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CURAÇAO



The Social Insurance Bank of the Netherlands Antilles

The Social Insurance Bank is responsible for the execution of a number of social insurances in the Netherlands Antilles. Among its principal tasks are managing funds, levying tax assessments, collecting contributions and paying out benefits. The SVB executes the following insurances:



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Curaçao

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Foreword by the Governor-General of the Netherlands Antilles

Thinking of an island or a group of islands you might imagine that such a territory is an economically self-sufficient system. At times theoretical economists will fantasise about this topic. However, globalisation, which has assumed large proportions, especially in this century, has proved that it is not economic isolation that is the panacea for further social and economic development, but exactly the opposite.

Within the scope of the present paradigm of internationalisation it is of great importance to capitalise on opportunities beyond your own borders. The Netherlands Antilles, a country consisting of five islands in the Caribbean, chose for that direction as early as during last century. The main pillars of the economy, notably the economy of the island territory of Curaçao in particular, are of a clearly international and outward-oriented nature. The oil industry, the harbour, the international financial services and the tourist industry are all sectors that contribute to the international style of Curaçao. It also shows that, contrary to many other islands (countries) in the region, Curaçao is not characterised by an economic monoculture. The Curaçao economy is supported by several pillars. Such a diversified economic structure makes Curaçao ready and able to face adverse economic conditions.



F. M. d. I. S. Goedgedrag, Governor-General of the Netherlands Antilles

However, in this world of rapid changes and technological development, it is really essential to keep up with the times. That is possible in the first place if sufficient investments are made in human resources. It is true, the population of Curaçao is well known for its high level of education, but joining in at European level, for instance, requires permanent extra efforts. In addition to investing in education, the other crucial challenge is an efficient and duly facilitating government. As far as that is concerned, the current process of political reforms provides sufficient opportunities. The country of the Netherlands Antilles will cease to exist, and it will be replaced by new entities such as the country of Curaçao. That implies that one level of government will be eliminated and that will contribute towards a more energetic government.

The constant factor in these turbulent times is the position of the Kingdom of the Netherlands. By means of referenda the populations of the five islands of the Netherlands Antilles have expressed themselves clearly in favour of maintaining their positions within the Kingdom. Consequently, also Curaçao. That means that the choice was certainty in the long term. These ties will also provide a high degree of legal certainty. Certainty that is needed for a stable economic climate in which businesses, either local or international, can operate on a basis of trust in the legal system. That will give rise to structural economic activity and will contribute to the social and economic development of the population. At the end of the day, that is what it is all about.

F. M. d. I. S. Goedgedrag

Governor-General of the Netherlands Antilles



Introduction

Prime Minister Supports Close Ties with the Netherlands

Emily de Jongh-Elhage, the fifth female Prime Minister of the Netherlands Antilles, has been in office since 2006 and is overseeing major changes in her country this year. She says, "This year has been very busy as people from different islands choose to be not as much a part of the Netherlands Antilles and to become autonomous members of the Kingdom of the Netherlands."

The connection with the Netherlands has traditionally been a strong point of the Netherlands Antilles for international investors, who are reassured by the country's links to a well-established EU government and legal system. A referendum to be held on May 15 will determine the islands' future relationship with the Netherlands. Emily de Jongh-Elhage believes that Curaçao will vote to maintain its ties to its ally in Europe. She comments, "More than 95% of our people want to retain a strong relationship with the Netherlands. This connection makes us strong economically."

The Prime Minister is a member of the Council of Women World Leaders, an international network of current and former female political leaders whose mission is to mobilise all female leaders around the world for collective action on issues of critical importance to women and equitable development.

Focus on working together

Emily de Jongh-Elhage went into politics because she wants to help her people, and she believes that what is best for the people of the Netherlands Antilles and for the Caribbean region as a whole is for all people to work together. "Look at the Second World War; European countries who were enemies then are working together now for the benefit of their citizens. I believe that we here in the Caribbean must do the same; we must collaborate with each other to help our own people," she says.

Improving educational opportunities for the people of Curaçao is a top priority for the Prime Minister.



Emily de Jongh-Elhage, Prime Minister

Attracting more foreign investment from Europe is another focus for the Prime Minister's efforts. She says, "It is very important that we get Curaçao on the global investment map. European investors should know that Curaçao has very nice hotels and exceptional services. We want to work hand in hand with foreign investors."

