Table of contents

Executive summary .................................. 1
Budget commentary..................................4
EY tax leaders ........................................ 9
EY Caribbean leaders .............................. 9
Contact information ............................... 11
Executive summary

“There is no magic wand”.

Barbados came into this budget cycle against a continuing backdrop of one of the highest debt-to-GDP ratios in the region, second only to Jamaica, widening fiscal deficits in the range of 7.4% of GDP or $660 million, tightening foreign reserves and an increasing money supply. Expectations for the Government’s budget remain high.

Is there a strategy to address this deteriorating fiscal situation?

In his budget address, the Right Honourable Christopher Sincler, Minister of Finance, outlined the principal concerns of our current economic condition as follows:

1. “our debt levels are way too high and still climbing”
2. “our fiscal deficit is still too large and must be controlled”
3. “...our growth levels are being seriously restricted as we cannot find the fiscal space to assist in further unleashing growth”
4. “...our social development system is increasingly being compromised as the cost of sustaining it becomes more challenging”

The main objective of the presentation therefore was to reassure Barbadians of Government’s intention to institute necessary and often painful agendas and policies, which they consider to be in the overall best interest of the country. The Minister of Finance emphasised that deep, structural changes are required to stabilise the economy’s condition. The priorities he outlined to achieve this for the 2016 to 2018 planning period were:

- Improve the foreign reserves position through continued disciplined fiscal policy and enhancement measures for higher earnings of foreign exchange.
- Accelerate GDP growth to reach at least 2.5% by the end of 2017.
- Further reduce the fiscal deficit by addressing both expenditures and revenues, so that by 2018, the deficit will be no higher than the rate of growth of the economy.
- Stabilise the national debt by 2018 and thereafter reducing it.
- Preserve access to key social services provided at the highest quality and financed in a sustainable and credible manner.

The great recession

Coming out of what many would have termed the great recession, which has been longer and deeper than expected, Barbados’ fiscal deficit has reached unsustainable levels. The current deficit though less than the 11% of GDP recorded in 2013 certainly did not achieve the targets set out in the 2015 proposals. Gross Government Debt has also grown at a compound annual rate of almost 10% per annum in comparison to real growth of less than 1% in any year since 2008. Gross debt-to-GDP doubled from 53% in 2008 to an estimated 108% in June 2016. This increasing debt trajectory continues to place pressure on Barbados’ international profile with Moody’s Investor Services downgrading Barbados debt to Caa1 in April of this year.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Growth (%)</td>
<td>0.4%</td>
<td>-4.0%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>0.3%</td>
<td>-0.1%</td>
<td>0.2%</td>
<td>0.9%</td>
<td>--</td>
</tr>
<tr>
<td>Unemployment (%)</td>
<td>8.1%</td>
<td>10.0%</td>
<td>10.3%</td>
<td>11.2%</td>
<td>11.5%</td>
<td>11.6%</td>
<td>12.3%</td>
<td>11.3%</td>
<td>--</td>
</tr>
<tr>
<td>Fiscal Deficit</td>
<td>443</td>
<td>664</td>
<td>776</td>
<td>385</td>
<td>740</td>
<td>959</td>
<td>600</td>
<td>661</td>
<td>5.9%</td>
</tr>
<tr>
<td>Fiscal Deficit (% GDP)</td>
<td>4.8%</td>
<td>7.2%</td>
<td>8.7%</td>
<td>4.4%</td>
<td>8.5%</td>
<td>11.0%</td>
<td>6.9%</td>
<td>7.4%</td>
<td>--</td>
</tr>
<tr>
<td>Gross Government Debt</td>
<td>4,836</td>
<td>5,820</td>
<td>6,393</td>
<td>6,803</td>
<td>7,237</td>
<td>8,250</td>
<td>8,715</td>
<td>9,275</td>
<td>9.7%</td>
</tr>
<tr>
<td>Gross Government Debt (% GDP)</td>
<td>52.6%</td>
<td>63.2%</td>
<td>71.9%</td>
<td>78.0%</td>
<td>83.9%</td>
<td>96.4%</td>
<td>100.1%</td>
<td>104.9%</td>
<td>--</td>
</tr>
<tr>
<td>Foreign Exchange Reserves</td>
<td>1,343</td>
<td>1,477</td>
<td>1,424</td>
<td>1,415</td>
<td>1,458</td>
<td>1,144</td>
<td>1,052</td>
<td>927</td>
<td>-5.2%</td>
</tr>
</tbody>
</table>

