Focus on St. Lucia Budget 2018
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In his second budget presentation, the Honorable Prime Minister, Allen Chastanet, delivered his address in an environment characterized by modest improvement in certain key economic indicators.

The budget was presented against a backdrop of a reduction of the debt to gross domestic product (GDP) ratio, a reduction in the unemployment rate and a better than average regional economic growth rate of almost 2.5%.

According to the World Economic Outlook, global economic growth for 2017 is estimated at 3.7% and the strong momentum experienced in 2017 is expected to carry into 2018 and 2019, with a projected increase to 3.9% for both years.

St Lucia’s economic performance remains heavily dependent on the performance of the tourism sector. There is, however, still room for further expansion and development of this sector. Several large scale tourism-based projects are expected to come on stream within the next year, namely:

- The Fairmount in Choiseul
- Marriott Courtyard at Point Seraphine
- Sandals La Source
- The Sandals Golf & Country Club designed by Greg Norman
- Bay Gardens Residences
- Dreams and Secrets in Canelles
- The first phase of the Pearl of the Caribbean

These projects represent a substantial amount of foreign direct investment into St. Lucia. Should these projects be successfully implemented, it is expected to expand the current hotel room stock by just over 2,000 rooms, an approximate 50% increase. It is also estimated that each hotel room could generate 2 to 3 job opportunities. One can therefore anticipate a further reduction in the unemployment rate and an overall increase in St. Lucia’s GDP.

Notwithstanding the above, diversification of St. Lucia’s economy should continue to be an important policy initiative. Whilst it has proven to be a very difficult path to execute, it cannot be ignored.

In this regard, the Prime Minister enumerated a number of targeted initiatives such as financial services sector structural reforms, investment in physical infrastructure, focusing on St. Lucia’s people, debt management and improving public sector efficiency.
Financial Services Reform

The government has committed to fast track financial services reform in the following key areas:

- Legislation to allow the use of non-traditional assets as security for loans and consideration of an online registry to set up the registration of the security/collateral. A registry of this nature could serve to better protect the interest of stakeholders, improve the efficiency of the process and reduce costs for both lenders and borrowers.

- Legislation to reform the existing framework surrounding insolvency. Currently, multiple laws overlap in addressing insolvency and much of the laws are outdated. Updating the legislation under one law will ensure time-bound settlement of insolvency, enable faster turnaround of businesses and create a database of serial defaulters, all critical in resolving the bad debt problem which has crippled bank lending.

- Reforming the existing legislative framework surrounding foreclosure. A new foreclosure framework will likely aim to shorten the time needed to foreclose and auction real estate collateral. The enactment will provide incentives to individuals to seek restructuring of their loans and discourage strategic defaults. This will help banks tackle the volume of nonperforming loans and improve their confidence in lending, which will help to boost the overall housing and construction markets.

Infrastructural Development

Infrastructural development is a critical success factor for St. Lucia and the Government has laid out a plan to rehabilitate the national infrastructure and enhance competitiveness as a destination for both business and tourism at a cost of over XCD$1 billion.

The infrastructure development includes repairs on most of the key roadways, development of the Hewanorra International Airport, the Castries Port, Il Pirata Cruise Ship Homeport Terminal, improvements in the water supply, housing initiatives involving the private sector and development of better facilities for the security and justice systems.

The infrastructure will be funded by a combination of loans, grants, private-public partnerships and dedicated tax measures like the excise tax rate on gasoline and the airport tax.

The Government should carefully consider the right vehicle to fund the significant scale of infrastructural development required to execute on these projects efficiently. Focus and attention on good governance and controls within the procurement process will be critical in the execution of these initiatives.
Focus on St. Lucia's people

The Prime Minister announced several initiatives aimed directly at improving the lives of St Lucians. In line with the key areas articulated in his inaugural budget speech, the Government will introduce legislative changes to address some of the structural limitations associated with the administration of child protection services in St. Lucia.

Other key areas noted were as follows:

- A comprehensive review of the current sports infrastructure was announced, with the aim of building out an action plan over the next 10 years. The objectives are to provide better facilities for the citizens, increase coaching opportunities and create more avenues for competition;
- Given the level of infrastructure development and other construction activities, the Government has announced the development of a National Apprenticeship Program geared toward developing the young people of St. Lucia;
- To support the changes in the delivery of digital education, the Government is working with the Republic of China (Taiwan) on the GiNet initiative, which will give schools in the initial test areas access to Wi-Fi; and
- The Prime Minister announced that he is working with Pan American Health Organization and the European Union on determining the best way forward for a National Health Insurance Scheme.

