



CINEX

CURAÇAO INVESTMENT & EXPORT
PROMOTION AGENCY

CURAÇAO₃

MOVING FORWARD

INVESTORS GUIDE

12°06'22"N 68°56'06.8"W

BON BINI WELCOME

12°21'07.9"N 69°09'15.1"W



WELCOME TO CURAÇAO

Dear international investor and entrepreneurs,

The treasure of this Dutch Caribbean island, Curaçao, is continually being discovered by business executives and entrepreneurs seeking that ideal location to establish their businesses and to call home. What makes this island stand out is the myriad of qualities, typical for a much larger nation, but expressed in a 444 km² (171 sq. mi) area with the unique touch of its best resource: Its People.

The environment for businesses this island currently provides, has been the work of a dedicated, well-educated, multilingual human resource that, together with the government, has an ongoing commitment to transform the island into a Smart Nation.

Curaçao welcomes Foreign Direct Investments into its economy. The stability the island offers, its close ties with the European Union and the multiple investment incentives, have spurred an increased international interest from businesses and independent entrepreneurs to establish on this island. Even though it is a small island in the Caribbean, Curaçao's connectivity has put it on the radar of all who are seeking the business agility of a digital economic environment and the ease to travel to any part of the world; making it the ideal location for a hub & business matchmaking center.

As an island with a diversified economy, we have the potential to facilitate innovative business models which can scale up organically. We are focused on transforming the traditional services into technological and data-driven services. This new economy will serve as a platform for both private as public investments to achieve sustainable

growth with a global reach. Digital economy is essential for the future development of this young country Curaçao and its UNESCO listed city, Willemstad. Adapting this architectural masterpiece into a smart city is a challenge we are ready and eager to endeavor. This is why we welcome creative and innovative investment initiatives. The incorporation of creative and innovative industries to our portfolio will contribute to the progressive economic development of our nation and the region.

For us, hospitality is the key. The Curaçao Investment & Export Promotions Agency (CINEX) is an independent organization that facilitates investors and mediates with the private and public sector to fast-track the investment process. The government of Curaçao, together with CINEX, remains committed to further developing the island as an attractive and friendly business environment offering a gateway from Europe towards the Latin American and Caribbean Markets and vice versa.

We invite you to further explore business opportunities and would like to encourage you to visit our website at www.curinvest.com and contact CINEX.

Sincerely,

Dr. Ivan Steve (Steven) Martina
Minister of Economic Development and Tourism



MINISTRY OF
ECONOMIC DEVELOPMENT

Ramon Koffijberg
Executive Director



MOVING FORWARD



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WHY INVEST IN CURAÇAO?

12°06'27.9"N 68°54'23.3"W



WHY INVEST IN CURAÇAO?

Curaçao is situated in the Southern Caribbean Sea, about 44 miles off the coast of Venezuela, with neighboring islands Aruba and Bonaire. It is an autonomous country within the Kingdom of the Netherlands. Curaçao is a constitutional democracy with members of parliament elected to four-year terms. The judicial system forms an integral part of the legal system of the Kingdom of the Netherlands.

Curaçao has an educated multilingual population with a safe living and working environment. The island has an open and market driven economy where foreign investors are allowed to own property and where no restrictions exist with regards to repatriation of profits or invested capital. Investors can obtain an investor permit allowing them and their family (partner and children) to come and live in Curaçao.

THE IMPORTANT INVESTMENT SECTORS IN CURAÇAO ARE:



FINANCIAL SERVICES

The Financial Services Sector is maturely developed and home to many of the world's leading financial institutions. The taxation system of Curaçao has been modernized and offers well-known incentives such as a participation exemption, tax friendly mergers, split-ups and allows for inversion of companies from other jurisdictions into a Curaçao entity. As a result, Curaçao is in compliance with the requirements regarding transparency, information exchange and the elimination of harmful tax regimes of the OECD, FATF and EU.



TOURISM

The Tourism Sector is identified as the number one sector with significant growth potential. Curaçao, with its authenticity and rich historical heritage, is an ideal destination for all types of travelers. In 2014 Curaçao became the global number one cruise destination, based on the percentual growth in numbers of cruise visitors. The second mega pier is now built and in use which will expand the capacity of the cruise facilities enabling higher passenger arrivals. Amongst further investment opportunities are to double the availability of rooms in the coming 6 years.



OIL, REFINERY AND RENEWABLE ENERGY

The Isla refinery, currently being operated by the Venezuelan state-run oil company PDVSA, has a capacity of approximately 335,000 barrels of oil per day and is being used to supply mainly but not exclusively, the Caribbean, Venezuela and Latin American market. Renewable energy sources available already on the island are both solar power and wind energy. The government is committed to clean energy and dedicated to become the Caribbean leader in wind energy. Curaçao currently already has three wind parks.

MOVING FORWARD

WHY INVEST IN CURAÇAO?



TECHNOLOGY

A state-of-the-art telecommunication infrastructure with 6+ sub-sea fiber cables. Curaçao is located at the crossroads of the most high capacity Caribbean submarine fiber-cable networks like Arcos 1, PanAm and Americas II, and the newest PCCS providing ample bandwidth while maintaining redundant connectivity options to/from the island.

Curaçao is home to one of the 11 Tier IV certified data centers in the world offering safe and secure data and advance cloud services.



LOGISTICS

For the Logistic Sector, both by sea or air offer many attractive solutions. The Curaçao International Airport can handle all types of aircrafts and welcomes daily flights from Europe, the U.S., South and Central America and the Caribbean. Plans are to further transform this island as the safe gateway to and from Latin America.

Curaçao is strategically situated outside the hurricane belt and has several large natural harbors. A well-developed harbor including a natural deep sea port, container terminal and dry dock with multiple connections from/to the Caribbean region

as well as from/to South, Central and North America and the European Union. Mooring facilities are right at the center of Willemstad. These are used for cargo shipping, mega cruise ships, the refinery and the dry dock. The dry dock is the largest shipyard in the Caribbean region with over 45 years of experience.



TRADE AND DISTRIBUTION

For the Trade and Distribution Sector, Curaçao is strategically located at the crossroad of important trade routes and proximity to attractive markets. This makes Curaçao an ideal hub location for warehousing and/or distribution center of goods and services. Business facilities in the economic zones are well equipped and offer many (tax) benefits and exemption of custom duties for these types of businesses.



MANUFACTURING

For the Manufacturing Sector, products in Curaçao will, under certain conditions, have preferential access to the European Union and the United States based on the Overseas Countries and Territories and Caribbean Basin Initiative (CBI). Fully serviced industrial parks are conveniently located at the harbor and the airport. Curaçao also has several business parks with flexible multi-purpose buildings.

WHY INVEST IN CURAÇAO?



CULTURAL AND CREATIVE INDUSTRIES

The historical parts of downtown Willemstad are on the UNESCO's world heritage list. This industry has developed with the establishment of museums, art institutions, private galleries and international conferences. Curaçao is also home of many exciting international events such as the annual Carnival and the Curaçao North Sea Jazz festival. With the installation of the first Film Office for Curaçao, the local government is also committed to the development of a booming film industry.



TRANSNATIONAL EDUCATION

The global education market is changing. The transnational education sector provides internationally recognized education to local and international students. These are accredited bachelor studies ranging from economics to medicine and accredited MBA programs.

Incentives

Curaçao offers a range of general incentives supporting international business influx, such as IT centers, tax incentives on inward capital investment, investment allowances, expatriate exemptions on income tax, as well as so-called tax holidays for substantial investments in local start-ups, etc. Special tax incentives are available for enterprises that focus on exports or on doing business abroad, such as an export regime or a Free Zone. These are part of a wide range of legal and financial benefits, which include asset protection, tax minimization, privacy and investment diversification.

Other International Benefits

Curaçao is one of the Overseas Countries and Territories (OCT) and as such has preferential access to the European Union. Products that are produced/manufactured in Curaçao obtain preferential duties when imported into the EU when certain criteria have been met.

Curaçao is also included in the Caribbean Basin Initiative (CBI), a trade program initiated by the United States to facilitate economic development and export of the Caribbean Basin economies. The CBI provides duty-free access to the U.S. market for most goods.

In Summary

Curaçao has a diversified economy, an excellent infrastructure for doing business, and a friendly and well-educated population. Curaçao forms a safe environment for investments with its well established financial and legal structure and also offers attractive opportunities and incentives for inbound as well as international investments.

GETTING TO KNOW CURAÇAO

The island of Curaçao lies in the Southern Caribbean about 70 km (44 miles) to the north of Venezuela. Curaçao is the largest of six islands in the Caribbean that together constitute the Dutch Caribbean. The island's total area is 444 square km (171 square miles). It is generally flat, with a small hilly area in the western part. Curaçao is characterized by warm tropical temperatures with the highest temperatures occurring in September. The skies are in general mostly clear to partly clouded. The average temperature in Curaçao is 28 degrees C (76F). Curaçao lies outside the hurricane zone.

Government

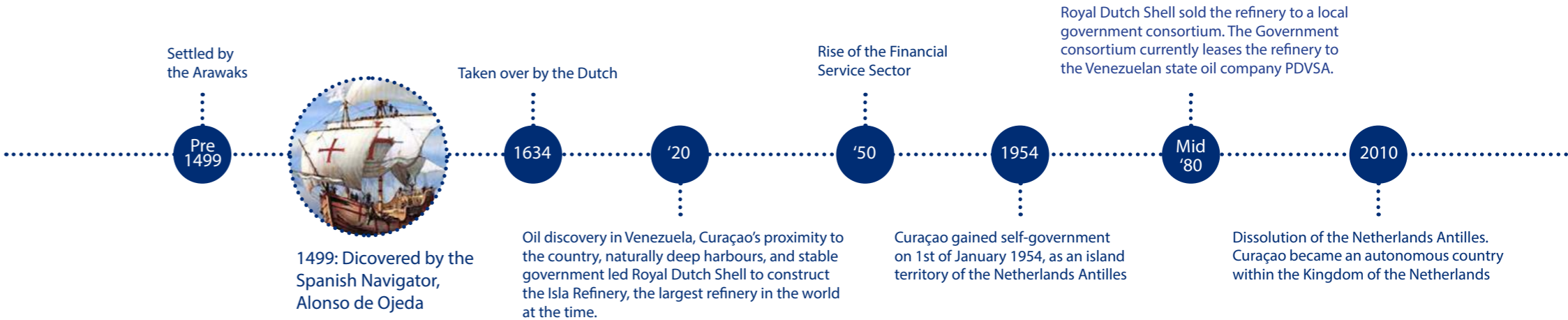
Curaçao is an autonomous state within the Kingdom of the Netherlands. The island is a politically stable country in the Caribbean region. The form of government is a parliamentary democracy based on such underlying premises as freedom of association, right to form political parties, freedom of the press and freedom of speech. The Prime Minister is head of Government. Curaçao is fully responsible for the conduct of its domestic affairs. Defense and Foreign affairs are the responsibility of the Government of the Kingdom of the Netherlands.

