2019

The deficit on the current account of the balance of payments will increase further in 2019 as a result of a worsening of the income and current transfers balances. The worsening of the income balance will be caused by an increase of interest income paid to abroad while interest income received from abroad will remain about the same. Meanwhile, net current transfers into the monetary union are projected to drop due to a lower inflow of funds related to the claims of local insurance companies to pay their clients in Sint Maarten whose insured properties were damaged by Hurricane Irma in 2017. By contrast, the net export of goods and services is projected to increase because of a rise in exports, moderated by higher imports. The rise in exports will be driven by more foreign exchange earnings from tourism activities in both Curaçao and Sint Maarten. Furthermore, foreign exchange receipts from air transportation services and ship repair activities will go up. However, a decline in the foreign exchange revenues from refining and bunkering activities in Curaçao will moderate the growth in exports. The higher imports will largely be caused by the reconstruction activities in Sint Maarten. However, a decline in the import of construction services in Curaçao because of the completion of the construction of the hospital and lower oil imports due to a projected decline in the average international oil prices, will moderate the increase in imports.

Capital transfers into the monetary union are projected to increase in 2019 because of the inflow of financial aid from the Netherlands through the World Bank for the reconstruction of Sint Maarten. As the external financing and capital transfers will be insufficient to cover the deficit on the current account in 2019, gross official reserves will drop further but the import coverage will remain well above the target of 3 months. ■





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GLOBAL OUTLOOK

2019

EXECUTIVE SUMMARY

The outlook for the global economy has darkened. Global financing conditions have tightened, industrial production has moderated, trade tensions have intensified, and some large emerging market and developing economies have experienced significant financial market stress. Faced with these headwinds, the recovery in emerging market and developing economies has lost momentum. Downside risks have become more acute and include the possibility of disorderly financial market movements and an escalation of trade disputes. Debt vulnerabilities in emerging market and developing economies, particularly low-income countries, have increased. More frequent severe weather events would raise the possibility of large swings in international food prices, which could deepen poverty. In this difficult environment, it is of paramount importance for emerging market and developing economies to rebuild policy buffers while laying a stronger foundation for future growth by boosting human capital, promoting trade integration, and addressing the challenges associated with informality.

Global Outlook. Moderating activity and heightened risks are clouding global economic prospects. International trade and investment have softened, trade tensions have intensified, and some large emerging market and developing economies (EMDEs) are experiencing substantial financial market pressures. Against this less favorable backdrop, EMDE growth has lost momentum, with a weaker-than-expected recovery in commodity exporters accompanied by a deceleration in commodity importers. Downside risks have become more acute. Disorderly financial market developments could disrupt activity in the affected economies and lead to contagion effects. Trade disputes could escalate or become more widespread, denting activity in the involved economies and leading to negative global spillovers. To confront this increasingly challenging environment, an immediate priority for EMDE policymakers is to brace for possible bouts of financial market stress, rebuild macroeconomic policy buffers as appropriate, and tackle adverse debt dynamics, all while sustaining historically low inflation. In the longer run, the need to foster more robust potential growth by boosting human capital, removing barriers to investment, and promoting trade integration remains.

Regional Perspectives. The rebound in EMDE activity has stalled. The cyclical upswing in regions with many commodity exporters has lost momentum, partly reflecting a substantial slowdown in some large economies, and is projected to plateau over the next couple of years. Growth in regions with large numbers of commodity importers was solid but has decelerated and is expected to stabilize around potential. For all regions, risks to the outlook are increasingly tilted to the downside.

Growing in the Shadow: Challenges of Informality. Informal sector output on average accounts for about one-third of GDP and informal employment constitutes about 70 percent of employment in EMDEs (of which selfemployment accounts for more than a half). Informality is more widespread in less developed economies with large agricultural sectors and higher shares of unskilled workers. While sometimes providing the short-run advantage of flexibility and employment, a larger informal sector is associated with lower productivity, reduced tax revenues, and greater poverty and inequality. Overcoming the adverse implications of informality will require a balanced mixture of policies that carefully take into account country specific drivers



of informality. A well-designed policy framework should include measures aimed at reducing regulatory and tax burdens, expanding access to finance, improving education and other public services, and strengthening public revenue frameworks.

The Great Disinflation. Emerging market and developing economies (EMDEs) have achieved a remarkable decline in inflation, from 17.3 percent in 1974 to about 3.5 percent in 2018. This achievement has coincided with an even sharper decline in inflation in advanced economies. The great disinflation in EMDEs has also been accompanied by growing inflation synchronization as evidenced by the emergence of a global inflation cycle. It has been supported by long-term trends such as the widespread adoption of robust monetary policy frameworks and strengthening of global trade and financial integration. More recently, the disruptions caused by the global financial crisis also contributed to the decline in inflation. However, a continuation of low and stable EMDE inflation is by no means guaranteed. If the wave of structural and policy-related factors that have driven disinflation since the 1970s loses momentum or is rolled back, elevated inflation could re-emerge. If the global inflation cycle turns up, policymakers may find that maintaining low inflation can be as great a challenge as achieving it.

Debt in Low-Income Countries: Evolution, Implications, and Remedies. Debt vulnerabilities in low-income countries (LICs) have increased substantially in recent years. Since 2013, median-government debt has risen by more than 17 percentage points of GDP and has shifted toward non-concessional and private financing. As a result, in most LICs, interest payments are absorbing an increasing proportion of government revenues. The majority of LICs would be hard hit by a sudden weakening in trade or global financial conditions given their high levels of external debt, lack of fiscal space, low foreign currency reserves, and undiversified exports. Efforts to reduce debt-related vulnerabilities are a policy priority for many LICs, and a key focus needs to be improving debt management and developing domestic financial systems.

Poverty Impact of Food Price Shocks and Policies. In the event of large swings in world food prices, governments sometimes intervene to soften the impact on domestic prices and to lessen the burden of adjustment for vulnerable groups. While individual countries can succeed at insulating their domestic markets from short-term fluctuations in global food prices, the collective intervention of many countries may exacerbate the volatility of world prices. Policies introduced during the 2010-11 food price spike may have

accounted for 40 percent of the increase in the world price of wheat and one quarter of the increase in the world price of maize. Combined with government policy responses, the 2010-11 food price spike tipped 8.3 million people (almost 1 percent of the world's poor) into poverty. ■



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bakertilly

Who we are

Baker Tilly in the Dutch Caribbean (Aruba, Curacao, St. Maarten & Bonaire) is an independent Baker Tilly member firm of accountants, taxadvisors and consultants.

With consistent year-on-year growth, Baker Tilly has become one of the top 5 firms in this region and combines her local expertise and approach with the power of an extensive international and global operating network.

Baker Tilly, St. Maarten

Baker Tilly in St. Maarten is specialized in tailor made solutions regarding a wide range of accountancy services, consultancy, advise on international and local tax laws and tax compliance. Our highly skilled team of professionals create the perfect solution for every case combining our expertise and working together with the extensive international network of other Baker Tilly firms.

We create meaningful experiences with our clients to solve their most pressing problems and seize new opportunities. Our relationships with our clients are genuine. We understand their world today and provide insights that shape their tomorrow. We achieve our client's goals through a thorough analyses of their financial situation and business goals to construct the most optimal strategy moving forward.

From our St. Maarten office Baker Tilly also services clients on Saba and St. Eustatius.

Accountants and Tax Advisors

Baker Tilly's team of accountants and tax advisors is dedicated to deliver exceptional results for their clients on St. Maarten, Saba and St. Eustatius. We bring together the power of our global network and focusing on sharing knowledge and resources to our clients and the (business) community in our region.

bakertilly | Meet our Team



Maarten Tervoort

Managing Director

tervoort@bakertillysxm.com

Maarten C. Tervoort (1984), Tax Advisor, graduated from the University of Maastricht (NL) with a master in International Tax Law in 2008. After graduating, he worked for an internationally oriented accountancy and tax consultancy firm in Eindhoven (NL) for over 4 years. During this period, Maarten gained extensive experience in international structures and in wage tax and formal tax issues.

Maarten's interest in foreign tax structures and new fiscal regimes resulted in working for the Tax department of Bonaire, Statia and Saba (BES) as tax inspector. In the 2.5 years as tax inspector, he educated colleague tax inspectors on all different forms of taxation on the BES, particularly in formal tax law and litigation.

Maarten joined Baker Tilly in 2014 as tax manager, specializing in reorganizations of company structures, purchase, sale or renting of real estate, due diligence and (second) fiscal opinions.

Maarten has developed a secondary specialism in FATCA and CRS reporting. He became a frequent lecturer at the University of St. Maarten and guest speaker at organizations like the St. Maarten Hospitality and Trade Organization (SHTA), banks, and insurance companies. In his presentations, Maarten covers a wide array of topics such as tax planning, post hurricane fiscal opportunities, fiscal treatment of life insurances, eligibility for tax facilities and formal tax law. These and other topics are also featured in periodical columns and opinions in the Daily Herald newspaper.

In February 2018, Maarten was appointed as managing director with the mission to support Baker Tilly and its clients in post hurricane recuperations.

Synergy, determination and professionalism are among the key ingredients that make our teams able to handle all tasks assigned successfully. Whatever the size of the assignment, we can provide an experienced individual or team to meet each client's specific needs.



Erik van Engelen

Senior Audit Manager
vanengelen@bakertillysxm.com

Erik van Engelen (1979) joined Baker Tilly in February 2018 as a Senior Manager. He studied at the University of Groningen and obtained a Master of Science degree in Auditing. Erik started his career at PwC in Curaçao in 2003 with a focus on Financial Services. He finished his RA education at the Erasmus University in Rotterdam and moved back to the Netherlands in 2008 and joined the international business unit of PwC in Amsterdam with Schiphol Airport and TNT Post as most important clients. After seven years of auditing he began to work for the Kingdom Government as a financial supervisor on the Islands of the former Antilles (College financieel toezicht) from 2010 – 2015, on both Curaçao and Sint Maarten. Prior to joining Baker Tilly he worked for Flynth in the Netherlands as a Compliance Officer.

Erik gained experience with the following types of assignments/clients:

- Audit and review of financial statements
- Corporate governance;
- Public Finance;
- Compliance;
- Compilation of financial statements.

Erik has also gained experience as a board member of the Dutch Caribbean Accountants Association in the function of treasurer and he founded the Young Professionals Dutch Caribbean Association.

Erik is praised to be result-oriented, ambitious, decisive, flexible and most of all communicative.



Andrea Lewis

Supervisor
lewis@bakertillysxm.com

Andrea Lewis (1983), Supervisor, is currently finalizing her Master's degree in Accounting and Finance from Keller Graduate School of Management. She holds a Bachelor's degree in Economics and Finance from Florida State University. She started her career first as an intern at Deloitte in 2005. Upon completing her studies abroad, she returned to the island and started working as an Industry accountant before joining Baker Tilly, formally Hassink and Roos Financial Services, in May 2008. Andrea is a committed accountant with over 12 years extensive experience in financial accounting services specializing in advisory and structuring of small to medium size businesses. Over the years, she has worked with clients in industries such as government institutions, utility companies, industrial organizations, real estate, medical institutions, and private foundations. She has also gained experience with the following types of assignments:

- Review of financial statements and other reports;
- Compilation of financial statements;
- Quarterly and Interim reportings
- CFO on demand
- Compliance;
- Business support and Advisory;
- Agreed upon procedures reports
- Financial audits

Andrea is result-oriented, ambitious, flexible, communicative, and most of all a great coach.



Linnett Gordon

Senior Assistant Accountant
gordon@bakertillysxm.com

Linnett Gordon, Senior Assistant Accountant, obtained her Bachelor of Applied Science degree in Accounting from The University of Curacao.

She joined Baker Tilly St. Maarten in 2012 and has over 8 years' experience in several industries including real estate, construction, education and semi government organizations.

In 2019, Linnett will pursue her master's study in Finance with the goal of obtaining her CPA certification.

Linnett has gained experience with the following types of engagements:

- Compilation of financial statements
- Review of financial statements
- Implementation and restructuring internal processes
- Advisory and business support
- Budget preparation and analysis
- Payroll preparation, reviews and compliance

Linnett is very enthusiastic, attentive to detail and a great team player.

BUILD BACK BETTER & BEYOND

Baker Tilly's View

BY ERIK VAN ENGELEN | Baker Tilly



Building Back Better has become the marketing slogan in the rebuilding process of St. Maarten, and rightly so. However, I would like to add a fourth B: Beyond. **Build back better and beyond what we have already accomplished and beyond the ordinary.** In other words: diversify. I feel this is the only way to come back stronger after Irma and outperform the competition.

Irma and Maria were the worst hurricanes in the history of St. Maarten, but almost two years later I dare to say that they raised opportunities as well, an opportunity to reset. If I look at the pre-Irma tourism product and service, I see a very successful but also very outdated product. St. Maarten, unlike the surrounding islands with their niche markets, has put all its eggs in one basket: mass tourism. And fortunately, it has become very successful at that. Yet the success formula that 'made St. Maarten great' in the eighties has its limits, especially as the tourism market has changed a lot since then.

Outsmart the Cruise Lines

Look at our port for instance. **The good news is: only a year after Irma the cruise passenger experiences while on the island are set to break the record score of 9.1, according to the FCCA.** The Port of St. Maarten is back on track to welcome about 2 million passengers yearly. But unfortunately, revenues are not increasing alongside this growing number of passengers.

The reason for this is that cruise ships are getting bigger and cruise lines are getting mightier: they are earning more revenues on tours than on ticket sales, hollowing out the revenue potential of the Port and Tour operators.

So how to outsmart these cruise lines?

One beautiful example of "Do not ask what the Island can do for you, but what you can do for the Island" is Homeporting! Just a year after Irma and the Port of St. Maarten is welcoming its first homeporting vessels with cruises departing from St. Maarten. With all the investments and related depreciation, the Port is not making a profit from this diversification in product and services, but it is a major contributor to our Gross Domestic Product (GDP). Just think of all these passengers flying in through Princess Juliana International Airport, the stayover in hotels and apartments and food and beverages these tourists our purchasing during their short stay on St. Maarten.

