

Doing Business in Curacao



Preface

With the recent advances in technology our world has become one interlinked group of nations. Curaçao, being a small part of our globe offers many opportunities for multinational investors. This guide was prepared to better acquaint potential investors with the business climate in Curaçao.

The information contained in the following pages was comprised through the mutual efforts of many people in vital sectors of the economy. Their effort in making this guide as concise as possible is appreciated.

The guide is not intended to be all encompassing, yet it serves as a good reference to the Curaçao business environment.

If further information should be required, please do not hesitate to contact us. We are looking forward to the establishment of mutually beneficial communication channels, and in making Curaçao *your* island of business in the Caribbean.

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Curaçao Chamber of Commerce and Industry

The Curaçao Chamber of Commerce and Industry is the voice of private enterprises in Curaçao. It represents the general interests of the Curaçao business community keeps a complete registry of Curaçao businesses and provides information services to local and international companies with an interest in doing business in, trading and exporting through or from Curaçao.

The Chamber offers the following products and services:

Advocating private sector interests

The Chamber gives solicited and unsolicited advice to governments concerning matters that affect the economy in general and the business community in particular.

Services

Chamber's Business Information Center provides orientation, initial mediation, training, courses, lectures and assistance for small business and other entrepreneurs interested in doing business in or trading and exporting from or through Curaçao. It also provides orientation about trade with the United States, the European Union and other major markets in Latin America.

The Chamber library stocks a wide variety of international directories, reference books, periodicals, background reports, commercial profiles, economic research and statistics relevant to the Curaçao business community.

The Business Information Department also facilitates incoming and outgoing investment- or business missions.

Execution of economic legislation

The Commercial Register keeps records of and provides information on registered legal entities and their statutory activities. The commercial registry also issues extracts of company registrations, certificates of origin for re-export, and legalization of authorized signatures and other business related documents. Furthermore, it can also supply addresses of local business by category.

Curaçao Chamber of Commerce and Industry

Kaya Junior Salas 1

P.O. Box 10

Willemstad, Curaçao

(599-9) 461-1451 (Management)management@curacao-chamber.cw

(599-9) 461-1455 (Registry)registry@curacao-chamber.cw

(599-9) 461-3918 (Business information)businessinfo@curacao-chamber.cw

Fax: (599-9) 461-5652

Website: www.curacao-chamber.cw

General Information

- Economic Indicators
- Labor
- Utility Rates
- Procedures for Incorporation

Economic Indicators *

Curaçao is located in the Caribbean Sea. Due to its geographical location, Curaçao has been traditionally used as the commercial base between Latin America, Europe and the United States. Curaçao is the largest of the five islands that form the former Netherlands Antilles. Through its constitutional ties with the Netherlands, Curaçao enjoys preferential treatment with the European Union. The island is known for its excellent natural harbor and its political stability.

Population

As per November 2013 the total population was 154,843. The Labor Force of this Population reached a total of 63,493.

Languages

The official languages are Papiamentu, Dutch and English, while Spanish is the fourth unofficial language.

Education

The level of the education system stems off the Dutch education system, with universities where students can major in law, business administration, accountancy, engineering, and hospitality.

Wage tax

Social Contributions Employer Employee

- AOV (General Old Age Provision)
- AWW (General Widowers and Orphans Provision)
- AVBZ: (General Provision for Extraordinary Medical Costs)
- ZV (Sickness Leave Provision)
- OV (Accidents Provision)

General

Curaçao has a progressive system of social security.

Based on the Old Age Provision, each and every resident acquires the right to an old age pension based on its period of residence (between 15 and 65 years),

Curaçao has a Basic General Health Insurance covering each and every citizen against the costs of medical expenses.

The Basic General Health Insurance does not apply to:

- Persons whom can proof that they are already privately insured in Curaçao for medical expenses and who are also not insured with the Social Security Bank prior to the implementation of the Basic Illness Insurance.
- Persons whom are exempt to participate in social insurances pursuant to international agreements concluded with Curaçao.
- Persons earning income from employment with an entity established in the Dutch Kingdom, but outside Curaçao, who can prove that they are insured for medical expenses in this other jurisdiction.
- The so-called own risk bearers (in Dutch: 'eigen risico-dragers'), i.e. persons employed by a company established in Curaçao for whom Minister of Employment and Social Affairs has determined that the employee can claim compensation from his employer.

At this stage, public servants and those placed on the same footing are not included in the new health insurance system. For this group of people, the 'old' applicable legislation will remain into force until further notice.

For specific information regarding the Social Security Laws and Costs, go to www.svbcur.org to contact the Social Security Bank directly

Source: CBS. For more statistics visit
<http://www.cbs.cw/>

*** See next page for a complete overview of the Economic Indicators**

Curaçao's Economic Indicators

Data compiled by the Curaçao Chamber of Commerce and Industry, July 10th 2015

	2010	2011	2012	2013	2014
1. Inflation rate	2.8	2.3	3.2	1.3	1.5
2. Total population	150,284	151,378	152,798	154,846	156,971
3. Gross domestic product (GDP) at market prices, in million ANG ¹	5,283	5,439	5,607	5,623	5,645 ²
4. Real GDP growth rate	0.1	0.6	-0.1	-0.8	-1.1 ³
5. Employed population	n/a	62,042	n/a	63,493	n/a
6. Unemployed population	n/a	6,721	n/a	9,512	n/a
7. Unemployment rate	n/a	9.8	n/a	13.0	n/a
8. Merchandise exports excluding oil products, in million ANG	641	813	934	575	541
9. Services exports, in million ANG	1,711	2,198	2,544	2,813	3,050
10. Cruise ship visits	220	246	226	291	300
11. Hotel occupancy rate	72	76	70	68	70
12. Stay-over tourists	341,651	390,111	420,868	440,751	452,042
13. Cruise tourists	383,036	400,850	431,555	583,994	629,145
14. Number of visitor nights	2,905,546	3,198,740	3,687,240	3,754,311	3,984,212
15. Net official foreign exchange reserves in months merchandise and services imports coverage	4.0	3.8	3.1	3.3	4.0
16. Minimum wage in ANG per hour minimum wage per month	7.30 1,264	7.53 1,331	7.93 1,375	7.93 1,375	7.93 1,375
17. Registered domestically active legal entities and companies	21,691	22,546	22,941	23,940	24,590
18. Registered internationally operating legal entities and companies	16,703	15,916	15,125	14,502	13,885

¹ Exchange rate ANG 1.79 equals 1.00 USD, which is valid since 1971.

² Curaçao Chamber computation based on inflation and real GDP growth estimates of the CBSC.

³ CBSC estimate for 2014.

Telecommunications

Utility Rates

View www.aqualectra.com for the latest information

Generally there is a differentiation in the tariff between business, consumers and industrial. For an update of the utility rates go to <http://www.aqualectra.com/en/current-water-and-electricity-rates>

Telephone Rates

□ UTS

www.uts.cw/personal/international-calling/rates

□ Tres Network

www.tresnetworks.cw/residential/telephony/

□ Flow

<http://discoverflow.co/curacao/internet/rates-and-packages>

□ Digicel

www.digicelcuracao.com/en/plans/digiflex/flex_tariffs

□ Scarlet

www.scarlet.an/en/cs_post_new.php

Telecommunications in General

Curaçao has an excellent telecommunications infrastructure. This telecommunications infrastructure is considered one of the best in the Caribbean region. It also is on par with US and European standards. Our telecommunications infrastructure includes very modern digital switches; direct telephone links worldwide, mobile networks, satellite link-ups, and fiber optic cabling.