Source: Central Bank of Barbados
This situation also placed pressure on our foreign exchange reserves as they continued along a downward trend declining from over 20 weeks or $1,458 million in 2012 to 13.5 weeks or $883.8 million in June 2016 but still above the threshold at 12 weeks of import coverage.

The much talked about Sam Lord’s and Four Seasons projects are now joined by other tourism projects, namely, Sandals Casuarina and Hyatt. Government expects over $1 billion in foreign direct investment to be injected from these projects. Given the recent pressure on our foreign reserves, these initiatives are welcomed considering the positive impact on foreign direct investment, exchange reserves and employment.

Mr. Sinckler posited that the current level of reserves more than adequately meets our needs and stressed that the most important economic variable is the country’s capacity to earn, save and retain foreign exchange, in order to secure economic expansion.
The Minister mentioned that Government must protect its social systems in education, physical infrastructure, health and the natural environment, while simultaneously strengthening its national system to fight crime, corruption and avoid decay.

Mr. Sinckler addressed those social pillars near and dear to the hearts of Barbadians. On education, he addressed the Student Revolving Loan Fund and on health, the introduction of a new Health Insurance Fund. Government’s ability to continue to fund these social pillars is constantly under attack.

At the end of fiscal 2015, almost 60% of Government’s revenue paid public sector wages and interest payments on our debt. These current expenditure leave little room for our social pillars since, as the Minister put it, “…our social development system is increasingly being compromised as the cost of sustaining it becomes more challenging”.

What have we achieved over the last year?

During the 2015 budget, the Minister set out to achieve three key objectives based on the Government’s medium term agenda:

1. Continue to stabilise and grow foreign exchange reserves
2. Increase economic growth to 2.5% - 3% of GDP per year
3. Reduce the fiscal deficit to no greater than the rate of growth in GDP by 2017 and to balance by 2020

How have we fared?

Continue to stabilize and grow foreign exchange reserves

During the financial year of 2015/16, the foreign exchange reserves declined by 12% when compared to the previous financial period 2014/15.

Increase economic growth to 2.5% - 3% of GDP per year

The Barbados economy exhibited growth of approximately 0.8% during this period. This is well short of the yearly target that was set forth. This marks two consecutive years of which low growth was attained, where 0.3% was reached in 2014.

Reduce the fiscal deficit to no greater than the rate of growth in GDP by 2017 and to balance by 2020

The fiscal deficit showed no sign of reducing; indeed it increased to 7.4% in 2015 from 6.9% in the previous year. The targeted rate of growth in GDP is 2.5% to 3%, and therefore the current fiscal deficit has to be reduced by two-thirds within one year. That target is unlikely to be achieved.
In his 2016 budget presentation, the Minister unveiled a number of measures aimed at achieving his objectives. These include:

1. Set up a Special Committee to review the creation of duty-free shopping zones.
2. Implement a tax amnesty that would come into effect from 15 September 2016.
3. Increase access to the benefits of the Tourism Development Act.
4. Apply a National Social Development Levy of 2% on domestic outputs as well as the customs value of all imports at the border with the exception of goods for the manufacturing, agriculture and tourism sectors.
5. Increase bank asset tax rate by 0.15%.
6. Amend the Income Tax Act, Cap. 73 and Income Tax Regulations, 1969 to allow individuals to withdraw 15% of the total value of the savings accumulated under their Registered Retirement Plan: Annuity Contract.
7. Create a new National Health Insurance Fund to augment government's spending on health services. The Fund is to be based on employer and employee contributions.
8. Create a $50 million fund to strengthen the growth of the small business sector.

It is difficult to quantify the effectiveness of these measures in achieving the Minister's objectives and success is by no means certain.
Budget commentary

Duty free shopping

The Minister announced that a Special Committee would be set up to review the creation of duty-free zones. These zones would include Bridgetown, Holetown, Hastings/Worthing, the Bridgetown Port and the Grantley Adams International Airport.