Diversify Towards Airbnb

A less successful story is our Timeshare market which, under international downfall in demand and aging of its clientele, has gone down. Where we see cruise passengers increase and also a younger population we do not see young couples investing in a time share condo. It is thus time to reinvent this industry and diversify towards Airbnb for instance. The demand for Airbnb has gone up drastically, of course also boosted by the shortfall of hotel rooms. Also, tourists nowadays want to book a holiday last minute and from the palm of their hands. And the best thing about Airbnb is that everybody can benefit. I have always looked at St. Maarten as an Island of entrepreneurs and with Airbnb everybody can be an entrepreneur through investing in short term vacation rentals.

All these passengers need to fly in through our Airport which got destroyed by the hurricanes. Rebuilding has started, the roof is near completion and people are working hard to reopen the first floor as soon as possible. Kingdom neighbor but also competing Island is Aruba. Our relationship goes back years when a lot of Arubans moved to St. Maarten to help the economy grow its tourism product back in the seventies and eighties. Aruba has done very well in terms of supplying the US market with leisure. They also invested in pre-clearance facilities which is a great advantage for US tourists. Pre-clearance is also part of the PJIAE master plan and will further help the St. Maarten tourism grow, both in Homeporting and stayover tourists.

The Airport is a Real Estate Company

The Airport is currently on the intensive care because of lengthy decision making procedures with regards to its financing. When all this is settled, the facilities need to be improved. As an accountant of Amsterdam International Airport Schiphol the first thing I learned that Schiphol is not an Airport. It is a real estate company, that accommodates airplanes to land. 75% of its business is non aeronautical, such as concession fees of the shops and car rental companies, parking fees, etc. Building back a better airport in my opinion is transferring an Airport into a real estate company and as such diversify the earnings model.

In short, I expressly advise St. Maarten to look beyond. Beyond the traditional mass products, beyond the scope of a one service company only, beyond the beaten track. As an island of entrepreneurs, we can grab this opportunity and come back even stronger than before. ■

WHO NEEDS AN ACCOUNTANT IN 2020?

BY LINNETT GORDON | *Baker Tilly*

That is an interesting question given the fact that the majority of our services is accounting, or accounting related such as payroll services. Although we are continuously looking for ways to make ourselves redundant, we believe that our added value is not in the bookkeeping itself but in helping our clients analyze their numbers and plan ahead so they can realize their goals.

With this forward-looking approach, we need to minimize the time our clients (and ourselves) spend on doing the actual bookkeeping. That's why we are teaming up with Twinfield and streamlining the bookkeeping process. Twinfield is just an example of one of many accounting software suppliers, such as Quickbooks. We chose Twinfield because it is user friendly and can be linked to other software. For example, software that scans and recognizes invoices and automatically posts these invoices or Point of Sale systems and software. This makes your, but certainly our life, a lot easier.

We do not want to bore you with all the names but look out for Basecone together with Twinfield, which will be the driving force in automating your accounting process. After a successful period of internal usage of these solutions at Baker Tilly, we are currently running two pilot projects, one on Saba and one on St. Maarten.

Are you a fast mover and would you want to join our pilot group? Welcome to the 21st century!

Just give us a call and one of our accounting professionals will help you transform your current accounting administration to a digital accounting process. We will also train you and your staff to be equipped with using this digital platform.

As we approach 2020 we expect that most of our time will be spent on advising our clients on their financial challenges at hand and present to them their monthly and/or quarterly reporting. We envision you having access to your banking and accounting through your phone and upload pictures of bills or receipts that are automatically booked. The old school method of book keeping is about to change. No more filing! No more printing! No more scanning! Just full control in the palm of your hand.

Welcome to 2020, welcome to Baker Tilly!

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CORPORATE SOCIAL RESPONSIBILITY

BY ANDREA LEWIS | *Baker Tilly*

In the current economic environment, companies are becoming aware that to continue growth and maintain market share, they must align sustainability with their Corporate Social Responsibility (CSR). In the past few years, we have seen this trend grow in developed countries where investors, customers, and now employees are more concerned with associating themselves with organizations whose mission includes sustainability in their Corporate Governance. For investors and consumers, a certain way to cause change in an organization is through evaluating the company's CSR and holding the business leaders accountable. Many of us may have

heard or read about the Exxon Valdez oil spill, which occurred in 1989 causing the worst oil spill in U.S. history. The devastation had a negative impact on the ocean environment, sea animals and coastal communities as the oil spill spanned across miles of the affected coastlines and caused significant legal and financial consequence for Exxon. This event prompted local communities as well as environmentalists to lobby for legislation which brought about the "Oil Pollution Act" to hold companies accountable. To avoid a similar disaster, big companies have realized that a key ingredient in their business strategy is Sustainability. The World Commission on Environment and

Development defined Sustainability as "developments that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Our Common Future, 1987). Big companies begun forming special committees to make sure that sustainability is an intricate part of their Corporate Governance by linking business strategies and goals to their ethical responsibilities. Sustainability in the way business leaders run companies will be transparent while keeping social and environmental norms. You may ask, what does Sustainability and CSR have to do with Accountants? Well, plain and simple, as accountants we understand business economics

and the business risks associated in doing business. The risks of business leaders not adapting to changes and innovations will only lead to loss in revenues, opportunity costs, potential investors, and possibly negative publicity. As the economic environment advances with technology, businesses need to effectively adapt to new trends to gain an edge in capturing the market and/or maintaining relevance in competing.

The competitive advantage in sustainability

Sustainability is a trend that is spreading across businesses and government agencies as society becomes more aware of taking care of its social infrastructures, environment and atmosphere. There is an increasing demand for more business leaders to merge Corporate Social Responsibility within their business models. Many business leaders may want to make decisions to move towards this new trend, however they are faced with the question of at what cost. This is where accountants become a key partner in helping organizations to plan, control, and implement their strategies and goals into realistic figures. As accountants, we prepare various performance measurements such as the cost-benefit analysis to decide whether the investment(s) would yield acceptable returns. It is important to study and test suitable business models an organization can operate within where viability and sustainability meet. Accountants analyze business performance by conducting various profitability analysis and structuring Key Performance Indicators to evaluate if the Actual performance is in line with expectations. Top management can effectively and efficiently use the information to

address key risks in timely manner and evaluate the successes and failures.

Renewable energy in Saba

Baker Tilly has a great understanding for the need of organizations to be ready to adapt to changes within the market. We have taken note over the past few years that medium size organizations need a CFO on demand, as we help many businesses on the island develop their strategy and meet their goals. One key client, we would like to showcase is Saba Electric Company N.V., formally known as GEBE N.V. Saba, who is now able to operate at 100% on Solar energy. Saba Electric Company N.V. needed a strategy to run an efficient energy company after the dismantling of GEBE N.V. Saba. The company along with the Dutch Ministry of Economic affairs decided early that it should be producing electricity at a lower cost and to do so, they would need to make significant investment by purchasing energy-efficient diesel generators and creating two Solar Parks. To help make this vision a reality, various studies and evaluation of the consequences of key implementations proved critical. Because of the due diligence carried out, it gave top management the ability to make better critical decisions to reduce production costs and manage their expectations. On February 19th 2019, the company went live with its 2nd Solar Energy Park and installed battery storage which saves energy generated from daylight. This enables the company to service the entire island with electricity for a maximum of 9 to 10 hours without using the powerplant. This is a reality today, but planning was essential as top management needed to be clear about their goals and strategy along with timely

concise information to make effective decisions. The goal of management was to operate efficiently and effectively while providing Saba residents with reasonable priced electricity tariffs.

Now, for tomorrow for our communities and profession

In the current environment in St. Maarten we have numerous challenges making it important for organizations as well as people to be socially responsible. At Baker Tilly, we have taken on 2 major CSR activities which are “Keeping a Cool Head” initiative in collaboration with SVOBE to supply all of Milton Peters College (MPC) classrooms with air-conditioning units by installing Solar panels which should offset the costs of using the air-conditioning units. We believe that students need a comfortable environment to effectively learn. Many persons on Sint Maarten have passed through the classroom doors of MPC and have gone on to make many wonderful and positive contributions to the island and abroad. Therefore, we saw this need and are seeking partners and alumni of the school to help us make this a reality. Our second initiative is giving our local high school graduates and college graduates a chance by offering six and twelve month internships. We have noted that Sint Maarten has talented and determined youths who need a chance to prove themselves and we want to offer the opportunity to learn about accounting, auditing, and taxation services. This will help our youths be prepared for the job market when they return to the island upon completion of their studies. ■



WORLD BANK PROCUREMENTS

Taxation on Sint Maarten

BY MAARTEN TERVOORT | *Baker Tilly*

After the destruction caused by Hurricane Irma, the Government of the Netherlands has made funds available for the reconstruction of Sint Maarten in the so-called “Sint Maarten Recovery, Reconstruction and Resilience Trust Fund” (hereafter: “SXM TF”) for an amount of up to 470 million Euros. The SXM TF is managed by the World Bank, which, together with the Government of Sint Maarten and the Government of the Netherlands, selects projects that can be entitled to funding through the SXM TF. The procurement plans for these projects are accessible via the website of the World Bank (www.projects.worldbank.org) for parties that are interested in participating.

This article addresses the fiscal consequences of funding of projects through the SXM TF for entrepreneurs doing business on St. Maarten, focusing on profit tax, turnover tax and wage tax.

Turnover tax

The taxable subject for the turnover tax (hereafter: “TOT”) is the entrepreneur. The TOT ordinance provides a definition for this term: “anyone who independently carries out an enterprise or profession or exploits an asset in order to derive recurring income from it”.

The scope of this definition is intentionally broad. It is not required that the entrepreneur is actually making a profit. In most cases, when running a business, this business, whether it is carried out as a sole proprietorship or as an incorporated entity, resident in St. Maarten or elsewhere, will be considered an entrepreneur for the TOT. The TOT rate is 5% on the compensation paid by the customer.

Not all turnover of the entrepreneur qualifies as taxable turnover for the TOT. There are basically two types:

- 1 | Taxable turnover generated by entrepreneurs who are resident on St. Maarten, in the course of their business, by delivering goods or rendering services;

- 2 | Taxable turnover generated by entrepreneurs who are not resident on St. Maarten, in the course of their business, by delivering goods or rendering services.

For the domestic entrepreneur this means in principle that his entire turnover generated by his business in St. Maarten is taxable for the TOT. Entrepreneurs that are not residing on St. Maarten are only taxable subjects for the TOT if:

- a delivery of the goods takes place in St. Maarten, or;
- b the services are consumed within St. Maarten.

For instance, if an architect residing outside St. Maarten performs work on the Government Building, the service is consumed in St. Maarten. This service is then taxed with 5% TOT.

However, no TOT is due when the activity is explicitly tax exempt. One of the exemptions relates to solidarity-aid (in Dutch: “onderlinge hulp”) paid by for instance the Netherlands.

In our opinion, the SXM TF, qualifies as solidarity-aid as meant in this exemption. Conditions governing this exemption are:

- 1 | The entrepreneur has rendered services or delivered goods in relation to a project that is funded through solidarity-aid;

- 2 | The entrepreneur can substantiate that his activities are carried out under the scope of the first criterion by issuing a substantiated declaration to the tax inspector.

Although there are no further directives pertaining to the declaration, it is likely that a document has to be attached to the monthly TOT return form.

For entrepreneurs that are working on World Bank Projects, we recommend requesting a tax ruling at the tax department in St. Maarten for the applicability of this exemption.

Profit tax

Companies with their effective management on St. Maarten are considered fiscal residents of St. Maarten. Effective management means in practice the decision-making process of the board. Resident companies are subject to St. Maarten profit tax on their worldwide income. Non-resident entities are for example subject to St. Maarten profit

tax for business income derived from a qualifying branch in St. Maarten, or income from real estate located in St. Maarten. The profit tax is levied at an effective fixed rate of 34,5%. The taxable base for profit tax purposes is the generated income minus deductible expenses and allowances. No distinction is made between trading income and capital gains. Both are included in the taxable profit. For the profit tax biannual tax return forms have to be submitted.

When investing in assets for more than USD 2,809 a year, the company is entitled to an investment allowance in the year of the investment and in the following year. The rate of the investment allowance is 12% in case an investment is made in new buildings (including the improvement of an existing building) and 8% in case an investment is made in other fixed assets. Certain assets are excluded from this facility, for example investments in land.

If the asset for which the investment allowance has been applied is sold or transferred (amongst others), a divestment surcharge will apply as a result of which the investment allowance is recaptured. The divestment surcharge is only applicable:

- If the asset is sold or transferred within 15 years, in case the investment allowance was claimed for an investment in a new building (or the improvement of an existing building);
- If the asset is sold or transferred within 6 years, in case the investment allowance was claimed for an investment in fixed assets other than a new building (or the improvement of an existing building).

The divestment surcharge is 12% in the case of a new building (or the improvement of an existing building) and 8% in the case of other assets. The percentage is calculated over the selling price or the transfer value and must be added to the profit in the year the asset is sold or transferred and the year after.

For hotels, largescale land development and other businesses that substantially benefit the economy of St. Maarten, specific tax holidays can be applicable, greatly reducing the profit tax burden for these companies.

Wage tax

Wage tax is withheld by the employer from the gross salary of the employee, whereupon it is paid to the Tax Receiver based on monthly tax returns. Wage tax should in principle be withheld if all four of the following conditions are met:

- 1 | There is an employee;
- 2 | This employee is under labor contract;
- 3 | There is a withholding agent;
- 4 | The employee receives taxable wage.