The Government Program 'Hope and Confidence' for the period 2013-2016 sets out Curaçao's primary needs and takes full advantage of its potential with the aim of achieving continuous growth. The plan encompasses five principle strategies:

- 1. Nation Building.
- 2. Sustainable Economic Development/Recovery and Investments.
- 3. Enhance the Quality of Life.
- 4. Good Governance.
- 5. Responsible and Cautious Budget Policy and Implementation.

GETTING TO KNOW CURAÇAO

12°10'N 68°59'W



GETTING TO KNOW CURAÇAO

SOCIAL INDICATORS



POPULATION

160,337 (from over 40 nationalities)



LIFE EXPECTANCY

78.0 years



LANGUAGES

English, Spanish, Dutch (official), Papiamentu (native; mixture of several languages), Portugese and other languages are widely used.



EDUCATION

Based on the Dutch system, high standards of Dutch institutions are met by local schools. Language of instruction is in Dutch, Papiamentu and English

ECONOMIC INDICATORS



GDP

Approximately US\$ 3.12 billion



GDP per capita

Approximately US\$ 19.468



HUMAN DEVELOPMENT INDEX

0,801



INFLATION RATE

0,0%

GETTING TO KNOW CURAÇAO

	2014	2015	2016
GDP	3,158.41	3,151.91	3,121.45
FDI	270.21	305.67	296.46
FDI % of GDP	8.6%	9.7%	9.5%
Export Trade Balance	691.90	466.19	416.45
Export Service	1,589.77	1,504.53	1,371.70
Total Export	2,281.71	1,970.72	1,788.15
Import Trade Balance	1,818.70	1,531.70	1,421.77
Import Service Balance	876.36	910.97	873.12
Total Import	2,695.06	2,442.67	2,294.89

In millions US\$
Outlook
The economy is expected to grow by nearly 1% annually in the upcoming three years as the result of the expected increase in tourism related investment projects, stay over tourism as well as cruise tourism. Moreover, non-tourism export is expected to increase by an average 1.5 percent annually compared to previous years contributing to the expected economic growth.

Investment Grade
Rating Agency Standard & Poor’s revised Curaçao sovereigns credit outlook from negative up to stable due to efforts from the government to improve its financial position such as reforms to health care and public pension. The rating in 2016 is A-minus.

Monetary system
Key figures
Currency: ANG, the (former) Netherlands Antillean guilder, for Curaçao and St. Maarten.
Exchange rate: ANG 1,79 per U.S. dollar (USD) (pegged since 12 December 1971). The official selling rates for other currencies are set daily on the basis of their rate of exchange with the U.S. dollar.
Central Bank: Central Bank of Curaçao and St. Maarten.

Utilities
Water and electricity are provided for by the state-owned utility company, Aqualectra. The tap water is distilled seawater and safe to drink. The electrical current is 110-130 volts, 50 cycle and 220 volts. The Government also promotes the use of alternative energy sources. Solar panels may for example be imported free of import duties. Through investing in solar panels one may reduce the cost of energy substantially.

Telecommunications
Curaçao has an efficient and reliable communications infrastructure including direct satellite connections and five submarine fiber cables. There are several wireless and cable internet providers one can choose from. Price will depend on the type of internet connection and the bandwidth selected. The Telecommunication Infrastructure is above average in comparison to the region.

GETTING TO KNOW CURAÇAO



GETTING TO KNOW CURAÇAO

Road network

The road network is well developed and main roads are in good condition. An extensive system of paved roads provides easy access to many sites. International road signs are used.

Education

Public education is based on the Dutch educational system. The main institute of higher learning is the University of Curaçao, enrolling over 2,000 students. Other higher education offering on the island include offshore medical schools, language schools and academies for fine art, music, police, teacher and nurse-training. Every year a number of high school graduates leave the island to continue their education in the Netherlands, the United States or in the region. As a result Curaçao has a high skilled labor force.

LEGAL AND INSTITUTIONAL FRAMEWORK

12°06'14.4"N 68°56'01.3"W



LEGAL AND INSTITUTIONAL FRAMEWORK

LEGAL

The judicial system forms an integral part of the legal system of the Kingdom of the Netherlands. Judges appointed by the Dutch King serve the District Court and the Joint Court of Appeals, which serves all six Dutch Caribbean islands and hears civil cases as well as criminal cases. The Charter for the Kingdom of the Netherlands, the leading legal document within the Kingdom, forms the basis for the possibility to appeal to the Supreme Court in the Netherlands. The Charter is an assurance for good governance and the preservation of human rights. Numerous offices of renowned law firms have been established in Curaçao and assure a high level of legal services for advice, setting up your business and in court proceedings.

Curaçao has an independent and high-quality legal system which is based on the Dutch civil law system. Although the legal system of Curaçao is based on civil law, it also provides possibilities for common law structures like the Curaçao Trust.

FINANCIAL SYSTEM

General

Curaçao has a well-developed banking system that plays a vital role in both local and international businesses on the island. Most of these banks have international links, while branches of well-known European and American banks are established in Curaçao. The highest degree of compliance with the regulatory standards.

The financial services sector has been active in the support of legal and practical actions to prevent the banking system from being used for funds of criminal origin and has adopted the Statement of Principles, recommendations made by the International Committee on Banking Regulations and Supervisory Practices (The Basel Committee).

Central Bank

Curaçao and St. Maarten together have one Central Bank and one currency, the (former) Netherlands Antillean guilder. The Central Bank of Curaçao and St. Maarten (formerly the Central Bank of the Netherlands Antilles, hereafter: Central Bank) was established in 1828. The Central Bank is responsible for control and regulation of the banking and insurance businesses and trust service providers on the island. One of the most important objectives of the Central Bank is to maintain the external stability of the Antillean guilder and to take care of the efficient functioning of the financial system of the island.

High-quality of Regulation & Supervision

Financial institutions in Curaçao operate under the supervision of the Central Bank. The supervision is executed in close cooperation with the Central Bank of The Netherlands. As a consequence, the regulatory and supervisory environment in Curaçao are comparable to those of The Netherlands.

Trust service providers, fund administrators, local and international banks and insurance companies are licensed by and are under the supervision of the Central Bank. This guarantees high standards and compliance with the anti-money laundering and anti-terrorist financing guidelines of the G20's Financial Action Task Force (FATF). Curaçao has a Reporting Center where any unusual transaction which is contemplated or has taken place must be reported by anyone who provides financial services as well as specific other businesses.

LEGAL AND INSTITUTIONAL FRAMEWORK

Banking

The local credit institutions on the island are well equipped with trust, insurance, and investment departments that provide local and international services. The local banking sector consists of local general banks, subsidiaries of foreign banks and branches of foreign banks. In the international banking sector a distinction can be made between consolidated and non-consolidated banks. Consolidated international banks are international credit institutions which are established in Curaçao and, through their parent company, are subject to adequate consolidated supervision by a foreign supervisory authority. The Central Bank acts as the primary supervisory authority for the non-consolidated international banks.

Investment protection

Curaçao forms part of the Kingdom of the Netherlands. As such, the investment protection treaties concluded by the Kingdom of the Netherlands in general apply to Curaçao. This means that if Curaçao is used as the home base to invest in other countries, these treaties may help to mitigate certain risks that are involved with such investments. Based on these investment treaties the business is entitled to equal protection as an investor who is a resident of the treaty partner.



LEGAL AND INSTITUTIONAL FRAMEWORK

DOING BUSINESS

12°06'25.8"N 68°55'08.3"W

DOING BUSINESS

STEPS TO SET UP OR INCORPORATE A BUSINESS

The time required to complete the incorporation and to obtain the necessary licenses varies. Depending on the complexity of the legal form of the entity, an NV or BV can be incorporated in one day while the necessary licenses can be obtained within a few weeks.

Certain formal steps must be taken in order to set up your business in Curaçao.

- A corporation is established by the execution of a notarial deed, including Limited Liability companies (NV or BV), Foundations and Private Foundations.
- The founders of the legal entity must sign the articles of association before the notary (it is possible to use a power of attorney). At least one founder is required to form the corporation, either an individual or a legal entity. Non-residents can establish a BV or NV by proxy.
- The notary must register the legal entity at the Curaçao Chamber of Commerce & Industry.

✓ Licenses

The most important licenses required are the following:

- Business license from the Ministry of Economic Development of Curaçao permitting the corporation to act on the island;
- Director's license for each managing director (the law does not limit the number of managing directors); in addition, managing directors need a residence and a working permit to work in Curaçao. This requirement applies to all expatriates. Expatriates with a Dutch passport do not need a working permit.

In specific cases, a foreign exchange license can be obtained, which exempts the corporation from foreign exchange controls. This license is issued by the Central Bank.



General requirements for opening a Business Account for legal entities established in Curaçao

For opening a business account these are the most common documents you need.

- Articles of Association;
- A recent and original Chamber of Commerce excerpt;
- A certified copy of Shareholder's register or original excerpt shareholder register executed by the Managing Director;
- Valid identification document of the Ultimate Beneficial Owner(s), directors, authorized signatories and shareholders;
- One original bank reference;
- A copy of the license to establish a business (vestigingsvergunning);
- If applicable: a board resolution to open and operate the account. Entry and Immigration requirements.



Entry and Immigration requirements

Generally visitors holding a valid passport may enter Curaçao without a written permit and remain with us for a period of 14 to 30 days. However, permits can be given to investors who fulfill the requirements, who own a boat or buy a property for an admission period of 6 months per calendar year.

Visitors traveling to Curaçao must be in possession of:

- A valid passport;
- A valid return- or onward ticket;
- The necessary documents for returning to the country of origin or to a country that one has the right to enter, for example a valid residence permit (temporary or permanent), a re-entry permit or an (entry) visa;
- Sufficient funds.

DOING BUSINESS



Visa

Several nationalities (e.g. Cuba, Haiti and Peru) must present a tourist visa as part of the entry requirements. A visa should be applied for at least one month in advance at any representation of the Netherlands (in the concerning country).

Countries that do not need a visa are:

All Member states of the European Union, Albania, Andorra, Antigua and Barbuda, Argentina, Australia, Bahamas, Barbados, Belize, Bosnia-Herzegovina, Brazil, Brunei, Canada, Chili, Colombia, Costa Rica, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Honduras, Hong Kong (holders of British National Overseas Passport or holders of Special Administrative Region Passport), Iceland, Israel, Jamaica, Japan, Republic of Korea (South Korea), Liechtenstein, Macao (holders of Special Administrative Region Passport), Malaysia, Mauritius, Mexico, Moldova, Monaco, Montenegro, Nicaragua, New Zealand, Norway, Panama, Paraguay, San Marino, Serbia, Seychelles, Singapore, St. Christopher (St. Kitts) & Nevis, St. Lucia, St. Vincent and the Grenadines, Switzerland, Suriname, Trinidad & Tobago, Uruguay, Vatican City, United Arab Emirates, United States of America (USA).

