



# TECHNICAL ASSISTANCE REPORT

## SAINT LUCIA

Report on External Sector Statistics Mission  
(August 7–16, 2023)

**October 2023**

**Prepared By**

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# Summary of Mission Outcomes and Priority Recommendations

- 1. A CARTAC technical assistance (TA) mission on external sector statistics (ESS) was conducted during August 7–16, 2023, to the Central Statistics Office (CSO) of Saint Lucia (St. Lucia).** The mission focused on addressing data compilation issues of trade in goods (in particular on the import and re-export of fuel), travel credits, Citizenship by Investment, and Special Purpose Entities (SPEs). The CSO indicated that the recommendations provided by the previous mission (October 2022) were pending as competing duties had demanded most of their time. The Eastern Caribbean Central Bank (ECCB) participated remotely in one session related to travel credits. The mission validated the available data on trade in goods and travel and provided training as needed to the new compilers on the ESS compilation framework.
- 2. On trade in goods, 2019–22 monthly imports of fuel had not been revised since the latest ESS mission.** Staff turnover in the Customs and Excise Department (CED) hampered making progress on addressing the inconsistencies in the series. Fuel mirror data showed significant differences between data recorded by St. Lucia and that reported by trading partners. It was not clarified during the mission if the data received from the CED included all customs regimes that should be recorded as trade in goods, hence the CED committed to verify it.<sup>1</sup> The CED indicated that two companies that store fuel in the Buckeye facilities did not report imports or re-exports arguing confidentiality reasons.<sup>2</sup>
- 3. On travel credits, detailed quarterly estimates of visitor's average daily expenditure and length of stay by main country of visitors shared by the Tourism Board for 2018–22 showed some gaps.** The Tourism Board currently conducts the Visitor Expenditure Survey (VES) by email, and they do not monitor the sample obtained and its representativeness. The mission asked the Tourism Board to share information on the quarterly total sample and the sample by main countries with the CSO. They did not rule out re-starting surveys in-person but could not define a date to do it.
- 4. Following the mission recommendation, the Citizenship by Investment Program (CIP) Unit committed to share monthly flows and stocks of the foreign escrow accounts with the CSO.** A request was also made to the CIP Unit to provide information on land sales to nonresidents. This comes from the recent new alien landholding legislation, which delegated the responsibility of

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<sup>1</sup> According to the Customs Control and Management Act, there are nine Customs regimes identified with procedure codes. They are outright exportation, re-exportation, home use (imports), re-importation, Customs warehousing, transit, temporary exportation, temporary importation, and other procedures. The CED officials would verify if the goods from the free trade zone that enter to the Customs territory were included under other procedures. If included in the database, temporary exportation, temporary importation, and goods in transit should be removed.

<sup>2</sup> According to the Customs Control and Management Act, the CED is granted the authority to apply penalties to offenders. However, it is a cumbersome process to be carried out judicially.

the application process on foreigners' licenses to buy property in St. Lucia from the Inland Revenue Department (IRD) to the CIP Unit.

**5. On SPEs, the IRD indicated that they receive annual information from international business companies (IBCs), however, they do not maintain a structured database.** Following the mission proposal, they committed to share with the CSO the IBC's gross income by foreign revenue classified by economic sector for 2022.

**6. To support progress in the above areas, the mission recommended an action plan with the following priority recommendations (Table 1).**

**TABLE 1.** Saint Lucia: Priority Recommendations

| Target Date          | Priority Recommendation   | Responsible Institutions |
|----------------------|---|--------------------------|
| <b>December 2023</b> | Confirm that all customs regimes to be considered for the balance of payments are included in the trade data received from the CED.   | CSO                      |
| <b>December 2023</b> | Review the data received from the Tourism Board to assess the representativeness of the VES sample, and the values of average daily expenditure and average length of stay. | CSO                      |
| <b>December 2023</b> | Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.                        | CSO                      |

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## Acronyms and Abbreviations

|             |  |
|-------------|--|
| <i>BPM6</i> | <i>Balance of Payments and International Investment Position Manual, sixth edition</i> |
| CED         | Customs and Excise Department  |
| CIP         | Citizenship by Investment Program  |
| CSO         | Central Statistics Office  |
| CARTAC      | Caribbean Regional Technical Assistance Centre   |
| ECCB        | Eastern Caribbean Central Bank   |
| ECCU        | Eastern Caribbean Currency Union   |
| ESS         | External Sector Statistics   |
| FZMA        | Free Zone Management Authority (FZMA)  |
| HS          | Harmonized System  |
| IBCs        | International Business Companies   |
| IIP         | International Investment Position  |
| IRD         | Inland Revenue Department  |
| RGSM        | Regional Government Securities Market  |
| SPEs        | Special Purpose Entities   |
| TA          | Technical Assistance   |
| VESs        | Visitor Expenditure Surveys  |
| WITS        | World Integrated Trade Solution  |

## Section I. Detailed Technical Assessment and Recommendations

### A. ACTION PLAN

7. The below action plan includes steps to be undertaken by the CSO to accomplish relevant milestones and include pending actions from the previous mission. Actions are formulated as high (H) and priority recommendations (PR). Appendix I provides the assessment on the progress made in the implementation of the previous mission's action plan.

| Priority  | Action/Milestone   | Target Completion Date |
|---|--|------------------------|
| <i>Outcome: Source data are adequate for the compilation of balance of payments and international investment position (IIP) statistics.</i> |  |                        |
| PR  | Confirm that all customs regimes to be considered for the balance of payments are included in the trade data received from the CED.  | December 2023          |
| H   | Follow up with the CED on the provision of consistent monthly value data on imports and re-exports of fuel for 2018–2022.  | December 2023          |
| H   | Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.  | November 2023          |
| H   | Assess source data regularly, particularly imports and re-exports of fuel provided by the CED to comply with the guidelines for data accuracy.   | December 2023          |
| H   | Create a file with monthly time series of fuel imports, exports, and re-exports to assess the series and follow up on the incoming data from CED. Check if there are outliers in the series. When inconsistencies are detected, contact the CED for verifications. | February 2024          |
| H   | Use mirror data from St. Lucia's main trading partners to check the consistency of the exports and imports data sent by the CED.   | June 2024              |
| PR  | Review the data received from the Tourism Board to assess the representativeness of the VES sample, and the values of average daily expenditure and average length of stay.  | December 2023          |
| PR  | Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.   | December 2023          |