The zones would provide duty-free shopping for both visitors and Barbadians. This would earn foreign exchange from visitors and, at the same time, save foreign exchange since Barbadians would no longer need to travel in order to shop.

This measure might help to expand local businesses and create jobs. This in turn could increase corporate and income tax revenue.

However, how will Barbadians be able to make these purchases? Will they be able to use credit cards in US dollars and so use their annual foreign exchange travel limit?

Defining the specific areas of these duty-free zones would be crucial to attracting businesses to invest in these areas.

Tourism Development Act - access to benefits

The Minister highlighted that the benefits available to approved tourism projects under the Tourism Development Act (the “TDA”) are currently structured to provide benefits based on certain timelines; normally once every few years. These benefits are usually exemptions or refunds of customs duties and VAT on imported or local goods.

However, giving the example of hotels refurbishing their rooms, the Minister pointed out that most tourism projects do not plan their expenditure programs around a three or five year schedule. Therefore, they would benefit from more frequent use of the incentives of the TDA.

Based on this, he announced that the TDA will be amended to provide additional flexibility to tourism projects looking to use the benefits of the TDA. In the meantime, the Ministry of Finance will work with the Barbados Revenue Authority (“BRA”), the Barbados Hotel & Tourism Association (“BHTA”), and the Small Hotels Group to implement an “administrative solution”.

This action is commendable. More frequent access to the benefits of the TDA should allow approved tourism projects, especially small hotels, to make financial plans more easily in the absence of the former more strict time limitations of the TDA.

We expect that this will allow these projects to better manage their cash flows and may invite additional investment in the sector. However, until the terms of the amendment to the TDA, and the precise details of the interim administrative solution are clarified, it is difficult to know whether this will result in any real change to the sector.

Small business fund

Recognising the contribution of small businesses to the economy, the Minister proposed the creation of a $50 million fund to strengthen the growth of the sector.

He indicated that this fund would be a blend of grants and soft loans to be managed by Fund Access in consultation with the Small Business Association of Barbados.

Although this proposal is geared towards increased access to funding for micro, small and medium-size enterprises, such access to funding has proven to be difficult in the past due to burdensome application requirements. Unless we streamline the process, this initiative will encounter the same problem.

The Minister has promised to provide details in the coming weeks as to how this initiative will work effectively.
National health insurance fund

The Minister flagged that the cost of health care is on the rise. It is being driven by an increasing occurrence of non-communicable diseases ("NCDs"), as well as new and re-emerging communicable diseases. As a result, the total cost of healthcare in Barbados is also increasing.

To address this increasing cost, the Minister proposed a new national health insurance fund to augment government’s spending on health services.

The fund is to be based on employer and employee contributions. This would create a more stable source of funding for health services, one that would be free from the constraints of the government’s treasury, or other competing priorities.

Basically the fund would guarantee a basic benefit package to the population and would engage the private sector providers of care as well as Non-Governmental Organisations ("NGOs").

According to the Minister, it would likely take two years to put the fund in place. Presumably it would be administered by the National Insurance Scheme ("NIS"). However, he gave no indication as to the rates that would apply or how the fund would interact with private insurance and the NIS.

The question stands as to whether there will be non-contributory benefits for unemployed and retired persons.

However, it is clear that this additional contribution would further reduce the disposable income of Barbadian households, and will place an additional burden on employers. We do not know what specific benefits the scheme will provide or the criteria for accessing them.

Tax on Banking Assets

The Minister proposed to extend the previously expired Banks Asset Tax. This tax is imposed on the average domestic assets of a bank and is proposed to take effect from 1 April 2016. Therefore, there will be a seamless continuation from the previous expiry date of 31 March 2016.

He also indicated that the rate of tax will be moved from 0.2% per annum to 0.35%. He expects this to produce additional revenue of approximately $33.3 million in the next full financial year. However, he has set no new expiration date for this tax.

We anticipate that financial institutions will hardly approve of this measure since it will result in continuous decreased net profits with no end in sight.