Foreign nationals require a residence and a work permit to legally reside in Curaçao.

- Residence permit: to obtain admission it is necessary to provide information on how the applicant will support himself and accompanying dependents. When eligible for a residence permit the applicant must pay a security deposit which varies depending on the country of origin. Upon final departure the

applicant receives the deposit back.

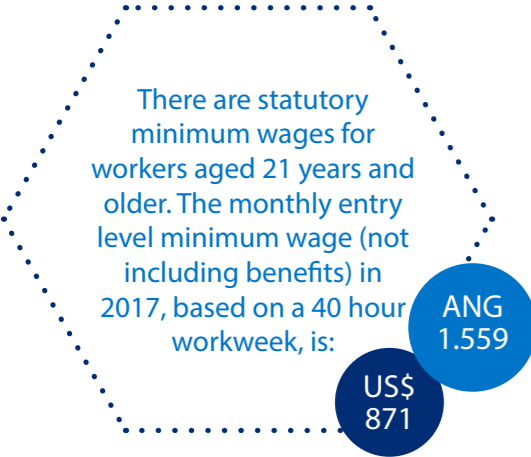
- Work permit: will be granted if no suitable local qualified persons are available. A work permit is not necessary for expatriates with a Dutch passport (European Dutch individuals).
- The National Ordinance on Labor by Foreigners (Landsverordening Arbeid Vreemdelingen, "LAV") provides for information regarding rules for granting of work permits. A (temporary) work permit can be denied for protection of the local labor market.
- During the application period for a resident/work permit, the applicant must remain outside Curaçao. The local authorities must decide within 4 months about the outcome of the application process.
- A work permit is granted for a definite period or for the duration of a project.
- In some cases a working permit is not necessary:
 - Persons having admission by right (e.g. Dutch nationals);
 - Foreign nationals originating from countries in respect of whom a work permit cannot be requested pursuant to international treaties or according to international law;
 - Spouses or partners who are married to or have concluded a cohabitation contract before a Dutch civil law notary with a Dutch citizen, persons having a residence permit for an indefinite period;
 - Persons who have a residence permit granted by the Minister of Justice without prohibition for working.

DOING BUSINESS



DOING BUSINESS

LABOR REGULATIONS



Labor legislation

Collective labor agreements usually cover a period of two to three years, after which new terms are agreed upon for a similar period of time. The reliability provided by these contracts benefits both the employer and employee. In most cases there is a clause which provides for no strikes or lockouts during the contract period. All labor disputes where parties do not reach an agreement must be subjected to mediation. Parties may request intervention, or the mediator can ex-officio compel parties to accept mediation. The government has the authority to impose a ‘cooling off’ period.

Actual wages paid are often higher than the minimum. The standard legal working hours are normally 8 per day and 40 per week. At least 15 working days’ annual vacation must be given with pay, and 10 paid public holidays are also granted.

	Percentage Employer	Percentage Employee	Maximum premium income (ANG)
Old Age Pension (AOV), Widow Pension (AWW)	9.5%	6.5% (plus 1% on income above ANG 100,000.)	150,000
Basic Health Care Insurance (BVZ)	9.3%	4.3%	150,000
General Insurance Exceptional Medical expenses (AVBZ)	0.5%	1.5%	459,382.49
Illness Insurance (ZV) (loss of income) (only if income below ANG 64.615)	1.9%	-	65,005.20
Accident Insurance (OV) (loss of income) (depending on class of risk)	0.5-5%	-	65,005.20
Severance Insurance (Cessantia)	ANG 40 per year	-	-

Social security premiums (2016)

DOING BUSINESS

AOV and AWW premiums are due until the age of 65. In case of income other than from employment, the rates are 16% for AOV and AWW, 13.6% for BVZ and 2% for AVBZ.

The implementation of the social security insurances is entrusted to the Social Insurance Bank (SVB) However, payment of the AOV, AWW, BVZ and AVBZ must be made at the Tax Collector’s office, and for information with regard to the assessment one should contact the Inspectorate of Taxes. Most people in Curaçao are insured based on the Basic Health Care Insurance which was introduced in 2013. The insurance covers medical expenses in Curaçao. For medical expenses that occur while travelling abroad it is advisable to obtain separate private insurance.

ORGANIZATIONS

Employers’ organizations

- Several organizations serve the interest of local businesses, such as:
- Curaçao Chamber of Commerce and Industry ;
 - Curaçao Trade and Industry Association (Vereniging Bedrijfsleven Curaçao or VBC) for trade and industry ;
 - Curaçao Hotel and Tourism Association (CHATA) .
 - Antillean Contractors Association (A.A.V.)



STRUCTURING YOUR BUSINESS

12°11'05.5"N 68°57'24.7"W



STRUCTURING YOUR BUSINESS

Foreign investors wishing to set up their business in Curaçao can choose from a variety of business structures:

- SOLE PROPRIETORSHIP
- THE LIMITED LIABILITY COMPANY (NV)
- THE PRIVATE LIMITED LIABILITY COMPANY (BV)
- THE FOUNDATION
- THE PRIVATE FOUNDATION (ALSO KNOWN AS SPF)
- PARTNERSHIPS

It should be noted that the private limited liability company is the most popular form of vehicle for doing business in Curaçao. A distinction can be made between entities with and without legal personality. The corporate law of Curaçao is based on the Dutch corporate law.

CORPORATE ENTITIES

The BV and NV

Under Curaçao law, two types of Limited Liability Companies are recognized:

- BV ('besloten vennootschap'). The BV is a privately held company comparable to the 'Limited Company' (Ltd) in the United Kingdom or the 'Gesellschaft mit beschränkter Haftung' (GmbH) in Germany; and
- NV ('naamloze vennootschap'). The NV is a public company comparable to the 'Public Limited Company' (plc) in the United Kingdom or 'Aktiengesellschaft' (AG) in Germany. The shares in an NV may be freely transferable.

Both the BV and the NV are separate legal entities with shareholders. They can be used for the same business purposes, to be set out in articles of association. The BV is the more flexible of the two and is the most popular in local as well as international business.

A corporation is established by the execution of a notarial deed. At least one founder is required to form the corporation, either an individual or a legal entity. Non-residents can establish a BV or NV by proxy.

STRUCTURING YOUR BUSINESS

Cooperative

Historically the cooperative (the co-op') was used by community organizations (e.g. a consumer cooperative) or businesses, such as credit unions, banks and insurance companies. In recent years the cooperative has also become popular as a holding company in international structures. The cooperative is very flexible from a Curaçao legal and tax perspective. It is a separate legal entity similar to the NV and BV, governed by articles of association but is characterized by a less regulated governance structure. The cooperative does not have a capital divided into shares, instead the participants are called members. At least two members are required to form a cooperative. It is considered an extension of the businesses of its members, who can be individuals, partnerships or legal entities.

Private foundation

The private foundation is different from a 'normal' foundation as it is not subject to the disbursement restrictions which a 'normal' foundation is subject to. The founder enjoys a great deal of latitude to set up a private foundation in the way that he sees fit. The private foundation can generally be used for the same purposes as a trust. However, contrary to the trust it has the status of a legal entity. In addition to this the private foundation is also a form of the foundation, a legal entity that exists in many jurisdictions.

NON-CORPORATE ENTITIES

Curaçao Trust

The Curaçao trust regime is comparable to that of trusts in Anglo-Saxon jurisdictions. When setting up a trust, at least one trustee must be appointed along with one or more beneficiaries. It is mandatory for a trust to be established in Curaçao that at least one trustee must live or is located here. The trust will cease to exist in case the trustee becomes the sole beneficiary, the trust has no assets anymore or, if the trust has been set up for a set period, after that period.

Beneficiary and protector

When setting up the trust at least one beneficiary must be designated and the trust assets must be defined. The settlor may also become the trustee and can even be designated as beneficiary. However, it is not permissible that a trustee is the sole recipient. In that case someone else should be appointed as trustee. The deed of establishment of the trust may appoint a protector. The protector may also be designated as beneficiary, but like the trustee may not be the sole beneficiary.

Procedure

A Curaçao trust must be established in Curaçao by a notarial deed. The trust must be registered at the registry of the Chamber of Commerce. Amendments to the trust deed must also be recorded in this register.

STRUCTURING YOUR BUSINESS

Partnership

Open or limited partnership Partnerships are used by individuals and entities to work together without being incorporated in a separate legal entity. No legal form is required, only a partnership agreement. Although it can acquire rights and assume obligations in its own name, it is not a legal entity separate from its partners. The most common partnerships are the general partnership (ov or openbare vennootschap) and the limited partnership (cv or commanditaire vennootschap). Partners in an ov have unlimited liability, as do the general partner(s) in a cv. The limited partners in a cv have limited liability but are not allowed to perform acts of management and / or represent the partnership.

Transparent company

An alternative to the partnership can be the transparent company. A transparent company is a legal entity except for tax purposes. This combines the liability protection of a legal entity with the tax efficiency of a partnership such as with regard to offsetting startup losses against existing business profits.

A corporation in the international financial services industry is in practice often incorporated by a local trust office. After incorporation the shares will be transferred to the beneficial owner.

A corporation must have one or more ‘managing directors’, who can be either an individual or a legal entity. At least one managing director must be a resident of, or domiciled in, Curaçao. The powers of the management board are set out in the law and in the articles of incorporation.

Capital

The Public as well as the Private Limited Liability Corporation have to issue at least one share with any nominal value. The equity is not allowed to be negative during the period of existence.

Shares

Different classes of shares may be issued, for variations in voting rights, participation in profit distributions and in entitlement to a balance after liquidation. Shares are registered. However, an NV may also issue bearer shares.

- No minimum capital is required. The founders will determine the issued capital (at least one share) and required paid-up capital. The issued capital and paid-up capital will be laid down in the articles of association. Companies with multiple shareholders can issue different types of shares to vary the voting rights of shareholders and to vary their dividend rights;
- Some shareholders (e.g. banks) can be excluded from voting rights;
- Shares of a particular class may give no or limited entitlement to profit sharing. Shares with no rights to profit or liquidation proceeds must always have voting rights;
- Depending on the wording in the articles of association, shares may or may not be freely transferable.

Please note:
A BV can only issue registered shares and they cannot be listed on a stock exchange.

STRUCTURING YOUR BUSINESS

Governance

A supervisory board (or non-executive directors (NEDs) on the board) is optional. Large companies may be subject to the 'Large Company regime'. In that case, the supervisory board (or the NEDs) is mandatory. In case a company has a supervisory board, the requirements of the 'Large Company regime' must always be complied with.

Please note:

For a BV it is also possible to be managed directly by the shareholders. In that case the BV does not have a separate board of directors; the shareholders combined operate as directors. This has the advantage of simplifying formalities such as appointing, suspending or discharging of directors, and there is also no difference between shareholder meetings and board meetings.