When the employee is living on St. Maarten, the entire salary is taxable for the wage tax on St. Maarten. The wage tax ordinance features a specific provision pertaining to persons who do not live on St. Maarten. These persons are only considered employees for the wage tax, insofar this person fulfills his employment on St. Maarten or receives for instance a pension from former employment on St. Maarten.

The wage tax is levied in brackets, ranging from 12.5% to 47.5% for annual income over USD 79,000.

The wage tax ordinance on St. Maarten features a fiscally beneficial regime for expatriates that come to work in St. Maarten. Pursuant to St. Maarten's expatriate facility, an employee may receive a gross salary as net salary. The employer and the employee conclude an employment contract with a net salary equivalent, whereby the employer takes the wage tax for his account, without the obligation to gross up the salary. Moreover, wages in kind or allowances (for example a car or house) to a maximum of USD 13,800 per year are untaxed.

An employee is eligible for the expatriate facility if he or she directly prior to employment in St. Maarten has lived abroad during an uninterrupted period of five years. Furthermore, the person in question must have "specific expertise" that is not or scarcely available on the local labor market. The employee should meet certain standards for education, experience and under circumstances earn a fiscal minimum wage.

Conclusion

Operating a business on St. Maarten could lead to the levy of local taxes, for instance the profit tax, the turnover tax and the wage tax. Local tax legislation comes with numerous obligations, but also offers several tax incentives and facilities. If you would like to know more about the fiscal possibilities on St. Maarten, please do not hesitate to contact Baker Tilly. ■



Belair Beach Hotel

ST. MAARTEN



We are happy to welcome you!

The Belair Beach Hotel, located on **Little Bay Beach**, is the only **All Suite Ocean front resort** on **St. Maarten**. It has a unique combination of hotel, timeshare and condominium facilities. Sit on your own private terrace overlooking the beach and Caribbean Sea and watch the world go by.

With easy access to the onsite restaurant **Gingerbread Cafe**, our convenient and well stocked **Mini Mart**, our activities center **Sunny Land Activities** and **Starlite Car Rental** for all of your transportation needs.

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HIDDEN FIGURES

The future of auditing and accounting



Technology is driving many changes in how we interact, live, work, and play. This of course has forced businesses to amend the way they operate to facilitate those changes and frankly to survive. It is therefore critical that the audit profession keeps pace with these changes and be proactive enough in understanding how new technology trends can transform the audit approach.

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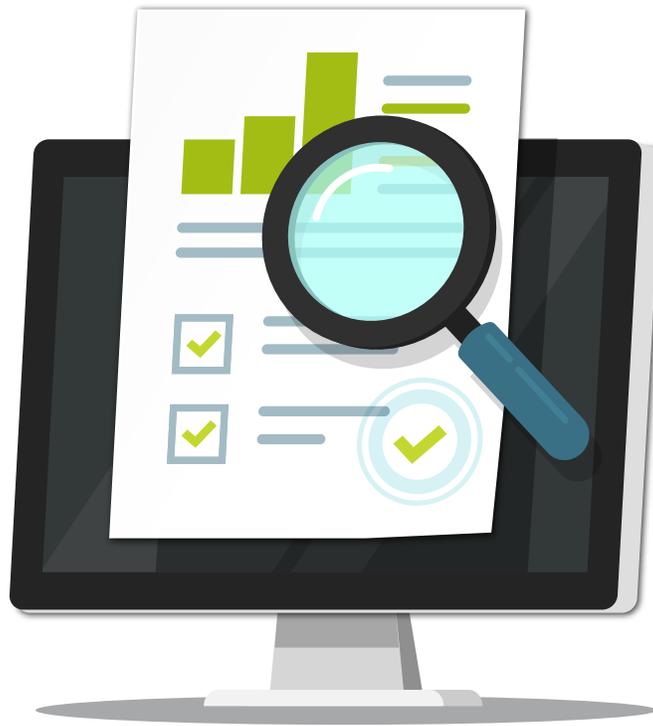


As we embrace new technology, highly skilled auditors of the future will play an increasingly important role in the business function, as we place more reliance on their judgment, knowing full well that they too need to understand and be equipped due to the disruptions caused by the continuous change in technology.

Moving into this future, all stakeholders, audit firms, regulators and standard setters, companies, investors, must engage and collectively drive forward this transformation.

There is widespread debate around the impact that advances in technology will have on the scope and relevance of the audit of the future. If we do not engage with these developments, the outlook could be bleak at best, as the profession as we know it will become less relevant and at worst we might not remain in business at all. However, if we harness the opportunities that technology disruption offers us then we have a very exciting and integral role to play.

Over the past 10-20 years there has already been a significant change in how we all use technology – both in business and socially. However the rate of technology change around the corner is likely to be significantly greater than any we have experienced to date. As an example, market researchers have indicated that by 2021 robots will have eliminated 6% of all jobs in the US. This is only two years away and set against this backdrop we have a profession steeped in tradition and operating within rigid regulatory frameworks. Do these disruptive technologies present an opportunity or a threat to the auditing profession? While this pace of change will be perceived as a significant threat by many it is a time of



Technology is already changing the face of the audit profession. Machines are helping us to do audits faster, with a reduced risk of error.

great opportunity for the profession if it is embraced. The biggest risk for auditors lies in doing nothing in response.

Some roles will undoubtedly be eliminated, however there will always be a need for skilled, human auditors who can apply sound judgment and arguably this is even more important in an increasingly technological enabled world. After all, who will decide what information should be fed into these technology-enabled tools? Who will interpret and communicate the results? Who will ensure that end users can rely on the output from these tools

and have a robust understanding as to how risks such as cyber threats have been mitigated?

Technology is already changing the face of the audit profession. Machines are helping us to do audits faster, with a reduced risk of error.

Analytics have been a buzzword within the audit landscape for a number of years now and it remains a pivotal part of the move towards the audit of the future. Improvements in analytics capabilities are enabling auditors to

concentrate their efforts towards outliers in a population and allow 24/7 analysis of huge data sets. Suddenly testing complete data sets rather than a sample based approach is achievable and the concept of continuous audit within reach, allowing auditors to test audit evidence in real time, with timely identification of issues and insights and allowing focus on anomalies in a population.

Audit analytics has an important role in raising the audit quality bar, in particular, enabling stratification of data and focused testing of large or complex data sets. As with many of the technology solutions which are going to become part of the auditor's future toolkit there is a critical dependency on the standardization of data as a pre-requisite to being able to overlay these advanced tools.

Going forward, there is a shift towards predictive analytics – using analytics capabilities to predict events, explain when and why they might occur using simulation and modeling and also prescribing the most effective path to maximize opportunities. Such developments will allow audits to be increasingly precise in targeting risk and increase their relevance.

Artificial Intelligence (AI)

AI is simply the task of getting computers and machines to do tasks that require intelligence when done by humans. Most current AI is narrow, in that it is created to deliver a specific task within certain programmed parameters. This means the AI is reliant on humans providing initial instructions and algorithms.

Cognitive computing uses artificial intelligence and machine learning algorithms to go beyond analytic capabilities and to learn to make autonomous decisions. AI is considered a fundamental advance in driving efficiency and quality of output.

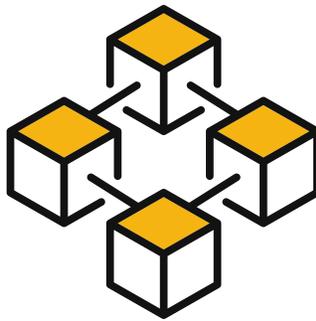
The concept of AI is not new and is being actively explored and rolled out in a broad range of areas – from the healthcare sector to the automotive industry, from online advertising to credit agencies. Unsurprisingly, the audit profession is also exploring the opportunities and potential for harnessing AI within an audit approach.

Emerging technologies like AI present the audit profession with many opportunities to improve the way we work, provide better services delivered in a more efficient way and bring enhanced insight into the audit process.

Just take one example of natural language processing: using advanced machine learning techniques, auditors are now able to quickly process, highlight, and extract key information from electronic documents. These cognitive capabilities enable the auditor to assess a far broader population set in its entirety, and focus efforts on key items of interest and insight while the repetitive or low judgement area of extraction is automated.

Although automation, analytics and cognitive technologies in themselves have the power to disrupt how audits are delivered, and indeed the business

models and structure of audit firms, the real transformation of the audit profession will occur as these exponentials converge and combine with new technological disruptors, such as distributed ledgers – often referred to as the blockchain.



Technology Horizon Scanning Blockchain

Distributed ledgers are becoming an increasingly hot topic. The concept of a secure, distributed ledger of information, which provides a platform for representing and exchanging things of value could disrupt the way in which transactions are conducted and recorded in the future. Many organizations are starting to recognize the potential of blockchain technology and some are investing heavily in experimenting in this area. Over the last five years, blockchain has evolved from a cryptocurrency or payment system to a broad ecosystem of digital automation opportunities.

The blockchain provides an immutable record of a transaction established in code. Some have suggested the future possibility of triple entry accounting where every accounting transaction recorded by an entity also has a corresponding posting onto a public blockchain. All the transactions on a public distributed ledger are available to all the users in the network, making the system transparent by design.

In reality, this feels a little far off and

is dependent on collaboration within a complex ecosystem of companies, regulators, standard setters and government. The more likely route over the short to medium term is that some core building blocks of the blockchain concept will be incorporated into the way in which private groups of companies transact.

One such example is the way in which blockchain can be used to record smart contracts between entities. Such contracts could dramatically disrupt the way people do business. It is easy to see the advantages of users being able to interact with smart contracts to invoke automatic execution of defined rules and as a way of securely holding and transferring legal title of the asset. Details of how to account for the contract could also be included within the smart contract. This would enforce congruence between the recognition of costs in one entity and the recognition of revenue in the other. Such transactions are self-verifying meaning that someone auditing the recognition of revenue from the contract would know that the other party to the contract has agreed the costs incurred, either themselves, or through a trusted source of verification.

And what is the longterm view? Put the concepts of smart contracts and triple entry accounting together and the world of auditing looks very different. With all transactions verified by an independent source (or the other party to the smart contract) and a complete history of all transactions on the blockchain, focus can move from the audit of transactions in a year to auditing the terms of the smart contract itself.

Rather than waiting until year-end to see the impact of an entity's transactions on their financial statements, auditing could occur as smart contracts are created, before the transactions even take place. Misstatements, either due to fraud or

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error could be stopped before they occur. Auditing becomes real time – not an annual event looking back at the past year, hence bringing a new lens to transparency and corporate reporting.

Most development efforts using distributed ledgers remain highly experimental, and practical applications and large-scale commercial solutions have yet to emerge. And of course it is not without its negative press; the instability of Bitcoin is a seasoned discussion point. More recently, the negative press associated with the “hacking” of ledgers due to potential flaws in the code have made people realise that the blockchain may not be as impenetrable as previously thought.

Blockchain is still a relatively early stage technology. However despite the very obvious current challenges and its unpredictable journey to maturity, the disruptive potential of distributed ledgers remains significant.

What this all means for the Profession

As a profession that is steeped in tradition and surrounded by frameworks and concern for regulatory challenge it is going to take a concerted effort to embrace and proactively respond to the opportunities and challenges that the digital and technological revolution will bring. Some of the biggest hurdles will be around responding in an effectual way and having a forward-thinking mind-set.

Technology disruption is not a distant future state – it is here and now. If the profession is going to remain relevant, these changes must be embraced and the pace of change remains one of the biggest threats to the profession. If we are not proactive in our response to these technological advancements then the traditional audit services and audit firms are wide open to challenges from the more

Technology disruption is not a distant future state – it is here and now.

efficient start up community.

The response required is complex and requires interactions from multiple stakeholders. Each of these stakeholders is critical in ensuring the ability of the profession to move forward.

Auditors

While there are many important stakeholders, in discussing the future of the audit profession it is auditors themselves who should be seeking to drive the agenda. There is a responsibility on audit firms, particularly the largest firms, to continue to invest in developing increasingly technologically enabled audits. This needs to involve some experimentation and an active ongoing dialogue with regulators as new techniques emerge.

Increasing use of technology will result in new challenges for businesses and new risks in the audit process. Auditors will need to validate the design and controls around the platforms which host the new software in addition to interpreting the complex data sets that arise.

All firms – regardless of size – have the potential to be disrupted by technological advancement. While smaller and medium practices may not be able to invest in experimentation on a scale that larger practices are able to, building awareness

and engaging in the debate, as well as developing an agile strategy, is key to successfully adapting to these new challenges and opportunities.

Regulators and Standard Setters

Recent and future technological advancements demand a rethink of the regulatory environment. In the short term, as auditors increasingly use algorithms to identify outliers for testing there is an urgent need for regulators to reassess the relevance of the regulatory environment and adapt their focus. This means that regulators need to work closely with audit firms to understand the experiments in progress and to make some wholesale changes to regulatory requirements that in turn will shape individual firm methodology and approaches.

Longer term disruptors, such as distributed ledgers, will require a completely new regulatory environment and accounting standards to ensure consistency of approach around verification of ledgers, validation and recording of transactions and the role that oracles play versus auditors.

If we want something that is going to support technological developments and be a meaningful and appropriate regulatory environment, we must ensure that we do not simply try and shoehorn the new technology/approach into an existing framework. There needs to be a transparent process and mechanism for developing these new frameworks with input from all key stakeholders.

The audit profession can be a big ship to turn and a concerted and proactive effort is needed on the part of regulators, standard setters and audit firms to make this change happen. There is a risk that existing laws and regulations will act as a barrier to the pace of change and therefore action is needed now to start the cogs of change.

Companies

Technological change and its impact on internal and external audits will also bring challenge and opportunity for companies. For example, boards and audit committees can demonstrate interest in how technology-enabled their external audit is through supporting technology investment in internal audit.

From a governance perspective, boards and audit committees will need to be appropriately resourced and sufficiently trained in order to understand the impact of technology on companies' own financial reporting processes, as well as being able to understand and challenge the work executed by auditors.