Debt Management

As a nation, St. Lucia ought to be cognizant of the fate presently besetting our Caribbean neighbours, who are now overburdened with debt and, as a result, have to some extent lost the autonomy to govern over their own fiscal affairs. The window of opportunity has not been ignored and the Government has managed to reduce their debt and the debt servicing costs to some extent. The high roll-over risk inherent in the current portfolio, however, needs to be addressed.

The overall debt management strategy should address both the current debt and the debt anticipated for the infrastructure development.

Improving Public Sector Efficiency

The Prime Minister announced that the Government is currently exploring the best way to transition St. Lucia to an e-society with an objective of providing more efficient services to citizens, businesses and investors.
On reflection, given the tremendous positive potential impact that e-government and digital technology can have on St. Lucia, it is worth noting the renewed focus in this budget presentation. The budget suggests a focus on the three core areas: improving Information Communications Technology (ICT) infrastructure, providing services on-line through the digitization of government records and improving the capability of St. Lucians to use the technology for their benefit. We also note with considerable interest the emphasis on creating an e-society and on using ICT to attract investors.

Transformation of the Government of St. Lucia using ICT and digital technology requires consistent leadership. It requires a champion at the highest level to enable and sustain the change. Indeed, this champion must obtain and nurture the support of every segment of the population and structure a transformation agenda that is sustainable over the next decade.

In the final analysis, the budget is no more than a national business plan, the success of which is less dependent upon what is said than what is done. It comes down to careful research and planning, the fortitude to make tough decisions that will benefit us in the medium to long term and the ability to execute the agenda with honour and integrity.

Rendra Gopee
Partner, St. Lucia and OECS
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The better the answer.
The better the world works.
GDP Growth

In fiscal year 2017, St. Lucia's real GDP grew by approximately 2.5% to XCD$3.6 billion. Significantly contributing to this was the increase in Total Visitor Expenditure which rose by 17.8% between September 2016 and September 2017.

Economic activity from the hotel sector increased by 4.73% in fiscal year 2017. Construction activity in St. Lucia also increased significantly since fiscal year 2015 with an average annual growth rate of 9.06% between fiscal years 2015 and 2017.

Unemployment Rate

In 2017, St. Lucia recorded an unemployment rate of 20.1%. Although high by international standards, this is the lowest the unemployment rate has been since 2007. Moreover, it is concerning that youth unemployment was recorded at approximately 38.5%.
Tourism Sector

St. Lucia's tourism sector during the 2017 period has been vibrant and benefited from positive developments in both the external and domestic environment. Visitor arrivals showed an upsurge in both cruise ships arrivals and stay-overs. This had an overall impact on the total visitor arrivals of 10.3% growth to record a 1.1 million visitor arrivals in 2017. This correlated to growth in the hotel sector of an estimated 10.1% in 2017.

The increase in cruise ship arrivals was supported by larger vessels and also 40 additional cruise calls from ships. The upsurge in stay-over arrivals was largely accredited to a 5.7% expansion in airlift, with increased air seats from all major source markets.

Source: Eastern Caribbean Central Bank
During his 2017 budget presentation, the Honorable Prime Minister announced an increase in excise tax on gasoline and diesel which resulted in an increase in the tax from XCD$2.50 to a maximum of XCD$4.00 per gallon, effective June 2017. At the time of implementation the Honorable Prime Minister explained that revenues from this increase in the excise tax on fuel and diesel would be directed exclusively towards a national road enhancement and repair effort, thereby avoiding the need to increase the island’s debt load to achieve this critical objective. However, in order to provide some level of stability in prices at the pump, the government also simultaneously capped the price on both gasoline and diesel at XCD$12.75 per gallon.

During his 2018 budget presentation the Honorable Prime Minister explained that at the time of implementation of the increase in excise tax the international price of crude oil was US$47.07 per barrel. Since then, international oil prices increased steadily to US$64.69 per barrel as at 28 March 2018, an increase of 37.4%. The increase in international oil prices has meant that the actual excise tax rate on gasoline has been below the targeted XCD$4.00 per gallon since 3 July 2017. The Honorable Prime Minister therefore proposed the implementation of the steps towards the total removal of the cap on fuel prices in order to ensure the collection of the XCD$4.00 per gallon excise tax.