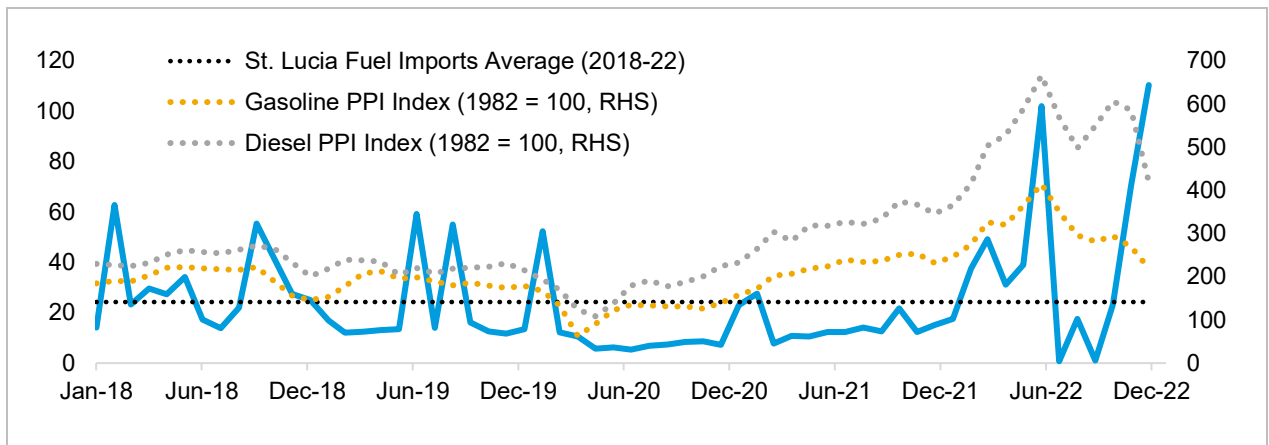
|  |  |               |
|--|--|---------------|
| H  | Follow up on the request to CIP Unit on the transactions of land sales to nonresidents for 2021–2022.  | December 2023 |
| H  | Follow up on the request to the IRD on the gross income by foreign revenue of the IBCs with a breakdown by economic sector for 2022.   | December 2023 |
| H  | To obtain additional information on transactions of the deposit taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit taking corporations, and make additional effort to have contact with the reporting banks for analytical purposes. | December 2023 |
| <b>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</b>           |  |               |
| H  | Designate an official dedicated to the validation process of the VES data.   | December 2023 |
| H  | Reinforce data-sharing agreements with administrative sources such as the CED and IRD to improve the availability and timeliness of relevant data.   | December 2023 |
| H  | Analyse the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.  | December 2023 |
| H  | Designate officials in charge of the validation process for balance of payments surveys.   | December 2023 |
| H  | Work closely with respondents to surveys via phone or virtual meetings and maintain the focus on key respondents and economic sectors.   | December 2023 |
| H  | Compile debt securities issued in the Regional Government Securities Market (RGSM) according to the residence of the holders.  | December 2023 |
| <b>Outcome: Higher frequency data has been compiled and disseminated internally and to the public.</b> |  |               |
| H  | Formalize agreements with the tax collection offices in each ECCU country to increase as possible the frequency of data sharing.   | December 2023 |
| <b>Outcome: longer time series for balance of payments.</b>  |  |               |
| H  | Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.   | December 2023 |



## B. TRADE BALANCE

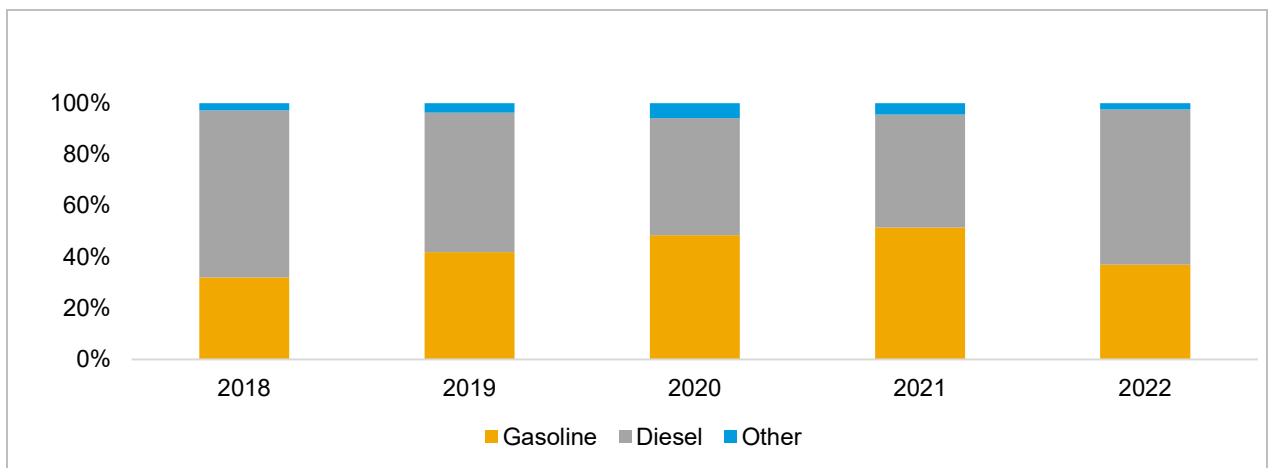
**8. On trade in goods, 2019–22 monthly imports of fuel had not been revised since the latest ESS mission.** Staff turnover in the CED hampered making progress on addressing inconsistencies in the series. The 2018–22 monthly imports and re-exports of fuel were reviewed with compilers and the CED. At least nine outliers were observed on imports of fuel, seven of them showing significant increases from one month to the other (EC\$55.0 million or more), the other two showing a considerable decrease (EC\$1.0 million or below). As can be seen in Figure 1, these movements are not related with fuel prices movements, suggesting timeliness issues. Figure 1 shows monthly imports of fuel and the evolution on international prices of diesel and gasoline, the most important fuel products imported by St. Lucia (Figure 2). During the previous mission, the ECCB emphasized for example that data on imports of fuel for 2019 show a significant decrease that was not consistent with the positive expansion of the economy, which can be observed in figure 1 and in Appendix II.

**FIGURE 1.** Fuel Imports – EC\$ Million



Sources: CSO and Federal Reserve Bank of St. Louis.

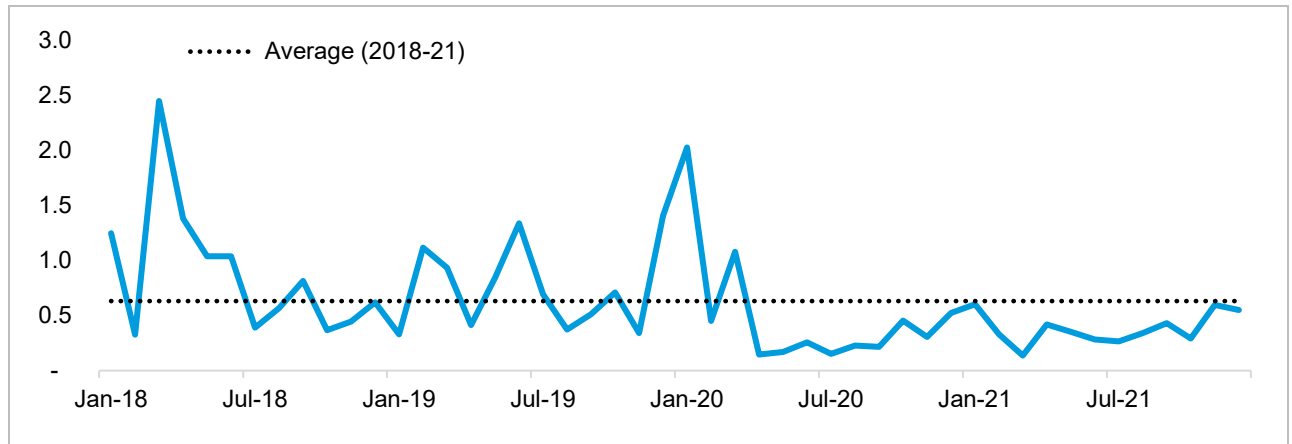
**FIGURE 2.** St. Lucia's Fuel Imports Composition – Share by Value



Source: CSO.