The telecommunications industry in Curaçao is re-investing most of its profits into new infrastructure. The recent connection to and operation of the Americas II and Arcos-1 fiber optic cables are examples of the investments being made to enhance the telecommunications infrastructure, is proof of Curacao's intention to become the information hub of the Caribbean.

Regulation and licenses

Infrastructure for Curaçao is carried out by the Minister of Transport & Communication. The Bureau of Telecommunication and Post is the office that is advising the Minister.

The market is split in voice (telephone) and non-voice services (data). To offer telephone services a license is required. To offer data services no license is required. There are 3 types of licenses: local fixed telephony, mobile telephony and long distance

telephony. The mobile and long distance market are open to competition.

With a significant international services sector, local banks offering e-services, international financial companies hosting international e-companies, a balanced OECD compliant tax and AML system and the aforementioned telecommunications infrastructure Curaçao is on its way to realize its goal to become the premier hub of the region.

Bureau Telecommunications & Post

Beatrixlaan 9, Curaçao

Phone: (5999) 463-1700

Fax: (5999) 736-5265

E-mail: gen.affairs@burtel.cw

<http://www.btnp.org>

Procedures for Incorporation.

The most commonly used legal business entity is the Limited Liability Company ('Naamloze Vennootschap' abbreviated N.V.), which means that the liability of its shareholders for the liabilities of the N.V. is limited up to a maximum of their respective equity contribution in the N.V.

Formation

Upon incorporation of such companies under Curaçao law the following rules apply. The incorporation must be executed by a notarial deed by either natural persons or entities which not necessarily have to be residents of Curaçao. A declaration of no-objection or any specific currency exchange license is not required to incorporate the company.

Within one week after the date of incorporation, the N.V. must be registered in the commercial register of the Chamber of Commerce and Industry where the N.V. has its corporate seat.

Object clause

In view of the applicable activities under Curaçao law the object clause can be very broad. But it is recommended to hold on to standard object clauses. There is a possibility to adjust the object clause in case of specifics such as investments in real estate, etc. If it is the intention of the company to appoint foreign directors it is essential to have it structured appropriately.

Board of Directors

With the exception of a shareholder managed entity each company has a board of directors. Besides limitations stipulated by law and/or the articles of each managing director is authorized to represent the company. The board of directors is obliged to comply with all obligations of the company and, if applicable, those of its subsidiaries.

Liability

A director is mainly liable for the damage occurred due to his failure to comply with his obligations towards the company. The director will not be held liable if he can prove that he did everything in his ability to comply with his obligations on behalf of the company. He also has to prove that he has taken appropriate actions in order to avoid such situation.

Administrative obligations

The board of directors is required to conduct the administration in such a way that at all times the rights and obligations of the company can be complied with.

Financial Statements and publication

The Board of directors has the obligation to prepare an annual financial report within eight months of the end of the fiscal year. The financial statements should consist of at least a balance sheet, profit and loss sheet and a schedule thereto. All directors and commissioners have to sign the annual financial statements, while the statement has

to be approved in a Shareholders Meeting.

Each shareholder has the right to request insight in all documents within two years after completion and approval of the financial statements. Only large companies organized within an N.V. have a legal obligation for publication of its financial statements (B.V.'s are exempted of this obligation).

Share Capital

Shares may or may not have voting rights, and voting rights are no longer connected to possible par value (shares may or may not have par value). If shares have a par value, such par value per class or series of shares may be expressed in different currencies. There is no minimum capital required, unless a provision to such effect has been made in the articles of incorporation.

Licenses/Permits

- Business license for all businesses.
- Directors license for every foreign born managing director
- Residence and working permits
- Foreign exchange license
- In relevant cases:
 - Building permit.
 - Public nuisance permit.
 - Permits for pharmaceutical companies, banks, restaurants.

Costs

The initial registration fee and the annual contribution to the Commercial Register, vary between US\$ 56. -- and US\$ 695.--, depending on the amount of invested capital. Notary fees depend on the work required, and the time spent in organizing the incorporation, as well as the actual authorized capital (minimum notary fee US\$ 714,).

Other possible commercial entities

- Branches of foreign companies;
- Shareholder managed limited liability company
- Partnerships; public or limited

Starting a Subsidiary in Curaçao

To start a subsidiary you would need to follow the next steps:

With the following documents you can register your subsidiary at the Curaçao Chamber of Commerce & Industry.

The bylaws of the mother company

- The original excerpts of the mother company.
- A local address
- Appoint a local manager/ director: born in Curaçao or has lived in Curaçao for more than 5 years

Business and Directors License

After the registration, the manager or director has to request a business license at the Department of License at Saliña 127 (Euro Building), Tel: 5999 433-3100.

At the Department of License to the following information is requested:

- Name of the company
- Name of the owner, place of birth, date of birth, nationality
- Nature and purpose of the company to establish
- Address
- Other investment and project information

Licenses for businesses

Overview

In order to protect various interests, the government can require one or more licenses for a company to conduct business;

1. Companies in general (for instance; Settlement permit);
2. Specific companies (such as the license on the Nuisance Regulation and the license required for restaurants and hotels);
3. Specific activities such as importing goods, keeping a store open outside normal times, the transfer of money abroad, etc..;
4. Personnel matters (such as overtime, resignation and health declarations).

Below we will discuss which authorities usually issue permits and the follow up procedure if a license is not issued. We discuss the most important permits.

Bodies which issue permits

In principle, it is determined per license which instance is authorized to hand out this permit. In the course of time, more and more licenses have been authorized to be issued by the bureau of Legislation and Legal Affairs (WJZ). The bureau is part of the Ministry of General Affairs. The bureau of WJZ in turn may delegate the power to another instance, (for example on the issue of health declarations) and in any case it will always be assisted by the entity operating in the area in question.

Most of the licenses relating to the protection of the interests of workers are still being issued by the Department of Labor and Social Affairs, which falls under the Ministry of Social Development, Labor and Welfare (SOAW).

Establishment licenses

Anyone who was not born in Curaçao needs an establishment license to start their own business. The application of the establishment license takes place at the Permit Counter / Bentana di informashon, department Permits Branch, Saliña 127 (Euro Building). For more information about the documents you need to bring please call at the telephone number: 433-3100. You don't need to make an appointment.

Specific Licenses.

Some other common licenses, declarations and exemptions that apply to companies are:

1. Nuisance license;

2. Employment Permit

3. Various licenses from the License Regulation;
4. Additional licenses and declarations;
5. The import license;
6. Exemption **shop closing law** (Winkelsluitingswet);
7. Licenses for overtime and deviating working hours.

Ad.1. The Nuisance License

A list of all companies that are considered to cause danger, damage or nuisance requires a license available at the Ministry of Health, Environment and Nature, Environment Department, Klein Kwartier 33, Tel: (+5999) 432-5800 / 737-0288. At this department, you can also obtain an information brochure about the nuisance regulation.

The application

The application form, which is available at the Environment Department, along with the other required documents must be submitted at the Ministry of Health, Environment and Nature, Environment Department, Klein Kwartier 33, Tel: (+5999) 432-5800 / 737-0288. The processing of your application to obtain a nuisance license starts after all the documents are duly completed and submitted. In the nuisance regulation is determined that the environmental department should handle your application as soon as possible, but no later than six months after submission of the application, shall decide on the application for authorization. If the request for authorization concerns a complicated business activity, the environmental department may declare additional terms which extends the period up to six months. the period of six months is extended.

