



Parliament of Sint Maarten

Staten van Sint Maarten

To the Hon. Minister of Finance
Mr. Ardwell Irion
Government Administration Building
Philipsburg

UV/293/2020-2021

Philipsburg, July 8, 2021

Re: Questions from MP C.A. Buncamper regarding ROI investments made by the general Pension Fund dating back to 10-10-10

Hon. Minister Irion,

Herewith I submit to you questions from Member of Parliament, MP Mr. C.A. Buncamper, according to article 62 of the Constitution and Article 69 of the Rules of Order of the Parliament of Sint Maarten.

The letter is self-explanatory.

Yours truly,

R. Brison
President of Parliament



Claudius A. Buncamper BSc.

Member of the Parliament of Sint Maarten

Sint Maarten, July 6, 2021

President of Parliament
Parliament of Sint Maarten
Wilhelminastraat 1
Philipsburg, St. Maarten

Subject: Questions for Minister of Finance

STATEN VAN SINT MAARTEN			
Ingek. 06 JUL 2021			
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Par.	<i>A</i>	<i>19</i>	

Dear Honorable President of Parliament:

Pursuant to article 69 of the Rules of Order of Parliament, I hereby request that you forward the attached questions to the Minister of Finance, the Honorable Minister Ardwell Irion.

Thank you in advance.

Respectfully,

Claudius A. Buncamper
Member of Parliament
Faction Leader, United St. Maarten Party



Claudius A. Buncamper BSc.

Member of the Parliament of Sint Maarten

Philipsburg, July 6, 2021

The Minister of Finance
Mr. Ardwell Irion,
Government Administration Building,
Soualiga Road # 1,
Philipsburg,
St. Maarten.

Subject: APS local investment questions.

Honorable Minister Irion,

I would like to receive some information on the ROI of the local investments made by the General Pension Fund dating back from when e came country on 10-10-10.

In many discussions and in the reports of the General Audit Chamber the picture painted doesn't truly show a good investment climate locally when it comes to investing, or that the investments made aren't really followed up on and thus hampering a proper return on investment. As such I would like to pose the questions below and hope that a complete answer can be given so proper insight can be given to all regarding the investment of their pension funds.

1. List each investment separately and the cost involved that the fund has locally made since 2010?
2. Indicate the ROI per investment thus far and indicate if that's within the norm of doing business per investment type and what norm is used?
3. List the year the investment was done specifically and the projections on the ROI that led to the investment done.
4. Where there any 3rd parties involved in the investments that APS participated in on projects and what were there investments and risks for APS?
5. What criteria is used to evaluate the risk to be taken to invest into local projects. Who carries out that task and by whom is such reviewed?
6. Why are so many local projects (Mary's Fancy and Parking lot) not completed to ensure that the ROI is better?
7. Why hasn't APS used the 2nd building in the Professional Office park it has purchased since 2016 for a sum of Naf 9.36 million guilders instead of continuing to rent at the Yogesh building?

8. What exactly was purchased for US\$ 8 million dollars on December 14th 2016 at the Notary office with regards to the cadastral code object SXM UPQ 101/1976 and also MB 3 of 1983 for 3070m2?
9. Has the APS invested in the Rain Forest Project and if yes how much exactly as I haven't seen it as a local investment or is that one considered international?

Below is the statement of conclusion made by the General Audit Chamber in their report of 2020 regarding the local investments made by the APS

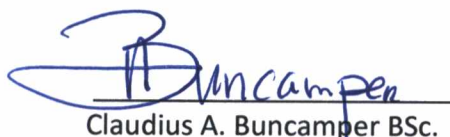
Conclusion on the local investments

Most local investment projects were purchased/acquired by APS in 2014 or 2016. Our analysis shows little significant progress on local investments in (about) 5 years. Target dates shift, expectations are adjusted and there is no clear substantiation for new (updated) schedules. As examples: a parking facility originally scheduled for 2020 (now with a lower priority compared to other projects according to APS), an eco-hotel in Mary's Fancy for which construction has not yet started, development of the new APS headquarters that is still unknown and the slow sale of homes at Oryx Hills for which a variety of reasons are provided.

Minister when you read such a conclusion I need to also ask what the governments positions regarding the APS functioning and their local investments.

I'll await your response and I thank you in advance for your usual cooperation.

Respectfully,



Claudius A. Buncamper BSc.

Member of Parliament

Faction Leader, United St. Maarten Party