Whilst the rationale for the measure is laudable and the improvement in the road system vital, the burden of the potential increase in gasoline and diesel prices for consumers and manufacturers alike may prove to be challenging. The impact of fluctuating fuel prices can be seen in Barbados, where the government took the decision to ensure the correlation of fuel prices to the price of oil at any given time.
International Tax Initiatives

Removal from the European Union Blacklist

The Honorable Prime Minister asked the House to note the removal of St. Lucia from the EU blacklist of countries considered as tax havens explaining that blacklisting is a persistent threat to the island’s financial services industry.

Although removal from the blacklist is recognized as a step in the right direction, it has been suggested that inclusion on the gray list does not mean that jurisdictions can get off “scot-free.” In fact, some countries on the gray list can still face heavy sanctions if they fail to reform their tax systems. EU countries have also been encouraged to disallow payments made to these jurisdictions for tax purposes, or to charge withholding taxes on interest payments to them.

These potential strategies, while harmful quantitatively for St. Lucia’s revenue, could also be daunting for the country’s reputation as a hub for international business in the global market.

St. Lucia, like several of its Caribbean counterparts, has sought to increase its focus on international business as a means to promote investment into the island. In recent months, however, global initiatives spearheaded by the Organization for Economic Co-operation and Development (OECD) and the EU have become inescapable for St. Lucia and many other small island economies such as Barbados and Grenada. These initiatives, while aimed at eradicating tax evasion and promoting information exchange, may prove to be quite challenging to adapt to the local circumstance.

In December 2017, St. Lucia was blacklisted as a non-cooperative jurisdiction by the EU after a review of the tax regimes of approximately 92 jurisdictions based on:

- tax transparency;
- fair taxation; and
- implementation of anti-BEPS (Base Erosion and Profit Shifting) measures.

According to the EU, St. Lucia was blacklisted because it “has harmful preferential tax regimes, does not apply the BEPS (base erosion and profit shifting) minimum standards and did not clearly commit to addressing these issues by 31 December 2018”.

In response to the release of the blacklist, the government of St. Lucia issued a commitment letter to the EU, indicating that it would revise its domestic legislation to meet the BEPS and information exchange requirements. As a result of this commitment, the country was moved
from the blacklist to the gray list early in March 2018. The gray list consists of countries whose commitments will be monitored by the EU.

St. Lucia’s International Business Company regime, which is well established and well utilized, allows companies to elect to be exempt from tax or taxed at 1%. This regime has been specifically identified as a harmful regime and one which must undergo change in order to be compliant with new international standards.

Arguably, the pressure to revise this regime has brought about some uncertainty as to the way forward for St. Lucia’s international business sector. However, it is important that the government of St. Lucia remains committed to meeting international taxation standards as well as maintaining the viability of its international business regime. This objective, whilst challenging, is achievable with targeted tax reforms aimed at making the St. Lucia tax system more competitive for St. Lucian residents and non-residents alike.

**Tax Residency Program**

Included in the Honorable Prime Minister’s last budgetary proposals was the Government’s intention to introduce a residency program in order to attract High Net Worth Individuals (HNWIs) who wish to relocate to St. Lucia but who do not necessarily require a St. Lucian passport.

This program is aimed to be competitive with existing programs in Antigua, Barbados, Bahamas, St. Kitts, and Panama.

One of the main benefits of this proposed program is that it will encourage participating HNWIs to spend more time in St. Lucia each year than those individuals who are currently registered under the Citizenship by Investment Program (CIP). The economic benefits to the country under this new program include increased tourism arrivals, increased consumption of local goods and services and contribution to local taxes.

The Honorable Prime Minister was sparing in the information on the new program but he did share that the main element of the proposed residency program was the introduction of the concept of domicile to the tax legislation.

The concept of “domicile” may be broadly implemented as follows:

- An HNWI who takes up residence in St. Lucia and is treated for tax purposes as resident but not domiciled in the country will be subject to tax in St. Lucia on foreign income remitted to the country, except for dividends, capital gains and certain overseas pension income which will be exempt from income tax under ordinary income tax rules;
- Income derived by the individual from local sources will be taxable in the normal manner; and
A cap on total tax paid may sometimes be implemented. While the advantages of this proposed program are undeniable, it must be noted that the OECD has expressed its reticence to easily accept programs such as these. In its consultation document dated 19 February – 19 March 2018, the OECD explained that residency by investment programs must be carefully reviewed as they can “offer a backdoor to money-launderers and tax evaders”.

The consultation document asserts that residency by investment schemes have the potential to be exploited in order to help undermine the Common Reporting Standards (CRS) due diligence procedures and further, that these programs may lead to inaccurate or incomplete reporting under the CRS, in particular when all jurisdictions of tax residence are not disclosed to the reporting Financial Institution.