The requirements

When applying for a nuisance license, the following information is required:

1. The name of the applicant (legal person), address and telephone;
2. type of facility or activity, establishment name and address, contact name, title, telephone and fax;
3. description of activities to take place in the establishment, products stored, manufactured, etc.;
4. nature of the activity, permanent residence or temporary residence;
5. the total assets drawn into the establishment in kW;

6. specification of the expected increase in traffic, parking, nuisance for the environment; schools, churches, hospitals and nursing homes in the neighborhood;

Furthermore, the following documents / information has to be submitted with the application:

a ground plan/sketch in quadruplicate, including the equipments to be used;
a cadastral plan of the establishment (location plan available by the Land Registry) in quadruplicate;
a certificate of deposit of Naf.252, - on the name of the island territory of Curaçao quoting ad nuisance license + Sales tax (OB) and Naf. 10, - for an official stamp.
For access to a draft license you can make an appointment with the Department of Environmental License and Environmental Monitoring. With access to a draft license you can take notes, but no copies are provided.

Ad.2. Employment Permit

Have you not succeeded in finding an employee on Curaçao or in possession of a Dutch passport? Then you can hire an employee from another country and you need to request a work permit. A work permit is requested at **the Ministry of Social Development, Labor and Welfare. Pietermaai Parking & Mall, Tel: (+5999) 434-0300, fax: (+5999) 461-0521.**

To apply for an employment permit, the following documents are required;

Documents from the employer:

- Application form, completed and signed by the employer
- Agreement to perform work (employment contract)
- Function description
- Original proof of payment fee charges SOAW
- Evidence of work availability notification in accordance with art. 5 paragraph 5 Lac
- original declaration of the Tax Inspectorate that the taxable income / profit of the employer amounts to fl. 36,000.00 or more per year.
- Copy of registration in the Chamber of Commerce, not older than 6 months that includes the stamp of the Chamber of Commerce.
- Copy of the labor register
- Copy of establishment license
- Copy of the identification of the employer (= the one who draws request)
- Authorization letter (In case of authorization to a third party to submit the application and / or to retrieve the disposal. It is not permitted to authorize this employee to do so)

Documents of the foreigner:

- Copies of relevant diplomas, certificates and letters of reference;
- 2 good similar passport photos, not older than 60 days;

- Copy of full passport
- Management Permit (if the foreigner shall be director)

Ad.3. Various licenses from the License regulation

The licenses of the License Regulation relate to:

- licenses for food and beverage outlets:
 - Coffeehouse license;
 - Club license;
 - Beerhouse license;
 - Restaurant A license;
 - Restaurant B license;
 - Icehouse license.
- Hotels and guesthouses:
 - Hotel license;
 - Lodging license.
- Liquor and grossierde rows of liquor:
 - Slijt? License;
 - Wholesaler license.

For information about these licenses, please contact the Department of Legislation and Legal Affairs (**WJZ**), Fort Amsterdam 17, tel: (+5999) 461-3988 / 463-0495, Fax: (+5999) 461-7199.

The application

The petition for the above licenses are submitted to WJZ. WJZ coordinates the whole documents by sending them - depending on the license - to the various services. These may include: Fire department, Medical and Health Service (GGD), Physical Planning and Housing (DROV), Police department, etc).

The Conditions

The Office of Legislation and Legal Affairs seeks advice from the Fire Prevention Department, Kraayenhofstraat z/n, tel: (+5999) 462-3237, Fax: (+5999) 462-3684, the **Medical and Health Service (GGD)**, the Hygiene Department, Piscaderaweg 49, tel: (+5999) 462-5800, fax: (+5999) 462-6964, and if necessary, other services which can result in a number of conditions. Again, it is important that you yourself inform timely the requirements relating to the design of the building.

Ad.4. Additional licenses and declarations

In addition to the licenses from the License Regulation, there may also be specific licenses or declarations that are needed depending on the activity of the company.

For example:

- A declaration of the Hygiene department of the GGD, that the hygiene requirements are met;
- The registration of the company and the staff at the Department of Public Health and hygiene;
- A health certificate for all staff who come into direct contact with food and drink; every six months, you need a new certificate.
- For the sale of liquor outside the city district you also need a license from the Inspectorate of Import and Excise Duties (Douane), Schouwburgweg 24, tel: (+5999) 461-6350, Fax: (+5999) 4616557.

Ad.5. The Import License

For the import of certain goods, a license is required at the Ministry of Economic Development, Section Import arrangements, Pletterijweg 43, Amidos Building Tel: (+5999) 462-1444, Fax: (+5999) 462-7590 needed. Exempted from this obligation is the importation of goods for personal use.

The application

The application, at the Ministry of Economic Development, to obtain an import license or exemption from the levy should be provided with a stamp of Naf.5,=. To obtain the license is a stamp of Naf. 10,= required.

The conditions

The import license shall be granted by the counter of the section Import regulations by means of a stamp. To obtain this license these documents should be submitted.

- An extract of the registration in the Commercial Register of the Chamber of Commerce and Industry of Curaçao (this applies to all businesses);
- A copy of the establishment license (if a company needs it);
- A fully completed single document (customs clearance form);
- Two clear invoices (c.i.f);
- Bill of lading.

The invoices must be complete, in other words:

1. Accurate description of the goods.;
2. The supplier must be listed;
3. The brand must be listed;
4. The country of origin must be listed;
5. The gross and net weight in kg, or the number of units of items must be listed;
6. F.o.b or c.o.f price must be listed.

For goods subject to a temporary import ban (for example, certain vegetables), charge

and/or restriction in force, other requirements apply.

Information

For information about the import license, please contact the Ministry of Economic Development, Import regulations section, Pletterijweg 43, Amidos Building Tel: (+5999) 462-1444, Fax: (+5999) 462-7590.

Ad.6. Exemption shop closing law (Winkelsluitingswet)

Normal opening hours.

According to the Ordinance Shop closing of 24 April 1969, all the shops on all days, excluding the Sundays and holidays, may only be open from 6:00 to 18:30. Shops that are allowed to be open after 18:30 and during Sundays and holidays are: pharmacies, hotels, restaurants, bars and shops for automobile and motorcycle parts, shops for the sale of bread and fresh milk products and funeral homes.

Since the 2nd of July 1993, the following temporary measures were put in force:

- Gas stations close at 19:00, with the exception of self-service stations;
- The so-called "snack bars" may only be open from 06:00 to 23:00;
- Discotheques and other dance clubs/venues must close no later than 02:00.

General exemptions

a. For certain days.

On Saturdays and days prior to a public holiday, every shop may be open until 20:00.

b. For certain periods.

From 28 November to 4 December and 17 to 24 December each shop may be open until 22:00.

c. For some stores or articles.

Complete exemption from the normal closing time exists for the sale of medicines, bread, milk, mourning clothes and other articles, as well as shops in hotels and airports.

Apply for exemption

If you want to keep your store open outside normal working hours and therefore applies no general exemption, you must ask for a temporary exemption at the Ministry of Social Development, Labor and Welfare, Pietermaai Parking & Mall, tel: (+5999) 434-0300 , fax: (+5999) 461-0521.

As reasons for exemptions can be, for example the presence of tourists, sales and similar.

Ad.7. Licenses for overtime and abnormal hours.