Publication obligations for a large NV

An NV is deemed to be a large NV depending on three cumulative criteria, namely the number of employees, the total balance sheet value of assets and the net turnover. NVs that do not meet these criteria as well as all BVs, even those that are comparable in size to the so-called large NV, do not have the obligation to deposit their financial statements for inspection by third parties.

A so-called large NV must deposit the financial statements at the offices of the limited liability company for inspection by interested parties within eight days after approval of the financial statements and during two years thereafter, thus enabling inspection by parties concerned such as creditors, employees or business partners. The Trade Register of the Chamber of Commerce must be notified of the deposit of the financial statements for inspection. Further publication is not required. It is for example not necessary to deposit the financial statements at the Trade Register.

Transforming into another legal entity

If required, an NV may be transformed into a BV and vice versa. It is also possible for a foreign entity to be transformed into an NV or BV if the law governing that entity does not oppose this. The reverse is also possible.

Licenses

The most important licenses required are the following:

- Business license from the Ministry of Economic Development permitting the corporation to act on the island;
- Director's license for each managing director (the law does not limit the number of managing directors); in addition, managing directors need a residence permit and a working permit to work in Curaçao. This requirement applies to all expatriates except those with a Dutch passport who no longer need a working permit.

In specific cases, a foreign exchange license can be obtained, which exempts the corporation from foreign exchange control. This license is issued by the Central Bank.

Transparent company

It is possible to request a transparent status. A BV or an NV may opt, if certain conditions are met, to be treated as a partnership (fiscal transparent company). The fiscal transparent company is not subject to corporate income tax. However, if it carries on a business in Curaçao through a permanent establishment, the shareholder could be subject to corporate income tax with regard to this permanent establishment. The main requirement for this status is that all the company's shares must be registered and a notification for the application of this status must be filed with the Tax Authorities.

STRUCTURING YOUR BUSINESS

Accounting and reporting requirements

Accounting requirements

There are no specific accounting requirements. It is general practice that when the accounts for international corporations are prepared, the requirements that are complied with by accountants are the financial reporting standards applied in the country of the parent corporation.

Reporting requirements

According to law, anyone who conducts a business must:

- Administer their affairs in accordance with the standards of the business in such a way that it will always be possible to know one's rights and obligations;
- Prepare annual financial statements; and
- Keep all books and documents, including balance sheets, correspondence received and copies of outgoing correspondence for a period of ten years.

For the regular NV and the BV, financial statements must be prepared within eight months after the end of the financial year. Each shareholder is entitled to inspect the financial statements within a period of two years.

The reporting requirements for the large NV are more specific than for the regular NV or the BV.

- The financial statements must be prepared within six months after the end of the financial year;
- The financial statements must be prepared in accordance with standards set by the International Accounting Standards Board ('IASB'); and
- An external qualifying expert, such as a chartered accountant or a certified public accountant must be appointed to audit the financial statements.



STRUCTURING YOUR BUSINESS



RULES AND REQUIREMENTS FOR THE PRIVATE FOUNDATION

The private foundation is different from a 'normal' foundation in the sense that it is not subject to the disbursement restrictions which a "normal" foundation is subjected to. The founder enjoys a great deal of freedom to set up a private foundation in the way that he sees fit. Very specific and requisite instructions may be put to management by the founding party on how to make disbursements from the equity of the private foundation.

Private foundation and taxation

Gift tax

The transfer of capital into a private foundation by a resident of Curaçao is subject to 25% gift tax. The transfer of capital by non-residents is exempted from gift tax. In that case however, a gift tax may apply in the country of residence. Each payment from a private foundation is exempted from gift tax. There are no disbursement restrictions applicable.

Profit tax

The private foundation is exempted from profit tax on condition that it does not earn any income from operating an enterprise. Investment and holding activities (managerial activities excluded) are not considered operating an enterprise. It is possible for a private foundation to opt for the status of a special purpose fund. In that case the private foundation will be subjected to profit tax, with an effective tax rate of 10%.

STRUCTURING YOUR BUSINESS

Income tax

The disbursement of a private foundation to a resident of Curaçao will be subjected to income tax. Disbursements to non-residents are not taxable in Curaçao.

Private foundation and fiscal transparency

If there is no clear segregation between the equity of the private foundation and the founder, the private foundation may be regarded as fiscally transparent. No clear segregation exists when it is established that the founder of the private foundation has actual control over the equity of the private foundation as if it were his personal equity. Transparency means that the private foundation will be deemed non-existent for tax purposes, resulting in the income and capital of the private foundation being attributed to the founder.

Purpose and use of the private foundation

The private foundation can generally be used for the same purposes as a trust. However, contrary to the trust it has the status of a legal entity. In addition to this the private foundation is also a type of foundation, a legal entity that exists in many jurisdictions.

Possible use for private foundations and the trusts:

- Estate planning.
- Investment in new activities.
- Acting as a holding company.
- Investment (group) company.
- Asset protection.

For the private foundation:

- A private foundation can exercise all rights and powers of the Trustee.

Procedure

The private foundation has to be established by notarial deed. The private foundation should be registered in the register of foundations at the Chamber of Commerce.

TAX INCENTIVES

12°06'50.9"N 68°54'42.9"W

TAX INCENTIVES

Curaçao offers a wide range of tax incentives geared towards specific business needs.

For all businesses the following fiscal incentives are available:

- Accelerated depreciation of business assets;
- Investment allowance of 10% of the total investments The investment allowance cannot be applied to certain investments (e.g. in land). However, if the investments are alienated, a disinvestment addition should be included to the taxable income of the year of the disinvestment.

Tax deferral or exemptions

- Retirement contributions for pensions are tax deductible.
- Profits and losses from a permanent establishment abroad are tax exempted.
- Income from foreign real estate is tax exempted.
- It is possible to achieve a profit tax exempt company merger or a stock merger.

Tax holiday

This incentive is available for newly incorporated companies that contribute to broadening the local economic base. This so-called 'tax holiday' provides for exemptions such as:

- Exemption from import duties;
- Exemption from income tax on dividends;
- Exemption from profit tax;
- Exemption from real estate tax.

The maximum duration of the exemption is determined per type of taxes (real estate tax, profit tax, import duties and income tax). Requirements for the tax holiday:

- Minimum investment varies per incentive and ranges between ANG 1 million (approx. USD 558,659) to 2 million (USD 1,117,318).
- For hotels and similar recreational businesses, a minimum investment of at least ANG 2 million (approx. USD 1,117,318).

In addition to these general incentives Curaçao offers the following specific incentives and entities depending on your specific situation.

TAX INCENTIVES

International Shipping Company

Aside from the shipping and aviation tax rate, international shipping companies can request the application of the tonnage tax. With the tonnage tax the company declares a fixed amount of profit based on the tonnage of the ship instead of the actual profit. The tonnage tax can be requested by companies that solely exploit ships. To use the tonnage tax the company must register its ship in the tonnage tax register.

Key factors:

- Gross profit of the company is calculated based on a fixed profit starting at ANG 2.00, going down to ANG 0.60 per net registered ton (USD 1,12 and USD 0.34 respectively).
- The calculated fixed profit is taxed at the general rate of 25%.
- The user/non-owner and the managing company can also be assessed on the tonnage.

Export company

The export regime applies to companies that are active internationally. There is no distinction between companies owned by local or foreign shareholders. The most important requirement is that 90% or more of the company's business profit is the result of transactions with foreign clients. There is also no distinction between income from trade or from services.

The regime supports the following activities:

- Export of goods.
- International trade and services.
- Providing loans and licenses, providing the use of intellectual property, acting as a holding company or being a member of a cooperation.

The profit of a qualifying company will be taxed against an effective tax rate of approximately 3.6%. This will be reduced in 2016 to 3.2% depending on a further reduction of the general Corporate Income Tax rate from 25% now to 22% in 2016.

Transparent Company

Through the use of a transparent company, the risks of operating a business may be limited without the company being subjected to profit tax. The company is transparent for tax purposes and will be treated as a partnership and the shareholders as the partners in that partnership. The shareholders / partners are deemed to have received direct benefits according to their share in the profit of the company. The transparent company is for example often used to set up a joint venture.

Exempt Company

The BV and the NV can obtain an exempted status for profit tax. The exempt company regime is geared towards investment and finance purposes. An exempt company may for example be used as a mutual fund or for intercompany finance activities. However, investment in real estate is not allowed. To qualify for the exempted status, the BV must meet certain conditions with regard to the allowed activities, management, shareholders registry and annual accounts.

Private foundation and a Curaçao trust

A private foundation and a trust are widely used for investment purposes or for management of family assets. If the private foundation or trust do not carry on a business, it is exempted from corporate income tax. It is possible to request that the private foundation or trust are regarded as a taxable Special Purpose Fund (in Dutch: doelvermogen). The corporate tax rate will be 10% on regular income as well as capital gains. In case the Private Foundation does operate a business, the profit from that business will be subject to the general profit tax rate of 25%, and 22% in 2016.

TAX INCENTIVES

PERSONAL TAX

Two special income tax regimes are available for those who want to move to Curaçao:

- Pension (penshonado) regime.
- Expatriate regime.

Penshonado regulation

Available to individuals who earn pension income or who live from capital returns and take up residence in Curaçao. To be eligible the following requirements must be met. Persons can apply that:

- Have lived abroad in the five years before becoming a resident;
- Have reached the age of 50;
- Are legally admitted for residency for an indefinite period of time;
- Are entitled either to a foreign pension or other income from sources abroad, including income from work performed abroad;
- Own a residence on the island with a value of at least ANG 450,000 (approx. USD 250,000).

There is no requirement as to nationality and no stipulation of a minimum period of residency.

The legislation provides for two income tax options, namely:

- Income from foreign sources is taxed at 10%, or
- Foreign income is fixed at ANG 500,000 (USD 280,000) and the corresponding income tax due amounts to approx. ANG 220,000 (USD 120,000)

Depending on the age of the individual social securities will be due as well.

Expatriate regime

The regime is meant for employees who contribute 'specific expertise' to a company in Curaçao. It offers advantages such as exempted salary components and fringe benefits. Most important advantage is that a net salary does not have to be grossed up. If granted it applies for a maximum of 5 years, with the possibility of an extension up to 10 years.

Requirements:

- Completed studies at an institution of higher education or academic institution;
- At least 5 years of working experience;
- A salary of at least ANG 150,000 (approx. USD 83,500); and
- The "specific expertise" may not be, or not readily be, available in the local labor market.