The OCED contends that the risk of abuse of these programs is particularly high when the scheme has any of the following characteristics:

- The program imposes no or limited requirements to be physically present in the jurisdiction or no monitoring is done to verify physical presence in the jurisdiction;
- The scheme is offered by either:
  - low/no tax jurisdictions;
  - jurisdictions exempting foreign source income;
  - jurisdictions with a special tax regime for foreign individuals that have obtained residence through such schemes; and/or
  - jurisdictions not receiving CRS information
- The absence of other mitigating factors.

Based on this criteria, St. Lucia's proposed program may meet some of the criteria set out by the OECD as representing high risk residency programs. Having said this, St. Lucia has made its own commitment to the implementation of CRS and remains steadfast in its objective of complying with international standards.

Compliance with international standards cannot be blindly applied. It must be balanced with adaptation to local circumstances, stakeholder concerns, and the sustainability of the island's economy. With careful planning and skillful negotiation, St. Lucia should be able to develop a residency program that is internationally acceptable.
**VAT on Domestic and International Trade and Sales** 317,933

**Corporation Income Tax** 97,946

**Personal Income Tax** 171,845

**Property Tax** 6,627

**Duties on International Trade** 358,282

**Duties on Domestic Sales** 55,735

**2018/2019 Draft Estimates**

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- Corporation Income Tax: 97,946
- Personal Income Tax: 171,845
- Property Tax: 6,627
- Duties on International Trade: 358,282
- Duties on Domestic Sales: 55,735

**Analysis of Tax Revenues**
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<table>
<thead>
<tr>
<th>Proposed Measures</th>
<th>Implications</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Income Tax Reform</td>
<td>Individuals to be entitled to a personal allowance of $18,000, with the exception of pensioners whose personal allowance would be $24,000.</td>
<td>Not Implemented</td>
</tr>
<tr>
<td></td>
<td>Reform of the previously available tax deductions.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Individual taxpayers will no longer be required to file Income Tax Returns.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>It was assumed that this measure would be applicable only to individuals whose sole source of income is employment income.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cap on Income Tax</td>
<td>Not implemented</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>Implementation of a deferred VAT system for the importation of goods.</td>
<td>Implemented via S.I. 127 of 2017</td>
</tr>
<tr>
<td></td>
<td>Reduction of standard VAT rate from 15% to 12.5%</td>
<td>Implemented via S.I. 101 of 2016</td>
</tr>
<tr>
<td>Miscellaneous Taxes</td>
<td>Increase in airport taxes and fees.</td>
<td>Implemented via S.I. 89 and 90 of 2016</td>
</tr>
<tr>
<td></td>
<td>Increase in excise tax on gasoline and diesel</td>
<td>Implemented via various S.I.</td>
</tr>
</tbody>
</table>
### Status of Fiscal Measures 2017 cont’d

<table>
<thead>
<tr>
<th>Proposed Measures</th>
<th>Implications</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measures to attract foreign investment</td>
<td>Amendment of the International Business Companies Act to allow for headquarters of regional companies to be located in St. Lucia.</td>
<td>Implemented via Act No. 3 of 2017</td>
</tr>
<tr>
<td></td>
<td>Creation of a foreign tax residency program to operate in conjunction with the Citizen Investment Program</td>
<td>Not implemented</td>
</tr>
<tr>
<td></td>
<td>Establishment of a Sovereign Wealth Fund that will allow participants of the Citizen Investment Program the option of investing alongside the Government of St. Lucia</td>
<td>Not implemented</td>
</tr>
</tbody>
</table>
Current Tax Rates

Income Tax

<table>
<thead>
<tr>
<th>Band of Taxable Income</th>
<th>Rate of Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 - $10,000</td>
<td>10%</td>
</tr>
<tr>
<td>$10,001 - $20,000</td>
<td>15%</td>
</tr>
<tr>
<td>$20,001 - $30,000</td>
<td>20%</td>
</tr>
<tr>
<td>Over $30,000</td>
<td>30%</td>
</tr>
</tbody>
</table>

The first $6,000 of pension income received by an individual over 60 years of age is exempt.