Overtime

Keeping a shop open outside normal working hours will usually involve overtime or deviating working hours for the staff. For the staff to carry out structural work, permission is needed from the Ministry of Social Development, Labor and Welfare (SOAW) required. This requires an overtime license from the SOAW, Pietermaai Parking & Mall, **Tel:** (+5999) 4340300, **Fax:** (+5999) 461-0521.

This license may be obtained by filling an overtime license form, which can be obtained at the above mentioned Department.

Requirements for overtime

The employer that his / her staff supplies services outside normal working hours not specified in the work list, should take the following requirements into account:

- a. overtime, unless otherwise agreed, may be performed only on a voluntary basis from the employee;
- b. working hours falling outside the normal working hours specified in the work list, at least be compensated according to the valid C.A.O.-regulation of the company or according to Article 22, paragraph 2 and 3 of the Labor Regulations for overtime:
 - * At least 100% above the normal salary per hour on Sundays and the rest days applicable to the employee;
 - * At least 50% above the normal salary per hour rate for the employee in valid workdays.
- c. that the compensation of the overtime in the form of paid free time: the so-called "time back" at least the in point b. percentages mentioned - total respectively 200% and 150% - of the normal salary per hour rate should be maintained;
- d. Under Article 7, paragraph 2 of the Labor Regulation in 1952, the employee may work longer only exceptionally for 11 hours a day and 55 hours per week;
- e. An employee who works overtime, should be provided each time a payment by:
 - * At least Naf. 8.50 for a hot meal;
 - * At least Naf. 2.50 for transport.
- f. that the items A to E must be displayed in a location that is freely accessible to the concerned employees in such a way that they can easily learn about them;
- g. that everything possible is done to ensure the personal safety of the staff working in the evening and night hours, especially the traffic to home.

Deviating working hours

For a company that needs to be open on Sundays and public holidays, or where there is working in the evening, a deviating working license is required from the Ministry of Social Development, Labor and Welfare. In connection with the salary, it is important to note that deviating working hours still doesn't have to mean overtime. For the hospitality industry, a legislation for deviating working hours have already been made but the Labor Regulation should always be submitted to the above mentioned department for approval.

Appeal

If a license has been refused and you wish to appeal against this decision, you should check the type of permit to determine whether this is possible and what procedure should be followed. If the license is refused by a public authority, it will in general be possible to appeal at the Ombudsman, Scharlooweg 41, tel: **(+5999) 461-0303**, fax: **(+5999) 461-6440**. You should always appeal within the time limit set by the regulation ; this period varies by license, but in all cases is very short.

International Trade & Industry

- Taxes
- Special Trade Programs
- Investment Incentives
- Curaçao Chamber of Commerce and Industry
- International Financial Sector
- The Curaçao E-Zone
- The Industrial Zone
- Curaçao Conference Centers
- Future Developments

Taxes

Curaçao's trade has traditionally been dominated by oil and oil products. Main imports include food, machinery, transportation equipment and consumer goods.

Currency

The monetary unit is the Netherlands Antilles Guilder (ANG). The guilder is pegged to the US dollar, at the official exchange rate of US\$ 1.00 = ANG1.79.

Import Regulations

Import registration is required for certain essential products such as rice, tea, coffee, sugar etc. Applicable import duties are calculated over the CIF value on non-luxury goods and can range from 0-18%.

Excise duties are levied on beer, cigarettes, spirits and gasoline. For pharmaceuticals, pesticides, narcotics and psychotropic drugs, there are different import regulations. Live animals, meat and meat products are officially inspected and admitted to the market only after approval.

Documentation Procedures

The documents required for import into Curaçao are: three copies of the priced invoice and four copies of the bill of lading. Certificates of origin are not required. Prior to exporting an item to Curaçao, a local agent should be contacted to ascertain if there are any special requirements.

Turnover tax

As of May 1, 2013 the turnover tax rates are as follows:

- For insurances: 7%
- For hotel accommodation: 7%
- For specific goods/services listed as luxurious or unhealthy: 9%
- For all other goods/services: 6%
- A Turnover Tax exemption for products of basic needs was introduced, resulting in an effective rate of 0% for goods designated as goods for basic needs.

Goods: Only the delivery of the following goods is subject to a rate of 9%:

- Sale of motor vehicles (with exception of motor vehicles used for public
- Transportation and motor vehicles used by police, firefighters and ambulance).
- Yachts and recreational and sporting boats.
- Food prepared and suitable for immediate consumption.
- Soft drinks with exception of fruit juices.
- Alcoholic beverages.
- Tobacco products.
- Digital equipment for the storage of films, games and similar data.
- Mobile phones and other means for communication.
- Weapons and ammunitions, fireworks
- Christmas trees (except synthetic Christmas trees).

Services: Only the following services are subject to a rate of 9%:

- Rental of motor vehicles, yachts and other recreational and sporting boats, aircrafts and spacecrafts.
- Recreational outings for pleasure, using motor vehicles, yachts, other recreational and sporting boats, aircrafts and spacecrafts.
- Scuba diving.
- Providing entrance to cinema's, expositions, adult entertainment and permanent recreational facilities.
- The rent of films and computer games.
- Providing food, drinks and alcoholic beverages for consumption in hotels, bars, restaurants and related venues.
- Participation to lottery games, scratch lotto, number lotto and also gambling on numbers and bingo.

Exemption for products of basic needs:

Since May 1st, 2013, an exemption applies to the following products listed as products of basic needs:

- Bread
- Eggs
- Rice
- Potatoes
- Grain
- Flour
- Baby food
- Fruits and vegetables (excluding frozen and canned fruits and vegetables)
- Bottled water

Profit tax

Corporate income tax is levied on Curaçao legal entities and entities specifically mentioned in the Profit Tax Ordinance. In addition, profit tax is levied on the profits derived from either a permanent establishment in Curaçao, real estate located in Curaçao or from certain debts secured by a mortgage on real estate located in Curaçao.

Whether a company is deemed resident of Curaçao is generally based on the place of effective management. Companies incorporated under Curaçao law are deemed to reside in Curaçao and are required to file a profit tax return. The profit tax rate is 25% (for 2015).

The profit tax system functions on a self-assessment basis. Three months after the financial year-end a provisional profit tax return should be filed with the tax authorities and profit tax due must be paid. Six months after the financial year-end, the final profit tax return should be filed with the tax authorities and any further profit tax due should be paid.

Corporate Tax Rates

The rate schedule for onshore companies is 25%. New industrial enterprises and companies engaged in the hotel business, which meet the requirements, are taxed at (at least) 2% for a minimum of five years and a maximum of eleven years. Companies in the Free Trade Zone are taxed at 2%. Special tax rulings are applicable for certain type of activities. In Curaçao, there are no withholding taxes on dividends, royalties, interest, management fees, or branches profit from payments made to or received by either residents or non-residents.

Corporations are taxed on their net income, which is determined according to the generally accepted accounting principles and by the rules laid down in the Tax Ordinance.

Export Facility Law

The export facility is a tax incentive for companies and branches in Curaçao that almost exclusively export goods and services. To compensate for possible competitive disadvantages of Curaçao, the income of these enterprises will be taxed against an effective profit tax rate of approximately 3.9%; i.e. 5% of the profit will be taxed against the general profit tax of 25% and the 95% against 2.75%. Furthermore, depending on the circumstances, these enterprises should not be subject to turnover tax in Curaçao if they have an exchange license, which should be the case for most international operating companies. Some of the other benefits are that the incentive is not restricted to certain designated areas and that permits are not required to apply the facility.