The Prime Minister is very hopeful about Curaçao's future as an autonomous member of the kingdom of the Netherlands. She says, "I am very optimistic, and this is the year for progression and success for our people."

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Island Nation with Long and Colourful History

The Dutch Antilles (also known as the Netherlands Antilles) is a group of six islands split into two groups of three, with the two groups separated by more than 800 km of ocean. Curaçao, the largest and most populated of the islands, is part of the southernmost group, which also includes Aruba and Bonaire. Curaçao is less than 100 km off the north-western coast of Venezuela.



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History of close ties with the Netherlands

Curaçao has a long history. Its first inhabitants were the Arawak Indians. Next came the Spanish, led by Alonso de Ojeda, who visited the island in 1499. A Spanish settlement was established in Curaçao in 1527, but the island was claimed by the Dutch West Indies company in 1634 and soon became a key trading hub, particularly for the Caribbean slave trade. The Dutch influence on Curaçao has been strong ever since.

During the 17th century, Curaçao's local language, Papiamentu – a mixture of Portuguese, Spanish, Dutch, and African dialects, developed by slaves – became the main means of communication. Peter Stuyvesant was governor of Curaçao from 1642 to 1647,

when he left the island to become governor of New Amsterdam, later New York City.

Museums educate visitors about the slave trade

Curaçao's economy was based on slave trading (the island was the hub of the slave trade in the Caribbean) for centuries until slavery came to an end in 1863. Rather than ignore this dark past, Curaçao has opened museums to educate others about the black holocaust. The museum located at Hotel Kura Hulanda in Willemstad has what is considered to be the largest collection of African artefacts in the Caribbean.

Jewish families from Holland, other parts of Europe, and Asia settled in Curaçao beginning in the early 1700s, and by the end



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of the century the island's total population had reached 2,000. In 1732, the local Jewish community created the Mikve Israel-Emanuel Synagogue in Willemstad, the oldest still functioning synagogue in the Western Hemisphere.

Dutch influence clear, from architecture to legal system

The Dutch influence on Curaçao is clearly visible today in the island's architecture as well as in its legal and educational systems. Dutch remains the language of instruction in schools and is widely spoken in government and business. Several thousand makambas (as Dutch people are called) have made Curaçao their permanent home. In fact, the 2001 census showed that almost 4% of Curaçao's population was born in Holland. Hundreds of Curaçaoan students study in the Netherlands each year, and around 100,000 people from the Netherlands Antilles now live in the Netherlands.

At the beginning of the 20th century, after the discovery of oil in Lake Maracaibo, Venezuela, the Caribbean Petroleum Company decided to build a refinery on Curaçao, which opened in May 1918. The 440 hectare refinery at Schottegat was acquired in the 1960s by Shell Curaçao N.V. and at one time employed 25,000 people. The oil sector remains important in Curaçao's economy today; business services and tourism are other key economic sectors.

Forging a new relationship with the Netherlands

In recent years, through various referendums, the status of the relationship among the islands of the Dutch Antilles and of their relation-



© Dick Makkinga | Curaçao Photos

Otrabanda by evening

ship with the Netherlands has been debated and voted on. In the early 1990s, some leaders in Curaçao and in St. Maarten favoured a Status Aparte, but during referendums held in November 1993 (Curaçao) and October 1994 (Bonaire, St. Maarten, St. Eustatius and Saba) a large majority of the people voted to remain part of the Netherlands Antilles.

The upcoming May 15 referendum in Curaçao this year is sure to have important repercussions for the political future of the Dutch Antilles. Each island has divergent perspectives regarding retaining autonomy within the Kingdom of the Netherlands or maintaining the status quo. Whatever the outcome, Curaçao is certain to retain strong business and trade ties with its European ally.

Diverse, internationally oriented economy

Curaçao has already developed a thriving, globalised economy based on tourism, petroleum transshipment, and offshore banking.

The island imports almost all its consumer and capital goods, mainly from the US and Venezuela. The island's main export is oil.

In the tourism sector, Curaçao attracts around 200 cruise ships each year and more than 240,000 tourists, the majority of them from Europe and particularly from the Netherlands. Willemstad is the gateway to Curaçao for visitors. Its oldest area is Punda, which means 'the point'. Otrabanda, which means 'the other side', is where the city's first buildings were actually built. Curaçao's 'Floating Lady' – the Queen Emma Bridge, built in 1888 – is a unique landmark.