Main Allowances available to individuals

- Basic Personal Allowance $18,000
- Dependent Spouse Allowance $1,500
- Maintenance or Alimony 100% where recipient is taxable thereon

- Child Allowance
  - Under the age of 16 years $1,000
  - Child over the age of 10 years and who was a student during the Income Year $2,000
  - Child or relative, where claimant is acting as a parent, who irrespective of age was a University student in St. Lucia or elsewhere $5,000

An invalid or incapacitated child, irrespective of age $1,000

- Life insurance premiums paid to a local company and National Insurance contributions 100% of expenditure capped at the lower of 10% of assessable income or $8000

- Owner Occupied Residential Property Allowances
  - Mortgage interest $18,000 (maximum)
  - Taxes 100%
  - Insurance Premiums 100%
  - Upkeep and Maintenance $10,000 (maximum)
• Contributions to the St. Lucia National Trust or contributions made under deed of covenant for not less than 3 years to a religious, charitable, medical or educational institution or sporting body or fund of a public character

• Medical Expenses

• Payments to a Co-operative or Building Society

• Student Loan Interest

• New Shares in a resident Public Company

• Housekeeper Allowance

• Dependent Relative Allowance

**National Insurance contributions**

% of maximum insurable earnings\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Monthly Income as a Percentage of Maximum Insurable Earnings ($5,000)</th>
<th>Effective Monthly income based on Maximum Insurable Earnings of ($5,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special</td>
<td>10%</td>
<td>$500</td>
</tr>
<tr>
<td>A</td>
<td>20%</td>
<td>$1,000</td>
</tr>
<tr>
<td>B</td>
<td>30%</td>
<td>$1,500</td>
</tr>
<tr>
<td>C</td>
<td>40%</td>
<td>$2,000</td>
</tr>
<tr>
<td>D</td>
<td>50%</td>
<td>$2,500</td>
</tr>
<tr>
<td>E</td>
<td>60%</td>
<td>$3,000</td>
</tr>
<tr>
<td>F</td>
<td>70%</td>
<td>$3,500</td>
</tr>
<tr>
<td>G</td>
<td>80%</td>
<td>$4,000</td>
</tr>
<tr>
<td>H</td>
<td>90%</td>
<td>$4,500</td>
</tr>
<tr>
<td>I</td>
<td>100%</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Self-employed persons must choose one of the following categories to determine their monthly income for their purpose of calculating monthly contributions.

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\(^1\) The maximum insurable earnings are capped at $5,000 per month
Corporation Tax

- Basic rate 30%

*This rate applies only to companies that are in good standing with the Inland Revenue Department. Non-compliant companies are subject to tax at the rate of 33 1/3%.

Withholding Tax Rates

- Payment to Residents
  - Payments to Contractors 10%
  - Payments made to persons withdrawing from a pension fund 10%
  - Payments made on the surrender of a life insurance policy within 10 years of the date on which it was effected 10%

- Payments by Residents to Non-Residents of Non-Treaty Countries
  - Dividends 0%
  - Interest or Discount 15%
  - Royalties 25%
  - Rents 0%
  - Management, Personal and Technical Service Fees 25%
  - Commissions or Fees 25%
  - Premiums (excluding Reinsurance) 25%
  - Branch Profit Remittance Tax 0%

Value Added Tax

- Most Goods and Services 12.5%
- Hotel Accommodation 10%
- Supply of Food and Beverages by a Restaurant 10%
- Supply of Financial Services Exempt
- Sale/Transfer/Disposition of Residential Property Exempt
- Leases of Real Property for Residential/Agricultural Exempt
- Basic Food Items 0%
- Exports 0%
- Certain Supplies of Services to Non-residents 0%
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**Tax Services**

**Business Tax Services**
- Business tax compliance and advisory
- Tax planning
- Tax controversy/disputes
- Tax accounting

**Accounting Compliance Reporting**
- Bookkeeping
- Financial Statement Close Process support
- Statutory reporting (including compilation)
- Payroll
- Financial advisory support

**Indirect Tax Services**
- VAT compliance and advisory
- Property tax
- Insurance premium tax
- Hotel accommodation tax
- Stamp duty
- Financial services tax

**People Advisory Services**
- Expatriate tax compliance and advisory
- Global employment tax services
- Global business immigration services
- Personal tax services

**International Tax Services**
- Cross-border corporate income tax advisory
- Double tax treaty analysis
- Tax-effective supply chain management
- Withholding tax

**Transaction Tax Services**
- Evaluation of significant tax exposures
- VAT and other indirect assessments
- International tax
- Tax structuring
- Identification of post-transactional tax reduction options
Caveat

This publication was prepared by Ernst & Young Services Limited and provides a brief summary of the Economic Policy Statement delivered by the Honourable Allen Chastanet, Prime Minister and Minister for Finance, Economic Growth, Job Creation, External Affairs and the Public Services in Parliament on 3 April 2018. The contents are intended as a general guide for the benefit of our clients and associates and are for information purposes only.

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