To qualify for the export facility, next to the qualifying activities, the company or its concern should have real and appropriate substance in Curaçao for the nature and size of the activities in Curaçao. By codifying this already international standard requirement in national law, Curaçao shows its commitment to comply with international standards and its focus on substance business. The latter is also important in ensuring that the facility will be sustainable in the future.

The qualifying activities are among others; the export of goods, maintenance and repair of goods for companies located outside Curaçao, the maintenance and repair of

machines and other equipment located outside Curaçao, international trading, e-commerce and other services aimed at abroad. The combination of the focus on export and substance makes the facility especially interesting for service centers, internationally mobile activities, trading companies, so-called offshore banks, coordination centers, headquarters of multinational or companies that already have a presence in Curaçao but want to extend their activities to clients abroad.

Income Tax

Residents of Curaçao are subject to income tax on their worldwide income.

Non-residents are subject to Curaçao income tax on certain income, such as income from real estate located within Curaçao.

Resident taxpayers are taxed on their taxable income, defined as income less deductible costs, minus losses brought forward. Income is defined as the results derived from real estate, capital, entrepreneurship and labour, and entitlements to periodic payments. Deductible costs are divided into personal burdens and extraordinary burdens. Non-resident taxpayers are, in principle, taxed in the same way as resident taxpayers, however certain restrictions apply.

The income tax rate is progressive with a rising scale with six brackets ranging from 10.75% - 48.25%. After applying the rates, the taxable amount may be reduced with a basic reduction of ANG 2,175 for 2015 and, if applicable, other reductions, such as child or senior reductions.

Income tax returns should be filed within 60 days after the date stipulated on the income tax return-form. It is possible to request an extension, which is limited to 18 months after the end of the tax year concerned.

For more information on taxation and legislation please visit:

<http://www.belastingdienst.cw/>

Taxation of Companies

The Profit Tax Ordinance levies a profit tax on the worldwide income of companies and other taxable entities, which are (or are deemed to be), established in Curaçao.

Depreciation

Generally, it is not acceptable to depreciate items based on a yearly profit, nor the replacement cost of the asset. There is a special provision allowing accelerated depreciation of one third of the cost of the assets.

Investment Allowance

The allowance is increased in 2015 to 10% but is limited only to the year of investment. For investments in monuments listed in the Curaçao Monuments Ordinance the allowance is increased to a one time investment deduction of 25%.

Reserves

Transfers to reserves are not deductible when calculating the taxable profit, unless the company has the intention of replacing a fixed asset by another fixed asset within four years.

Fiscal loss compensation

Losses may be carried forward for five years, (for shipping and aircraft companies six years) but no loss carry back is allowed.

Profit Repatriation

For investors that have been granted foreign exchange licenses, a license will also be awarded by the Central Bank allowing for the repatriation of profits dividends, loan interests, amortization payments and ultimately invested capital.

Convertibility

There is no charge for current account transactions. Some large capital transactions require approval from the Central Bank, usually obtained upon request.

Special Trade Programs

Tax treaties

Curaçao has double taxation agreements with Norway, the Netherlands, Spain, Bonaire, Aruba and St. Maarten. Curaçao has tax information exchange agreements with Antigua and Barbuda, Australia, British Virgin Islands, Bermuda, Canada, Cayman Islands, Denmark, Faroe Islands, Finland, France, Greenland, Iceland, Mexico, New Zealand, Spain, St. Lucia, St. Kitts and Nevis, San Marino, Sweden, United Kingdom and the United States.

*The European Union Market**

Curaçao is an “Overseas Country or Territory” (OCT) of the European Union (EU). As of January 1st, 2014 there has been a new OCT Agreement with the European Union. The old agreement focused on aid for development, while the new text emphasizes more on equality between EU and OCTs, while focusing on sustainable development.

- The new text allows for a more internal market between the EU and OCTs, with a possibility of free movement of persons.
- The tourism industry has been added to the new text as part of ‘export of services’.
- However, the free movement of goods is not mutual; only from OCTs to EU.
- When a product is wholly or partially produced in the OCT it is considered from origin.
- When the product has been altered in these following ways it is NOT considered from origin;
 - Preserving operations
 - Breaking up and assembly of packages
 - Washing or cleaning
 - Ironing or pressing
 - Painting and polishing
 - Husking, milling, or glazing
 - Color or flavoring
 - Peeling, stoning, or shelling
 - Sharpening, grinding, or cutting
 - Sifting, screening, sorting, classifying, grading, or matching
 - Bottling or other packaging operations
 - Printing marks, labels, or logos
 - Mixing of products

- Addition of water, dilution, dehydration, or denaturation
- Assembly or disassembly, slaughter of animals

-Non-originating materials cannot account for more than 15% of the net weight
 -Non-originating materials cannot account for more than 15% of the total price

*The United States Market**

Curaçao is included under the Caribbean Basin Initiative. Products manufactured in Curaçao can be imported duty free into the U.S., provided that there is 35% value added in and that the final product is a new product formed from the foreign material used in its manufacture. In case U.S.-origin materials are used, only 20 percent value needs to be added in Curaçao.

A number of product categories are excluded from tariff privileges under the CBI, including: textiles and apparel, canned tuna, petrol-products, footwear, gloves, luggage, handbags and flat goods.

Some products eligible under the CBI include: pineapple and orange concentrate, rum, ceramic tiles, watch bracelets, earthenware, and selected china and porcelain ware. Curaçao is also eligible to participate in the Generalized System of Preferences (GSP), which extends **tariff benefits to developing countries**.

**Soon different changes will be in effect from 2014 on; information will be available in the next update.*

Investment Incentives

The Government welcomes foreign-based enterprises, and provides a range of industrial facilities and incentives aimed at developing the island and promoting it as a tourism and distribution center. The Government is at present reviewing the incentives to industry with a view to making them more attractive.

Industrial Enterprises

- Industries may qualify for the following incentives:
- Exemption from import duties and economic levies on materials, on goods required for construction, on initial equipment- including expansion of the enterprises' premises, and on packaging materials, on machinery, raw materials, semi-manufactured articles necessary for the industrial process.
- Exemption of at least 5% corporate income tax - including all charges- on all profits induced by export.
- Exemption of personal income tax on income earned from dividends and other distributions of export profits, provided that the profit is distributed within two years after termination of the financial year in which the profit is realized.
- Acceleration depreciation of 1/3 of the purchase value of the business assets in the first fiscal year.
- Deduction of 8% of the total investment (new building: 12%) annually for the first two fiscal years.

- Indefinite carry-forward of losses incurred during the first four years of the business.
- Counseling, marketing and financial assistance in the development of export markets.
- Companies that establish in the Industrial Park can receive a rent reduction of 40% during the first year of the tenancy.
- For Shipping or Aviation Companies a choice between special tax rate of 9.66%, including Surtax or US\$ 0.23 per gross registered ton, with minimum of US\$ 565 per vessel).
- Attractive tax reduction possibilities for retired individuals who meet certain requirements

For information regarding incentives, please send an e-mail or call the
Ministry of Economic Development
info.meo@gobiernu.cw
 (+5999) 462-1444

International Trade & Industry

Principal Features

Dating back to 1916, Curaçao has been recognized for decades as a leading international financial center for international transactions and international offshore financial corporations. As a result of focused and large scale investments, the island built the highly efficient infrastructure required to support the needs of legal-, accounting and financial services practitioners.