So what measures might these institutions take to combat the effects of this tax? Perhaps one measure might be to pass the expense to the customer through fees and service charges.

If this occurs, it might be counter-productive to the Minister’s intent of encouraging the banks to pass on the benefits of the recent liberalisation of the minimum savings rate. As consumers well know, while interest rates on savings have dropped to 0.25%, interest rates on loans can be in double digits.

The table below shows that there will be a 75% increase in the tax on banking assets.

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate of tax</th>
<th>Up to 31 Mar 2016</th>
<th>Proposed change from 1 Apr 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking assets</td>
<td></td>
<td>30,000,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Tax on Banking assets</td>
<td>0.20%</td>
<td>60,000</td>
<td>-</td>
</tr>
<tr>
<td>Tax on Banking assets</td>
<td>0.35%</td>
<td>-</td>
<td>105,000</td>
</tr>
<tr>
<td>Total Tax Liability</td>
<td></td>
<td>60,000</td>
<td>105,000</td>
</tr>
<tr>
<td>Increase in tax on Banking Assets</td>
<td></td>
<td></td>
<td>45,000</td>
</tr>
<tr>
<td>% increase</td>
<td></td>
<td></td>
<td>75%</td>
</tr>
</tbody>
</table>
Tax amnesty

According to the Minister, the Ministry of Finance will implement a tax amnesty that would come into effect from 15 September 2016 and run through to 15 February 2017. The amnesty will waive all penalties, interest and other charges incurred up to 14 September 2016.

This amnesty will benefit taxpayers in the categories of income tax, VAT and land tax. It is a good opportunity for taxpayers currently owing the BRA in those areas to settle their arrears. However, the Minister made it clear that this will be the last such amnesty for a long time.

To benefit, taxpayers with arrears will have to pay any outstanding principal no later than 15 February 2017. This gives taxpayers a short 6 months in which to settle all outstanding tax arrears.

The Minister expects that for financial year 2016 / 2017, the amnesty may possibly collect at least $15.0 million. This estimate is based on past amnesties, data from VAT and land tax combined, as well as outstanding taxes of approximately $568 million.

The last amnesty was granted under the former Inland Revenue Department, and this will be the first to be implemented under the new BRA.

A question that quickly comes to mind is; how will this amnesty affect taxpayers who have been audited or formally assessed by the BRA? For example, will the assessed interest and penalties remaining unpaid be considered as arrears to be waived? Based on our past experiences this has not been the case as assessed amounts remain outstanding.

Also, what about the outstanding taxes of $568 million? Does this include amounts incorrectly assessed that are left to be corrected, unsettled tax audits or self-assessed taxes?

The Auditor General in his 2015 audit report mentioned 297 bounced cheques amounting to $1.3 million used to attempt to settle tax liabilities. Has this also been included in the outstanding tax of $568 million?

Yet another question is, what about refunds paid to persons to whom they were not due? A tax amnesty may be a good measure for the collection of outstanding taxes, but we believe that greater efficiencies in the BRA would go even further in this regard.

Annuity Contracts

Under current tax law, a person cannot ordinarily withdraw from, surrender, or cash in an Annuity Contract which is registered with the BRA.

During his presentation, the Minister proposed to alter this rule and allow withdrawals of 15% of the total value of the savings accumulated under the Contract. However, this withdrawal would be subject to withholding tax at 16.5%.

He explained that this change came about as a result of the public’s reaction to the removal of the annual tax deduction for contributions to Annuity Contracts. Specifically, he said that many persons pleaded with the tax authority to allow this change to assist them with legitimate medical, employment, and other financial challenges.

While this proposal might offer some short term benefit to financially strapped Barbadians, it may well undermine their prospects for a comfortable retirement.
National Social Responsibility Levy

The Minister announced plans to implement a new National Social Responsibility Levy (the “NSRL”) to take effect from 1 September 2016. He said that this new levy represented the need for all Barbadians to share the responsibility for making sure that current social systems are not compromised.

This 2% levy will apply to all imports to the island except for goods to be used by entities in the manufacturing, agriculture, and tourism sectors. These are covered by legislation such as the Fiscal Incentives Act and the Tourism Development Act.