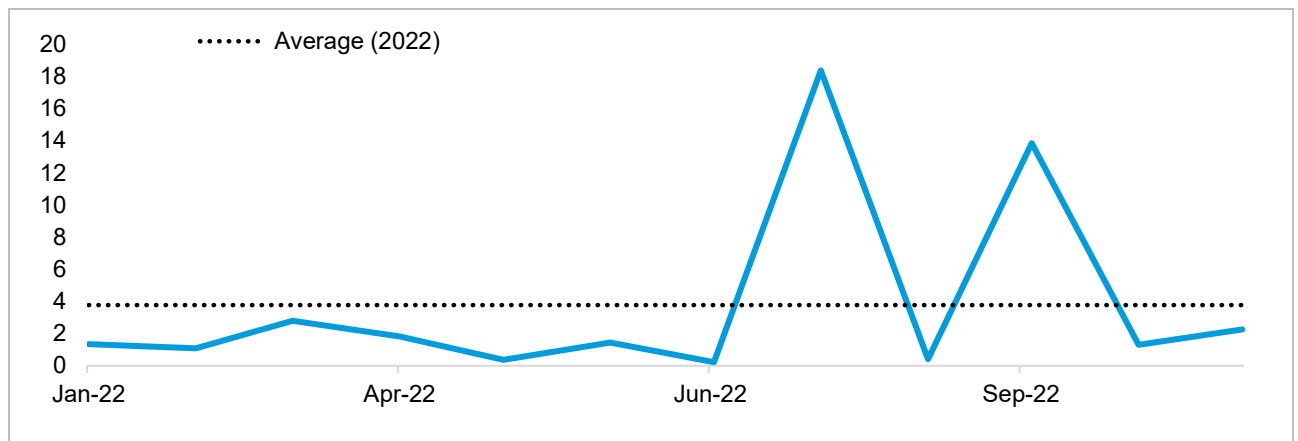
9. On fuel re-exports, the series shows two behaviors, one for the period 2018–21 (Figure 3) and the other in 2022 (Figure 4), both patterns suggesting timeliness issues. In Figure 3, the average of fuel re-exports and the volatility of the series are low, and two outliers can be observed. In 2022, two outliers are observed, while the average and volatility are much higher. From 2018–21, the average of fuel re-exports is EC\$632.5 thousand and the standard deviation is of EC\$487 thousand, while in 2022 the average is EC\$3.8 million and the standard deviation increases 11 times to EC\$5.9 million.

**FIGURE 3.** Fuel Re-exports (2018-21) – EC\$ Million



Source: CSO.

**FIGURE 4.** Fuel Re-exports (2022) – EC\$ Million



Source: CSO.

10. The CED indicated that two companies that store fuel in the Buckeye facilities did not report imports or re-exports arguing confidentiality reasons. The mission reviewed fuel imports by company. In 2022, three main importers recorded almost 99 percent of St. Lucia's fuel imports. A summary table of St. Lucia's trade balance with a breakdown of fuel imports by companies is in Appendix III. According to the Customs Control and Management Act, the CED has the authority to apply penalties to offenders. However, it is a cumbersome process to be conducted judicially. While

this underreporting affects the accuracy of trade data, it would not affect net errors and omissions, as not imports, nor re-exports are reported.

**11. Fuel mirror data showed significant differences between data recorded by St. Lucia and that reported by trading partners.** The series published by CSO seems underestimated compared to the information obtained from World Integrated Trade Solution (WITS). In 2021, St. Lucia registered US\$66 million on imports of fuel while according to all trading partners St. Lucia imported US\$360 million in the same year (the partners exported that amount to St. Lucia). Other years show a similar behavior. Three reasons could explain this:

- a. Importers/exporters do not fully report fuel imports and exports to the CED; as mentioned by the CED itself, there are companies that store fuel at the Buckeye facility and do not report data to the CED.
- b. The CED does not provide all customs regimes to the CSO. Although during the previous mission, the CED indicated that they provided exports and imports including information on free trade zones and warehouses, the CED officers could not confirmed it.
- c. The CSO does not record free trade zone transactions.

**TABLE 2.** Fuel Exports and Imports (US\$ million)<sup>1/2/</sup>

| Trading partner (Mirror Data) |                       |                       | CSO  |         |         |
|-------------------------------|-----------------------|-----------------------|------|---------|---------|
| Year                          | Exports <sup>3/</sup> | Imports <sup>4/</sup> | Year | Exports | Imports |
| 2018                          | 43                    | 464                   | 2018 | 0       | 136     |
| 2019                          | 63                    | 628                   | 2019 | 0       | 97      |
| 2020                          | 29                    | 372                   | 2020 | 0       | 53      |
| 2021                          | 12                    | 360                   | 2021 | 0       | 66      |

Source: WITS – World Integrated Trade Solution.

Source: Central Statistical Office.

1/ Fuel: products classified as HS: 2710.

2/ Main trading partners: United States, Trinidad and Tobago and Suriname.

3/ Exports: What trading partners reported as Exports of St. Lucia (their imports from St. Lucia).

4/ Imports: What trading partners reported as Imports of St. Lucia (their exports to St. Lucia).

**12. The CSO could not clarify during the mission if the data received from the CED include all customs regimes that should be recorded as trade in goods (see footnote 1).** The mission recommended the CSO to confirm with the CED what customs regimes are received and if free trade zone trade transactions are provided by the CED (See Appendix IV).

**13. St. Lucia has a free trade zone which is administered by the Free Zone Management Authority (FZMA).**<sup>3</sup> It is an enclosed area treated for customs purposes as outside the customs territory of St. Lucia. The CSO will review the information received—if any—from this area.<sup>4</sup>

*Recommendations:*

- Confirm that all customs regimes to be considered for the balance of payments are included in the trade data received from the CED.
- Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.
- Follow up with the CED on the provision of consistent monthly value data on imports and re-exports of fuel for 2018-2022.
- Create a file with monthly time series of fuel imports, exports, and re-exports to assess the series and follow up the incoming data from CED. Check if there are outliers in the series. When inconsistencies are detected, contact the CED for verifications.
- Use mirror data from St. Lucia's main trading partners to check the consistency of the exports and imports data sent by the CED.
- Assess source data regularly, particularly imports and re-exports of fuel provided by the CED, to comply with the guidelines for data accuracy.