State-of-the-art telecommunication facilities, the availability of multi-lingual staffs and regular airline connections to Europe, Latin America and the United States all combine to make Curaçao the most desirable and suitable business location in the Caribbean. The very low levels of corporate income taxes, which are applicable to various types of financial “offshore” corporations.

The year of 2001 went into history of Curaçao as the year that new legislation was introduced that was to remove the tax haven image it had for over 50 years. The decision was taken to completely upgrade and modernize the tax regime of Curaçao in order to meet the ever changing and increasing quality demands of the international financial services industry. This effort is aimed at creating a platform for transparency rules, a clearly defined exchange of information policy, the abolishment of the distinction between onshore and offshore companies, no fiscal ring-fencing, no unfair tax practices and a regulatory framework to protect the local financial systems against abuse for criminal purposes. All in line with the recommendations of the OECD and the FATF.

Constituting a part of the Kingdom of the Netherlands implies that in Curaçao based international corporations can make use of the “Tax Agreement for the Kingdom”(TAK). Under certain circumstances this can lead to interesting international tax savings

opportunities. There is a tax treaty with Norway. Negotiations with other countries focusing on double taxation agreements are being held.

Curaçao's banks trust offices and other financial institutions have the resources and technical capabilities to accommodate almost all requirements of its international clientele.

The financial system is supervised by the Central Bank of Curaçao and St.Martin in an environment of confidentiality, while ensuring security and stability.

Legislation is based on the Civil-law system and is rooted in the Netherlands and other EC countries. Legal disputes may be ultimately appealed to the Supreme Court in The Hague.

The financial sector fully endorses the efforts that are undertaken internationally to prevent the financial systems from being abused for criminal purposes. The sector has adopted the Statement of Principles recommended in 1988 by the International Committee of Banking Regulations and Supervisory Practices (The Basle Committee). In the footsteps of other industrialized countries the Parliament of Curaçao enacted legislation requiring banks and financial institutions to report "unusual" transactions by their customers to an independent reporting office that forms part of the Ministry of Finance. By the law the banks and other financial services providers are obligated to determine the full identity of a client prior to entering into a client relationship.

In 2000 the US-Internal Revenue Service gave Curaçao the so-called Qualified Intermediary (OI) status. An indication that Curaçao's legislation can be considered adequate when compared with internationally applied Know Your Customer Regulations.

International Companies

In circles of international entrepreneurs and multinational investors, Curaçao is popular for setting up, and maintaining, offshore corporations to hold assets and investments, for finance and trading transactions, or to be interposed in international corporate structures. In 1954 tax legislation was enacted to provide specific incentives for international investment companies.

On the strength of its legislation, its social and political stability, the Dutch conservative atmosphere, its geographical location and its sophisticated financial and telecommunication infrastructure, Curaçao has established an enviable record in managing and administering tens of thousands of international investment companies.

Taxation

In a determined effort to revitalize its financial services industry, Curaçao passed three tax bills in December 1999, together forming the New Fiscal Regime of the Netherlands Antilles ("NFR"). The NFR introduces a general corporate tax regime that is broadly comparable to the Netherlands corporate tax regime and that may be regarded as a middle-of-the-road, European style, OECD corporate tax system. With the introduction of the NFR regime, the Netherlands Antilles became an acceptable

partner for modern income tax treaties. The new law became effective as from January 1, 2001. To be able to compete with tax exempt jurisdiction, the NFR also introduces a tax-exempt company.

Banks

The about seven onshore banks and over forty international banks offer a wide range of international banking services for individual, institutional- and corporate clients.

Trust Companies

Rendering services as to the incorporation of corporations, rendering of a domicile, corporate management, taking care of corporate books and records, business correspondence and financial record keeping, furnishing nominees, etc. are tasks that in Curaçao are typically taken care of by Trust Companies.

For detailed information on the possibilities which Curaçao is offering within the scope of its corporate and tax legislation kindly contact either:

The Curaçao International Financial Services Association (CIFA) Chumaceiro
Boulevard 3
P.O.Box 3889 Willemstad, Curaçao
Phone: (599-9) - 461 53 71
Fax: (599-9) – 461 53 78
Email: info@cifa-curacao.com
Website: <http://www.cifa-curacao.com>

Association of Offshore Bankers in the Netherlands Antilles (IBNA) Chumaceiro
Boulevard 3
P.O.Box 220 Willemstad, Curaçao
Phone: (599-9) - 461 53 71
Fax: (599-9) – 461 53 69/ 461 53 78
Email: info@ibna.an
For more information about the history and strengths of the Curacao International Financial Center, please download the information brochure:

<http://www.cifa-curacao.com/pdffdocuments/Curacao%20International%20Financial%20Services%20Sector%20Information%20Booklet%20November%202013.pdf>

A list of professional associations and business associations can be viewed on our website:

Professional Associations:

<http://www.curacao-chamber.cw/curacao/contact-organisations/professional>

Business Associations:

<http://www.curacao-chamber.cw/curacao/contact-organisations/business>

Notary contacts:

<http://www.curacao-chamber.cw/curacao/contact-organisations/notary-contacts>

The Curaçao Economic-Zones

Economic Zone (E-Zone)

Considering the importance of e-business for our economy, on February 1st 2001, the Government of Curaçao approved the proposed amendments to the free zone law allowing e-commerce activities into these areas. (National Ordinance Economic Zone no. 18, 2001)

In other words, as of this date it is not necessary anymore for goods to be physically present within the zone as required under the former free zone law. Furthermore, the name “Free Zone” was changed into “Economic Zone” (E-Zone).

In other words, the trading of goods need not be physically stored in the E-zone.

This opens an opportunity for e-commerce. Currently there are 8 E-zones established on the island.

Establishment requirements

To establish in an E-Zone area the company must comply with criteria established by the Ministry of Economic Development of Curaçao, which issues the E-Zone license. The company must contact the managing company of the E-Zone. They provide professional support to parties interested in establishing in one of these parks and submit the application for the E-Zone license.

Incentives

The tax facilities offered to E-Zone companies in the E-Zones in Curaçao are:

- 0% import, export and excise duties
- 2% profit tax on export profits
- 0% sales tax
- 0% land and property taxes

Restrictions

It is only permitted to store goods and/ or provide e-commerce service at the Airport Economic Zone and the Harbor Economic Zone. At the other E-Zones only service companies are allowed.

Exempt company

A BV of which the objects clause and actual activities are limited to “investments in debt instruments, securities and deposits as well as the licensing of intellectual and industrial properties and similar assets” may, under certain conditions, qualify for a tax-exempt status, paying no profit tax at all.

In recent years, tax-exempt status has been granted to (passive) holding companies, group finance companies, mutual funds and companies involved in derivatives activities. Financial activities, such as hedging activities and foreign exchange

activities also qualify. The direct ownership of real estate by a BV has been specifically excluded from qualifying tax-exempt activities. Other legal requirements to qualify, and remain qualified for the exemption of profit tax, are:

- The company must not perform any banking activities or activities subject to the overview of the Central Bank of Curaçao and St. Maarten
- The management of the company will keep a register in which the names and addresses of all ultimate beneficial owners holding 10% or more of the shares in the company are recorded.
- The company should have a management team consisting of one or more Curacao residents (private persons or certified trust companies). A Supervisory Board may be installed, consisting of non-residents, although these non-residents may not, independent of the resident directors, act on behalf of the company
- The management of the company must ensure that its annual financial statements are approved by an independent expert within 12 months of the end of the relevant financial year.