With its sunny, dry climate, picturesque capital city, welcoming population and colourful culture, Curaçao has significant potential to develop its tourism sector. The island is also a leading trade and logistics hub thanks to its strategic location and its well-equipped port, which has the largest dry-dock facility in the region. With Curaçao as its business centre, the Dutch Antilles has the fundamentals for strong future growth.

Curaçao's Fact File

Location

Curaçao is located in the southwestern Caribbean, at altitude 12' north and longitude 68' west. The island is just 70 km north of South America. It is 2.5 hours by air from Miami.

Size

444 square kilometers
61 km long; 5-14 km wide.

Population

Curaçao has 150,000 inhabitants; 40 to 50 different nationalities live on the island. The nationalities are mainly from Europe, South America, Africa and the native Indians that once inhabited the island before the Europeans came.

Time Zone

Curaçao is on Atlantic Standard Time: one hour later than US Standard Time (the same time as Daylight Savings Time) and four hours earlier than Greenwich Mean Time.

Language

Dutch is the official language but Curacoans are multilingual and speak English and Spanish very well along with Papiamentu, the local Creole language with its heritage taken from Spanish, Portuguese, English, French, Dutch and West African.

Economy

The Curaçao economy relies heavily on tourism, petroleum transshipment, and offshore banking all of which are closely tied to the US, Europe and South America and almost all consumer and

capital goods are imported, with the US and Venezuela being the major suppliers.

The oil refinery earnings represent more than 90% of all exports. About 200 cruise ships come annually, and nearly 240,000 tourists, most from Europe and specifically the Netherlands, visit each year.

Government

Curaçao's government is based on a parliamentary democracy, and Parliament comprises a council of ministers and a prime minister. A governor general, is appointed by the queen of the Netherlands to be the crown's representative in the Netherlands Antilles. Curaçao falls under the Dutch legal system.

Climate

Curaçao is warm and sunny year round with an average temperature about 27°C. The rainy season occurs between October and February with short, occasional showers, mostly at night, with sunny weather during the day. Total annual rainfall averages only 22 inches (570 mm).

Currency

The local currency is the Netherlands Antillean guilder also known as the florin and abbreviated as Naf or ANG. The stable rate is US\$ 1 = Naf 1.77 for cash. The exchange rate can vary very slightly from stores and hotels. There is no black market and no restrictions on the amount of money one chooses to bring into the country. International credit cards are accepted at most major commercial establishments.





Introduction

Voters Choose More Political Autonomy

In a hotly debated referendum held on May 15 this year, 41,000 voters in Curaçao chose to gain more political autonomy from the Netherlands, with 38,000 voting against the plan. The narrowly endorsed plan will limit Curaçao's political and economic involvement with the other islands in the Netherlands Antilles; for example, Curaçao's Central Bank, legal system, police force and prison system will all be independent.

By the terms of the plan, the Netherlands will closely oversee Curaçao's public finances for at least the next five years. The Netherlands will also relieve 70% (or €1.7 billion) of Curaçao's state debt to assist Curaçao in its establishment of autonomy. In addition, 100% of Curaçao's tax revenues will remain on the island to finance programmes to improve healthcare, education and other public services as well as to boost the island's economy.

The autonomy arrangement is similar to what the nearby Dutch island of Aruba has had since 1986. Both Curaçao and St. Maarten have long sought more autonomy, while the three smaller islands in the Netherlands Antilles have long complained of being overlooked by the Curaçao based government of the island group; these smaller islands prefer to be administered directly by the Netherlands.

Long process of gaining autonomy

In 1954, Curaçao gained the right to self govern as an island territory of the Netherlands Antilles, although it was

not until social movements in the 1960s that islanders began to play an active role in local politics. At the beginning of the millennium, all the islands in the group began to discuss the possibility of change in their relationships with each other and with the Netherlands.

In a referendum held in April 2005, the residents of Curaçao – along with its neighbour, St. Maarten – voted for a separate status within the Netherlands Antilles, of the type Aruba had already achieved. In that referendum, residents voted against full independence, becoming part of the Netherlands, or retaining the status quo.