## C. TRAVEL CREDITS

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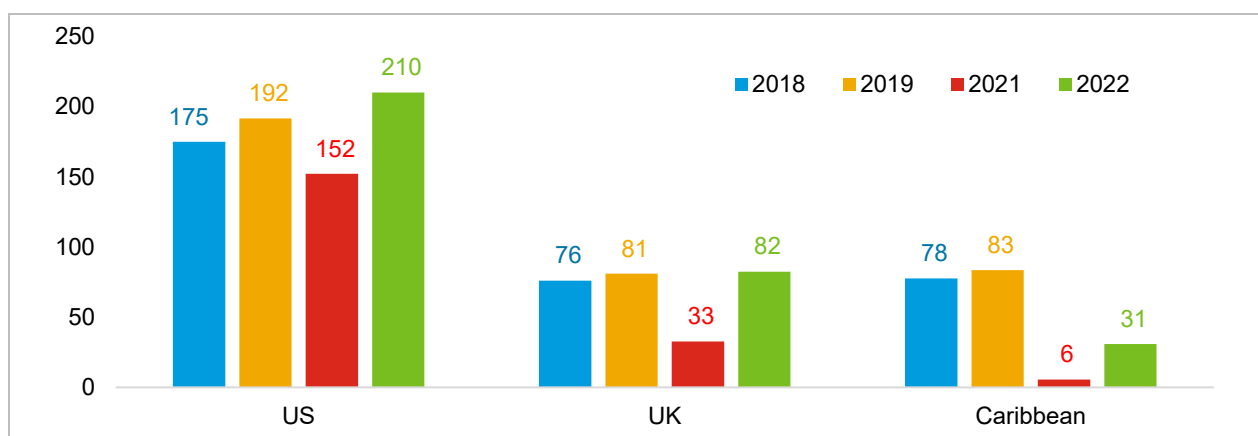
**14. The travel credits account of the balance of payments is calculated by the ECCB.** The ECCB receives information from the Tourism Board on the VESs for stay over visitors and estimates the expenditures of cruise and yacht passengers. In 2022, visitors to St. Lucia were mainly from United States (210,000), United Kingdom (82,000) and Caribbean countries (31,000) (Figure 5).

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<sup>3</sup> More details at [Free Zone Management Authority](#).

<sup>4</sup> According to the *BPM6 Compilation Guide*, inconsistencies between trading partners might be caused among other by differences in coverage of shipments to and from free-trade zones. See *BPM6 Compilation Guide*, paragraph 7.47.

**FIGURE 5.** Stay-Over Visitors - Total Arrivals, by Year (thousands)



Source: VES – Tourism Board.

**15. On travel credits, detailed quarterly estimates of visitor's average daily expenditure and length of stay by main country of visitors shared by the Tourism Board for 2018–22 showed some gaps.** Information for 2020 was not provided.

- a. Average daily expenditure for 2022Q2 for all countries were not available. The Tourism Board indicated that this lack of information was due to the change in 2022Q2 of the company that was hosting the survey. To fill this gap, the Tourism Board repeated the data from 2022Q1 to 2022Q2 (see Table 3).
- b. Canadians' average daily expenditure for 2021Q2 was not available. No procedure by the Tourism Board was made to overcome this missing data (see Table 3).<sup>5</sup>

**TABLE 3.** Average Daily Expenditure by Country of Visitor – US\$

| Markets      | 2021 |     |     |     | 2022 |     |     |     |
|--------------|------|-----|-----|-----|------|-----|-----|-----|
|              | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  |
| US           | 471  | 356 | 349 | 298 | 362  | 362 | 393 | 410 |
| UK           | 179  | 194 | 250 | 274 | 314  | 314 | 309 | 241 |
| Caribbean    | 204  | 177 | 196 | 254 | 319  | 319 | 281 | 232 |
| Canada       | 513  | NA  | 349 | 263 | 275  | 275 | 367 | 332 |
| Other Europe | 279  | 179 | 118 | 253 | 309  | 309 | 232 | 238 |
| Other World  | 523  | 185 | 239 | 243 | 320  | 320 | 247 | 209 |
| <b>TOTAL</b> | 463  | 347 | 331 | 285 | 334  | 334 | 358 | 357 |

Source: Tourism Board.

<sup>5</sup> It is important to mention that the impact of this missing data to estimate the total expenditure is limited due to the low number of Canadian visitors in 2021Q1 (149).

**16. The total expenditure of stay over visitors is calculated on a quarterly basis multiplying the average daily expenditure by the average length of stay and the total number of visitors by country.** The average daily expenditure is calculated summing up the average daily expenditure on all items by country.<sup>6</sup>

**17. The Tourism Board currently conducts the VES by email, and they do not monitor the sample obtained nor its representativeness.** The current procedure followed by the Tourism Board is as follows:

- a. The Tourism Board collects the tourists' emails from the forms filled out by the visitors when they arrive to the country and puts them on a list.
- b. After the departure of the tourists, the Tourism Board sends an email based on the referred list with a link to the VES.
- c. No reminder emails are sent, and there are no controls to cover an expected sample.

**18. The mission asked the Tourism Board to share information on the total quarterly sample and the sample by main country of visitor.** After the end of the mission, the Tourism Board provided partial information on the sample size by quarter (2018–23). However, the sample size by country of visitor is also needed (See Appendix V).

**19. The Tourism Board did not rule out re-starting surveys in-person but could not define a date to do it.** The main challenge is the budget needed. The Tourism Board indicated that the in-person surveys (prior to the COVID-19 pandemic) had four or five people designated exclusively for conducting the surveys and the cost was around US\$700 per person per two weeks of work aiming to reach the highest number of flights as possible, without controlling a target sample.

#### *Recommendations:*

- Review the data received from the Tourism Board to assess the representativeness of the VES sample, and the values of average daily expenditure and average length of stay.
- Designate an official dedicated to the validation process of the VES data.

## **D. THE CITIZENSHIP BY INVESTMENT PROGRAM (CIP)**

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**20. The previous mission found that , under the CIP, real estate developers may deposit the funds due to the government at a registered and regulated bank outside of St. Lucia.**<sup>7</sup> Once an investment in a real estate project for the CIP is approved by the government, the developer executes a binding purchase and sale agreement for an investment in the approved real estate

<sup>6</sup> Expenditures items are accommodation, food and beverages in the hotel, food and beverages outside the hotel, local transport, groceries, souvenirs, other shopping, hotel activities, entertainment, tours, and all other spending.

<sup>7</sup> According to Statutory Instrument No.48 of 2019, escrow legislation for real estate developers. The funds due to the government at this time were of US\$300,000 per application. According to the [Statutory Instrument No. 222 of 2022](#), some application fees were reduced and the qualifying investment for applicants through the real estate project option reduced from US\$300,000 to US\$200,000.

project and must ensure that any outstanding balance of the agreed purchase price is placed in an approved irrevocable escrow account.

**21. Following the mission recommendation, the CIP Unit committed to share monthly flows and stocks of the foreign escrow accounts with the CSO.** They indicated that these foreign escrow accounts were approximately US\$18 million. The CSO has requested the data (format in Appendix VI).

**22. Currently, the more relevant CIP modality is the real estate one.** According to the CIP Unit, the real estate project option accounts for 75 percent of the financial resources raised by the CIP. The project known as Canelles Resort Real Estate Investment Project is the only one in this modality.<sup>8</sup> It is a US\$250 million real estate project that comprises the construction of apartments and a five-star hotel in the southern area of St. Lucia. The project started in 2020 and it was estimated to be concluded in four years; however, after the COVID-19 pandemic, the costs of the project increased (due to a 30–40 percent rise in raw materials) and the speed of construction decreased.

**23. A request was also made to the CIP Unit to provide information on land sales to nonresidents.** Recent alien landholding legislation delegated the responsibility of the application process for foreigners' licenses to buy property in St. Lucia from the IRD to the CIP Unit.<sup>9</sup> In 2019, there were 17 transactions totaling approximately EC\$13 million. The CSO requested the data (format in Appendix VII).