Although not subject to profit tax, the company is nonetheless required to file annual profit tax returns, accompanied by its (approved) financial statements. Dividends received by the tax exempt company from entities situated outside the Kingdom of the Netherlands should originate from profits that have been subject to taxation at a comparable tax rate to that applicable in Curaçao. This rate is determined to be at least 13.75%. Countries that are a member of the EU or the OECD qualify automatically. Entities originating from other countries also qualify if their country has a treaty with the former Netherlands Antilles in which the applicable tax regime of the company has not been excluded; or if their country has concluded a tax information exchange agreement with Curaçao (or the former Netherlands Antilles) and no specific tax regime is applicable. The independent expert examining the financial statements should determine whether the dividends qualify under the above rules. If more than 5% of the dividends received arise from non-qualifying origin, the independent expert should report this to the tax authorities. This might lead to the loss of exempt status.

1. E-Zone Koningsplein Contact: Curinde N.V.

Emancipatie Boulevard 7

Tel. (5999) 737-6000

Fax (5999) 737-1336

E-mail: info@curinde.com

Website: <http://www.curinde.com>

Ms. F. Hernandez

2. Airport E-Zone Contact: Curinde N.V.

Emancipatie Boulevard 7

Tel. (5999) 737-6000

Fax (5999) 737-1336

E-mail: info@curinde.com

Website: <http://www.curinde.com>

Ms. F. Hernandez

3. Airside Office Park Contact: HADCO N.V.
International Airport Hato
Tel.: +5999 839 1009
Fax: + 5999 868 0017
Email: abrunner@CURACAOAIRPORT.COM

4. E-Commerce Park Contact: E-Commerce Park NV
Corner Hugenholtzweg/ Heelsumstraat
Tel: +599-9-433-8800
Fax: +599-9-433-8801
E-mail: rob.vermeulen@e-commercepark.com
Website: www.e-commercepark.com
Mr. R. Vermeulen

5. E-Powerhouse Contact: e-Powerhouse NV
Rigelweg 2 Willemstad, Curaçao
Tel: +599-9-777-1910 Fax: +599-9-737-4156
Email: g.sling@uts.cw
Homepage: <http://www.e-powerhouse.cw>
Mr. M.B. Loefstok

6. New Haven E-Zone Contact: I-Management NV
Emancipatie Blvd #29
Tel: (599-9)-734-1101
Fax: (599-9)- 734-1102
E-mail: curacao@hbmgroup.com
Mr. R. Behr

7. E-Zone van Engelen Contact: E-Zone Beheer van Engelen N.V.
Van Engelenweg 21A
Tel: (599-9)- 737-1677
Fax: (599-9)- 737-1795
E-mail: ctm-mail@trustctm.com
Mr. E.G Praag

8. E-Trading House Contact: The Ritz Office Park & Gallery
Scharlooweg 25
Tel: (599-9)- 465-9950
Fax: (599-9)- 465-9949
E-mail: hrobben@getnv.com
Mr. H. Robben

9. E-Zone The Triangle
Hoogstraat 18-22

Willemstad, Curaçao
Tel: (599-9)- 5111555
E-mail: artifloor@gmail.com
Mr. G.M Bakker

10. E-Zone Scharlooweg
Scharlooweg 19
Willemstad, Curaçao
Tel: (599-9)- 4617415
E-mail: jeroenkibbelaar@impactojobs.com
Mr. J. Kibbelaar

12. E-Zone Landhuis Joonchi
Kaya Richard J. Beaujon z/n
Tel: (599-9)- 733-1800
E-mail: gregory.elias@unitedtrust.com
Mr. G. Elias

Curaçao Conference Centers

World Trade Center Curaçao

For information on the conference rooms, please contact:

World Trade Center Curaçao

Piscaderabay, P.O. Box 6005

Willemstad, Curaçao

Phone: (599-9) – 463-6100

Fax : (599-9) - 462 44 08

E-mail: wtccur@attglobal.net

Website : <http://worldtradecentercuracao.net/>

Renaissance Curaçao Conference Center

For information on the conference rooms, please contact:

Renaissance Curacao Resort & Casino

Baden Powellweg 1 , Willemstad , Otrabanda

Phone: +(5999) 435-5000

Fax: +(5999) 435-5001

Curaçao Marriott Conference Center

For information on the conference rooms, please contact :

John F Kennedy Boulevard , Piscadera Bay

Phone: +(5999) 736-8800

Alt. Phone: Toll-free: 1 800 223 6388

Fax: +(5999) 462-7502

Sunscape Curaçao Flamboyant Conference Center

For information on the conference rooms, please contact:

Dr. M. L. King Boulevard 78 , Willemstad

Phone: +(5999) 736-7888

Fax: +(5999) 461-4003

E -mail meetings@mresorts.com

Hilton Curaçao Conference Center

Hilton Curacao

John F Kennedy Boulevard, Willemstad

Phone: +(5999) 462-5000

Fax: +(5999) 462-5846

Kurá Hulanda Conference Center

Langestraat 8

Curaçao, Netherlands Antilles

Phone: (599-9) - 434 7713

Fax: (599-9) - 434 7732

Email: Confcen@kurahulanda.com

Santa Barbara Beach & Golf Resort

Santa Barbara Plantation
Porta Blancu, Nieuwpoort
Tel: +5999- 855-590-2266

Sea-Air Transportation and Related Services

- ☐ Air Transportation and Facilities
- ☐ Maritime Transportation and Related Services
- ☐ Future Developments
- ☐ Shipping Connections

Air Transportation and Facilities

CURAÇAO INTERNATIONAL AIRPORT
Curacao Airport Partner N.V.
Margareth Abraham Plaza z/n, Curacao
Phone: +5999 839 1000
Fax: +5999 868 0017
Email: info@curacao-airport.com

Maritime Transportation and Facilities
Curaçao Ports Authority NV
Werf de Wilde z/n
Willemstad, Curacao
Phone: (599-9) – 434 59 99
Fax : (599-9) - 461 39 07
Email: info@curports.com
Website: www.curports.com

Future Developments

Space Expedition Corporation

With its excellent tourism facilities and high-end aerospace infrastructure already in place, the beautiful island Curaçao offers the perfect location to serve this promising emerging Personal Spaceflight market as well as Scientific and Educational Spaceflight missions. Reciprocally, the development and operations of a spaceport on Curaçao bring great benefits to the local economy of the island and will attract larger numbers of tourist visits per year. For further information, please visit: <http://www.spacexc.com>

Curaçao Technology Exchange

Curaçao is geographically located in an excellent position right outside the hurricane belt and in a stable and politically neutral environment. Through partnerships with Schneider Electric, CISCO Systems and others, the company is constructing the location for our premium data center is on top of the highest terrace on the northern part of the island at 60 meters / 200 feet above sea-level. The location was chosen as it provides excellent protection from natural or man-made disasters.

The connectivity to Curaçao is excellent as it is surrounded by an abundance of subsea cables such as Arcos, Americas-II, Pan-Am and many more. This redundant

fiber connectivity facilitates intercontinental linkage to anywhere in the world. The facility will be a true carrier neutral data center. It will serve as a major interconnect point for global carriers in highly secured carrier rooms with redundant cost effective connectivity.

CTEX offers scalable solutions to meet the demand of simple to complex customers. This will range from Network, Colocation & Document Management to Disaster Recovery, Managed IT and Advanced Cloud Services. Our highly educated, trained and certified IT staff are fluent in four languages making it easy to communicate at levels.