Curaçao was to become an autonomous associated state within the Netherlands as of July 1, 2007, but in November 2006 the island council rejected a memorandum on the process. On July 9, 2007, a new island council approved the agreement that had been rejected the previous year. Curaçao was set to become a separate country within the Netherlands as of December 15, 2008, but the move was postponed. The latest referendum, though nonbinding, is expected to move the process forward.



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Streamlining the Public Sector

The Dutch government is currently helping to make Curaçao even more attractive for international investors. Ank Bijleveld, the Dutch State Secretary, Ministry of the Interior and Kingdom Relations, explains that the Dutch government has a major task underway in restructuring to adapt to the upcoming new status of Curaçao to become autonomous within the Kingdom of the Netherlands.

One task is to streamline government to eliminate unnecessary bureaucracy. Ank Bijleveld explains, “At the moment, we have a two-tier government on Curaçao; a local government for the island and the government of the Netherlands Antilles. This means we have too many people involved in the public sector, and this makes the process of government less efficient than it should be.”

The overall goal of the current restructuring of government is to improve the local investment climate and benefit the people of Curaçao, the State Secretary points out. She says, “Local conditions for investment need to be improved and Curaçao needs to create more jobs.”

Investors confident in Curaçao’s future

Under the terms of the new agreement made between the government of the Netherlands and Curaçao, Curaçao will remain within the Kingdom of the Netherlands, a significant advantage for international investors. Ank Bijleveld says, “After this decision was announced, we have been seeing a marked increase in international investment in Curaçao. Investors are more confident about Curaçao’s future since it will be part of the Kingdom of the Netherlands, especially since the Netherlands will take over most of the debt of the Netherlands Antilles, which will strengthen the economic fundamentals.”

Ank Bijleveld points out that Curaçao offers a number of significant attractions for investors. She says, “Although Curaçao is a small island, it has an international airport, a world-class port, and a strong financial sector. Now we are working hard to strengthen the economy and improve



Ank Bijleveld, Dutch State Secretary, Ministry of the Interior and Kingdom Relations

quality of life through social programs. The government and the private sector are working together in this process.”

The Netherlands has provided €52 million in funding for a wide range of projects aimed at creating jobs, providing more social benefits and boosting the local economy.

Curaçao’s future looks bright, according to Ank Bijleveld. She says, “Curaçao is small, but offers great investment potential thanks to all the improvements now underway. We need to make the world more aware of what Curaçao has to offer.”

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- Thriving Economy with Significant Investment Appeal
- Preferential Trade Agreements and Diverse Incentives
- Curaçao's Governor Highlights Investment Opportunities

Business & Investment Opportunities

“We know that foreign investors are very important for the further developments of Curaçao, both financially and as a source of knowledge, and we are striving to make people more aware of everything that Curaçao has to offer.”

L.M. Dindial, Governor



©: GeoStrategy

Thriving Economy with Significant Investment Appeal

Thanks mainly to Curaçao's strong economic performance in recent years, the economy of the Dutch Antilles is generally healthy, and Curaçao's significant investment attractions are expected to keep the island nation's economy thriving in the future. Leading sectors are financial and other business services, trade, the hospitality sector, tourism, transport and construction.

The government of Curaçao has been reforming its economic policies to stimulate further investment and to ensure prosperity over the long term. The Social Economic Programme 2008 calls for reducing government expenses, reducing the budget deficit, and boosting investment to various social programmes. One key feature of the new plan is a reduction in income taxes.

Private sector leading growth

Curaçao's improved economic performance has been led primarily by the private sector, both in investments and consumption. A wave of new private investment projects, particularly in the hotel sector, has been spurred on by rising tourism arrivals and an increase in visitor stays. The Department of Economic Affairs estimates that US\$34 million (€24 million) will be invested in Curaçao's tourism sector annually between 2007 and 2010, with the construction of some 400 new hotel rooms.

Curaçao's harbour is also performing well, recording an 8% growth in freight handled and 5% more ship calls in 2007. Moreover, the oil industry notes increases in refining, storage and transshipment.

Investor-friendly investment climate

Curaçao is in a relatively early stage of aggressively promoting its international development, and it still offers significant opportunities for investors and entrepreneurs. These opportunities are mainly in those sectors that leverage Curaçao's comparative advantages and focus on high value-added services catering to an international market.



