



IMPACTO DI COVID RIBA CAHA DI PAIS ARUBA



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Treasurer

Economic Forecasts (CBA, DEZHI, CBS, IMF, etc) > Begroting (DirFin) > Cash (DirFin Treasury)



Time IS money.

ARUBA TREASURY

INFLOWS

OUTFLOW

FINANCING

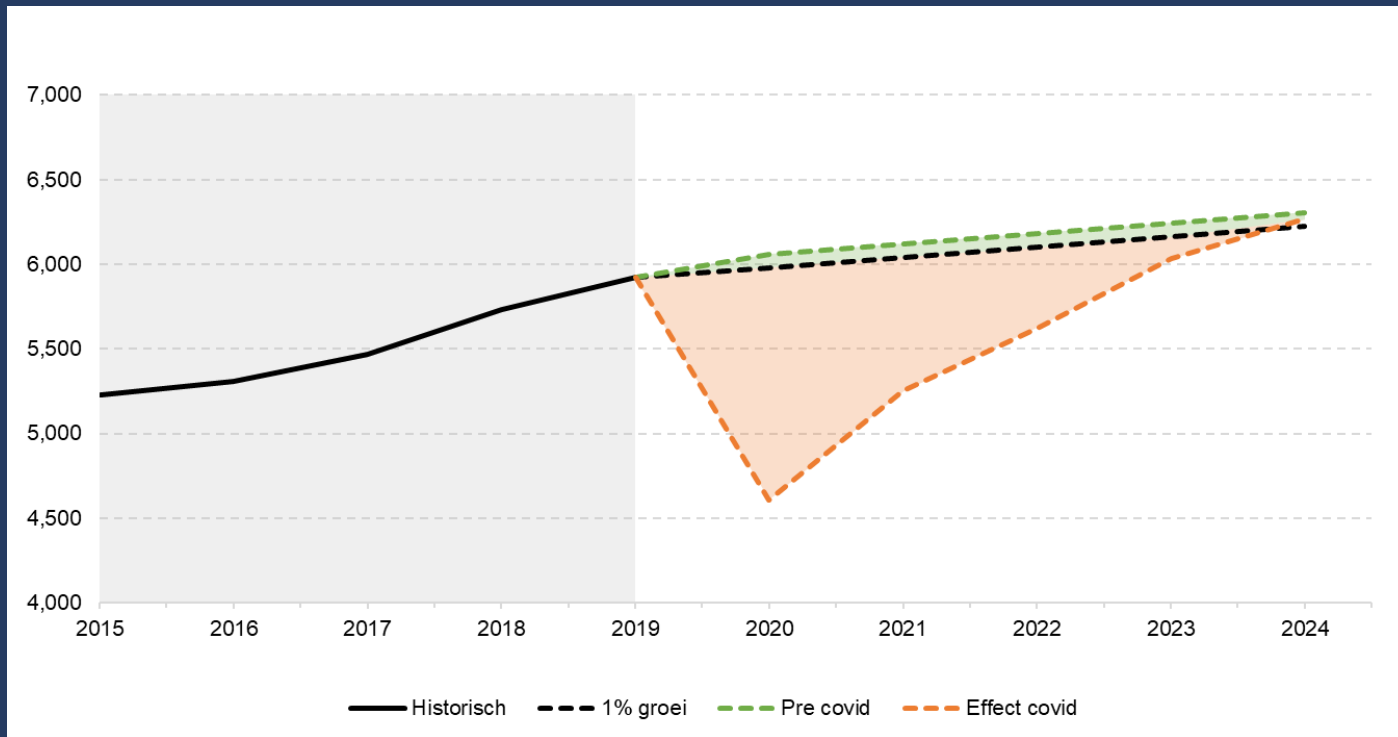
Financing : Deficits & Debt-Service



CRISIS DI SALUD
CRISIS DI LIQUIDEZ

MINFEC, APRIL 2020

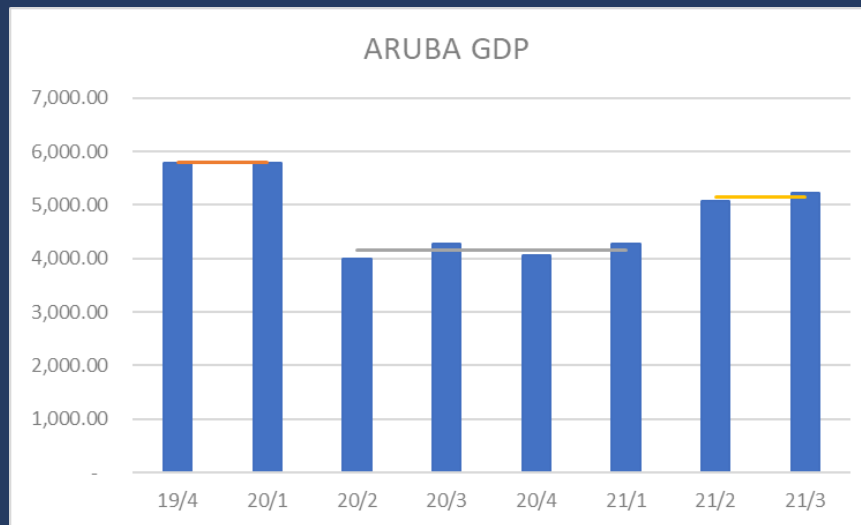
IMPACTO ECONOMICO ... TIN IMPACTO RIBA CASH INFLOWS




ECONOMIA OPERANDO NIVEL INFERIOR CU 2019

Economia suboptimal = cash INFLOWS inferior

	GDP	vs. 19Q4
19/4	5,791	
20/1	5,791	
20/2	3,992	31%
20/3	4,286	26%
20/4	4,049	30%
21/1	4,277	26%
21/2	5,077	12%
21/3	5,234	10%