INVESTMENT INCENTIVES

INCENTIVES FOR SELECTED BUSINESS INVESTMENTS

	Business Dev. and Hotel Construction	Real Estate Development	Industrial Enterprises	Renovation
Criteria	Curaçao limited Liability company (NV or BV)	Curaçao limited Liability company (NV or BV) *Plot is included in an approved development plan by the department of public works	Curaçao limited Liability company (NV or BV) *A company that locally processes, assembles or modifies goods into a new trade product.	*The renovation incentive applies to all industries mentioned in the new "Tax Holiday" regime.
Minimum Investment	ANG 2,000,000.- (Approx. US\$1,117,318.-)	ANG 2,000,000.-	ANG 1,000,000.- (Approx. US\$558,659.-)	ANG 1,000,000.-
Other Requirements	Investment needs to be made within 2 years of the date of the Governments' decision to grant incentives Minimum number of fte: 5	Investment needs to be made within 2 years of the date of the Governments' decision to grant incentives	Investment needs to be made within 2 years of the date of the Governments' decision to grant incentives Minimum number of fte: 5	Investment needs to be made within 2 years of the date of the Governments' decision to grant incentives
Exemption Corporate Tax	With a maximum investment of ANG 5.000.000 (Approx. US\$2,793,296.-) an exemption of 5 years is granted; Investment > ANG 5.000.000, an exemption of 10 years provided that at least ANG 5.000.000 is spent within the first five years of the incentive being granted.	With a maximum investment of ANG 5.000.000, an exemption of 5 years is granted; Investment > ANG 5.000.000, an exemption of 10 years provided that at least ANG 5.000.000 is spent within the first five years of the incentive being granted.	With a maximum investment of ANG 5.000.000, an exemption of 5 years is granted; Investment > ANG 5.000.000, an exemption of 10 years provided that at least ANG 5.000.000 is spent within the first five years of the incentive being granted.	
Other Tax	At least 2% corporate income tax rate for New Industries and hotels	At least 2% corporate income tax rate for land development companies	E-zone companies 2 %, Export companies 3.2% minimum corporate income tax rate	
Exemptions of import duties	On materials and goods required for construction and initial furbishing of the hotel's premises. (Exemptions is for 3 years)	On materials and goods intended for the investment in roads, construction of real estate and construction of location for entertainment purposes. (Exemption is for 5 years)	Company assets required for the initial refurbishing of the its premises. (Exemption is for 3 year)	Materials and goods required for expansion, improvement or renovation of the business premises. (Exemption is for 2 year)
Exemption of Property Tax	With a maximum investment of ANG 5.000.000 spent for 5 years or > ANG 5.000.000 spent for 10 years provided that the first ANG 5.000.000 is spent within the first 5 years.	As long as the property land, that are being developed are not sold or leased.	With a maximum investment of ANG 5.000.000 spent for 5 years or > ANG 5.000.000 spent for 10 years provided that the first ANG 5.000.000 is spent within the first 5 years.	
Exemption from personal Income tax	On earned from dividends and other distribution of profits within 2 years after the fiscal year in which the profit was obtained.	On earned from dividends and other distribution of profits within 2 years after the fiscal year in which the profit was obtained.	On earned from dividends and other distribution of profits within 2 years after the fiscal year in which the profit was obtained.	
Foreign Exchange license fee			Upon request, the Central Bank will grant an exemption from the payment of foreign exchange license fee charges for merchandise transaction.	

INVESTMENT INCENTIVES

Investor permit

When investing in a business or real estate in Curaçao it is easy to obtain an investor permit allowing them and their family (partner and children) entrance to Curaçao. It is required however that the persons for whom admittance is requested have sufficient financial means of support and have a health insurance policy. The investor permit will be indefinite with investments over US\$ 840,000 (ANG 1,500,000). For investments of US\$ 280,000 (ANG 500,000) up to USD 840,000, a temporary investor permit will be issued for up to 5 years. The temporary investor permit may be extended as long as the conditions are met. The investor permit is the fastest way to come and invest, work and live in Curaçao.

Other incentives based on international initiatives:

Tax Agreement Netherlands - Curaçao (TANC)

Curaçao forms part of the Kingdom of the Netherlands. For many years a Tax Agreement for the Kingdom (TAK) regulated the right to tax between the countries that form part of the Kingdom (Aruba, Curaçao, St. Maarten and the Netherlands). Recently Curaçao and the Netherlands have agreed on a new Tax Agreement. This is expected to take effect on 1 January 2016.

The Dutch withholding tax is currently 8.3% in case a company that is a resident in Curaçao holds at least 25% of the shares or profit sharing certificates in a company in the Netherlands. Based on this new agreement, the dividend withholding may be reduced to 5% or even 0%. This is an important reduction and in combination with special regimes such as the export regime will make Curaçao more attractive for doing business.



INVESTMENT INCENTIVES

Overseas Countries and Territories

Curaçao is one of the Overseas Countries and Territories (OCT). As a result, nationals of Curaçao are citizens of the European Union, even though it does not form part of the European Union. Based on the status of OCT territory Curaçao does benefit from the special association with the EU in the sense that products that originate in Curaçao have preferential access to the EU. These products are exempt from import duty.

Caribbean Basin Initiative

The Caribbean Basin Initiative is a unilateral United States program initiated by the Caribbean Basin Economic Recovery Act (CBERA) and later expanded by the Caribbean Basin Trade Partnership Act (CBTPA). The aim of the CBI is to provide tariff and trade benefits to Caribbean and Central American countries.

Curaçao is one of the beneficiaries of the CBI and as a result products originating in Curaçao can be imported tax free into the U.S. if at least 35% has been added to the value of these products in Curaçao.



INVESTMENT OPPORTUNITIES

12°06'16.3"N 68°56'29.6"W

INVESTMENT OPPORTUNITIES



FINANCIAL SERVICES

Curaçao has been a true financial center since 1954. Due to its long time activity in this area, the island has developed an infrastructure well suited for international finance, investment banking, shipping registration, mutual funds and others alike.

- Key factors for Curaçao as a financial center are:
- As part of the Kingdom of the Netherlands, the legal system is linked to the Dutch Supreme Court in The Hague;
 - Supervision of the Central Bank of Curaçao and St. Maarten provides complete security and stability;
 - Investment protection treaty eligibility as part of the Kingdom of the Netherlands;
 - Tax system is linked to well-known regulations and incentives of the Netherlands and other EU member countries.

International banking

Investment and other financial companies conduct a wide range of international banking transactions for individual, institutional and corporate clients throughout the world. In addition, the international banks operating in Curaçao offer a broad range of commercial banking services. The banks that are represented in the international financial sector represent various countries, among them the Netherlands, Venezuela, France, Italy, Switzerland, the United Kingdom, Germany, Canada, Saudi Arabia and the United States.

Dutch Caribbean Securities Exchange (DCSX)

The international securities exchange that lists bonds, equity and funds is licensed by the Minister of Finance. This stock exchange operates under supervision of the Central Bank of Curaçao and St. Maarten. The DCSX is known for its efficient listing procedure, civil legal framework and supervision (which makes it a listing destination of choice for this region).



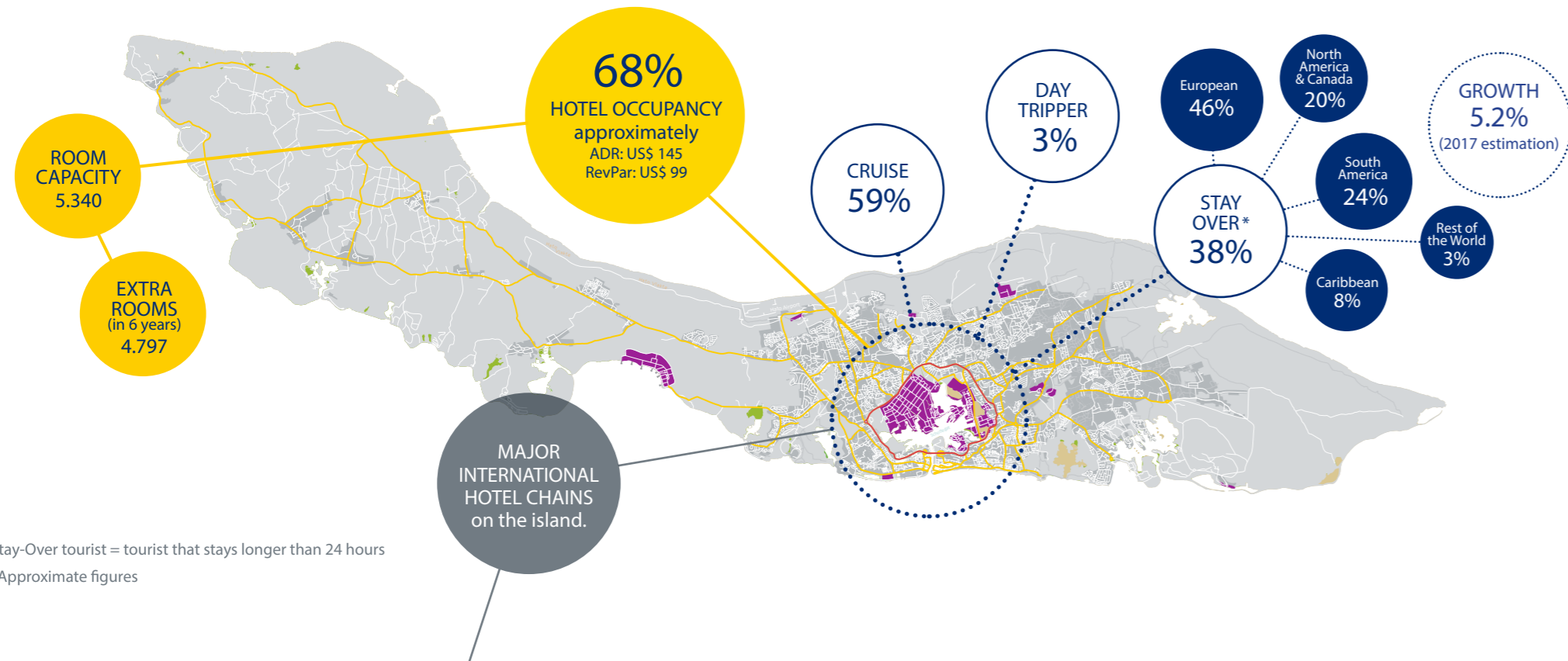
INVESTMENT OPPORTUNITIES



TOURISM

The tourism sector is identified as the sector with significant growth potential to boost the economy of Curaçao. Curaçao is becoming an ideal destination for visitors and it is often referred to as the best kept secret in the Caribbean and the ultimate travel experience by many renowned travel publications. Curaçao is authentic with a historical rich heritage. A cultural melting pot influenced by the African, Dutch, South American and Caribbean cultures resulting in flavorful restaurants. Curaçao has a vibrant nightlife, more than 60 impressive world-class

diving sites and beautiful beaches. Water activities can vary from swimming with the dolphins to discovering the sea at a depth of 320 meters with the submarine. Outdoor adventures include: (kite) surfing, hiking, biking and ATV tours amongst many things to do. UNESCO has recognized the historic city center of Willemstad as a UNESCO World Heritage Site. Furthermore, Curaçao offers a luxurious championship golf course, casinos and high end retails stores and has the North Sea Jazz Festival, the Regatta and the Carnival as well known annual events attracting visitors from all over the world. The Amstel Curaçao Race is a cycling event where professional tour cyclists from different parts of the world and amateurs compete together.