And, from a practical standpoint, if companies want to benefit from a more effective and efficient audit, they will need to be open to moving towards a more standardized format of financial data to enable analytics capability and cognitive software to be used without the prohibitive barriers of complex data manipulation which is often the case at present.

Investors

The investor community also has an important role to play. The clearer this community can be on what information they need, when it is needed and what level of assurance is required, the greater the chance of success.

Investor needs can be met through more innovative, timely and relevant financial reporting, enabled by the types of technological developments highlighted above, but engagement and clarity of needs is key.

What this means for the Auditor of the Future

Significant change is coming and offers a huge opportunity for the profession to be more relevant and trusted than ever. This prize will require us to embrace change

and to train and to develop people with a different range of skills and abilities.

While the broad business training that qualification for the ACA provides is still considered a valuable asset by graduates, there is a risk that the profession is still perceived by the majority to be very narrow in its graduate selection and required skillset.

For the future, the mix of skillsets is critical. The profession will need people who have accounting skills but who are also extremely IT literate. Analytical capability is coming to the fore – and also the ability to code and work with a range of new technologies. To meet this opportunity there are already some examples of audit firms recruiting in a broader way than they have done in the past and this trend looks set to continue.

Added to this is the potential to use the crowd to deliver audit tasks – a future that will be enabled by technology platforms and which will bring a whole new dimension to the flexible and agile audit workforce.

Future audits will be of a higher quality enabled by technology, but this is only part of the equation. Highly skilled humans will always be needed to interpret and report the big data, to interact with other humans on key judgement areas and provide assurance around the new technologies that are generating the data.

Technology is not a silver bullet – it is only as good as the data underneath. While the day-to-day remit of the auditor may change, the opportunities for our profession are greater than ever. ■



The Unfolding Truth of the Workplace



The physical workspace is going to change significantly within the next 12 -24 months. Businesses are working smarter and hence targeting more productivity in less space along with analyzing the employee's behavior and technological tools. We are seeing some Financial Institutions already moving towards this trend, with a few local Banks setting the pace by establishing "smart offices"

As a startup, we see a number of customer driven organizations reducing their real estate commitments by allowing their staff to migrate to the flex desk options as most of the employees work away from the office while being connected to the people and resources and making use of useful tools that help them do their work more efficiently. The future of the office space will be less real estate. The workforce is migrating to smaller devices, reduced office areas and working remotely.

The generation changing the way we do business is partly due to the millennials. In about 20 years, they will make up over 40 percent of the working population. This group is quite aware and comfortable with the reality of the shift in workforce and is willing to work hard in exchange for additional personal wants and requests for more convenience in their life. The traditional work week of 8-5 Monday to Friday is dead! We are already seeing work environments bridging the gap between work and personal life resulting in more flex spaces with a variety of areas designated for relaxation, common rooms, game rooms, fitness etc. We will also see lots of technology in work spaces.

We all know that working hard means working with the right mindset. The overall workforce has caught on to this and they are willing to take their career to the next level no matter what it takes. Great inspiration for all of us but this also means office environments need to offer more to their employees. We are already seeing the value of office interior

design and how smart changes are being made to accommodate convenience and ease of conducting business anywhere we go. This will continue to further develop as we see more people working with this business mindset.

Here are some ideas that are becoming popular in smart office spaces:

Hot desking

Get used to having no assigned seating. This means multiple people can use a single work station at different times of the day. Remember how you used to check out books at the library? The same principle will apply, instead of reserving a book you will reserve desk space on-line – brilliant!

Overlap zones

As real estate in the office grows more and more at a premium, we will see interactive zones replacing individual desks. The purpose of these overlap zones is to encourage impromptu collaborative spaces. Zappos offices call this engagement "Collisionable hours". These become opportunities where people come together to provide the highest level of input and gathering of information.

Technology

A smart office wouldn't be so smart without technology. There is an increase of employees expecting highly mobile technology solutions. As a result, employers will be offering more packaged solutions, on-demand resources and cloud services to elevate work productivity and empower staff to work more efficiently and better align with their busy work schedules.

Smart office workplace is the way of the future – are you ready for the change? ■



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Did You Know?

Google LLC is an American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, search engine, cloud computing, software, and hardware. It is considered one of the Big Four of technology along with Amazon, Apple and Facebook.

Google wasn't always the world's second most valuable brand. Long before it was a go-to verb, it was an obedient digital dog, merely finding and retrieving stuff, playing fetch for internet users over and over again.

Eventually the little G – which started in 1995 as a Stanford University Ph.D. research project, grew into the big \$367 billion-dollar G we know and love-hate today. No longer satisfied to fetch links alone, the global tech colossus now chases meatier, more meaningful bones, like nailing the fastest Internet speeds on the planet, rendering human drivers obsolete.



In 1996, the founders Larry Page and Sergey Brin collaborated on a pioneering “web crawler” concept curiously called BackRub. Some speculate that the early search engine’s nomenclature was a nod to retrieving backlinks. BackRub, which linked Larry’s and Sergey’s ‘90s-tastic original homepages, lived on Stanford’s servers for more than a year, but eventually chewed up too much bandwidth.

On September 15, 1997, over the BackRub title, Larry and Sergey registered the domain name of their mushrooming project as Google, a twist on “googol,” a mathematical term represented by the numeral one followed by 100 zeros. The name hinted at the seemingly infinite amount of data the brainy pair coded their fledgling search engine to mine, make sense of and deliver. Many wondered if Google was a misspelling of Googol.

In 1999, Google’s founders were willing to sell the company to a web portal called Excite for under \$1 million. The story goes that after Excite CEO George Bell rejected Larry and Sergey’s \$1 million price for Google, the price was further negotiated down to \$750,000, but Bell still rejected that. Whoops! **As of today, Google’s is worth over \$760 billion. The rest is history!** This is a hell of an opportunity cost to forego! Don’t miss those “Google” opportunities now! ■



The NAGICO Family

Founded in 1982, the NAGICO Group has grown strategically and organically throughout the Caribbean and currently operates within 21 territories. The group is very customer focused and offers a family of property and casualty insurance – Property, Motor, Marine, Liability – as well as life & health products and risk solutions.



NAGICO Group Launches LIVE FIT Plan to Promote Physical and Financial Wellness in St. Maarten

We are pleased to announce the launch of our LIVE FIT health program in Sint Maarten. The health plan will provide gym members and persons that use wearable technology the opportunity to earn discounts on NAGICO's flagship "Gold Plan," and they will also receive up to \$35,000 in critical illness coverage.

LIVE FIT, as the name of the plan suggests, is designed to encourage customers to focus on their lifestyle and to reward them for being healthy. Annual gym members and persons that utilize fitness trackers and other wearables, depending on their wellness, can earn discounts of as much as 25 percent at the time of initial purchase. Additional discounts can also be earned in subsequent years as persons become healthier.

Balance is important in everything we do. We're looking forward to helping NAGICO customers achieve balance in their own lives by promoting a healthy and happy lifestyle through rewards and significant discounts in premiums. Now, NAGICO customers can earn discounts based on how healthy their lifestyle is.

Wearable technology is becoming

increasingly popular with health-conscious consumers. It is expected to be 2019's most popular trend in fitness, according to the American College of Sports Medicine's (ACSM) Worldwide Survey of Fitness Trends for 2019. The technology first appeared as a fitness trend in 2016, when it debuted as the number one trend in ACSM's survey. NAGICO is leveraging this type of technology to reward its customers and to make the underwriting process simpler, thereby enhancing the customer experience.

The launch furthers NAGICO's goal of encouraging healthy lifestyles among its customers. In 2018, NAGICO hosted its first Health Fair in Sint Maarten, which attracted hundreds of participants.

It is clear that people are interested in their wellbeing, but due to limited budgets,

they may not be able to afford private medical insurance. NAGICO believes that hard work pays off, which is why we've created the reward system with the LIVE FIT promotion.

As part of the LIVE FIT program, NAGICO is also offering free consultation sessions to interested parties on financial planning. NAGICO's team of knowledgeable and experienced staff are available to provide information on its suite of life insurance products, which includes but is not limited to pensions/retirement benefit plans.

It is Never too Early or too Late to Prepare for Retirement

We all dream about retiring at some stage in our work life and usually in those dreams we see ourselves living a nice relaxed and most times lavished lifestyle. We envision ourselves doing the things we put off or never got to do while working. But, how many times do we think about what we need to do to make those dreams a reality?

We have recognized that many pensioners struggle to make ends meet. It is difficult for them to cover their basic living expenses each month, far less get to do the things they dreamt of when they were younger.

It is very likely that you will agree that you won't be able to live comfortably with just the government contribution, so our team will help you assess your current finances as well as determine how you can increase your future retirement income.

NAGICO provides pension options for groups as well as individuals. A group can be a company (i.e. an employer), an association, a church group, etc. Coverage may also extend to the spouse of plan members. Our plans are tax-approved which allows plan members and/or employers to save for retirement while deferring taxes. NAGICO currently offers a guaranteed interest on the capital fund which is reviewed every 5th anniversary of the plan (i.e. every 5 years). We also offer

great pension solutions for individuals, so you don't have to be part of a group to save for your future retirement.

Our plans have many other great features. These include, but are not limited to:

- Waiver of premium – NAGICO will pay your premiums so that your plan continues. This comes into effect upon the total disability of a participant (i.e. a plan member).
- You can contribute additional funds into the pension, at no cost, if for any reason you have extra cash.
- If you change jobs within St. Maarten, you will have the option to opt out of your current plan and transfer to your new employer's plan, subject to the local tax laws.
- If you relocate to a country outside of St. Maarten, you can obtain a refund, subject to the local tax laws.

The above may sound overwhelming but the NAGICO team will do all the work for you. Call or visit your NAGICO Representative today and let us help you become closer to making your dreams a reality.

NAGICO offers Switch, Bundle & Save!



NAGICO designs all its policies and promotions with the client in mind and it strives to add value or complement the

lives of its customers.

We have all been reminded of the need to have adequate insurance and are searching for ways to stretch our budgets to obtain same. The Switch, Bundle & Save is the newest promotion launched by NAGICO in St. Maarten, designed to help customers save big without sacrificing reliability and peace of mind.

Taking advantage of this promotion is as easy as the name suggests: Switch, Bundle and Save. Once persons satisfy the following criteria: buy a new NAGICO motor or homeowners policy AND have 2 or more policies (home and/ or motor) with NAGICO (including the new policy purchased), these clients are eligible to save Up to 15% on their premium; conditions apply.

This promotion is available for a limited time only, so we encourage customers to take advantage of this great opportunity to save big. For more information on this and other promotions, contact your NAGICO Representative or visit us online at www.nagico.com.

NAGICO Voted Number 1 Insurance Company in St Maarten 12 times in a row

In an annual independent poll conducted by the Daily Herald, NAGICO Insurances was voted the Best Insurance Company on the island for the 12th consecutive time.

The online poll, gives everyone the opportunity to vote for the company, which in their opinion provides the best service and ranks highest in all aspects. For a record breaking 12th time in a row, NAGICO Insurances was voted number 1.

The Management and Staff of NAGICO Insurances wishes to thank each of its customers and business partners for their continued vote of confidence, trust, loyalty and appreciation over the years. We are eternally grateful to you and promise to remain strong, reliable and resilient in our service to you. ■



RAV4 HYBRID

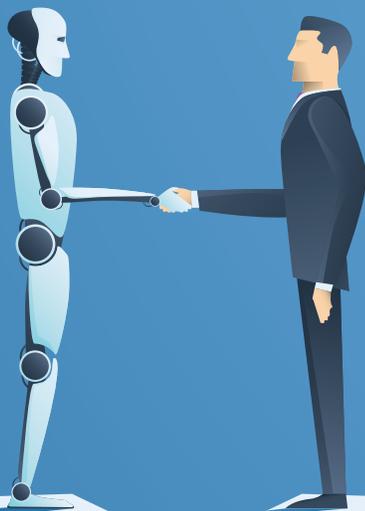


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ARTIFICIAL INTELLIGENCE DRIVES CUSTOMER EXPERIENCE



“MAN AND MACHINE ALWAYS GET A BETTER
ANSWER THAN MAN ALONE OR MACHINE ALONE.”

GINNI ROMETTY, CEO, IBM

In recent times, we have made several leaps into the unknown. We also suggested ways to improve systems, which would lead to greater efficiencies and by extension better customer service experiences. We spoke of the unforgiving “transformation, created by the robotic invasion,” but what we ignored was the impact this ‘artificial intelligence’ would have on the customer experience.

First of all, let's understand what ‘artificial intelligence’ means. Artificial Intelligence (AI) is a rapidly advancing technology, made possible by the Internet that may soon have significant impact on our everyday lives. AI traditionally refers to an artificial creation of human-like intelligence that can learn, reason, plan, perceive, or process natural language. AI is simply the task of getting computers and machines to do tasks that require intelligence when done by humans.

In today's connected world, it would make sense to consider using AI as a means to improve operations, drive customer engagement, and optimize your customers' experience.

Artificial intelligence focuses on making already “intelligent” systems capable of simulating human-like decision-making and execution—enabling those systems to perform functions traditionally handled by skilled human professionals to be completed at a much higher level, due to the speed and power available on modern computing platforms.

AI systems can be very simple, like business rules that replicate a simple human decision – or extremely complex – like executing real-time customer “conversations” in a call-center, while still providing a natural experience to the customer. Advances in data processing speeds, lower costs, big data volume, and the integration of data science into technology have made practical AI a reality for many organizations, and has brought it within reach of many more. Modern customer interaction

Read more →



systems now frequently include actual “learning” the ability of the system to consistently improve performance through interpretation of historical patterns, actions taken, along and an understanding of what’s considered a successful outcome.

Customer experience is a double-edged sword, in the sense that it can be a key driver of growth when perceived as positive or a major risk point for your business when it fails. Today’s digital business model is always seeking ways to enhance the customer journey in order to stand out from the competition.