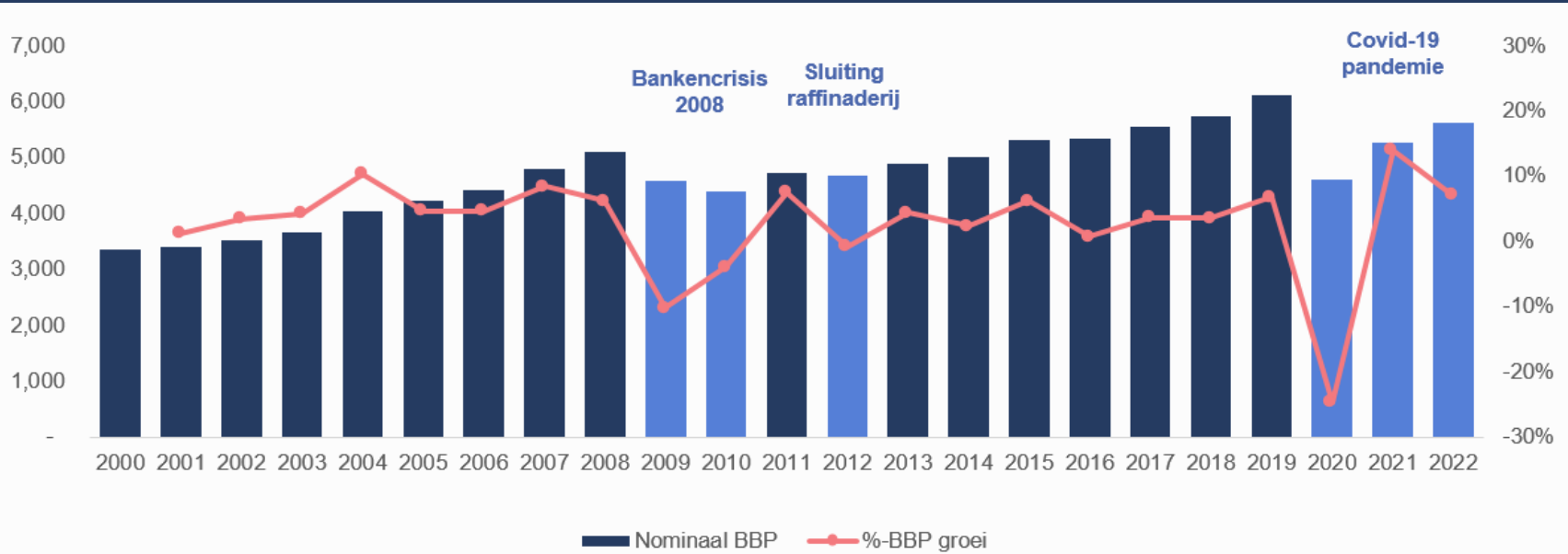


Te awor 6 kwartaal suboptimal

A blue-tinted photograph of a landscape. In the foreground, there are large, rounded rocks and some sparse vegetation. In the middle ground, several tall, columnar cacti stand prominently. In the background, a vast, flat landscape stretches out, with a small cluster of buildings visible in the distance under a hazy sky. A dark blue rectangular box is overlaid in the center of the image, containing white text.