* Stay-Over tourist = tourist that stays longer than 24 hours

** Approximate figures

INVESTMENT OPPORTUNITIES

Cruise Tourism

Curaçao has two port facilities for cruise liners of all sizes: the Mega Cruise terminal right outside the harbor and the Cruise Terminal within the harbor. These seaports are natural shelter ports. A second Mega Cruise terminal has been built and is currently in use. There is an upward trend and most probably the trend will remain growing taking into account that the second mega cruise terminal will serve as an additional berthing location for (large) cruises. Some of the Cruise operators coming to Curaçao are: Royal Caribbean, Holland America Line, Pullman Tours and Celebrity Cruises.

*2017 and 2018 figures are based on reservations.

	2016	2017*	2018*
Ships	232	287	312
Tourists	469,498	649,538	734,030

Source: Curports

Yachting

Curaçao is the perfect destination for yacht and boat owners because it is outside the Hurricane Zone. The facilities are renowned among the Caribbean Islands. The facilities are modern and fully-equipped. Some can accommodate vessels of varying lengths and offer 24/7 security and other privileges such as private beach access. Some marinas also offer bunkering services, repair, dry storage, sea rescue services, hauling out and much more. The waters are safe and fees for services are competitive and attractive compared to the region.

TOURISM

INVESTMENT OPPORTUNITIES

- Hotels and Resorts
- Cruise Tourism
- Yachting
- Niche tourism products (Golf, Medical, MICE (Meetings, Incentives, Conferences and Exhibitions))

MOVING FORWARD

INVESTMENT OPPORTUNITIES



OIL REFINERY AND RENEWABLE ENERGY

Refinery

The Isla Refinery was opened by the Shell during World War I. Since 1985, the Venezuela state oil company PDVSA is in charge of operations, however this lease contract expires in 2019. Dialogues are being held with PDVSA and other potential Investors regarding the future of the refinery. The Government is evaluating scenarios such as upgrading, building a new refinery and closing (and redeveloping the land). The refinery contributes to the direct employment of approximately 1500 persons including contractors.

Renewable Energy

The cost of energy in Curaçao is around US\$ 0.33/kWh (Commercial). Increase in prices has led to an increase in interest of renewable energy sources such as seawater air conditioning, wind energy and solar power. Studies show that 95% of the wind in Curaçao comes from the same direction with almost constant speeds (average wind speeds at 30 m is 8-9 m/s) creating good conditions for Wind Farms. Curaçao has three Wind Farms which are situated at Playa Kanoa and Tera Kora. The local government is committed to clean energy as the Caribbean leader in wind energy. Small businesses and inhabitants with a solar power system have the ability to offset the electricity costs by selling excess power back to the local utility company.

OIL REFINERY AND RENEWABLE ENERGY

INVESTMENT OPPORTUNITIES

- Wind parks
- Solar parks
- Other renewable energy sources (e.g. wave energy, biomass energy)



TECHNOLOGY

Curaçao hosts one of the few Tier IV certified datacenters in the world and is the only one of its kind in the region. It is designed to meet the growing demand for network connectivity throughout Latin America, Central America, North America, and the Caribbean. Blue NAP Americas offers a premier platform for Fortune 1000, e-commerce and financial services companies seeking the utmost in technology, safety, and security outside the U.S. It plays a pivotal role in developing a Network Access Point to improve the quality and coverage of network communication services in the region. This datacenter received the highest level of certification by the Uptime Institute and is connected to five (5) international subsea fiber cables, with at least three (3) more coming at the North side of the island. Because it is based in Curaçao, part of the Dutch kingdom, it enables clients to take advantage of the country's robust data protection legislation for added privacy.

TECHNOLOGY

INVESTMENT OPPORTUNITIES

- Data and advanced cloud services
- Digital market place

INVESTMENT OPPORTUNITIES



LOGISTICS: AIRPORT, MARITIME

Airport

Curaçao has a modern and international airport which can handle all types of aircraft, including Boeing 747's. The airport handles on average 22,000 flights and more than 1.6 million passengers per year; 13,000 tons of cargo passes through the airport annually. By 2018, the current expansion project will increase the capacity of the airport to at least 2.5 million passengers, and will efficiently accommodate the anticipated demand by the airlines for new air service capacity. There are daily flights to and from Europe, the U.S., South and Central America and the other Caribbean islands. Various airlines maintain extensive air transportation facilities, both for passengers and air freight. Future plans are to further transform the island into a safe gateway to and from Latin America and other parts of the world by developing a green sustainable, 100% self-sufficient Airport City using green energy innovations such as Saltwater Air Conditioning, Waste to Energy and Ocean Thermal Energy Conversion to generate electricity. Airport City aims to attract business to further stimulate economic growth.



REGIONAL HUB FOR AIRLIFT

The Curaçao International Airport has a single runway oriented 11/29 with a length of 3'410 meters and width of 60 meters, making it the second longest commercial runway in the Caribbean region and can accommodate all types of aircrafts. It welcomes daily flights from the United States, Europe, South & Central America and the Caribbean. The vision is to further expand our hub as the safest gateway to and from Latin America.

Maritime

As a result of the extensive port facilities and Curaçao's geographic location, the island's port is considered to be a major center for oil transshipment, ship repair and bunkering. A number of important services for shipments into Curaçao and transshipment worldwide are concentrated here, namely for refinery, dry-dock, economic zone, container port and bulk cargo facilities, and for cruise terminals.



SHIPDOCKING AND REPAIR

INVESTMENT OPPORTUNITIES

Ship repair

Curaçao has one of the largest commercial dry docks in the Caribbean. Damen Shiprepair Curaçao (DSCu) is strategically located in the Southern Caribbean, en route to the Panama Canal, and safely outside the Hurricane Belt, with over 50 years of experience and an effective quality management system proven by its ISO 9001 and ISO 14001 certification. Services being offered are ship repair, maintenance, conversion, harbor and voyage repair, refit and decommissioning. The dry dock can accommodate vessels up to 270 meters in length.



LOGISTICS:
AIRPORT,
MARITIME

INVESTMENT OPPORTUNITIES

- Logistical hub
- Harbor, new terminals
 - Airlines
 - Airport City
 - Space Travel

TRADE AND
DISTRIBUTION

INVESTMENT OPPORTUNITIES

- Distribution center
- Warehousing
- E-commerce



TRADE AND DISTRIBUTION

Curaçao's strength lies in its location at the crossroads of important trade routes and proximity to attractive markets. Curaçao can provide a good complement (connection) to U.S. or European companies with operations in South America and the Caribbean Basin, as a regional warehousing/distribution center, or for distribution through intermediaries. Under intermediary arrangements, Curaçao trading companies manage the product for the investor in the region. Companies either operate in the economic zone to service export markets or in the World Trade Center to promote their goods and services to the U.S., Europe and other parts of the world.

The Curaçao economic zone

Curaçao has several economic zones. Two of them, one at the harbor and one next to the airport, offer opportunities for sales, warehousing, distribution, assembly, manufacturing as well as technical services. Land in the economic zone can be leased on a long term basis, and showrooms and storage area for warehouses can be obtained at competitive prices. Companies operating in an Economic Zone are

exempt from customs duties and enjoy a reduced tax rate of 2% on profits earned from sales. Goods sold or services rendered to the domestic market from the economic zone, however, are subject to the normal profit tax rate of 25%. Other economic zones are established in office buildings with special facilities geared to internet access and telecommunication for E-commerce purposes.

The following forms of service are permitted:

- Carrying out maintenance and repair work in the zone to the goods of businesses that operate abroad;
- The execution of maintenance and repair work to machinery and other equipment located abroad with goods stored in the zone;
- Other forms of services aimed at foreign clients, including the warehousing business, and new commercial enterprises and ancillary trades and other servicing activities new to the international marketplace that can be carried out using electronic communications and information technology tools, insofar as these do not involve the financial services sector (such as investment companies, patents, and royalties etc.).

The World Trade Center Curaçao (WTC)

The 150,000 square foot complex offers businesses and institutions the possibility of further penetration into South America and the Caribbean region.

Located a short ride from the airport, downtown Willemstad and the economic zone, the WTC includes a spacious exhibition hall, a very modern auditorium, separate meeting rooms, a trade mart where approximately 80 companies can have their permanent showrooms, a representative office building where international companies can rent space for their executive offices, temporary business units, a trade information center and a spacious reception room. The room is equipped with all facilities appropriate to the status of a world trade center.

INVESTMENT OPPORTUNITIES



MANUFACTURING

European Union

Curaçao is one of the Overseas Countries and Territories (OCT) and as such has preferential access to the European Union. Products manufactured in Curaçao obtain preferential duties when imported into the EU. Goods to be transported to the EU, however, should have the 'Curaçao origin' specified.

United States

Curaçao is also included in the Caribbean Basin Initiative (CBI). Goods that are manufactured in Curaçao can be imported duty free into the U.S., provided that there is 35% value added in Curaçao (including 15% for U.S. components) and the product has undergone 'substantial transformation'. Several industries have been established both by local and foreign investors that are successfully producing for the export as well as the domestic markets.

Industrial Park Brievengat

Attractive tax incentives are available to manufacturing companies that engage in export oriented industries and want to locate in the Industrial Park. The fully serviced industrial park is located only 15 minutes from Willemstad, the harbor and the international airport. Industrial sites can be obtained on long leases, and multipurpose industrial buildings are available for rent at competitive rates. Examples of (foreign) industrial operations located in Curaçao include: pharmaceutical products, plastics and electronic devices.

MANUFACTURING

INVESTMENT OPPORTUNITIES

- Assembly (e.g. electronics)
- Production (e.g. pharmaceuticals, liquor, toilet paper, soap)



CULTURAL AND CREATIVE INDUSTRIES SECTOR

In terms of infrastructure, the Cultural and Creative Industry has developed substantially over the past couple of years through museums, art institutions, private galleries and international conferences to name a few. This sector is growing and offers great opportunities. The annual Carnival, The Curaçao North Sea Jazz festival, the annual International Film Festival and being on UNESCO's

INVESTMENT OPPORTUNITIES

World Heritage list are good examples and attract international visitors. Other sub categories within this sector are Music, (Online) Publishing, Visual Arts including Film Industry,, Fashion, Performing Arts, Crafts.

The feature films "Tula: The Revolt" and 'Double Play' have proven that Curaçao is a newly discovered filming location to reckon with. The local government is committed to the development of the booming film industry and ensures a VIP treatment that will attract more international film productions to Curaçao. Curaçao also hopes to offer studio facilities and film education in the near future.