CTEX is a data center and systems integration company, formed in the 2010, by executives with a deep experience in the Information Technology, Telecommunications and Data Center development and operations. Watch an introduction of CTEX :

<http://www.youtube.com/watch?v=2mkzRPPA4ls>

Curaçao Technology Exchange N.V. Landhuis

Zuikertuin Suikertuintjeweg z/n

5999-737-0022

E-mail info@ctexpartners.com

Website: <http://www.ctexpartners.com/>

Dutch Caribbean Securities Exchange

The Dutch Caribbean Securities Exchange (DCSX) is an international Exchange for listing and trading in domestic- and international securities. It provides a timesaving and cost-efficient facility for international and local corporations and investment funds, furnishing a high quality alternative to the regional exchanges in other jurisdictions of the Caribbean.

The fully integrated robust platform sets the stage for the successful listing and trading of Funds, Companies and Exchange Traded Funds (ETF's), consequently adding substantial market awareness, prestige and profile for your organization.

Focused on the Latin American market the DCSX has also been identified by European, US and Asian markets as an attractive alternative for listing of international funds.

The DCSX is licensed by the Minister of Finance, supervised by the Central Bank of Curaçao and Sint Maarten and fully cooperating with the authorities.

For more information please contact:

Kaya Junior Salas #1

P.O.Box #10 Willemstad

+599-9 461-1451

+599-9 461-5652

<http://www.dcsx.an>

Airport City

<http://www.youtube.com/watch?v=cw0frbow1Go>

SAMBIL Curacao Shopping Center:

<http://www.tusambil.com/Curacao>

Investors Permit

Investors can provide a real economic benefit to Curaçao. To facilitate the stay of high net worth investors who wish to reside in Curaçao for a period of more than 6 months per year, the Government of Curaçao has issued “the Guidelines Investors Permit 2014”. The Guideline states the conditions of the permit and helps to find out whether this may apply to you.

The goal of the Guidelines Investors Permit is to facilitate the investment in Curaçao (among others, purchase of real property or making a business investment) by high net worth foreigners, thus contributing to our economy.

Requirements

To qualify for the temporary permit as “high net worth investor” you must meet the following requirements;

- Present official documents that you have made or intend to make a business investment of at least ANG 500.000.
- Having sufficient financial resources at your disposal to meet the obligations arising from the investment
- A private health insurance policy.

Conditions

The first permit will be issued for a period of one or more years, depending on the amount of the investment. Subsequent permit will be issued for similar periods as long as the requirements for the residence permit are met.

- With an investment of at least ANG 500.000 (US\$281,000), you may qualify for a residence permit for a period of 3 years which will be renewed if the circumstance remain unchanged.
- With an investment of at least ANG 750.000 (US\$ 420,000), you may qualify for a residence permit for a period of 5 years which will be renewed if the circumstances remain unchanged.

Permit for an indefinite period

- With an investment of at least ANG 1.500.000 (US\$838,000), you may qualify for a residence permit for an indefinite period. In that case your permit does not need to be renewed. However you will still need to be able to have sufficient financial resources at your disposal and have a private health insurance policy.

Reuniting or forming a family

Family members

The investors permit also allows for a residence permit for members of your family. This makes it possible to reunite or form a family. Your partner and your children may qualify for a residence permit of equal length as the permit that you have been issued.

Extension

If you have been issued a permit for temporary stay, you need to timely request an extension. An extension will be issued on your request for similar periods of time in case the circumstances with regard to the conditions for residence have not changed. In practice, this means that you also need to show:

- That you still have sufficient financial means of support available;
- That you (and your family members) have a private health insurance policy.

Labor market annotations

The annotations mean that in general you are not allowed to work for an employer unless the employer has a permit. A permit may be granted in case you want to work in a profession for which there is a shortage of local people available.

Period for decision

In case you are willing to invest the required amount in Curacao, the Immigration Services will give priority to your request for a residence permit. In case your request is fully completed with all the required documents, the Immigration Services will make a decision within a period of 2 weeks.

The following documents are required

- Fully completed, motivated and signed application form
- Copy of a valid passport
- 4 passport photos
- True copy of a recent birth certificate not older than 1 year.
- Certificate of good behaviors issued by the most recent place of domicile not older than 3 months
- Health insurance policy
- Statement from a local bank with regard to the amount of your investment
- Proof of payment of the fees and charges for the permit

Tourism & Resort Development

- ☐ Principal Features of the Tourism Product
- ☐ Trends in Visitor Arrivals
- ☐ Support for Tourism Investment Projects

Principal Features of the Tourism Product

Beaches and Marine Assets

The scenic southwest coast includes large sheltered bays, inland water areas and small coves with beaches:

- ☐ World-class diving and snorkeling facilities, including a National Underwater Park.
- ☐ Excellent deep-sea fishing and water sports. Sites
- ☐ Sites available for development
- ☐ Swimming with Dolphins
- ☐ Ostrich Farm
- ☐ ATV Adventures

Other Attractions

The city of Willemstad is one of the most picturesque and interesting capitals in the Caribbean. It combines a unique, Dutch-influenced architecture, multiple forts, an extensive waterfront, and a variety of shopping and recreational attractions. Extensive restoration has enhanced Willemstad's attractiveness. Historic estates, known as land houses, are unique architectural gems, many of which have been restored as tourist attractions and facilities.

Historic sites relate to the island's unique colonial heritage.

The St. Christoffel Park, an 1,860-hectare national park, features a mountain for hiking and the island's semi-arid vegetation and wildlife.

Several casinos can be visited. A wide range of excellent restaurants supported by tourists and local clientele can be found.

Key Market Segments

- ☐ Vacationers from North America, Europe and Latin America with the most rapid growth in North America and Europe.
- ☐ Business executives associated with the financial sector, International Trade Center, refinery and other business
- ☐ Center, refinery and other businesses.
- ☐ Caribbean and South American visitors interested in shopping and recreation.
- ☐ Dive and water sports visitors

Support for Tourism Investment Projects

Identification and follow-up of Opportunities

The Curaçao Tourism Development Bureau will assist investors in identifying potential projects, obtaining the necessary permits and approvals, and providing information based on an ongoing research program.

Investment Incentives

Incentives are being provided by the government on an investment of at least US\$ 150.000 in facilities for accommodation and recreation.

The incentives are:

- ☐ A 5 to 11 year tax holiday on real estate.
- ☐ A 5 to 11 year reduction of the corporate profit tax of at least 5%.
- ☐ Exemptions from import duties on materials and goods used in construction.
- ☐ Exemption from personal income tax on income in excess of US\$ 5,600 derived from profits.

Financing

Some local equity and debt financing may be available for projects. For more information, please contact:

Curaçao Tourism Board

Pietermaai 19

Willemstad, Curaçao

Phone: (599-9) – 434-8200

Fax: (599-9) – 461-2305 or 461-5017

Email: info@curacao.com

Website: <http://curacao/corporate> (corporate site: statistics & incentives)

<http://www.curacao.com> (general tourist info.)

Contact us

Curacao Chamber of Commerce & Industry

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www.youtube.com/curacaochamber



<http://www.linkedin.com/company/cura-ao-chamber-of-commerce>



In case you have more questions and you need live advice, add us on Skype (**curacao.chamber**) and send us an e-mail at businessinfo@curacao-chamber.cw for an appointment.