#### *Recommendations:*

- Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.
- Follow up on the request to the CIP Unit on the transactions of land sales for 2021–2022.

## **E. SPECIAL PURPOSE ENTITIES (SPES)**

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**24. The IRD receives financial statements of the IBCs annually, however, they do not maintain a structured database.** According to a recent legislation, the IBCs can do business with residents, and they are subject to the same corporate tax income treatment as domestic companies, however their foreign revenue income is still exempt from taxation.<sup>10</sup> Following the mission proposal, the IRD committed to share with the CSO the IBC's gross income by foreign revenue classified by economic sector for 2022.

**25. Relevant economic sectors of St. Lucia should provide more detailed information to the IRD.** According to the Economic Substance Act No. 33 of 2019, IBCs classified within a relevant economic sector must provide additional and more detailed information to the IRD, such as the

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<sup>8</sup> More information at [The St. Lucia Canelles Resort](#).

<sup>9</sup> [Alien Landholding \(Licensing\) Act No.1 of 2020](#).

<sup>10</sup> [International Business Companies \(Amendment\) Act, No.13 of 2018](#).

number of employees.<sup>11,12</sup> The mission requested information on SPEs of the IBCs to the IRD, but due to a lack of structured database on the information of IBCs and confidentiality issues, they currently have limited room to share information.<sup>13</sup>

*Recommendations:*

- Follow up on the request to the IRD related to the gross income by foreign revenue of the IBCs with a breakdown by economic sector for 2022.
- Reinforce data-sharing agreements with administrative sources such as CED and IRD to improve the availability and timeliness of relevant data.

## F. PENDING ACTIONS FROM THE PREVIOUS MISSION

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**26. During the previous mission (October 24–28, 2022) a joint action plan with the participation of the ECCB was provided.** As part of that mission, the revised 2021 balance of payments was assessed, and recommendations were provided regarding issues that were not discussed during the present mission. Each year, the ECCB, jointly with the CSO, work on the validation of the collected balance of payments surveys. In that context, recommendations were provided regarding the procedures followed by compilers to collect and validate balance of payments surveys, like those related with the business registry and follow-up process with respondents. The need for data-sharing agreements on administrative data was also observed. The ECCB emphasized the need to designate an official directly involved with the compilation of the balance of payments in the CSO who would facilitate coordination. Other issues directly related to the compilation of the financial account and the transactions of the deposit-taking corporations were discussed. On the dissemination of the backcasted balance of payments series, the target date was moved to December 2023, jointly with the dissemination of the 2022 revised balance of payments. The revised series of debt securities issued in the RGSM according to the residence of the holders will be incorporated at the same time.

*Recommendations:*

- To obtain additional information on transactions of the deposit-taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit-taking corporations, and make additional effort to have contact with the reporting banks for analytical purposes.

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<sup>11</sup> The [Economic Substance Act No.33, 2019](#) determines which are the relevant economic sectors of the economy. The list is the following: Banking Business, Insurance Business, Shipping, International Mutual Funds Business, Financing and Leasing, Headquartering, Activities of a Company Holding Tangible Assets, Activities of a Company Holding Intangible Assets, Activities of a Pure Equity Holding Company, Distribution, and Service Centre Business.

<sup>12</sup> According to the IRD, as of 14th August 2023 there were 3,541 IBCs in St. Lucia. More than 50 percent of the IBCs are classified in the relevant economic sector, and more than 70 percent of the IBCs are holding companies, which have the final investor country located in the Caribbean Community and Common Market (CARICOM) countries.

<sup>13</sup> In the future, as the IRD structures a database with all IBCs information, it could be a promising data source of SPEs in St. Lucia.



- Analyze the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.
- Designate officials in charge of the validation process for balance of payments surveys.
- Work closely with respondents to surveys via phone or virtual meetings and maintain the focus on key respondents and economic sectors.
- Compile debt securities issued in the RGSM according to the residence of the holders.
- Formalize agreements with the tax collection offices in each ECCU country to increase as possible the frequency of data sharing.
- Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.

## G. OFFICIALS MET DURING THE MISSION

| Name                     | Position / Institution  |
|--------------------------|---|
| Maureen Joseph-Lubin     | CSO   |
| Natasha Joseph           | CSO   |
| Arnold La Feuillie       | CSO   |
| Loretta Robinson         | CSO   |
| Prunela Charles-Williams | ECCB  |
| Mc Claude N. Emmanuel    | Chief Executive Officer (CEO), Citizenship by Investment Unit |
| Keran Joseph             | Customs and Excise Department (CED)                           |
| Cristian Roberts         | Customs and Excise Department (CED)                           |
| Flecher Bastien          | Customs and Excise Department (CED)                           |
| Myra Delice              | Ministry of Finance – Research and Policy                     |
| Jermie Monroe            | Ministry of Finance – Research and Policy                     |
| Felicia Elie             | Inland Revenue Department                                     |
| Fay Mathurin-Albert      | Inland Revenue Department                                     |
| Gabriella Regis-Louis    | Inland Revenue Department                                     |
| Roselieu Augustin        | Tourism Board   |

## Appendices

### APPENDIX I. ASSESSMENT OF THE ACTION PLAN ESTABLISHED BY THE PREVIOUS MISSION

| Priority   | Action/Milestone  | Target Completion Date | Comments   |
|--|---|------------------------|--|
| <i>Outcome: Source data are adequate for balance of payments and IIP statistics.</i>         |   |                        |  |
| <b>PR</b>  | Assess source data regularly, particularly imports and re-exports of fuel provided by the CED to comply with the guidelines for data accuracy.  | December 2022          | Pending.   |
| <b>PR</b>  | As proposed by the ECCB and the CSO, schedule a new meeting with the CED to review the recording of imports and re-exports of fuel.   | September 2022         | The meeting was held during the mission.                       |
| <b>High</b>  | To obtain additional information on transactions of the deposit taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit taking corporations and make additional effort to have contact with the reporting banks for analytical purposes. | December 2022          | To be discussed jointly with the ECCB during the next mission. |
| <i>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</i> |   |                        |  |
| <b>High</b>  | Analyse the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.   | December 2022          | To be discussed jointly with the ECCB during the next mission. |
| <b>High</b>  | Designate officials in charge of the validation process for balance of payments surveys.  | December 2022          | To be discussed jointly with the ECCB during the next mission. |
| <b>High</b>  | Work closely with respondents to surveys via phone or virtual meetings and maintain the focus on key respondents and economic sectors.  | September 2022         | To be discussed jointly with the ECCB during the next mission. |

| Priority   | Action/Milestone  | Target Completion Date | Comments   |
|--|---|------------------------|--|
| High   | Reinforce data-sharing agreements with administrative sources to improve the availability and timeliness of key indicators.   | December 2022          | Pending.   |
| High   | Revisions to preliminary or estimated accounts of the balance of payments should be adequately explained so that most users understand the reason of the change.                                      | December 2022          | As discussed with the ECCB, this recommendation was accomplished with the development of the quarterly indicators and the advance release calendar included in the ESS section of the ECCB website in December 2022. |
| High   | Compile debt securities issued in the RGSM according to the residence of the holders.   | September 2022         | As agreed with the ECCB, postponed for December 2023   |
| <b>Outcome: Higher frequency data has been compiled and disseminated internally and to the public.</b> |   |                        |  |
| High   | Produce frequent indicators of balance of payments in advance of the preliminary annual estimation. This must be coordinated with the ECCB as they disseminate ESS for all the ECCU member countries. | September 2022         | Accomplished.  |
| High   | Formalize agreements with the tax collection offices in each ECCU country to increase as possible the frequency of data sharing.  | December 2022          | Ongoing.   |
| <b>Outcome: Improved data and metadata accessibility.</b>  |   |                        |  |
| PR   | Review the metadata tables completed during the mission and disseminate them with the revised balance of payments and IIP.  | September 2022         | Accomplished.  |
| <b>Outcome: longer time series for balance of payments</b>   |   |                        |  |
| High   | Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.  | December 2022          | Postponed for December 2023  |