INVESTMENT OPPORTUNITIES

CULTURAL AND CREATIVE INDUSTRIES SECTOR

- Development of festivals and events
- Musical production and Feature Films
 - Art school
 - Film School
- Studio and film production facilities
- Intellectual property registration



INVESTMENT OPPORTUNITIES



INVESTMENT OPPORTUNITIES



TRANSNATIONAL EDUCATION

The global education market is changing rapidly. The number of students choosing an overseas education continues to increase. Transnational Education is important in the overall higher education landscape of Curaçao. This form of education has impact on academic, economic, human resource development, socio-cultural and status of this island.

Higher education institutions in Curaçao are:

- The University of Curaçao (UoC): UoC offers a wide variety of bachelor studies such as economics, law, engineering and the Executive Master in Financial Management in conjunction with the Rotterdam School of Management, Erasmus University in the Netherlands.
- The University of the Dutch Caribbean (UDC): UDC offers several bachelor studies such as fiscal economy, accountancy, sport management accredited by the Dutch organization NVAO and a MBA program in collaboration with the Webster University.
- The St. Martinus University (USM): USM offers two 20 week semesters per year for medical students. The courses are consistent with LCME-accredited US and Canadian Medical Schools.
- The College of the Dutch Caribbean (CDC): CDC offers a wide variety of full time and part time courses in close collaboration with the Dutch ROC and Schoevers and the Examen Instituut voor Informatica (EXIN).
- Carmabi (Caribbean Research and Management of Biodiversity): Carmabi offers tropical marine science studies.

TRANSNATIONAL
EDUCATION

INVESTMENT
OPPORTUNITIES

- Higher education programs

NEXT STEPS

12°04'27.6"N 68°50'21.2"W



NEXT STEPS

Here are a number of key recommendations for foreign investors to establish and develop their investment project successfully.

- Contact CINEX, the local agency for investment promotion by email at: info@curinvest.com or by phone at: +5999 462 1444.
- Get informed about the (tax) incentives and benefits available in Curaçao. Curaçao has investment incentives that can be applied in many priority sectors.
- Seek legal advice in Curaçao. Law firms can assist you with all queries regarding incorporation of companies, immigration requirements, employment issues, purchase or lease of property, tax issues, permits and licenses and any other legal advice that you need.
- Make sure the resident and work permits are granted.
- Rely on professional financial service companies in Curaçao. All the major international accounting firms are represented in Curaçao. They and other smaller firms can advise you on your financial issues, provide tax advice and other operational and/or management advice.
- Obtain all necessary permits and licenses required to operate your business. Before the company is operational all permits and licenses required have to be in good order.
- Obtain the necessary permits for construction. Building permits are required by the Ministry of Traffic, Transport and Urban Planning. Permits should be granted by the department of Urban Planning (ROP) before any construction work begins.
- Contact Curaçao Chamber of Commerce, Curaçao Trade and Industry Association or the Ministry of Economic Development. These institutions have qualified advisors to provide key information and support your business in Curaçao. See the contact details in the 'useful contacts' section on page 67.





INTERVIEW CATS

12°11'05.5"N 68°57'24.7"W



INTERVIEW CURAÇAO AIR TERMINAL SERVICES

Company profile CATS:

Curaçao Air Terminal Services (CATS), is the pioneer in providing services to private aviation on Curaçao. The company started in 1983 with a handful of weekly operations, but increased the private aviation traffic over time to approximately 3500 movements per year. CATS, has its headquarters in Curaçao and sister company in Cuba. They will be opening soon a new location in the Caribbean. The recently established, CATS Group, is a network of partners and alliances in Venezuela, Colombia and Brazil.

Why invest in Curaçao? And Why did you decide to start an aviation business in Curaçao instead of any other island?

Concerning the aviation business model, Curaçao has a strategic location. The island serves as a convenient hub between South and North America. The founders identified this opportunity and decided to attract more private aviation towards the islands. One of the founders was a pilot and saw first hand the lack of service for private aircrafts on Curaçao. This experience turned into an inspiration to establish a handling company. The founders lived and worked on Curaçao, making the island their first choice to start the business.

Which sectors are you currently more interested in for new investment?

Our core business is focused on aviation, therefore, our preference goes to new investments within this sector. Running a successful local company since 1983 has also provided us the opportunity to consult other companies.

What is your opinion about Curaçao as a product – that is, what does the island have to offer to its visitors?

Curaçao holds more than the eye meets. The fact that we are a multi-cultural and multi-lingual society, defines us as an inviting country. Our product isn't only Sea, Sun and Sand. The bigger picture lies with the people, culture, diversity, history and strategic location of the island. When these elements are combined and presented unified and properly, Curaçao has a unique experience to offer.

What could we expect from CATS in the next 5 years?

Part of our main goal for the next five years is to increase luxury tourism to the island, by working together with the local public and private sector. This group is an attractive segment for local companies as you are increasing your tourism with visitors who hold a significant spending power. The other part to our main goal is to increase our corporate social responsibility. It is our company philosophy to create a balance between giving back and making a profit.

Which were (or are) the obstacles that you have found as an investor?

A challenge CATS dealt with since the beginning of the company is the pure nature of its business. To majority of the society, it's an unknown type of business, making it difficult to create strategic partners. We operate a niche within the travel sector, however, this group has a significant spending power. The click between quantity and quality is often missed when CATS seeks allies and partners. Many opportunities lie within this luxury niche for businesses on the Island. The luxury niche continues to be underestimated and misunderstood, resulting in opportunities to fade for the Island and its investors. However, CATS notices a stronger sense of unity within the business community targeting this segment, which provides a positive perspective of the future.

INTERVIEW CATS

What information would be important to acquire before investing?

Who are the organizations on the island with experience, insight and support? Organizations such as CINEX and CIFA are great places to start if you are thinking about investing on Curaçao

What information did you use before your investment?

One of the most important parts to starting the company was to find out why some private aircrafts were already operating on the island and use that insight to increase the market. With this information, CATS was able to inform the concerning organizations properly to obtain support and permits

Where did you find useful information before investing?

All public organizations involved in aviation, mainly the civil aviation association, became of extreme importance for the research and development of this type of business.

What advice would you give to future investors?

If your business involves a niche market within tourism, it's important to find out if your ideology is aligned with the public tourism organizations. The closer the business model lies with the overall tourism plan, the more easy it will become to take part within the master plan. Working together with strategic partners has been one of the best things for the company and highly recommended.



INTERVIEW CATS

Contact Information CATS:

Jet Centre Curaçao
Hato International Airport.

24 hrs Line: +5999.839.1221
Mobile: +5999.517.7891
Fax: +5999.868.2049
Email: service@catsnv.com
Air to Ground Frequency: 131.3 MHz





INTERVIEW SAMBIL

12°08'00.5"N 68°57'22.7"W



INTERVIEW SAMBIL

Why invest in Curaçao?

Curaçao is a wonderful island with so much potential for economic growth. It has a high purchasing power and a stable currency. In the 70s and 80s, Curaçao was the main shopping destination in the Caribbean. In these past few years, its neighbors Aruba, Venezuela, Saint Martin, Colombia, etc. have grown a lot while Curaçao hasn't followed the same course. So, the idea is that Curaçao gets back to what it was in the golden years. Curaçao is just a 25-minute flight from Venezuela and we know that Venezuelans like shopping and they do it a lot at Sambil.

Which sectors are you currently more interested in for new investment?

We are a chain of shopping centers where the tenant mix must be balanced so that visitors do not just want to come and spend time, but that they want to come back. In general, we look for a variety of shops, whether fashion, services, food, among others. We are trying to establish a shopping mall with a variety of activities and stores.

What is your opinion about Curaçao as a product – that is, what does the island have to offer to its visitors?

Curaçao is a fabulous island that we have been getting to know since we started this project 2 years ago. All of us in the team have really fallen in love with Curaçao. It has magical places that I am sure anyone who visits would love! There are hotels, idyllic beaches, good infrastructure, excellent restaurants, and good weather on offer – basically, an island that has everything to be the perfect Caribbean island.

What could we expect from Sambil in the next 5 years?

From Sambil, a spectacular shopping mall with a variety of American-style shops, where people can feel safe, relaxed, and comfortable, with air conditioning. A unique place that we are sure will help the trade of the island, because the idea is to grow together with the rest of the current commercial activities in Curaçao.

Why did you decide to build a shopping mall in Curaçao instead of any other island?

Because as I mentioned before, Curaçao has a gigantic potential that we believe hasn't yet been fulfilled. There is no other shopping mall and the simple fact that such a spectacular island with all its attributes does not have a shopping mall is enough to make the decision. It has many financial institutions, a strategic location in the Caribbean, where Venezuela is the closest neighboring country, and we know that having a Sambil just 25 minutes flight away is going to mean that Venezuelans will come to visit and shop. Of course the Sambil of Curaçao is for the locals. We are counting, in the first place, on the people who live in Curaçao, and in second place, we are focusing on bringing as many tourists as possible.

Which were (or are) the obstacles that you have found as an investor?

The obstacles have been the four languages and being a Dutch island and for us as a Venezuelan company, sometimes it is difficult to approach Dutch people, and that there are also more than 50 nationalities, which means that we have a diversity of idiosyncrasies. We have adapted very well, but it was not easy for us at the beginning.

INTERVIEW SAMBIL

What information would be important to acquire before investing?

Knowing the idiosyncrasies of the island. To study the local commerce, not only now but to visualize the future of the island and the scope for growth, to get to know its people, culture, taxes, and traditions. Basically, having the enthusiasm and trust to start a new project that is counting highly on growth in the Caribbean – because we are not just investing in Curaçao, but also in the Dominican Republic and Puerto Rico.

What information did you use before your investment?

We did several market surveys, we analyzed the financial and tax advantages and carefully detailed the potential to invest in Curaçao, with a stable economy, a democratic government and a strong currency that has kept its value through time. Moreover, the tourism development, with cruise ships arriving almost every day and flights from many parts of the world. For example, from Venezuela there are 5 daily flights to Curaçao from different cities – Caracas, Valencia, Barquisimeto, Maracaibo and Paraguaná.

Where did you find useful information before investing?

Through several studies that we did, with Venezuelan friends who live in Curaçao, and particularly the need for a different space which the island does not have – the most beautiful and complete shopping mall of the Caribbean, the dream shopping mall of any island.



INTERVIEW SAMBIL

What advice would you give to future investors?

That they trust in Sambil. We are going to do everything in our power to achieve our objective, which is to have the most complete shopping mall in the Caribbean, and we are sure that this is how it will be! That they trust in the growth of Curaçao. We have more than 20 years of experience in shopping malls, operating more than twelve shopping malls in Venezuela and one in Santo Domingo. We are confident that Curaçao is going to be an interesting market with good economic yield.

What are your expectations for the first year after the completion of the shopping mall?

We are sure that from the beginning, Sambil is going to quickly become the ideal place for the people and visitors of Curaçao. We at Sambil are renting 100% of the units. We are not selling anything because we understand that the business is short, medium and long- term. We are counting on not just the first year but the next 5, 10, 20 and 50 years to come!