The levy would also be applied to “domestic output” to ensure fair treatment under World Trade Organisation and CSME regulations.

What is meant by the term “domestic outputs” is not clear at this point. However, from the context of the Minister’s statements, it appears that the NSRL will be levied on domestic goods when they are first sold by local manufacturers, and will not be charged again when the goods are sold at retail.

Nevertheless, we doubt that importers and local producers will absorb this cost. Undoubtedly, they will pass it on to consumers.

Additionally, it is not clear whether this levy will apply to goods manufactured in Barbados for export to other countries, as this would most likely have a negative impact on the competitiveness of local manufacturers in international markets.

Also, the Minister indicated that the NSRL would be applied before the applicable VAT. This means that VAT will be charged on the price of the item including the levy and will result in a compounded effect.

Furthermore, previous arrangements with respect to tax concessions and the waiving of customs duties would not automatically extend to this levy. However, certain international interests will be exempt from this levy, and other waivers may be granted at the Minister’s discretion.

He acknowledged that this new levy will have an impact on consumer imports, which make up the lion’s share of all imports to the island. We have prepared the following calculation to illustrate its effect:

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate of tax</th>
<th>Up to 31 Aug 2016</th>
<th>Proposed change as at 1 Sept. 2016</th>
<th>Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base value of imports</td>
<td></td>
<td>10,000.00</td>
<td>10,000.00</td>
<td>-</td>
</tr>
<tr>
<td>Proposed levy</td>
<td>2%</td>
<td>-</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Chargeable value</td>
<td></td>
<td>10,000.00</td>
<td>10,200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Cost to the consumer before VAT</td>
<td></td>
<td>10,000.00</td>
<td>10,200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>17.50%</td>
<td>1,750.00</td>
<td>1,785.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Incremental increase in cost to consumer</td>
<td></td>
<td>11,750.00</td>
<td>11,985.00</td>
<td>235.00</td>
</tr>
<tr>
<td>Increase due to Social Responsibility Levy</td>
<td></td>
<td></td>
<td></td>
<td>235.00</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>17.50%</td>
<td>19.85%</td>
<td>2.35%</td>
<td></td>
</tr>
</tbody>
</table>

Notes
1. The above excludes customs duties
2. Assumes no markup
Budget commentary cont’d

From an administrative perspective, it seems that this levy could be applied on imports without too much difficulty. However, the question remains as to how this levy will be handled for the domestic outputs and whether local producers will be required to file a return. Regardless of the specifics of the NSRL, it will likely result in an increased administrative burden for importers, local producers and the BRA.

The Minister stated that double taxation under this levy is to be avoided. Nevertheless, special care must be taken to ensure this.

Take for example a small scale manufacturer of pepper sauce. Not being covered by any of the legislation quoted by the Minister, the manufacturer would not be entitled to the exemption from the levy on imports.

If the manufacturer imports goods to make the pepper sauce, the manufacturer will pay the 2% levy on importation. Then, once the manufacturer creates the product and sells it to the supermarket, he may have to charge an additional 2% on the finished product.

Such a scenario would be unfair to the manufacturer as the finished cost of her product would increase.

Other considerations

2015 Budgetary Proposals not legislated

The Minister in his 2015 budget made a number of proposals, many of which to this point have not been legislated.

Other proposals though not legislated within the requisite 3 month period were still implemented. Some of these proposals that come to mind are:

- All other food items removed from the original VAT Basket were to be subject to the standard rate of the VAT of 17.5%.
- Effective 1 January 2016, the VAT registration threshold requirement was to be increased from the then level of $80,000 to $200,000.

It is worrying that key proposals from last year’s budget remain unlegislated so long after being proposed. We are equally concerned with the other situation where some budgetary proposals have been implemented without legislative support.

As a result, these proposals can be challenged. In essence, this creates a lack of certainty when doing business.

Offshore Sector marginalised?