**APPENDIX II. MONTHLY SERIES OF IMPORTS, EXPORTS AND RE-EXPORTS OF FUEL**  
**EC\$ THOUSAND<sup>1/</sup>**

| Date   | Imports | Exports | Re-Exports | Imports | Exports | Re-Exports |
|--------|---------|---------|------------|---------|---------|------------|
| Jan-18 | 14,161  | -       | 1,250      |         |         |            |
| Feb-18 | 62,702  | -       | 326        |         |         |            |
| Mar-18 | 23,263  | -       | 2,452      |         |         |            |
| Apr-18 | 29,538  | -       | 1,385      |         |         |            |
| May-18 | 27,348  | -       | 1,039      |         |         |            |
| Jun-18 | 34,199  | -       | 1,041      |         |         |            |
| Jul-18 | 17,271  | -       | 392        |         |         |            |
| Aug-18 | 13,816  | -       | 567        |         |         |            |
| Sep-18 | 21,998  | -       | 816        |         |         |            |
| Oct-18 | 55,363  | -       | 369        |         |         |            |
| Nov-18 | 41,299  | -       | 446        |         |         |            |
| Dec-18 | 27,387  | -       | 620        |         |         |            |
| Jan-19 | 24,970  | -       | 331        | 76.3%   |         | -73.5%     |
| Feb-19 | 16,899  | -       | 1,118      | -73.0%  |         | 243.3%     |
| Mar-19 | 12,090  | 21      | 936        | -48.0%  |         | -61.8%     |
| Apr-19 | 12,508  | -       | 413        | -57.7%  |         | -70.2%     |
| May-19 | 13,049  | -       | 844        | -52.3%  |         | -18.8%     |
| Jun-19 | 13,488  | -       | 1,339      | -60.6%  |         | 28.6%      |
| Jul-19 | 59,217  | -       | 694        | 242.9%  |         | 77.0%      |
| Aug-19 | 14,030  | -       | 373        | 1.6%    |         | -34.2%     |
| Sep-19 | 55,043  | -       | 514        | 150.2%  |         | -37.1%     |
| Oct-19 | 16,176  | -       | 710        | -70.8%  |         | 92.6%      |
| Nov-19 | 12,640  | -       | 342        | -69.4%  |         | -23.3%     |
| Dec-19 | 11,728  | 0       | 1,410      | -57.2%  |         | 127.3%     |
| Jan-20 | 13,496  | -       | 2,031      | -46.0%  |         | 513.5%     |
| Feb-20 | 52,285  | -       | 451        | 209.4%  |         | -59.6%     |
| Mar-20 | 12,202  | -       | 1,082      | 0.9%    |         | 15.5%      |

| Date   | Imports | Exports | Re-Exports | Imports | Exports | Re-Exports |
|--------|---------|---------|------------|---------|---------|------------|
| Apr-20 | 10,493  | -       | 148        | -16.1%  |         | -64.2%     |
| May-20 | 5,704   | -       | 169        | -56.3%  |         | -80.0%     |
| Jun-20 | 6,220   | -       | 258        | -53.9%  |         | -80.7%     |
| Jul-20 | 5,360   | -       | 152        | -90.9%  |         | -78.2%     |
| Aug-20 | 6,839   | -       | 227        | -51.3%  |         | -39.3%     |
| Sep-20 | 7,408   | -       | 217        | -86.5%  |         | -57.7%     |
| Oct-20 | 8,458   | -       | 456        | -47.7%  |         | -35.8%     |
| Nov-20 | 8,629   | -       | 307        | -31.7%  |         | -10.3%     |
| Dec-20 | 7,299   | -       | 524        | -37.8%  |         | -62.8%     |
| Jan-21 | 23,008  | -       | 605        | 70.5%   |         | -70.2%     |
| Feb-21 | 27,616  | -       | 329        | -47.2%  |         | -27.0%     |
| Mar-21 | 7,777   | -       | 137        | -36.3%  |         | -87.3%     |
| Apr-21 | 10,752  | -       | 420        | 2.5%    |         | 183.8%     |
| May-21 | 10,527  | -       | 354        | 84.5%   |         | 109.5%     |
| Jun-21 | 12,325  | -       | 285        | 98.1%   |         | 10.3%      |
| Jul-21 | 12,284  | -       | 266        | 129.2%  |         | 75.2%      |
| Aug-21 | 14,067  | -       | 342        | 105.7%  |         | 50.9%      |
| Sep-21 | 12,576  | -       | 431        | 69.8%   |         | 98.4%      |
| Oct-21 | 21,677  | -       | 291        | 156.3%  |         | -36.2%     |
| Nov-21 | 12,281  | -       | 597        | 42.3%   |         | 94.6%      |
| Dec-21 | 15,120  | -       | 552        | 107.1%  |         | 5.4%       |
| Jan-22 | 17,593  | -       | 1,352      | -23.5%  |         | 123.6%     |
| Feb-22 | 37,598  | -       | 1,083      | 36.1%   |         | 228.7%     |
| Mar-22 | 49,188  | -       | 2,788      | 532.5%  |         | 1,932.1%   |
| Apr-22 | 31,132  | -       | 1,830      | 189.5%  |         | 335.9%     |
| May-22 | 38,935  | -       | 368        | 269.9%  |         | 3.8%       |
| Jun-22 | 101,948 | 0       | 1,435      | 727.1%  |         | 404.2%     |
| Jul-22 | 742     | 0       | 222        | -94.0%  |         | -16.3%     |
| Aug-22 | 17,509  | 0       | 18,377     | 24.5%   |         | 5,271.8%   |
| Sep-22 | 1,001   | 0       | 412        | -92.0%  |         | -4.4%      |

| Date   | Imports | Exports | Re-Exports | Imports | Exports | Re-Exports |
|--------|---------|---------|------------|---------|---------|------------|
| Oct–22 | 23,225  | 0       | 13,853     | 7.1%    |         | 4,657.9%   |
| Nov–22 | 70,615  | 0       | 1,310      | 475.0%  |         | 119.4%     |
| Dec–22 | 110,317 | 0       | 2,262      | 629.6%  |         | 309.5%     |

1/ HS4: 2710.  
Source: CSO.