**COVID
IMPACTO SEVERO,
EFECTO STRUCTURAL !!**

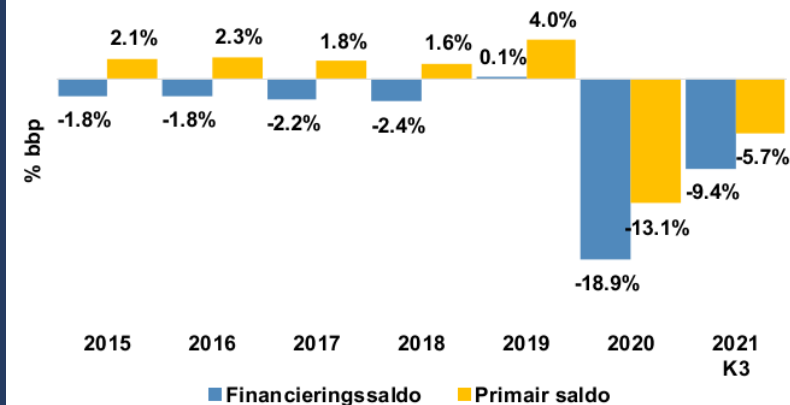
IMPACTO SEVERO



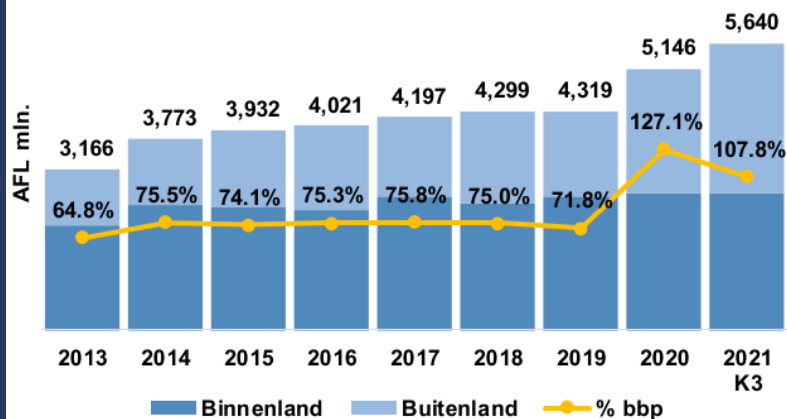
IMPACTO COVID RIBA CAHA PUBLICO

Economia suboptimal = INFLOWS suboptimal = DEFICIT + DEBE.

Primair saldo en financieringssaldo:



Ontwikkeling van de schuldquote:



Crecemento economico na nivel optimal +/- 2024 ...
pero tools pa maneha CAHA a cambia completo.

Deficit 20%
Debe + 1.1 billion.