In order to provide customers with a tailored experience that will lead to higher conversions, a business has to identify their needs as well as preferences and even predict behavior. Artificial Intelligence (AI) provides the tools to facilitate this process.

AI makes use of available information to provide actionable insights from messy datasets and chaotic customer behavior. This, in turn, helps organizations to offer the best possible customer experience. Let us consider some ways in which the technology is improving on various aspects of the customer experience:

TRANSFORMING CUSTOMER SERVICE

AI-based virtual assistants and chatbots have transformed customer service by automating it and making it fast and hassle-free. When customers face difficulties, they want an immediate solution regardless of the day or time. Chatbots, unlike humans, function seamlessly round the clock and are therefore able to cater to this need. They also make use of data, both current and historical, to create a 360-degree perspective on every customer, making it possible to provide a truly personalized experience for each one. Such a tailored approach is more likely to lead to conversion and create a loyal customer.

IMPROVED CUSTOMER JOURNEY MAPPING

The use of machine learning has made it possible to identify patterns from customer data gathered from different sources and to classify their behavior to distinct matching personas at every point of their journey.

In the past, customer classification assumed a linear movement and would not always accurately map the customer’s journey, but the advanced algorithmic approach used in AI automation software identifies the right persona at every stage of the journey and makes it easier to achieve individualized approaches.

Accuracy in this regard has facilitated organizations to plan their interaction with customers at the right point of the journey thus fulfilling expectations and taking customer experience to a new high.

ENABLING PREDICTIVE PERSONALIZATION

Businesses achieve optimal customer experience when they change their approach from reactive to proactive using AI technology. This is made possible when automated software assesses the inventories of individual shoppers as well as their behavior and uses this insight to predict their next moves.

Armed with such insight, a business creates a unique experience for its customer base by integrating seamlessly with their daily lives and catering to their needs before they are even aware of them. This level of customization makes a customer feel that every brand experience and product they purchase was tailor-made with them in mind.

IMPROVING REVIEWS AND CREDIBILITY

The virtual revolution has created an enormous range of options for customer problems. In view of this information overload, a majority of customers opt to deal with the brands that have the best reviews as this serves as a reliable measure of their credibility. At times, they are even willing to pay a higher price to get a product from a reputable brand than risk

getting burned by a lower cost alternative. AI contributes significantly to this aspect of business as it allows brands to analyze customer experience in real time. This offers a distinct advantage since when a buyer is dissatisfied an organization can take effective remedial steps before they spread the word and ruin the business image.

IDENTIFYING AND SOLVING PAIN POINTS

The key to making the customer journey a success is to ensure it is as comfortable as possible. At every step on this journey, there is a potential drop-off point that could give them a reason to leave. AI enables businesses to identify these drop-offs, assessing possible pain points that could have led to a customer’s departure and thus reduce churn. Taking the time to study these patterns will aid businesses to understand the shortcomings of products and services and streamline them. Aspects such as the ease of navigation on a website and accessing desired information will have a significant effect on customer experience.

AI offers intelligent personalization on websites by analysis of multiple data points (e.g. location, device, demographics, etc.) and subsequently offering the most appropriate content that best fits every individual browser.

Customers appreciate a personalized approach and always respond positively to it. Businesses are becoming aware of this fact and taking advantage of it by using Artificial Intelligence to analyze customer behavior, identifying key habits and interests then offering enticing content that holds a higher guarantee of conversion than a generic approach.

How can we use AI in Country Sint Maarten to make a change to the overall customer experience? ■

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the Addiction

Conquering Digital Distraction



The first solid-state electronic calculator was created in the early 1960s. Pocket-sized devices became available in the 1970s. Almost 50 years later, we ask the question, did people become less smart as they placed less reliance on the brain especially to calculate simple tasks?

Let's take a look at what we call the "smartphone." While we didn't start using the term "smartphone" until 1995, the first true smartphone actually made its debut three years earlier in 1992. It was called the Simon Personal Communicator and it was created by IBM, more than 15 years before Apple released the iPhone. While the Internet, smartphones, and digital technology are all so appealing, they do not really bring out our deepened intellectual ability. On the contrary, we believe that the 'smartphone' makes you lazy, antisocial and unhealthy!

Research shows that smartphones are causing real damage to our minds and relationships, measurable in seconds shaved off the average attention span, reduced brainpower, declines in work-life balance and lessen family time.

When my 10 year old daughter asked "Siri" to run calculations in order to solve mathematical problems, I have reason to support the hypothesis of the above writer who thinks smartphones do not help you get any smarter.

The same is being discovered in the "office community," as research has indicated that out of an eight-hour day, at least one full hour is spent dealing with distractions from your smartphones and other social media.

Steve Jobs unveiled the first iPhone. Today, thanks to him, we can be anywhere and have access to what's happening in the world and communicating instantaneously with everyone we know, through a simple thumb movement.

More than two billion people around the world now have this magic at their fingertips and it's changing the way we do

Read more →



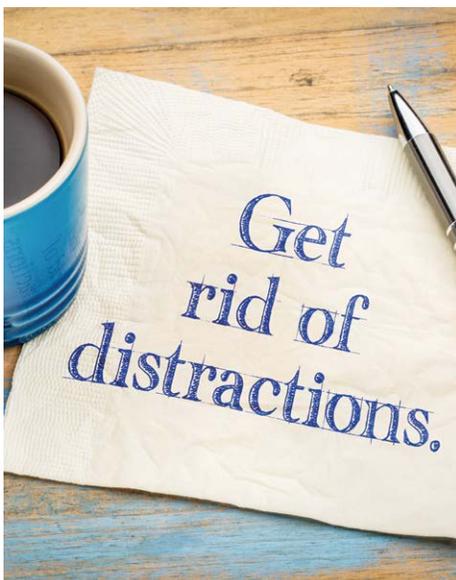
countless things, from taking photos to ordering meals.

For all the many conveniences offered by smartphones, we however believe that the ills have begun to rear its ugliness.

The evidence for this goes beyond the carping of Luddites. It exists, cold and hard, in a growing body of research by psychiatrists, neuroscientists, marketers and public health experts. What these people say – and what their research shows – is that smartphones are causing real damage to our minds and relationships, measurable in seconds shaved off the average attention span, reduced brainpower, declines in work-life balance and lessened family time.

They have impaired our ability to remember and make it more difficult to daydream and think creatively. They make us more vulnerable to anxiety, make us careless, irresponsible beings proven by a surge in road accidents. They are addictive, if not in the contested clinical sense then for all intents and purposes.

But, can we live without them? I don't think so! So then, what can we do to overcome their obvious distraction?



Here are four ways to overcome digital distractions and become more productive:

1. Focus on one task at a time: A screen full of apps makes it tempting to multitask. Frankly, we believe that multi tasking is a myth. There is nothing called multi tasking. In our view we believe it is pure distraction and added confusion in your day-to-day activities. Focus on one task at a time, as this brings you closer to accomplishing the end results expeditiously and accurately.

2. Set boundaries: Interruptions are killers – whether it is your phone ringing in the middle of an important conversation or the status update from your team member on a social media platform. Both cases distract you and let your mind wander away from the task at hand, requiring you an average of 20 minutes to get back on track.

3. Cut your day into slices: Real productivity masters don't waste a minute of their highly valuable time. They learn how to work with their time not against it. Set your timer on your phone for 25 minutes and give your undivided attention to just that task for the allotted time. Go for a 5-minute break before you start your next productivity slot. It's unbelievable how much can be done in just a few hours of attentive work time.

4. Prioritize: "Urgent" and "important" are not the same thing, even in the digital era. Whenever something pops up at your device as a to-do, ask yourself just two questions: **a)** is this part of my core focus topic today? **b)** is there a real urgency behind this? And only those tasks that get a "yes" to both answers need to be taken care of right away. All the other ones are deleted, disregarded, postponed or delegated.

can get you into a committed mindset and force you to focus on the present. There are many tools available that help you work on any aspect of becoming a super achiever, but even in the digital economy, it is the power of your mind that differentiates the mediocre crowd from real high performers. ■

4 HRS / DAY

How much time did people spend on their mobile phones in 2017?

According to comScore's 2017 Cross Platform Future in Focus report, the average American adult (18+) spends 2 hours, 51 minutes on their smartphone every day. **That's about 86 hours a month!**

eMarketer also released a study in 2016 that gives a significantly different answer. Their mobile research report shows total time spent by mobile users as 4 hours, 5 minutes per day.

Their study does also include tablet users, and only includes active mobile device users, both of which could account for the more-than-hour per day difference.

SOURCE: hackernoon.com

Embracing life interactions over Social Media

“the more social media we have, the more we think we’re connecting, but the opposite holds true, in reality we are actually disconnecting from each other!”

With the onset of various social media platforms since the mid-2000s, there is no doubt that social-media platforms are gradually overpowering the normal day-to-day conversations. Unlike what most persons may think, social media is not just about informal discussions. With the ongoing social media trend we see businesses incorporating several levels of social media into their business model as they have come to the realization that without a social media presence they would be missing out on a significant market. Persons can now sit in the comfort of their living rooms and log into meetings, that are thousands of miles away. Here lies the success and effectiveness of the social media platforms.

Notwithstanding the above, platforms such as Facebook, Twitter and much more are cannibalizing the live interactions and have encouraged persons to distant themselves from each other, failing to identify emotions and actions

as persons seemingly hide behind social media. Irrespective of the fact that social media platforms are gaining importance daily, no one can replace or rule out the need for live interactions. Whether it is the “trust factor” or the “human connection” the reality is that social media is ruining live, in person interactions!

According to business-centric resources, communities have discussed and decided on the fact that it is better to go ahead with live conversations rather than depending entirely on social-media platforms. On the other hand, almost all organizations, implement social media into their operation as a key function and have focused their growth primarily on it.

This decision depends heavily on the nature of your business and what drives the bottom line. Businesses need to strike a balance and find ways where the right mix can be maintained, as both methods do have their place in the business model. ■



Step Aside Millennials,

Some of you may never have heard of the term Generation Z and probably neither the terms Millennials or Generation Y, so we will start by first getting an understanding of each.

Millennials, also known as Generation Y or the Net Generation, are the demographic cohort that directly follows Generation X. The term Millennials refers to anyone born between 1981 and 1996. Anyone born from 1997 onward will be part of a new generation referred to as Generation Z. While the two are closely related, their characteristics are so very different. As a business owner, it is important to understand their traits to be able to attract and recruit the right fit. The analysis below speaks to the differences between the two, which would assist in your recruiting efforts.

How Generation Z Differs from Millennials

1 Easily Distracted

Today relevant is constantly being refined and Gen Z lives in a world of continuous updates. Gen Z processes information faster than other generations thanks to apps like Snapchat and Vine. Thus their attention spans might be significantly lower than Millennials.

2 Better Multi-Taskers

Though Gen Z can be less focused than their Millennial counterparts, they can quickly and efficiently shift between work and play, with multiple distractions going on in the background, working on multiple tasks at once. Talk about multi-multi-tasking, just imagine how this type of ability can reshape the office!

3 More Price Sensitive

Millennials are more price sensitive than Gen Z. It is explained that they came of age during the recession, so automatically they adopted the then 'norm.' Sixty-seven percent of millennials surveyed said that they would go to the website to get a coupon, whereas only 46% of Gen Z polled said they would do the same. Millennials also tend to click on more ads; 71% of Millennials in a recent poll said they followed an advertisement online before making a purchase, however only 59% of Gen Z'ers said the same. They will pay for what they want regardless of the cost.

4 Gen Z is Full of Early Starters

Many employers are predicting that more teens, between the ages of 16 and 18 will go straight into the workforce, opting out of the traditional route of higher education,

its time for... GEN Z

and instead finishing school online, if at all. Would you make a major investment, possibly leading to years of debt to come, knowing there are new, more affordable (not to mention more convenient) online alternatives coming up every day? Gen Z knows the true value of independence, and knowledge is no exception here. If a Gen Z'er knows they are capable of learning something themselves, or through a more efficient, non-traditional route, you can bet they'll take the opportunity.

5 Gen Z is More Entrepreneurial

It has been discovered that "the newly developing high tech and highly networked world has resulted in an entire generation thinking and acting more entrepreneurially." Generation Z desires more independent work environments and are generally driven to start their own business someday. An interesting note to be considered is that many Gen Z identifying factors can be traced back to the recession in 2008, from their frugality, to their value of experiences, and increased likelihood to become entrepreneurs.

6 Gen Z has Higher Expectations than Millennials

Millennials remember playing solitaire, coming home to dial-up internet and using AOL. Generation Z was born into a world overrun with technology. What was taken as amazing and inspiring inventions, are now taken as a given for teens. When it doesn't get there that fast they think something's wrong. They expect businesses, brands and retailers to be loyal to them. If they don't feel

appreciated, they're going to move on. It's not about them being loyal to the business.

7 Gen Z is Big on Individuality

Gen Z'ers were born social. In fact, over 90% of Gen Z has a digital footprint. Arguably as a result of the celebrities and media they follow, Gen Z seeks uniqueness in all walks of life primarily through the brands they do business with, future employers, etc.

8 Gen Z is More Global

Millennials were considered the first "global" generation with the development of the internet, but as more of the world comes online – Generation Z will become more global in their thinking, interactions, and "relatability." Over 50% of adults worldwide ages 35+ agrees that "kids today have more in common with their global peers than they do with adults in their own country." Diversity will be an expectation of Generation Z.

This generation grew up with technology and for them it is probably hard to go without their devices. If this younger generation is constantly on their phones or devices and not watching as much live TV, we may experience a massive shift in advertising methods and marketing messages.

These are interesting times for employers and business owners, it is therefore important to identify the shift in generations. Understanding Gen X, Y and Z is the first step to your business success. You are warned! ■



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TRADING PLACES

Understanding the workings of the Stock Market

CORPORATION

A corporation is a company that is a separate legal entity owned by stockholders. In other words, the corporation functions like a single person separate from its owners (stockholders). Thus, the stockholders have limited liability, (the investment in the stock they own).