Business & Investment Opportunities

High-growth sectors are education and business training, financial services, niche tourism, cultural offerings, transportation and logistics, information technology, and e-commerce. Tourism, in particular, is growing exponentially as the Curaçao Tourism Board steps up its efforts in the North American market.

Membership in the Kingdom of the Netherlands

Curaçao offers investors an attractive business environment based on a stable political system and a long democratic tradition whose integrity is guaranteed by Curaçao's membership in the Kingdom of the Netherlands. In addition, Curaçao's new civil code has simplified a number of procedures.

As a trade hub, Curaçao offers many unique advantages in addition to its strategic location. It has the second biggest seaport in the Kingdom of the Netherlands, after Rotterdam, and one of the two or three most modern and efficient ports in the Caribbean. Curaçao has the best mooring facility for latest generation mega cruise ships, for example, as well as a recently modernised international airport. The island's workforce is skilled and multilingual, and residents have a high standard of living.

Access to EU Market

By applying the common import tariff of the EU single market, the Dutch

Antilles can freely export products into the EU which it has sourced externally, without additional processing. This provides Curaçao direct access to the EU market of some 360 million consumers, a significant attraction for international investors. Curaçao's special access to the EU is a result of the Overseas Countries and Territories (OCT) arrangement.

Curaçao is also a major air-and-sea hub for the Latin American and Caribbean markets, which have a combined population of more than 460 million people. Furthermore, Curaçao is able to take advantage of a favoured relationship with the US market, with over 300 million consumers. This trade relationship derives from the 1990 Caribbean Basin Initiative (CBI II), which allows most exports from Curaçao to enter the US duty-free. Curaçao also has preferential trade and tax status with Norway. Thanks to these agreements, Curaçao has the unique ability to trade with over one billion potential customers while avoiding high tariffs.

Sophisticated financial sector

Curaçao's financial sector is another key draw for investors. Curaçao's legal system, similar to the legal structure in the Netherlands, and the flexibility, professionalism and confidentiality

of its financial services are factors that reassure investors. State-of the-art telecommunication facilities, the availability of multi-lingual staff and regular airline connections to Europe, Latin America and the US all combine to make Curaçao the most desirable and suitable business location in the Caribbean.

Favourable tax regime

Curaçao's low levels of corporate income taxes which are applicable to various types of financial 'offshore' corporations are tailored to accommodate any specific needs. Curaçao-based international corporations are taxed on their worldwide income, which allows corporate shareholders in many countries to receive dividend income distributed by the Curaçao corporation at preferred tax rates in their home country. The financial system is supervised by the Central Bank of the Netherlands Antilles in an environment of confidentiality, while ensuring security and stability. Legal disputes may be ultimately appealed to the Supreme Court in The Hague, and the financial sector has adopted Basel II.

Curaçao has built a strong foundation for future prosperity.



©: Curaçao Port Authority



© Curaçao Tourist Board

Preferential Trade Agreements and Diverse Incentives

Curaçao's economy continues to grow thanks to a winning combination of investment attractions. These include a European-standard legal system, excellent human capital, preferential access to EU, US and other markets, a sophisticated financial sector, and a favourable tax regime.

The privatisation programme initiated by the government in 2001 has brought investments and strategic alliances with US, Dutch and Canadian companies, creating additional business opportunities, while the fast growing tourism sector has attracted major investment in new hotels. Thanks to Curaçao's status as a UNESCO World Heritage Site, important cultural projects, restoration of monuments, training and education, and related efforts have begun.

Business-friendly government

The business-friendly government has created new economic zone

legislation and a new civil code with modern, internationally accepted standards for business. It is committed to the Caribbean Rim Investment Initiative, an OECD-supported project aimed at helping the Dutch Antilles and other high-potential economies in the region reach First World status.

The Caribbean Rim Investment Initiative Business Environment Report led to a policy reform agenda in the Dutch Antilles which was implemented in 2005 and which has significantly improved the local business environment. Further improvements are expected in market reform (including labour and capital-market flexibility), public-sector reform to modernise the tax regime and the role of government, further articulation of economic potential and policy objectives, and regional and international benchmarking of the country's performance.

Trade advantages and incentives

The Dutch Antilles has a preferential trade status with the EU, the

US and Norway, and Curaçao's free-trade zones are the ideal choice for trade-oriented companies. The zones – at the harbour, the international airport and the Industrial Park – are secure and permanently maintained. There is no customs duty imposed for imports, transshipment and/or export of goods, and 25% of total sales may be made to the local market.