### APPENDIX III. ST. LUCIA'S TRADE BALANCE OVERVIEW (2018–2022) (EC\$ MILLION)

| Item                                | 2018  | 2019  | 2020  | 2021  | 2022  |
|-------------------------------------|-------|-------|-------|-------|-------|
| <b>Imports</b>                      | 1.781 | 1.619 | 1.367 | 1.635 | 2.270 |
| <b>o/w Fuel:</b>                    | 368   | 261   | 144   | 179   | 499   |
| <b>Lucelec</b>                      | 186   | 96    | 40    | 43    | 215   |
| <b>Rubis West Indies</b>            | 95    | 92    | 61    | 78    | 169   |
| <b>Sol ec Ltd</b>                   | 57    | 59    | 38    | 53    | 109   |
| <b>Others</b>                       | 29    | 14    | 4     | 5     | 6     |
| <b>Total Exports</b>                | 266   | 224   | 151   | 160   | 215   |
| <b>Domestic Exports</b>             | 108   | 104   | 89    | 101   | 108   |
| <b>Re-Exports</b>                   | 157   | 119   | 62    | 58    | 107   |
| <b>o/w Jewellery <sup>1/</sup></b>  | 39    | 25    | 10    | 15    | 12    |
| <b>o/w Kerosene Jet</b>             | 2     | 1     | 1     | 1     | 35    |
| <b>o/w Diesel oil <sup>3/</sup></b> | 8     | 7     | 5     | 3     | 10    |

1/ HS7: 71131990; 71131910; 71131100; 71179000; 71171900.  
2/ HS7: 27101911.  
3/ HS7: 27101930.  
Source: CSO.

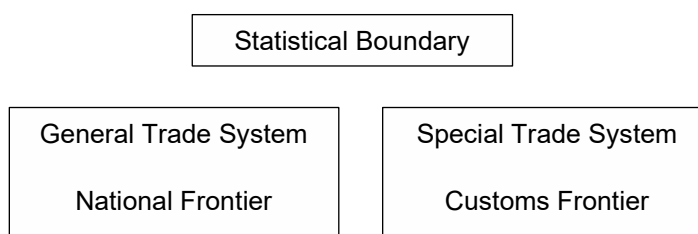
#### Memo Item

| Indicator                         | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|------|------|------|------|------|
| <b>Fuel Imports/Total Imports</b> | 21%  | 16%  | 11%  | 11%  | 22%  |
| <b>Re-exports/Total exports</b>   | 59%  | 53%  | 41%  | 37%  | 50%  |

## APPENDIX IV. CUSTOMS REGIMES TO BE CONSIDERED IN BALANCE OF PAYMENTS COMPILATION

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The International Merchandise Trade Statistics (IMTS) should include all merchandise that enters or leave customs territory whether dutiable or not. The concept of a frontier or statistical boundary defines the borders of a country for customs purposes. Therefore, the measurement of trade flows could be made based on the General Trade System or the Special Trade System (relaxed and strict definitions).<sup>14</sup>



If statistics are compiled under the general trade basis, it covers goods registered to enter the economic territory, including Customs warehouses and free trade zones. It is preferable for national accounts and balance of payments statistics because it captures international trade involving goods for the whole economy. For the special trade basis: in the strict sense, it covers goods cleared to enter the free circulation area only. If only special trade system data are available, adjustments are needed for goods movements into and out of bonded warehouses, export processing zones, and commercial free zones.

It is important to mention that the change of economic ownership is central in determining the time of recording a transaction in goods in the balance of payments. According to paragraph 3.41 of the *BPM6*, a change in economic ownership from an economic point of view means that all risks, rewards, and rights and responsibilities of ownership in practice are transferred from one economic agent to the other. In general, a change in “legal ownership” also involves a change in economic ownership.<sup>15</sup>

Following the Figure 5 below, under the general trade system, the imports will be equal to  $M1 + A1 + B1 + C1 + D1$  and total exports will be equal to  $X1 + A2 + B2 + C2 + D2$  assuming ownership changed.

If the strict definition of a special trade system is applied, imports will equal to  $M1 + A3 + B3 + C3 + D3$ , and exports will be equal to  $X1 + A4 + B4 + C4 + D4$  assuming ownership changed.

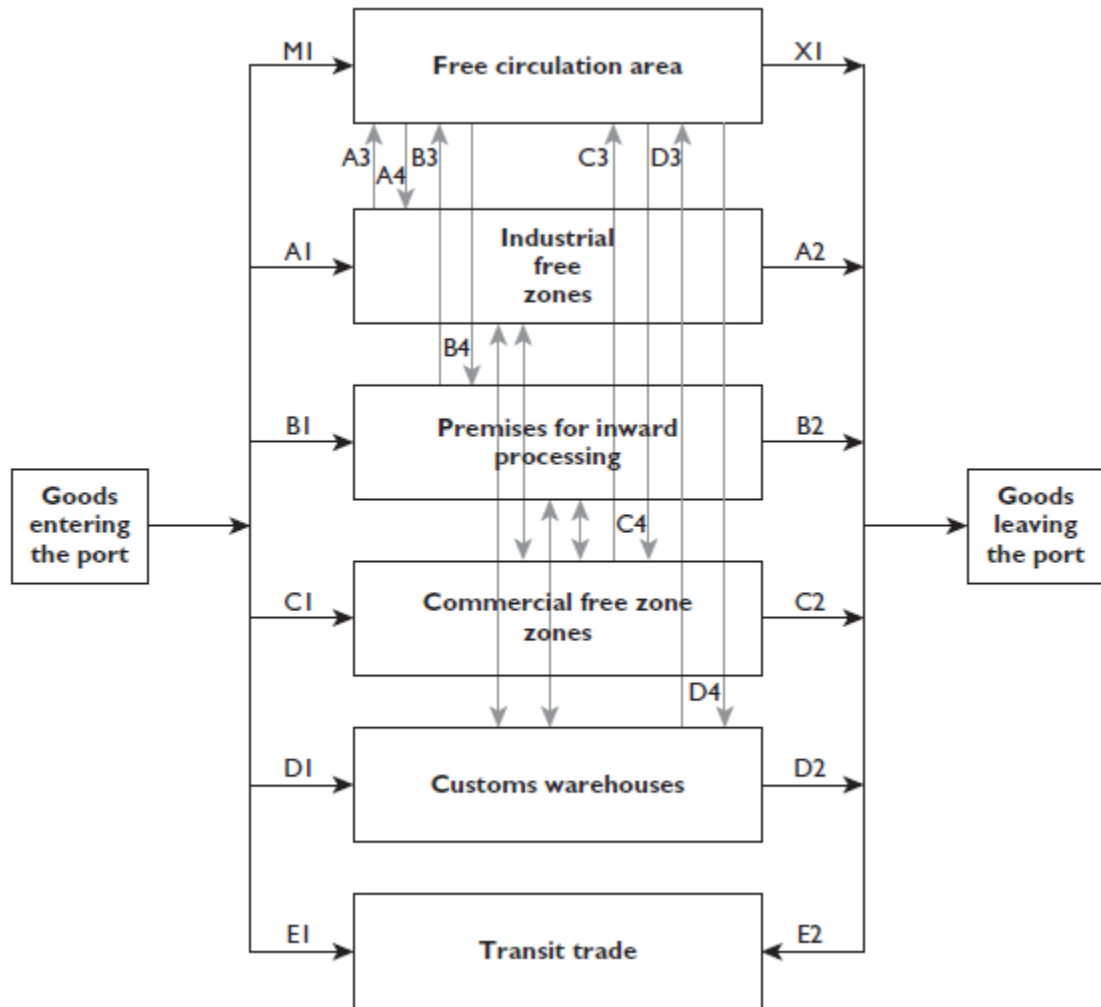
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<sup>14</sup> Strict definition means that the statistical territory comprises only the area within which goods comply with customs regulations. Consequently, in such a case, imports include only goods entering the free circulation area of the compiling economy, and exports include only goods leaving the free circulation area of a compiling economy. In this case, goods imported for inward processing and goods that enter or leave an industrial or commercial free zone or customs warehouses and have not been cleared through customs for the free circulation area would not be recorded in imports statistics. Also, under this definition, goods that leave the free circulation area and enter one of the aforementioned zones will be included in exports of goods. The relaxed definition imply that the statistical territory would refer to that under the strict definition plus goods that enter or leave a commercial free zone, and goods that enter or leave the customs warehouses.