COMMON STOCK

Common stock represents ownership in a corporation. When you buy common stock, you are buying the corporation's factories, buildings, and products. Common stock is sold in shares. Each share of common stock represents the basic unit of ownership of the corporation.

STOCK OWNERSHIP

Stock is like a Pizza, each share of stock represents an equal piece of the pie (company).

MAKING MONEY TWO WAYS

- Price appreciation occurs when you sell your stock for more than you paid for the stock.
- Dividends are the portion of a corporation's profit that is paid to shareholders.

PRICE APPRECIATION

As the company grows, your piece of the pie grows as well. If the company is successful and grows by 25%, the value of your shares will grow as well.



MORE ON DIVIDENDS

- Dividends are paid out of a corporation's profit after taxes have been paid. The corporation can, however, retain part of the profit and reinvest it in the corporation. This portion is known as retained earnings and it is frequently used for research and development or expansion. A corporation doesn't have to pay dividends.
- Dividends do not even have to be paid with money. The board of directors can elect to issue stock dividends. When this is done, the current stockholders would receive more shares of the corporation's stock rather than cash.

CAPITAL GAINS AND LOSSES

- When investors sell stocks for more than they paid, the profit made from the sale is the investor's capital gain.
- When a stock sells for less than the investor paid for it, the investor suffers a capital loss.

EQUITY AND RISK CAPITAL

The money an investor uses to buy stocks is called equity capital. Because you can make or lose money through investments, you must determine the amount of money that you can afford to lose without harming your standard of living. The amount of money an investor can afford to lose is called risk capital, and that is the amount that should be invested. Remember, invest only what you can afford to lose.

TYPES OF CORPORATIONS

- Corporations may be classified in many ways. If stock is available for purchase by the public, it is an open corporation.
- The corporation is required by law to disclose its financial condition. Most large corporations are open corporations.
- A closed corporation is one whose stock is not available to outsiders, it does not issue stock to the public and is not required to disclose its financial condition publicly.

Read more →



AUTHORIZED STOCK

All corporations must issue stock. The state issuing the Articles of Incorporation authorizes the number of shares a corporation can issue. That number represents all the shares a corporation can issue without going back to the state and requesting that the state allow more shares to be issued.

ISSUED STOCK

These are the shares of stock that the company has sold (issued). The issued shares represent ownership. Authorized but not issued are held for future sales to raise funds (capital) for future growth.



SO YOU WANT TO GO PUBLIC

When a company wants to go public, or to be traded on stock exchanges, it must meet some strict standards.

- The New York Stock Exchange (you don't start here)
- A pre-tax income of \$2.5 million for the previous year or \$2.0 million a year for two previous years
- Net tangible assets of \$18 million
- Two thousand shareholders who each have 100 or more shares
- At least 1.1 million publicly held shares
- Outstanding shares with a value of \$18 million

THE ANNUAL REPORT

An annual report is a financial report issued to stockholders at the end of each operating year. An annual report will present the financial condition of the corporation, the names of the board of directors, the location and date of the next stockholder's annual meeting, an auditor's report verifying the authenticity of the financial data, and the shareholder's letter.

BALANCE SHEET AND INCOME STATEMENTS

- The balance sheet lists the corporation's assets and liabilities. (What they own less what they owe)
- The income statement lists the revenue (income), expenses, and profit or loss for the year. (How much money did they make)
- A stockholder can get a good idea of the financial condition of a corporation from analyzing the balance sheet and the income statement. Some corporations will even include a five-year financial summary.

STOCK MARKET TERMINOLOGY SECURITIES AND EXCHANGE COMMISSION

The Securities and Exchange Commission is a watchdog agency. It helps to protect the investor by enforcing federal laws pertaining to the stock market. The SEC monitors securities, stock exchanges, corporate reporting, investment firms, stockbrokers, and public utility holding companies.

STAGES OF STOCK'S LIFE

- Authorized shares are the shares a corporation is allowed to issue.

- Issued shares are the shares actually issued and sold to investors.
- Shares repurchased by a corporation are called treasury shares, or treasury stock.
- Shares purchased by stockholders are called outstanding shares, shares standing out in the hands of the public.



MARKET VALUE VS BOOK VALUE

- The market value of a stock is the price people are willing to pay for the stock at present. The market value is determined by the demand for the corporation's stock.
- The book value of a corporation is equal to its total assets minus its total liabilities. (Balance Sheet)

PRIMARY VS SECONDARY MARKETS

- When stock is issued to the public for the first time by a corporation, it is called a primary distribution. (IPO) The company is purchased by an investment bank and they sell shares to investors.
- After the primary distribution of stock, all subsequent sales of the stock take place in secondary markets (for example, the New York Stock Exchange or the Over-the-Counter Market).

STOCKHOLDERS

People who buy stocks are stockholders. When either preferred or common stocks are purchased, the stockholder receives a stock certificate.

BUYING AND SELLING STOCKS STOCK MARKET

- A security exchange, commonly called a stock exchange, is a nonprofit organization that provides facilities for its members to buy and sell securities.
- The members of a stock exchange are brokers who buy memberships (called seats) so that they may use the exchange. Only members can trade on the floor of the exchange.
- The nation's largest stock exchange is the New York Stock Exchange (NYSE) located in New York City. The American Stock Exchange (AMEX), also located in New York City, is the nation's second largest exchange. There are also smaller regional exchanges, such as the Pacific, Midwest, Cincinnati, Philadelphia, and Boston exchanges.
- In addition to exchanges based in the United States, there are also various international exchanges, such as those located in Tokyo, London, Frankfurt, Zurich, Paris, Milan, Amsterdam, Stockholm, Brussels, Sydney, Hong Kong, Singapore, and Toronto.

STOCK EXCHANGE

A stock exchange is very similar to a large swap meet or flea market. According to legend, it originated in 1792 when businessmen met under a buttonwood tree on Wall Street and signed an agreement that they would trade stocks. A company's name was called out and bids

on that company's stock were exchanged. Eventually the exchange moved indoors and became known as the New York Stock Exchange (also referred to as the Big Board).



STOCK BROKERS

- An investor who wishes to buy stock will most likely place an order with a stockbroker. A stockbroker is an agent licensed by the SEC to buy and sell securities for clients.
- A stockbroker who works for a full-service brokerage firm provides research information, suggests investment strategies, and offers advice on market conditions.
- A stockbroker who passes a very comprehensive securities test known as the "Series 7 Exam" is called a registered representative.
- A stockbroker receives a commission based on the total dollar volume of each order. The commission rate varies with each brokerage firm.

INDICATORS FOR INVESTORS NYSE INDICATOR

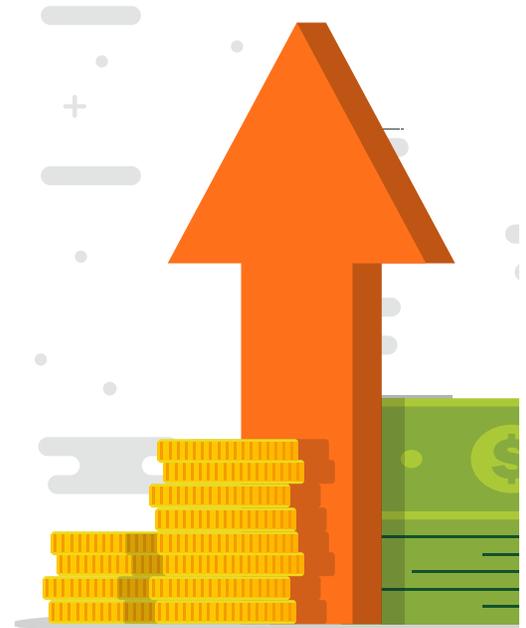
The Dow Jones Industrial Average (DJIA), often called the Dow, is an index of 30 major corporate stocks listed on the New York Stock Exchange.

ANOTHER STOCK MARKET INDICATOR

Another major index is the Standard and Poor's 500 Stock Index. This index of 500 key stocks also deals with corporations listed on other exchanges and is a much broader based index than the Dow Jones Industrial Average.

COMPANY RISKS?

A company risk is a risk that affects the stock prices of one company or industry. Demand for a product is a company risk. If a company's product or service is in high demand, the price of its stocks will generally rise. If a company's product or service is not in demand, the price of its stocks will generally fall. ■





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Investment
Opportunities

Introducing **Sint Maarten/ Saint Martin**



Welcome to 'The Friendly Island'

The island of Saint Martin/Sint Maarten also known as the “The Friendly Island” is the smallest landmass in the world shared by two nations and sits at the heart of the Antilles Archipelago in the Northern Hemisphere, between the Tropic of Cancer and the Equator. The northern side (Saint Martin) is governed by the French (France) covering 21 square miles and the southern side (Sint Maarten) governed by the Kingdom of Netherlands covering 16 square miles.

The island of Saint Martin/Sint Maarten is located in the Caribbean Sea, 18.02 latitude and 63.07 longitude, 150 miles southeast of Puerto Rico and 1200 miles southeast of Miami, with neighboring islands of St. Barth, Anguilla, Saba, Sint Eustatius / Statia, Saint Kitts and Nevis. It lies towards the north of the Lesser Antilles, created when the Atlantic Plate slid under the Caribbean Plate to form the string of islands that includes Sint Martin.

The treaty of Concordia of 1648, established that residents on either side could be commercially active on the other side without any border controls. Sint Maarten changed constitution status on the 10th of October 2010 and has acquired the status as “country within the Kingdom of the Netherlands”. The Northern side (Saint Martin), is an overseas collectivity of France since 15th July 2007, with the official language being French. On the southern side the official language is Dutch, however English is commonly spoken on both sides of the island.

There are two airports on the island. The Princess Juliana International Airport located in Simpson Bay on the Dutch side plays a strategic role in terms of international flights and development of neighboring islands. L’Esperance Airport located in Grand Case on the French side is much smaller and less busy, serving private aviation and regional flights.

Sint Maarten/ Saint Martin is a three-and-a-half-hour flight from New York, a two-and-a-half-hour flight from Miami (Florida) and 45 minutes from the islands of Guadeloupe and Puerto Rico. The island lies at around 7,000km and eight flight hours from Europe. Neighbouring islands include Anguilla, St. Barts, Saba, Statia, Saint Kitts and Nevis.

The capital of Sint Maarten (southern) is Philipsburg and Sint Martin (northern) is Marigot. The island has 37 beaches stretched along the coastline. Pic Paradis is the highest point on the island rising to approximately 340 meters (1200ft) above sea level. The climate on the island is tropical and is situated within the Atlantic hurricane belt. Saint Martin/Sint Maarten’s temperature on an average is 27 °C (80.60 °F) yearly. The average yearly rainfall is 45 inches (114 cm).

Tourism is the primary industry on the island. The construction of the cruise ship berth at Point Blanche in 2001 has stimulated the industry and its economy, and now generates over 1,500,000 cruise visitors per year. Simpson Bay Lagoon has made Sint Maarten the yachting center of the Caribbean, homeport to some of the world’s most outrageous mega yachts including Steve Job’s “Venus” and Roman Abramovich’s “Eclipse!” Our doors are open for investors... Welcome Home ■





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Luxury apartments

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Imagine waking up to Steve Jobs Venus or the stunning 83.5 metre Feadship Savannah cruising in the Bay, as some of the most exquisite yachts sail in through the lift bridge – this is the life!



View of Simpson Bay Lagoon

Located in the heart of Simpson Bay with a panoramic view of the Simpson Bay lagoon, Unity Bridge and Airport are some of the many simplicities you would enjoy. Imagine waking up to Steve Jobs Venus or the stunning 83.5 metre Feadship Savannah cruising in the Bay, as some of the most exquisite yachts sail in through the lift bridge...ahhhh this is the life!

Terrazas Residences consist of two towers with nine condominium units in each making a total of eighteen units. All perfectly situated

on two acres of land. Each condo has a unique view from every vantage point within. The units are being constructed with exquisite finishes with each one having their own personalized swimming pool.

Terrazas Residences is a two-minute walk to Kimsha beach, home of the Heineken Regatta and is nestled in the heart of the Simpson Bay activities. Here, you truly get a taste of Sint Maarten and European cuisine.

Terrazas Residences promises to be a once in a lifetime investment opportunity, which will not remain on the market for long. Take full advantage to earn a piece of the rock!

Terrazas Residences will be developed over two phases, with the first phase being nine units scheduled to be completed by end of year 2018. The units are in combinations of one, two and three bedrooms. Prices range from US\$550,000 to US\$1,200,000. Enjoy the benefits of 24-hour security in a gated luxurious community.

Each condo has a unique view from every vantage point within. The units are being constructed with exquisite finishes with each one having their own personalized swimming pool.

Investment Opportunities



OBI HILL
RESIDENCE

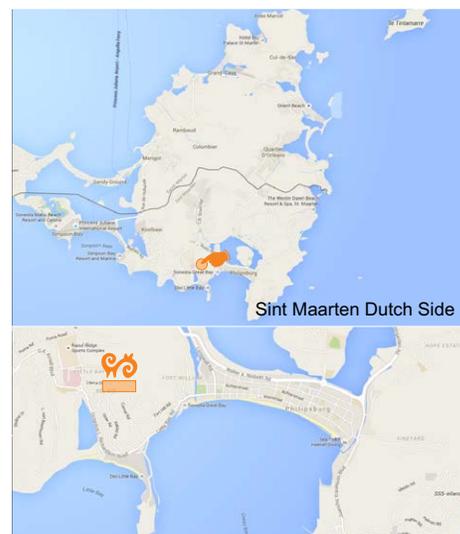


OBI HILL RESIDENCE

OBI Hill Residences is a magnificent addition to the condominium inventory on the Friendly Island of Sint Maarten. Located in the well sort after Belair community only 5 minutes from Phillipsburg and 10 minutes from some of the most astounding beaches in the Caribbean, here's to you owning a piece of the rock!