In addition, the government is providing incentive schemes for four key sectors – hotels, manufacturing, land development and e-commerce. Tax incentives are also available for 'selected' business entities in any sector.

Other incentives are available to foreign investors, including reduced rent of up to 40% for buildings in the free zone; duty free building materials, machinery and equipment; an annual investment allowance of 8% on total investments for the first two financial years; and unlimited use of carry-over losses incurred over the first four years. A business development scheme is also available for export assistance and financing.



L.M. Dindial, Governor

Curaçao's Governor Highlights Investment Opportunities

In addition to its exceptional natural beauty, thriving financial services and outstanding investment opportunities, Curaçao offers very appealing cultural diversity. As the island's Governor, L.M. Dindial, points out, "Curaçao is known for its mix of cultures and traditions. Our people make Curaçao different. More than 80 nationalities are living in harmony here on our island."

Curaçao will continue to focus on encouraging investment in its high-potential tourism sector as well as in other areas of the economy. "We have three major tourism investment projects now underway in Curaçao, and these are showcasing Curaçao's investment possibilities for other potential international investors. We anticipate more foreign investors will follow, and not just in the tourism sector," L.M. Dindial explains.

Stability reassures foreign investors

In fact, Curaçao has a long history of welcoming foreigners and foreign investment, and is working hard to enhance its investment attractions. "We know that foreign investors are very important for the further developments of Curaçao, both financially and as a source of knowledge, and we are striving to make people more aware of everything that Curaçao has to offer. Our government is stable and reliable, and since we are part of the Kingdom of the Netherlands, we can offer security that investors can trust."

High-potential sector: logistics

The governor cites logistics services, particularly at the port and at the international airport, a sector with exceptional development prospects thanks to Curaçao's strategic location as a hub for the Americas. "We see huge potential in logistics since we would like to develop Curaçao not just as a financial portal but also as a trade centre," she says.

The governor is currently involved in Curaçao's bid to become an autonomous country by the beginning of 2010. She says, "As head of the island council, I am involved in every aspect of this process. Our local government is communicating closely with the government of the Netherlands Antilles and with the Dutch government."

Other goals for Curaçao's government are to create more educational and job opportunities for local young people, to bring more knowledge and skills to the island, and to continue to enhance the island's safety and services for tourists and business travellers.

"We want all visitors, whether they come here for business or pleasure, to know that they will be safe on our island," the Governor says. She urges European foreign investors to explore opportunities in Curaçao.

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- Minister of Finance Cites Exceptional Investment Attractions
- Financial Sector Offers World-Class Services
- Central Bank Overseeing Debt Relief Funding

Finance & Banking

“The government has been implementing measures to encourage investments and these have resulted in economic growth in spite of the global financial crisis.”

Dr. Emsley D. Tromp, Governor of the Central Bank



Minister of Finance Cites Exceptional Investment Attractions

Ersilia de Lannooy, Deputy Prime Minister and Minister of Finance of the Netherlands Antilles, has been overseeing major developments in her country's financial sector this year as Curaçao also prepares to vote on its future relationship with the Netherlands. "We are making a number of changes, for example concerning pension funds, and these changes will be executed by the end of January 2010. We need to make improvements on many levels, including in our telecommunications," she explains.

Continuing to work closely with the government of the Netherlands is essential for the Netherlands Antilles, Ersilia de Lannooy believes. She says, "We feel it is very important to cooperate with the Netherlands government, especially in regards to civil matters as we do not have enough civil servants."

Tourism arrivals continue to increase

Ersilia de Lannooy is very proud of Curaçao's resilience during the current global financial crisis and particularly of the successful performance of the island's tourism sector over the past year. Last year we have seen an increase in tourist arrivals. Our challenge is to attract even more tourists," she says.



Ersilia de Lannooy, Deputy Prime Minister and Minister of Finance

Other challenges include reducing the income tax rate and reducing the corporate tax. Ersilia de Lannooy says, "We could not afford to reduce the income tax this year but we are working to achieve this, and controlling inflation is difficult because of our need to import everything but we are managing to reduce the inflation rate nevertheless."

Improving quality of life for local citizens is a top priority for the government of the Netherlands Antilles. Ersilia de Lannooy says, "We want to not only raise salaries but to offer our people much more than that, such as more social programs."