<sup>15</sup> For further details, see paragraphs 3.41 and 5.3 of the *BPM6*.

In addition, under the special trade system, movements of goods between the free zone areas and the free circulation area could be in customs statistics as follows: (i) flows of goods from all free zone areas (A3, B3, C3, and D3) that are cleared through customs for free circulation area, and (ii) flows of goods from free circulation areas that are cleared through customs for free zone areas (A4, B4, C4, and D4).

**FIGURE 6.** Import and Export Flows



Source: *BPM6 Compilation Guide*.

For balance of payments, international trade comprises goods for the entire economy whether dutiable or not. The following table indicates customs regimes and balance of payments coverage.<sup>16</sup>

<sup>16</sup> Customs records essentially reflect the physical movement of goods across borders, however, the balance of payments compile transactions of goods when the change of ownership occurs. See *BPM6 Compilation Guide*, paragraph 5.3.



**TABLE 4.** Relationship Table on Customs Regimes and Balance of Payments Coverage<sup>1/</sup>

| Customs Regime <sup>2/</sup> |                       | Balance of Payments – Trade of Goods Coverage |             |
|------------------------------|-----------------------|---|-------------|
| Code Number                  | Name                  |   |             |
| 1                            | Outright Exportation  | ✓   | Include     |
| 2                            | Temporary Exportation | X   | Not Include |
| 3                            | Re-exportation        | ✓   | Include     |
| 4                            | Home Use              | ✓   | Include     |
| 5                            | Temporary Importation | X   | Not Include |
| 6                            | Re-importation        | ✓   | Include     |
| 7                            | Customs warehousing   | ✓   | Include     |
| 8                            | Transit               | X   | Not Include |
| 9                            | Other Procedures      | ✓   | Include     |

1/ Verify the transactions included under “Other Procedures.”

2/ List of customs regimes extracted from the [Customs Control and Management Act](#).

**APPENDIX V. TOURISM BOARD – EXIT SURVEYS METHODOLOGY AND SAMPLE SIZE  
(2018–2023)**

| <b>Quarter/<br/>Year</b> | <b>No. Emails<br/>Sent Out</b> | <b>Expenditure<br/>Sample Size</b> | <b>Methodology</b>   |
|--------------------------|--------------------------------|------------------------------------|--|
| <b>Q1 2018</b>           |                                | 253                                | Face to Face Interviews at Departure (March only)  |
| <b>Q2 2018</b>           |                                | 648                                | Face to Face Interviews at Departure (April, May, and June)  |
| <b>Q3 2018</b>           |                                | 918                                | Face to Face Interviews at Departure (July, August, and September)   |
| <b>Q4 2018</b>           |                                | 776                                | Face to Face Interviews at Departure (October and November only)   |
| <b>Q1 2019</b>           |                                | 224                                | Face to Face Interviews at Departure (March only)  |
| <b>Q2 2019</b>           |                                | 816                                | Face to Face Interviews at Departure (June only)   |
| <b>Q3 2019</b>           |                                | 841                                | Face to Face Interviews at Departure (July and August only)  |
| <b>Q4 2019</b>           |                                | 2,467                              | Face to Face Interviews at Departure (October, November, and December)   |
| <b>Q1 2020</b>           |                                | 652                                | Survey conducted in February only using face to face interviews  |
| <b>Q1 2021</b>           | 21,630                         | 612                                | Emails retrieved from Amber portal and sent via survey monkey  |
| <b>Q2 2021</b>           | 23,658                         | 1,409                              | Emails retrieved from Amber portal and sent via survey monkey  |
| <b>Q3 2021</b>           | 29,924                         | 2,978                              | Emails retrieved from Amber portal and sent via survey monkey  |
| <b>Q4 2021</b>           | 40,253                         | 4,584                              | Emails retrieved from Amber portal and sent via survey monkey  |
| <b>Q1 2022</b>           | 27,051                         | 2,879                              | Emails retrieved from Amber portal   |
| <b>Q2 2022</b>           | 0                              | 0                                  | Amber Portal stopped at the end of March 2022  |
| <b>Q3 2022</b>           | 0                              | 434                                | QR Codes scanning, and distribution started from August  |
| <b>Q4 2022</b>           | 0                              | 815                                | QR Codes scanning and distribution, ended in February 2023   |
| <b>Q1 2023</b>           | 3,067<br>(March only)          | 1,132                              | QR Codes used for January and February. Emails from Online ED Card started from March. Responses increased from 254 in February to 557 in March. |
| <b>Q2 2023</b>           | 8,712                          |                                    | Results for April only was 726. Awaiting report for May and June.  |
| <b>Q3 2023</b>           |                                |                                    | Emails sent out thus far for July only was 2,595.  |

Source: Tourism Board.

**APPENDIX VI. CIP – REAL ESTATE PROJECTS – FOREIGN ESCROW ACCOUNTS (US\$)<sup>1/</sup>**

| Date     | Initial Position   | Flows  |       | Final Position     |
|----------|--------------------|--------|-------|--------------------|
|          | Outstanding Amount | Credit | Debit | Outstanding Amount |
| Jan/2018 |                    |        |       |                    |
| ....     |                    |        |       |                    |
| ....     |                    |        |       |                    |
| ....     |                    |        |       |                    |
| ....     |                    |        |       |                    |
| ....     |                    |        |       |                    |
| Jul/2023 |                    |        |       |                    |

1/ Please, inform if there are any values prior to 2018.

**APPENDIX VII. LAND SALES TRANSACTIONS (2021–2022) EC\$**

| Transaction Date | Taxpayer number or Name of the Buyer | Country of Residency of the Buyer <sup>1/</sup> | Taxpayer number or Name of the Seller | Country of Residency of the Seller <sup>1/</sup> | Transaction Value |
|------------------|--------------------------------------|---|---------------------------------------|--|-------------------|
|                  |                                      |   |                                       |  |                   |
|                  |                                      |   |                                       |  |                   |
|                  |                                      |   |                                       |  |                   |
|                  |                                      |   |                                       |  |                   |

1/ Country where the buyer/seller currently lives. This is not to be confused with citizenship/nationality.