ECONOMIA OPERANDO NA NIVEL SUBOPTIMAL

Economia suboptimal = cash INFLOWS inferior

Hangover:

Impacto riba tools di CAHA

Nivel di debe over 100% (D/GDP)

Factornan di produccion nobo nihil

Ratings fragil

COC sin control

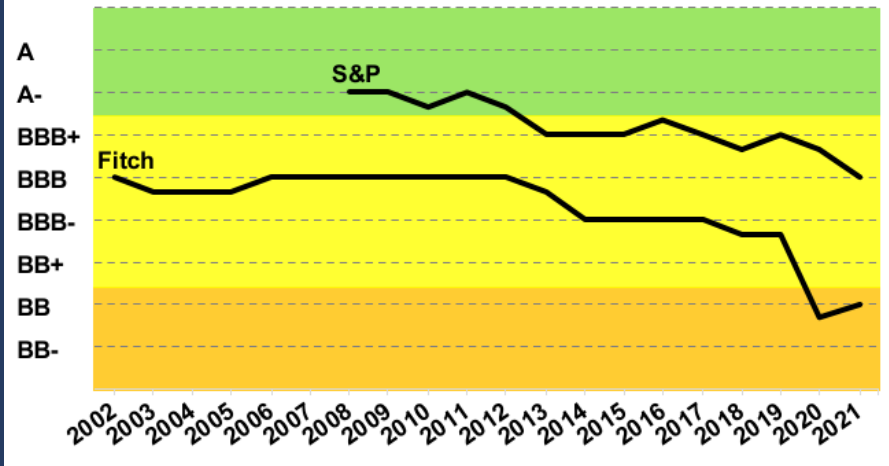
Mercado local limita

Mercado internacional costoso

NL unico recurso viable

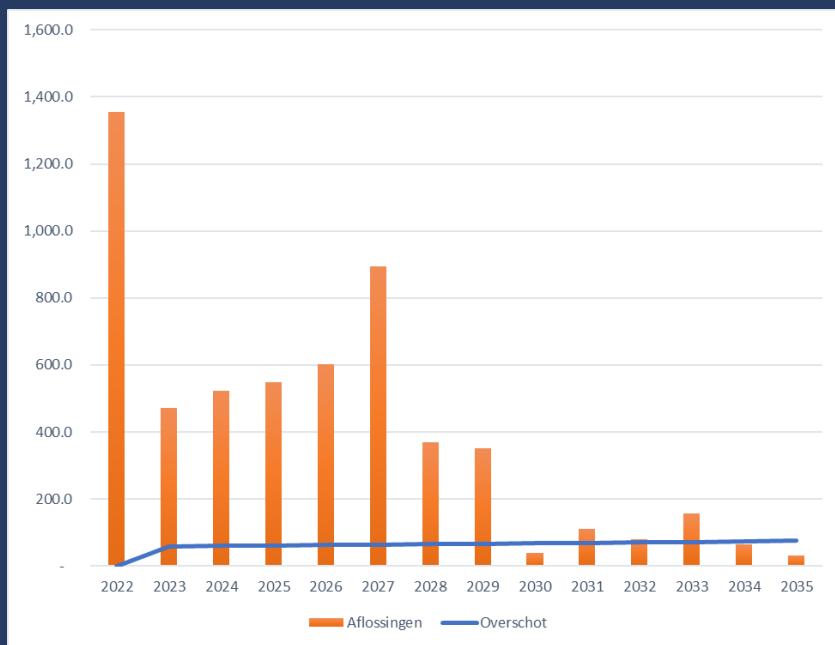
FINANCING function severly limited

Handhaving van de kredietwaardigheid:



Fitch JUNK ... S&P marginal investment grade

DEBT-SERVICE ... CAPACIDAD PA PAGA DEBE.



Debe nacional:

Pre-COVID 19Q4: 4319 mln.
Actual 21Q3: 5640 mln.