The offshore sector in Barbados contributes hundreds of millions of dollars to the Barbados economy each year in taxes and other forms of spending. Yet the Minister only mentioned this sector once by referring to the number of International Business Companies (“IBCs”). Furthermore, there were no provisions aimed at stimulating development in the sector. The sector’s potential is not being maximised and many of its needs remain unmet.
EY tax leaders

Maria Robinson, BBA, CPA, CA
Partner, Tax Services
Country Managing Partner
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3878
Email: maria.robinson@bb.ey.com

Marilyn Husbands, FCCA
Executive Director, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 467 8601
Email: marilyn.husbands@bb.ey.com

Gail Marks, LL.B.
Senior Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3954
Email: gail.marks@bb.ey.com

Toni Jackman, CPA, CGA
Senior Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3804
Email: toni.jackman@bb.ey.com

Terry-Ann N. Moe, LL.B.
Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3903
Email: terry-ann.moe@bb.ey.com

Kesha Farley, FCCA
Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3883
Email: kesha.farley@bb.ey.com

La-Tanya Edwards, LL.B., LL.M
Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3882
Email: la-tanya.edwards@bb.ey.com

Nicole Moore, BSc., LL.B.
Manager, Tax Services
Ernst & Young Services Ltd.
Barbados
Tel: +1 246 430 3872
Email: nicole.moore@bb.ey.com

EY Caribbean

Executive Chairman
Colin Soo Ping Chow
Tel: +1 868 628 1556
colin.soo-ping-chow@tt.ey.com

Country Managing Partners
Barbados
Maria Robinson
Tel: +1 246 430 3878
maria.robinson@bb.ey.com

Trinidad & Tobago
Pria Narinesingh
Tel: +1 868 628 9522
pria.narinesingh@tt.ey.com

Jamaica
Allison Peart
Tel: +1 876 925 2501
allison.peart@jm.ey.com

Dutch Caribbean
Bryan Irausquin
Tel: +599 9 430 5075
bryan.irausquin@an.ey.com

Service Line Leaders
Assurance & Advisory Business Services
Erick Statius van Eps
Tel: +1 599 9 461 1011
erick.statius-van-eps@an.ey.com

Advisory Services
Arnold Niranj
Tel: +1 868 626 240
arnold.niranjan@tt.ey.com

Tax Services
Wade George
Tel: +1 868 628 5185
wade.george@tt.ey.com

Transaction Advisory Services
Christopher Sambrano
Tel: +1 246 430 3800
christopher.sambrano@bb.ey.com
Contact information

Barbados
Ernst & Young Services Ltd.
Mail Address:
P.O. Box 261
Bridgetown, BB11000
Barbados
Street Address:
One Welches
Welches
St. Thomas, BB22025
Barbados
Tel: +1 246 430 3900
Fax: +1 246 426 9551

Trinidad & Tobago
Ernst & Young Services Limited
Mail Address:
P. O. Box 158
Port-of-Spain
Trinidad
Street Address:
5 & 7 Sweet Briar Road
St. Clair
Port-of-Spain
Trinidad
Tel: +1 868 628 1105
Fax: +1 868 622 0918 (Tax)
+1 868 622 1153 (Audit)

Jamaica
Ernst & Young Services Ltd.
Street Address:
8 Olivier Road, Kingston 8
Jamaica
Tel: +1 876 925 2501
Fax: +1 876 755 0413

St. Lucia
Ernst & Young Services Ltd.
Mail Address:
P.O Box BW 368
Baywalk Mall
Rodney Bay
St.Lucia
Street Address:
Mardini Building
Rodney Bay
St.Lucia
Tel: +1 758 722 8149

Curaçao
Ernst & Young Dutch Caribbean
Mail Address:
P. O. Box 3626
Curaçao
Street Address:
“Zeelandia Office Park”
Kaya W.F.G. (Jombi)
Mensing 16
Curaçao
Tel: + 599 9 430 5000
Fax: + 599 9 461 5020 (Audit)
+ 599 9 465 6770 (Tax)

Aruba
Ernst & Young Dutch Caribbean
Mail Address:
P. O. Box 197
Oranjestad
Aruba
Street Address:
Vondellaan 4
Oranjestad
Aruba
Tel: +297 582 4050
Fax: +297 582 6548

© 2016 EYGM Limited. All Rights Reserved.