USEFUL CONTACTS

12°21'55.1"N 69°06'31"W



USEFUL CONTACTS

**CURACAO INVESTMENT & EXPORT
DEVELOPMENT FOUNDATION (CINEX)**
Amidos Building (1st Floor)
Pletterijweg 43
T: +5999 462 14 44
E: info@curinvest.com
W: www.curinvest.com

Ministry of Economic Development
AmiDos Building (4th Floor)
Pletterijweg 43
T: +5999 462 14 44
Fax: +5999 462 75 90

ASSOCIATIONS

Antillean Contractors Association (A.A.V)
Fort Nassauweg z/n, P.O. Box 3303
T: (+599-9) 433-8500
E: w.bonafacio@cwm.jajo.com

**Association of Industrialists of the Netherlands
Antilles (ASINA)**
Werfstraat 42
T: (+599-9) 461-2966
F: (+599-9) 461-3960
E: donaldsprockdistil@gmail.com

Association of International Bankers
A.M. Chumaceiro Boulevard 3
T:(+599-9) 461-5367
F:(+599-9) 461-5369
E: info@iba.cw
W: www.iba.cw

**Association of Public Notaries in the Dutch
Caribbean
(Antilliaans-Arubaanse Notariële Vereniging)**
Gaitoweg 2
T: (+599-9) 737-1111
F: (+599-9) 737-1133
E: antilleslaw@alexander-simon.com

Bar Association of Curaçao
Wilhelminaplein 4
T: (+599-9) 461-3083
F: (+599-9) 463-4236
E: info@ordevanadvocaten.cw
W: www.ordevanadvocaten.cw

Curaçao Chamber of Commerce and Industry
Kaya Junior Salas 1, Pietermaai
T: (+599-9) 461-1451 (Management)
(+599-9) 461-1455 (Commercial & Foundations
Register)
(+599-9) 461-3918 (Curaçao Business Information
Center / Investment Promotion & Business
Activities)
F: (+599-9) 461-5652
E: management@Curaçao-chamber.cw (Management)
registry@Curaçao-chamber.cw (Commercial &
Foundations Register)
businessinfo@Curaçao-chamber.an
(Curaçao Business Information Center / Investment
Promotion & Business Activities)
W: www.curaçao-chamber.cw

**Curaçao Hospitality & Tourism Association
(CHATA)**
Kaya Junior Salas 1
T: (+599-9) 465-1005
F: (+599-9) 465-1052
E: info@chata.org
W: www.chata.org

USEFUL CONTACTS

Curaçao International Financial Services Association (CIFA)

A.M. Chumaceiro Boulevard 3
T: (+599-9) 461-5371
F: (+599-9) 461-5378
E: info@cifa-Curaçao.com
W: www.cifa-Curaçao.com

Curaçao Trade & Industry Association (Vereniging Bedrijfsleven Curaçao, VBC)

Kaya Jr. Salas 1
T: (+599-9) 461-1210
F: (+599-9) 461-5422
W: www.vbCuraçao.com

CONSULATE GENERAL

Consulate of China

Schottegatweg Oost 32
T: (+599-9) 738-5446
F: (+599-9) 738-8446
E: cgc.curacao@gmail.com

Consulate of Colombia

Hoogstraat 21-25
T: (+599-9) 461-4663
F: (+599-9) 461-2680
E: cwillemstad@cancilleria.gov.co

Consulate-General of the Dominican Republic

Kaya Papa Godett (Pietermaai) 45
T: (+599-9) 465-9777
F: (+599-9) 465-9666
E: concurazao@hotmail.com

Consulate-General of Haiti

Kaya Wilson Godett 60-62
T: (+599-9) 461-3434
F: (+599-9) 465-8180
E: kayiticura@yahoo.fr

Consulate of Surinam

Kaya Jacob Posner 11, Expo Center, Unit 108, Zeelandia
T: (+599-9) 465-0099
F: (+599-9) 461-8455
E: cons.willemstad@foreignaffairs.gov.sr

Consulate-General of Venezuela

Scharlooweg 9
T: (+599-9) 461-3100/3291/4140
F: (+599-9) 461-3179
E: Consuladovenecur@gmail.com

Consulate of the United States of America

J.B. Gorsiraweg 1
T: (+599-9) 461-3066
F: (+599-9) 461-6489

CONSULATE

Consulate of Belgium

Seru Loraweg nst 172, Unit H
T: (+599-9) 737-3673
F: (+599-9) 737-3627
E: consubel@morenogroup.com

Consulate of Brazil

Sta. Rosaweg 33f-h
T: (+599-9) 747-5500
F: (+599-9) 747-5444
E: info@brazilCuracao.com

Consulate of Chile

Sta. Rosaweg 66
T: (+599-9) 737-5875
E: ramfisg@hotmail.com

Consulate of Costa Rica

Brakkeput Ariba 24
T: (+599-9) 747-2967 / 466-1270
F: (+599-9) 466-191
E: omar.russel@mcb-bank.com

Consulate of Denmark

Kaya Bayele 9
T: (+599-9) 869-6686
E: danconmmca@onenet.an

USEFUL CONTACTS

Consulate of Estonia

Schouwburgweg 3
T: (+599-9) 737-2178
F: (+599-9) 737-4903

Consulate of Ecuador

Wilhelminaplein 1
T: (+599-9) 461-4677
F: (+599-9) 461-4678
E: david@davidkock.com

Consulate of Finland

Mensings Caminada
Schottegatweg Oost z/n
T: (+599-9) 737-0222
F: (+599-9) 737-1270
E: helga.mensing@mensing.com

Consulate of France

Dr. M.L. King Blvd. 24
T: (+599-9) 465-7177
F: (+599-9) 465-7149
E: consulfrance@otiscuraçao.com

Consulate of Gambia

Beau Rivage Apt 11, Penstraat 254
T: (+599-9) 461-5467

Consulate of Germany

Scharlooweg 33
T: (+599-9) 461-8700
F: (+599-9) 461-8073
E: Willemstad@hk-diplo.de

Consulate of Great Britain & Northern Ireland

Marina Village 20
Santa Barbara Plantation, Nieuwpoort
T: (+599-9) 690-7426
T: (+599-9) 522-2936
E: UKinDucthCaribbean@fco.gov.uk
E: Anne-Marie.Pietersz@fco.gov.uk

Consulate of Hungary

Schottegatweg Oost 191
T: (+599-9) 461-6744
F: (+599-9) 461-5877
E: paul.vandelaarschot@vdlaarschot.com

Consulate of India

Kaya Jacob Posner z/n, Zeelandia
T: (+599-9) 461-0149
E: sawilani@gmail.com
E: Tscuriel@hotmail.com

Consulate of Israel

Blauwduifweg 5
T: (+599-9) 736-5068
F: (+599-9) 737-0707
E: israelconsulcuracao@gmail.com

Consulate of Italy

Bellisimaweg 10
T: (+599-9) 737-5973
F: (+599-9) 737-1582
E: italconsulcur@gmail.com

Consulate of Jamaica

Habaiweg 68
M: (+599-9) 520-6006
E: motahato@hotmail.com

Consulate of Portugal

Chuchubiweg 3
T: (+599-9) 738-3723
E: consulcarlosdesouse@yahoo.com

Consulate of Spain

c/o Dokweg z/n
T: (+599-9) 737-6255
F: (+599-9) 737-6266
E: ovanderdijs@licoresmaduro.com

Consulate of Uruguay

United Distributors, Industrial park Brevengat, Unit A-V-3
T: (+599-9) 747-1112
F: (+599-9) 747-1172
E: robert@uniteddistributors.com

USEFUL CONTACTS

Consulate of Sweden

Zwaluwweg 9
T: (+599-9) 736-5191
T: (+599-9) 736-3909
E: jkarlsson47@gmail.com

Consulate of Switzerland

Julianaplein 26
T: (+599-9) 461-3550
F: (+599-9) 461-2732
E: Willemstad@honorarvertretung.ch

GOVERNMENT AGENCIES

Central Bank of Curaçao and St. Maarten

Simon Bolivarplein 1
T: (+599-9) 434-5500
F: (+599-9) 461-5004
E: info@centralbank.cw
W: www.centralbank.cw

Central Bureau of Statistics (CBS)

Fort Amsterdam z/n
T: (+599-9) 461-1031
F: (+599-9) 461-1696
E: info@cbs.an
W: www.cbs.an

Curinde (Free E-Zone)

Emancipatie Boulevard 7, Nieuwe Haven
T: (+599-9) 737-6000
F: (+599-9) 737-1336
E: info@curinde.com
W: www.curinde.com

Customs

Sha i Lio Caprileskade
T: (+599-9) 434-5300
F: (+599-9) 461-6557

Ministry of Environment and Nature

Sta. Rosaweg 124 (Sta. Rosa Office Park)
T: (+599-9) 736-9022/9040
F: (+599-9) 736-9195
E: info.mil@gobiernu.cw

Ministry of Social Development, Labor and Welfare

Pietermaai Parking & Mall
T: (+599-9) 434-0300
F: (+599-9) 461-0521

Ministry of Traffic, Transport and Urban Planning

Seru di Arrarat Parsela C
Tel: +599 9 465-1477
Fax: +599 9 465-1474

Public Works

Parera z/n
T: (+599-9) 433-4444
F: (+599-9) 461-7969
E: info.ow@gobiernu.cw

Development Bank of the Netherlands Antilles (OBNA)

Schottegatweg Oost 3-C
PO Box 267
T: (+599-9) 747-3000
F: (+599-9) 747-3320
E: obna@obna-bank.com

Department of Health (G&GZ)

Piscaderaweg 49
T: (+599-9) 432-5800
F: (+599-9) 432-5805
E: info.ggd@gobiernu.cw

Office of Foreign Relations

Fort Amsterdam 4
T: (+599-9) 461-3933
F: (+599-9) 461-7123

USEFUL CONTACTS

Immigration Curaçao

Mortiersweg 5
T: (+599-9) 733-2000
F: (+599-9) 738-6176

Information Bureau

Eurobuilding, Saliña 127 unit 3-8
T: (+599-9) 433-3123/0800-1515
F: (+599-9) 433-3130
E: info@gobiernu.cw

Department of Permits

Eurobuilding, Saliña 127 unit 3-8
T: (+599-9) 433-3100
F: (+599-9) 433-3130
E: info@gobiernu.cw

Social Security Bank (SVB)

Pater Euensweg 9
T: (+599-9) 434-4000
F: (+599-9) 462-6536
E: svb@svbcur.org
W: www.svbna.an

Bureau for Intellectual Property of Curaçao

Berg Carmelweg 10 A
T: (+599-9) 465-7800
F: (+599-9) 465-7692
E: info@bip.cw
W: www.bip.cw

Tax Inspectorate

Regentesselaan z/n
T: (+599-9) 734-2520/2534
F: (+599-9) 736-7800
W: www.belastingdienst.an

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CINEX

CURAÇAO INVESTMENT & EXPORT
PROMOTION AGENCY