For more information call us at 1 721 524-4096 or visit our website www.obihillresidences.com

We're located here!





10 Reasons to Choose Sint Maarten

1. Friendly and Safe.
2. Best Port for Yachts – Most marinas, boat yards and supply stores are all duty free.
3. Most Cosmopolitan Island on Earth – Only 37 square miles, but 2 nations and over 80 nationalities.
4. Great Investment Opportunities.
5. European/Caribbean Culture with American Comforts.
6. Instant Island Addiction – Most visitors come back every year, many own a piece of paradise in one of St. Maarten’s best condos.
7. Best Caribbean Shopping – Duty free bargains everywhere.
8. Best Nightlife.
9. Best Dining – Known as the Caribbean gourmet island.
10. Great Beaches – From an active beach scene to remote stretches of sand and clothing optional beaches.



Villa Préstige



Nestled on the hills of the well sought after Indigo Bay Development, **Villa Préstige** is strategically located in one of the most captivating spots in Sint Maarten, mid way between the city of Phillipsburg and the ever popular Simpson Bay touristic hang out. Come and enjoy luxurious living!

Immersed in the surrounding hills with a breathtaking view of the Indigo beach, **Villa Préstige** exudes relaxation the minute you walk through the front door! Awake to the crashing of the waves of the Indigo beach or watching the Allure of the Seas make its way into the harbor. **Villa Préstige**, the name says it all, elegant, sophisticated and distinguished!

Experience a unique vacation tailored for you! With fully equipped modern living. The 3-bedroom spacious villa sleeps six, embracing your comfort! Experience luxury with a huge verandah overlooking the Indigo beach with your own private swimming pool! Sit in the comfort of your villa enjoying the sweet fresh sea breeze! This is Caribbean living! Yours to enjoy!



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Sea Pearl



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Little Bay Estate

3 Bedroom Main Villa with four additional apartments and private staircase to the ocean.

\$ 2,495,000



Lagoon Front Estate

6 Bedroom main villa with two additional guests houses and a private 40 foot boat dock!

\$ 6,500,000



10 Acre Beachfront Estate

4 Bedroom main villa plus additional guest house with stunning views facing St. Barths.

Under A Million

\$ 275,000



Boardwalk Condo

2 Bedroom Fixer Upper condo walking distance to beach, marina, restaurants, shopping.

Starting at \$ 325,000



Under Construction

New 3 Bedroom Townhouses in Cole Bay, centrally located, modern design.

Starting at \$ 319,000



Newly Built Condos

1,2 and 3 bedroom oceanfront condos in Point Blanche. Motivated Sellers.

\$ 749,000



Simpson Bay Beach Front

2 Bedroom condo with amazing ocean views. steps away from Simpson Bay Beach.

Land

\$2,300,000



Commercial/Residential Land

7,000 square meters flat land, centrally located in high traffic area. Possibility to subdivide.

Starting at \$ 200,000



Gated Community

Gentle Slope land with ocean views. Ideal for family homes and / or Condo development.

Starting at \$120,000



Rice Hill Phase 3

Spacious residential lots in gated community, gentle slopes.

\$ 5,500,000



Hotel/ Resort Land

18.8 Acres Beachfront land facing St. Barths. Ideal for resort / condo development

Vacation Rentals



Hope Cottage

Starting From \$1,395 per week Gorgeous views for this honeymoon cottage



Villa Amaya

Starting From \$2,500 per week Modern 3 bedroom villa in Indigo Bay



Villa Bahari

Starting From \$5,000 per week Contemporary 3 bedroom beachfront villa



Villa Amalia

Starting From \$6,595 per week Luxurious ocean front villa in Guana Bay



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Through the Eyes of OUR YOUTH

One of the great liabilities of history is that too many people fail to remain awake through great periods of social change. Every society has its status quo protectors and its fraternities of the indifferent who are notorious for sleeping through revolutions. Today, our very survival depends on our ability to stay awake, to adjust to new ideas, to remain vigilant and to face the challenge of change.

– Rev. Dr. Martin Luther King, Jr.

With this ever-changing world it is therefore important to take stock of our surroundings and recognize that we are at a point where our kids could be greatly impacted if we don't empower them and open up their eyes to embrace those changes.

We at the Sint Maarten Executive Magazine.com are playing our part to acknowledge and empower the younger generation by affording them an opportunity

to share their ideas and research with us. We will be highlighting as many youth as possible who are willing to contribute articles of interest with our esteem readers. For this publication, we've singled out one such article written by a 17 year old who has a keen interest in the development of technology and the apparent changes it will have on various industries. We invite you to encourage your children to read and partake in this publication, after all they are our future leaders.



WHO SAYS? BY 'YOUNG WRITER' TYHLER LOUIS

DR. ROBOT WON'T WIN

According to market research company Frost & Sullivan, A.I. in the healthcare and life sciences sphere is projected to grow by 40 per cent per year, to \$8.5 billion in 2021.

Healthcare artificial intelligence (A.I.) is already a billion dollar industry, taking global markets by storm. Companies invested in healthcare A.I. include Google, Apple, Dell, and Hewlett-Packard (hp), so it's obvious this market is big business. According to market research company Frost & Sullivan, A.I. in the healthcare and life sciences sphere is projected to grow by 40 per cent per year, to \$8.5 billion in 2021.

Although development and news surrounding artificial intelligence seems to have recently skyrocketed, the use of A.I. in medical health isn't new in the slightest. It is already present in spinal surgery, as the development of the Renaissance, created by Mazor Robotics, allows surgeons to place screws in spines with 99 percent accuracy, 9 percent higher than traditional practices.

Watson, a question answering computer system capable of answering questions posed in natural language developed by IBM, assists healthcare teams by sifting through patient data, the latest evidence-based medicine, quality standards, and regulatory requirements. Additionally, Woebot, the world's first artificially intelligent mental health chatbot, has over two million conversations a week across more than 130 countries. A randomized controlled trial at Stanford University showed that the college students aged 18–28 years significantly reduced the symptoms of depression in 2 weeks after chatting with Woebot. At the Children's National Medical Center in Washington, surgeons have recently developed a surgical robot, Smart Tissue Anastomosis Robot (STAR), which can suture soft tissue. Children's National states the goal of STAR

"WE CAN SOON EXPECT TO SEE THAT VIRTUAL REALITY HAS A PLACE IN TRAINING JUNIOR SURGEONS..."

Susan Neuhaus, University of Adelaide



is “to create smart surgical tools that have the best techniques of experienced surgeons programmed into tools so that optimal efficiency, effectiveness, and safety are delivered consistently.” An artificial intelligence system developed at the University of Adelaide can predict a person’s life span just as well as a human doctor. Susan Neuhaus, a professor from the University of Adelaide states, “We can soon expect to see that virtual reality has a place in training junior surgeons. There’s also augmented reality, where you make cancer margins visible in theatre so that you no longer have to wait for pathology to know whether you got it all out.”

However, even with the rapid advancements being made in technology and its advantages, many believe that this is merely a hype and temporary fear surrounding these medical professionals. A common idea raised when debating the negatives of artificial intelligence in the medical field is the difficulty technologies will face in mimicking empathy. It is said that at the core of empathy is the process of building trust. The Medical Futurist (TMF) explains that real life physicians can build trust between their patients simply by listening to them, acknowledging their needs, expressing compassion and understanding. Currently, patients would not trust robots or algorithms with decisions ranging from whether or not take a certain painkiller to decisions that are life-altering. Additionally, (TMF) raises the point that physicians have a non-linear working method. They reference an episode of House M.D., an American television medical drama, in which the team was unable to determine how a young boy had been poisoned. The team considers all of the ordinary diagnostics and tests such as drugs, food poisoning and pesticide poisoning. However, these diagnosis and treatments had all worsened the patient’s state. Unintentionally, the team had discovered the boy had picked up phosmet,

a type of insecticide that came from the jeans that he had purchased from a street vendor, and as the pants were not washed, his skin had absorbed the poison. (TMF) goes on to explain that an algorithm would not be able to make that diagnosis and that setting up a diagnosis along with treating patients are not linear processes. Although data and analytics are crucial, these diagnosis require problem solving skills inaccessible to robots and algorithms, as all patients and their lifestyles differ, as well as diseases and how they react to these different lifestyles, meaning no case is the same and requires the attention of human physicians.

Kai-Fu Lee, a technology executive and founder and leader of Sinovation Ventures had shared with CNBC that artificial intelligence and robots are likely to replace 50 percent of all jobs in the next decade. This will include A.I. taking the place of radiologists, taking jobs in pharma and surpassing the skills of surgeons. Vinod Khosla, founder of Khosla Ventures, co-founder of Sun Microsystems, and Silicon Valley investor billionaire venture capitalist, believes that machines will substitute 8 percent of doctors in the future in a healthcare scene that will be driven by entrepreneurs, rather than actual medical professionals. English Canadian computer scientist, Professor Geoffrey Hinton, stated it’s “quite obvious that we should stop training radiologists.” Hinton went on to explain that radiologists are “the coyote already over the edge of the cliff who hasn’t yet looked down.” In a presentation at the GPU Tech Conference in San Jose during May of 2017, Curtis Langlotz, the Professor of Radiology and Biomedical Informatics at Stanford University, explains how he received an email from a student of his who questioned if he should go into

A COMMON IDEA RAISED WHEN DEBATING THE NEGATIVES OF ARTIFICIAL INTELLIGENCE IN THE MEDICAL FIELD IS THE DIFFICULTY TECHNOLOGIES WILL FACE IN MIMICKING EMPATHY.

radiology, not knowing whether it is a feasible profession or not. Toby Walsh, a professor at University of New South Wales, stated he “wouldn’t advise my children to specialize in pulmonary disease or radiology because these are areas leading the charge in the use of artificial intelligence.” He also went on to say, “the best diagnostics we have for pulmonary disease today is a computer program.”

Some like to think that it has never been “technology versus humans” and that the consistent and constant portrayal of technology opposing humans through media must be put to an end. With its increasing value and heavy investment from some of the biggest companies in the world, unemployment is inevitable and it is ignorant for one to think that smart robots and artificial intelligence will not soon dominate healthcare. From my perspective, I strongly believe in advancement through technology and support the move to further develop A.I., which would seemingly increase the level of accuracy in healthcare. I also think that while there may be some level of unemployment, we would see a greater diversity in the healthcare sector, as new jobs will be created. One of the big medical breakthroughs in 2018 was the technique to “edit” embryos to avoid genetic diseases. Who would ever think 20 years ago that we would be able to Cure diseases through gene editing (CRISPR technology)? ■



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While less than 5% of women hold a CEO position at Fortune 500 companies, these women represent vital roles as they represent the often overlooked female potential worldwide! This by extension also represents leadership for women in St. Maarten. Becoming a good leader takes a combination of time, knowledge and some knack. For women in leadership roles, the quest for equitable representation and treatment alongside their rise to leadership can prove to be even more daunting, as women often need to prove themselves a bit more than their male counterparts and have to work harder to gain the respect of their peers. While closing the gender gap still has a long way to go, one thing is for certain; Some of the best and most powerful leaders who persevere are women!

We at Sint Maarten Executive.com are doing our part to highlight strong progressive female leaders from Sint Maarten who have done well for themselves and continue to make our country proud as progressive leaders here and abroad. We believe in promoting equality and have thus introduced a new addition to our publication called, "Just for us Women!"
We are therefore proud to present to you our first feature, Dr. Gerene Thompson!

From Hospitality Management to Higher Education Administration

How a St. Maarten Native Found Her Career Calling

She envisioned herself to the likes of Perry Mason, a problem solver and an advocate for those who needed one. Her path did not lead to a courtroom, but instead to the classroom where a visionary presence in higher education emerged. Dr. Gerene Thompson is currently the Dean of Arts and Sciences at Pasco- Hernando State College where she supervises faculty at five (5) campuses in Tampa Florida's Pasco-Hernando counties.

Gerene, a native of St. Martin is an alumna of the Methodist Agogic Center (MAC) and the St. Maarten Academy. After earning a pre-law degree from Barry University and a Master of Arts in History from Midwestern State University, she returned home in 1995 and began her working career in the field of hospitality. During the day, she was climbing the corporate ladder as the Administrative Director of Sales and Marketing at Sunterra Resorts, but at night, she was teaching History as an adjunct instructor at the University of St. Martin. These two somewhat contrasting fields of: capital driven sales economy, versus a people driven education and training economy were her first encounters with leadership.

"Mentorship is key," says Gerene. "While at Sunterra Resorts I thrived under a female leader who taught me the importance of communication and the skills needed to work with different people/personalities. Understanding individuals' motivations, needs and adapting accordingly is a huge part of being an effective leader. Many leaders are in the positions they are today, because of their connections to strong mentors."

The interpersonal communication skills acquired from her time in hospitality proved invaluable when Gerene transitioned to the University of St. Martin (USM) as the Director of Admissions in 2001. During her three (3) years in this position, Gerene successfully increased enrollment by 30%. Her time at USM piqued her interest in higher education as a career and 3 years later, she



Gerene M. Thompson, PhD

returned to school to pursue a Master's degree in education with a concentration in Student Affairs Administration. Having found her calling, Gerene went on to earn her PhD in curriculum and Instruction with an emphasis in Higher Education Administration in 2017. "In addition to mentorship, it's important to have the right tools," said Thompson. "In order to have their seat at the table, Women need to invest in themselves and equip themselves for the job they want." Thompson is sure to highlight that this does not have to be in the form of formal education. "People have to remember that education spans more than degrees. This is why I love working in the state/community college system, because we stress the value of certificates and workforce programs in addition to degrees."

