



## KOMUNIKADO PA PRENSA

*Fecha*  
dd.mm.yyyy

*Account Manager*  
Herbert Rosini

*Email*  
herbert.rosini@gobiernu.cw

*Nr.*

### **Minister Gijsbertha: "Our own initiative to modernize the iGaming sector is firmly on course (straight ahead)"**

Finance Minister Kenneth Gijsbertha is pleased with the progress made since the beginning of this year in modernizing the iGaming sector.

#### **Visit ICE London**

At the beginning of February this year, the Minister was informed extensively at ICE LONDON, the largest iGaming fair in the world. With more than 9,000 gaming service providers and more than 150 countries represented on the trading floor, this trade show provided the Minister with the perfect platform to find new business and partnership opportunities. That goal seems to have been more than achieved at that time.

An extensive consultation that followed among members of the local iGaming industry and abroad, provided the Minister with valuable information and the first steps towards modernization have now been taken.

#### **Country package (Landspakket)**

It is correct that the agreements with the Netherlands include statements that, amongst other things, refer to the need to modernize the iGaming sector on short term. For example, as part of the financing agreements, it has been agreed with the Netherlands that everyone will also play their part in the iGaming industry. Both financially and in taking responsibility. In concrete and simple terms, the iGaming industry will have to contribute (taxes) to the national treasury. That is also the international standard and practice. In addition, supervision will be further tightened so that the government itself can directly monitor the development of the iGaming industry in the country. This includes, of course, a sound and objective licensing policy and enforcement.

The Minister does not agree with the perception (posed by some), that Curaçao is only willing to modernize under pressure from the Netherlands. The Minister appreciates the pleasant working relationship with the Netherlands, but stresses that the initiative to modernize is an initiative of the Curacao government, not the other way around.

#### **New developments**



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The Minister aims to further develop the own iGaming industry in the coming year. The development of an iGaming market such as Malta in the early 2010s is a good example of how successful this can be, says the Minister, if Curacao maintains its focus on the success factors. The challenge is to ensure that the citizens of Curaçao reap the benefits first and foremost and then, in that order, foreign companies; the Minister does not yet consider the current equation to be in balance.

### **Reforms and possible consequences**

The Minister does not agree with the statement that reforms in which Curaçao modernizes its iGaming regime in line with the rest of the world can lead to reputational damage and shrinkage for the sector. On the contrary, there are great benefits to be gained for everyone. More budget, more employment, more (digital) training, more prestige. On the other hand, iGaming entrepreneurs cannot sit with their arms crossed. Like everyone else, they are expected to adapt to any changes that will be in the interest of the people of Curaçao. It is not acceptable that financial benefits only disappear into the pockets of a handful of foreign entrepreneurs in countries such as Hungary and Bulgaria.

### **Enforcement**

The experience seen on the Stock Exchange in London in some cases led to mixed feelings, when one sees a foreign company that tries to sell licenses with the help of our national flag (Curacao flag), where these amounts sometimes exceed the NAf 200,000. Curaçao does not see any of this and that is not acceptable and from the perspective of the 'normal man' on Curaçao it is even antisocial. There is a need to enforce and mitigate these trade practices. It is therefore intended that these funds will at some point be geared towards Curaçao, where these funds will benefit our own people. As has already been pointed out, this is the initiative of the Government of Curacao, no one else. The role of the Gaming Control Board will be aligned with the new developments.

### **Consultation**

The Minister sees no added value to set up a commission later this year, as proposed by the Ciga. The ministry's widening view on the size and potential of Curaçao's own iGaming market is already almost complete because of these previous consultations and there is also a great need in society to drastically improve the economic position of the island in the short term. The creation of a committee would delay execution of the planned actions, whereas COVID-19 has given rise to faster modernization than originally envisaged.



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### **Conditions**

The Minister does not share the Ciga's contention either that the preconditions for doing "normal" business in Curaçao are lacking. Based on this premise Curaçao should first open the borders to foreign workers working in the igaming industry and be prepared to award special financial benefits. According to the Minister, the local population has already contributed more than its fair share under the circumstances; it seems like the wrong signal to focus the attention to attract foreign expats (unless highly specialized). It does not fit into the plans to stimulate (employment in) the local trust sector, of which the Ciga itself is part.

### **Permits/licenses**

The Minister does, however, agree with the Ciga that the current system of licensing can indeed lead to short-sighted actions. For example, it is no secret that the Malta Gaming Authority (MGA) is currently not a promoter/supporter of Curaçao licenses. This license is often not taken seriously because there are doubts as to whether the government itself is adequately supervising its issuance. A reform of that system could be a win-win situation for both Curaçao and the international service providers; the Minister is seriously considering adopting this suggestion. Such a change will definitely contribute to enhance the Curaçao government's own capabilities to generate the much-needed liquidity for the country in the short term and to share the great prosperity within the iGaming sector with the population in a more equitable way.

### **Full ahead**

The Minister is now satisfied with the steps forward. Within the agreed deadline (by spring 2021 at the latest) he will present the plans for the said reform and modernization.