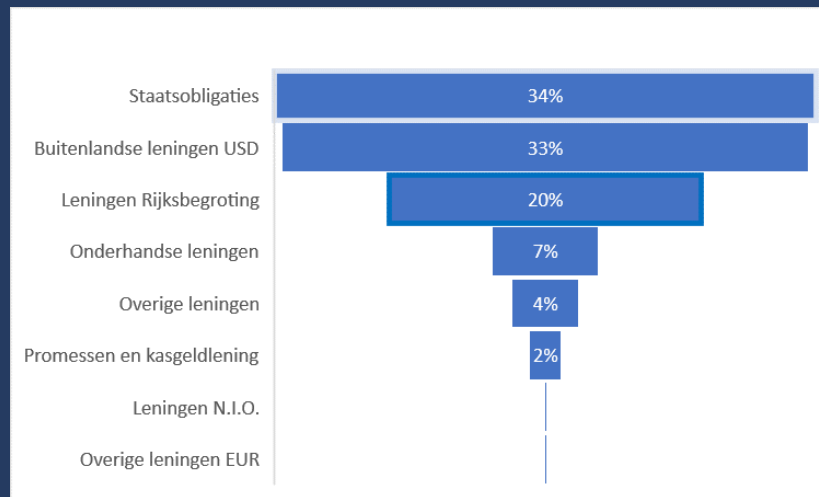
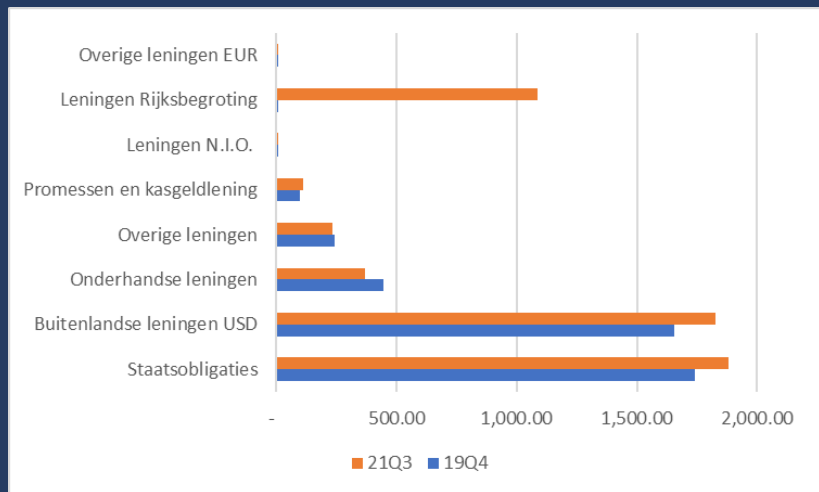
+ 1.1 mld.



CRECIMENTO ECONOMICO TA PRODUCI OVSCHOT (SURPLUS) MARGINAL PA PAGA DEBENAN.

COVID STRUCTURALMENTE TA CAMBIA ROL DI NL COMO INVERSIONISTA

Economia suboptimal = INFLOWS suboptimal = DEFICIT + DEBE.



19Q4 debe na NL ... AFL 7 mln
21Q3 debe na NL ... AFL 1.086 billion

Per 21Q3 NL ta single largest investor den
AUA cu 20% di e debe nacional.

PROBLEEM

Pre covid:



Rente



P-lasten



Schuldquote

OPLOSSING



LAft
2015

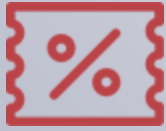


Protocol
2018

PROBLEEM

OPLOSSING

Post covid:



Rente



P-lasten



Schuldquote



Aflossingen



Liquiditeit



Schuldquote +



**TERMS &
CONDITIONS**

*-liquiditeitseisen
-COHO
-RAft*

Conclusion:

1. Maneho di cash inflows/outflows ta maneho di deficits y debe
2. Aruba mester asistencia di Hulanda pa curbi short den caha.
3. Mercado financiero local ta chikito.
3. Fayo den maneho di debe lo causa crisis financiero economico.
4. Mercado internacional comercial ta costoso pa clientenan fragil.
5. Tur acceso internacional mester pasa via Hulanda.
6. Contrario na mercado comercial, Hulanda por pone tur tipo di condicion.

Danki pa atencion.