As a leader in Higher education, when asked if she thought higher education was a field where disparities between men and women did not exist, she poignantly responded, "Although women are represented frequently, we aren't represented equally at various levels in higher education institutions. If you compare the number of women in low to mid management positions at colleges and universities versus the number of women in vice president and

president roles, you will notice the difference."

Despite the statistics, Gerene is committed to her goal of one day becoming a College President. She stresses the importance of being a visionary in leadership. "You have to write your own story, create your own narrative. I've had people tell me that I would never achieve a particular goal and with grit and determination I've surpassed their expectations." And this is the vision that drives her, helping others who are underrepresented reach their goals. She admittedly has a soft spot for non-traditional students, who make up about 40-50 % of the state/community college population. These are individuals who don't come straight from high school to college. People who come back later in life to finish or even to start a program. "People like me who find what drives them later in life should still have a means to access their goals" and while it may not be in a courtroom, she is advocating for those students daily.

Gerene offers the following three (3) tips/Takeaways for Women aspiring to leadership positions.

1. Find a female mentor: The way women have to navigate systems is completely different than it is for men, a female mentor will understand the subtleties
2. Get the tools you need to succeed and learn to communicate effectively: Think formal and informal education; Understand how to work with different persons/personalities
3. Write your story and be visionary - Create your narrative, no one can tell your story better than you; follow your vision and don't allow anyone or anything to limit what you can achieve

*Written by Greta Rodney-Thompson
(Teachercretasworkshop.Weebly.com)*

Women's Health

CERVICAL CANCER

The cervix is the area of a female's body between her vagina and uterus. When cells in the cervix become abnormal and multiply rapidly, cervical cancer can develop. Cervical cancer can be life-threatening if it goes undetected or untreated.

A specific type of virus called human papilloma virus (HPV) causes almost all of the cases of cervical cancer. Your doctor can screen for this virus and precancerous cells, and they can suggest treatments that can prevent cancer from occurring.

What are the symptoms of cervical cancer?

Cervical cancer doesn't usually cause symptoms until it's in advanced stages. Also, women may think the symptoms are related to something else, such as their menstrual cycle, a yeast infection, or a urinary tract infection.

Examples of **symptoms associated with cervical cancer** include:

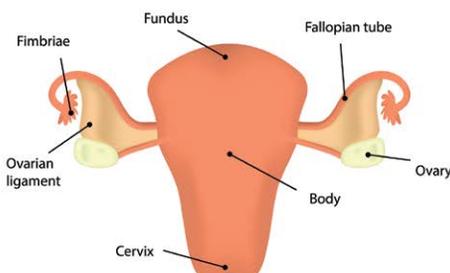
- abnormal bleeding, such as bleeding between menstrual periods, after sex, after a pelvic exam, or after menopause
- discharge that's unusual in amount, color, consistency, or smell
- having to go to urinate more frequently
- pelvic pain
- painful urination

All women should have cervical screen according to national guidelines. Also, if you experience these symptoms, talk to your doctor about screening for cervical cancer.

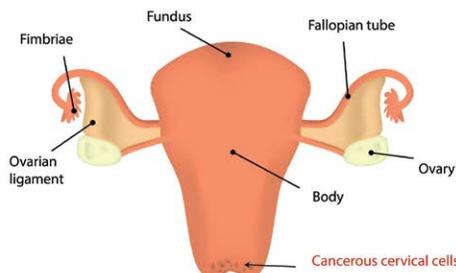


Cervical Cancer

Normal



Cancerous



How do you get cervical cancer?

HPV causes a majority of cervical cancers. Certain strains of the virus cause normal cervical cells to become abnormal. Over the course of years or even decades, these cells can become cancerous.

Women who were exposed to a medicine called diethylstilbestrol (DES) while their mothers were pregnant are also at risk for cervical cancer. This medicine is a type of estrogen that doctors thought could prevent miscarriage. However, DES has been linked with causing abnormal cells in the cervix and vagina.

Read more →



WHAT IS HPV?

HPV stands for human papillomavirus. It's the most common sexually transmitted infection. Some types can lead to cancer.

What is HPV?

HPV is associated with causing cervical cancers as well as genital warts in most instances. HPV is sexually transmitted. You can get it from anal, oral, or vaginal sex. According to the National Cervical Cancer Coalition, HPV causes 99 percent of cervical cancers.

More than 200 types of HPV exist, and not all of them cause cervical cancer. Doctors categorize HPV into two types.

According to the National Cancer Institute, HPV types 6 and 11 cause 90 percent of all genital warts. These HPV types aren't associated with causing cancer and are considered low risk. HPV types 16 and 18 are high-risk types. They cause 70 percent of cervical cancers. These HPV types can also cause:

- *anal cancer*
- *oropharyngeal cancer*
- *vaginal cancer*
- *vulvar cancer*

HPV infections are the most commonly sexually transmitted infections in the United States. Most women with HPV will not get cervical cancer. The virus often resolves on its own in two years or less without any treatments. However, some people may continue to be infected long after exposure.

HPV and early cervical cancer don't always cause symptoms. However, your doctor will check for the presence of abnormal cells in the cervix through a Pap smear at your annual exam. You can also be tested for the HPV virus during this exam.

How is cervical cancer diagnosed?

Doctors can diagnose the presence of abnormal and potentially cancerous cells through a Pap test. This involves swabbing your cervix with a device that's similar to a cotton swab. They send this swab to a laboratory to be examined for precancerous or cancerous cells.

The American Cancer Society recommends women begin cervical cancer screenings by getting a Pap test at age 21. You should get this test at least every three years until you turn 30. When you're 30, you should continue to have a Pap test every three years and begin HPV testing. You should get HPV testing every five years if the first test is negative.

The HPV test is very similar to a Pap test. Your doctor collects cells from the cervix in the same manner. Laboratory workers will test the cells for the presence of genetic material associated with HPV. This includes DNA or RNA of known HPV strands.

Even if you've had the vaccine to protect against HPV, you should still get cervical cancer screenings as the American Cancer Society recommends.

Women should talk to their doctors about the timing of Pap tests. Circumstances exist when you should be tested more often. These include women who have a suppressed immune system due to:

- *HIV*
- *long-term steroid use*
- *an organ transplant*

Your doctor may also recommend that you get a screening more frequently based on your circumstances.

What is the outlook?

When it's detected in its earliest stages, cervical cancer is considered one of the most treatable cancer types. According to the American Cancer Society, deaths from cervical cancer have declined by 50 percent in the past 30 years. Getting regular Pap tests to check for precancerous cells is thought to be one of the most important and effective means of prevention. Getting vaccinated against HPV and undergoing regular Pap test screenings can help you reduce your risk for cervical cancer.

How can you prevent HPV and cervical cancer?

You can lessen your cervical cancer risk by reducing the likelihood you'll get HPV. If you're between the ages of 9 and 26, you can get the HPV vaccine. While there are different kinds of HPV vaccines on the market, they all protect against types 16 and 18, which are the two most cancer-causing types. Some vaccines provide immunity against even more HPV types. It's ideal to get this vaccine before becoming sexually active.

Other ways to help prevent cervical cancer include the following:

- *Get routine Pap tests. Talk to your doctor about the recommended frequency of Pap tests based on your age and medical conditions.*
- *Practice safe sex. Have your partner wear a condom each time you have sex.*
- *Don't smoke. Women who smoke are at greater risk for cervical cancers.*

Source: www.healthline.com

Time for a Pap Smear?



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the top 5 Food Trends to watch in 2019

From more automation to new flavors and “motherless meat,” here are the top dining trends in 2019, according to the latest report by global food, restaurant and hotel...



1 More people will eat at home

Why eat out when there are plenty of reasons to eat in? Given the increasing prices of food away from home versus the steady prices in supermarkets, more diners will stay home in 2019. According to NPD, half of the people's dining expenses are spent eating out, yet 82% of the meals are prepared at home. Increasing rent, higher cost of living and tight finances are the driving factors. In addition to rise in prices, millennials are not afraid to cook. A study by Better Homes & Gardens indicates that millennials prefer to order in while spending time watching Netflix than going through the hassle of dining in.

2 Increased Automation

Now that automated dining experiences are becoming more common, get ready to see more robots next year. These won't be your average face-recognizing automatons or AI-powered ordering systems in fast food restaurants, but robots that actually make your food, delivering room service in hotels, and “self-driving” robots taking orders plus escorting customers to specific tables at sitdown restaurants. With this new generation of gadgets entering the workforce, it's no wonder why according to a recent article at the New York Times, hotel employees around the world are become increasingly concerned by their new rivals and would take job security over higher wages.





3 Mainstreaming of Marijuana

As marijuana becomes legal in more jurisdictions in North America, which will eventually trickle down to the Caribbean, there will be a big consumer shift from sodas and beers to hemp and marijuana drinkables. Now, understand that this pertains to Cannabidiol or CBD from hemp that can mellow you out and perhaps relieve pain; not the THC compound from marijuana leaves that will get you high. Obviously, not everyone will jump on board right away. Early adopters will likely be millennials, followed by vegans and vegetarians and the wellness crowd. The mainstreaming of marijuana will be found in restaurants and bars—with chefs putting together CBD tasting dinners and mixologists crafting CBD cocktails. Interesting St. Maarten Restaurateurs, who ever jumps on first, will steal the pot!



4 Rise of lab-grown, “motherless” meat

Plant-based diets are still going strong in 2019 in a different way. Rather than eating meat the traditional style, there will be more lab-grown meats and related proteins that will change how you (and very likely self-proclaimed carnivores) see food. Here’s an oversimplified way to describe the concept: You pluck a cell or two from an animal instead of killing it, then breed it on an enormous scale. While the jury is still out on its taste, green supporters will love all the potential benefits elimination of ranches and slaughterhouses, reduction of greenhouse gases and energy consumption, just to name a few. Foreseeably, there will be pushback. Given dairy sales will get hurt by the success of faux milk, ranchers are launching campaigns to prevent these engineered proteins from being called “meat” at all.



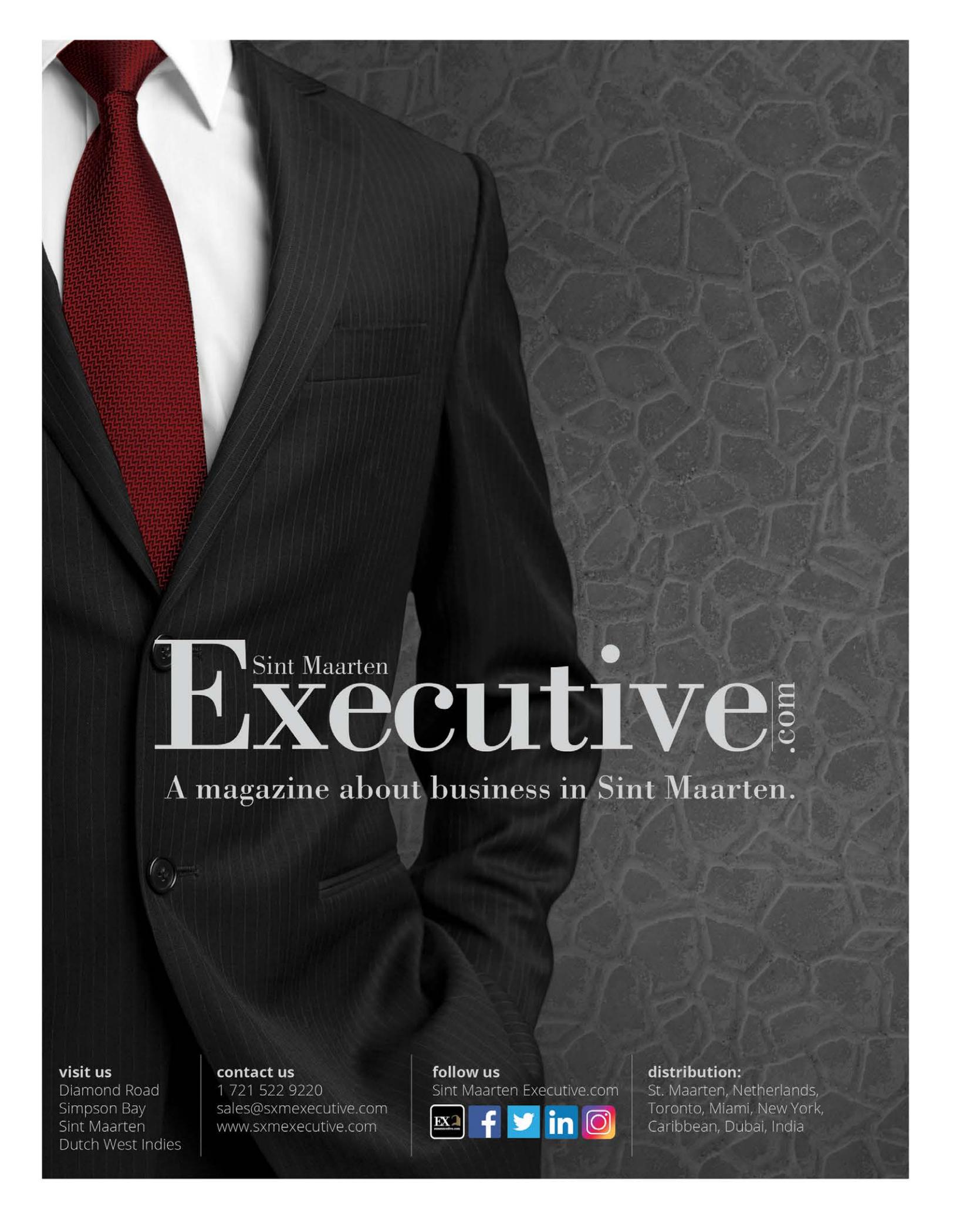
5 Non-Dairy Milks

Consumers will continue to move away from dairy whether they need to or not. And plenty of companies are stepping up to meet those interests and needs. Along those lines, the hottest non-dairy milk seems to be oat milk. It’s not new but new products have recently been launched and more are slated to be launch.

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