Curaçao is a very attractive investment target, Ersilia de Lannooy believes. "Our financial sector is one of the best in the world, we have a diverse multilingual culture, our infrastructure is better than that of other islands in the Caribbean, we have a major port, our people's salaries are higher, and we are part of the kingdom of the Netherlands. You will not find this combination in any other Caribbean island," she points out. To potential investors in Europe, she adds, "Curaçao is not just a beautiful, fun place to visit but is also an excellent business base."

Financial Sector Offers World-Class Services

The Dutch Antilles has developed a reputation as a global financial-services hub thanks to Curaçao's well-developed financial services sector, which is known for its world-class regulatory environment and for the efficient supervision of the Central Bank of the Netherlands Antilles (BNA). The BNA works closely with government leaders and representatives of banking, insurance and other financial-services enterprises to keep the sector healthy and to encourage investment.

Curaçao's financial sector meets international standards, and authorities are proactive in developing new techniques and policies to keep up with international developments. These include strong efforts to counter terrorist financing.

Banking sector performing well

Curaçao's banking sector continues to perform well even in a time of global crisis. Operational income for the domestic banking sector grew by 15.3% in third-quarter 2008 thanks to an increase in private-sector activity, while net interest income and other income increased as well. This growth in income outpaced the 8.4% increase in operational expenses over the same period and net income after taxes increased by an impressive 29.4%.



Many other factors demonstrate the overall health of Curaçao's banking sector. In 2008, the capitalisation of local banks increased more strongly than their assets, reaching 10.3% at the end of the third quarter of 2008 compared to the international benchmark of 8%. The quality of commercial banks' assets portfolios also improved as seen in the drop in the ratio of non-performing loans-to-total loans. While gross earning assets yield, net interest margin, and liquidity all dropped in 2008, the return-on-assets ratio improved because net income before dividends and taxes registered a higher growth rate than total assets.

Financial sector health reassures investors

The financial sector benefits from Curaçao's well-developed business services sector, which includes well-trained legal, taxation,

accounting, auditing, and company management professionals. Loan contracts, enforcement, and security mechanisms function well; mortgages can be foreclosed without court intervention; and effective bankruptcy rules are in place and can be implemented. Curaçao is used as a basis for the issue of large volumes of international debt securities.

The key attractions of the Dutch Antilles' financial services sector, in short, are an attractive tax regime and tax treaty system for offshore companies; freedom of capital movements; limited financial disclosure; limited disclosure of ownership/beneficial ownership of companies; a good legal and judicial system; good quality financial and company services; political stability; transparency; high-quality human resources; the presence of leading international firms; a convenient location; and state-of-the-art communications.



Finance & Banking

New Tax Regime Encourages Transparency

The Dutch Antilles has been steadily upgrading its tax system since 1993, and in 2001 the New Fiscal Framework officially put an end to the old offshore regime. The modernisation and upgrading of the tax regime is designed to meet the quality demands of the international financial services sector. It encourages transparency, controls money-laundering, abolishes the distinction between onshore and offshore companies, and helps to ensure fair taxation policies.

A quick overview of the tax system:

Taxes for residents and non-residents: residents are taxed on worldwide income, while non-residents are taxed only on income generated in the Dutch Antilles.

Profit tax: a rate of 34.5% on taxable profits after deducting assigned costs, depreciations, investment allowances, donations and setting-off of losses.

Income tax: progressive rates with a maximum of 49.4%.

Wage tax: tax is withheld from employees' salaries.

Dividend withholding tax: while introduced in 2000, it has not yet been put into practice.

Turnover tax: 5%, levied on the provision of services and deliveries by entrepreneurs and companies. Some services and deliveries are exempted.

Property transfer tax: transfer of immovable property in the Dutch Antilles is subject to a 4% transfer tax.

Land taxes: levied on real estate at an annual rate of .3% (plus a 15% island surcharge) on both undeveloped and built-up land.

Inheritance and gift taxes: from 2% to 24% on the estate of a resident of the Dutch Antilles; non-residents are also subject to these taxes.

Import and excise taxes: levied on the value of imported products, except for primary foodstuffs. The rate varies from 5% to 22%. Excise duties are levied on alcohol, cigarettes and fuel products.

Social security taxes:

- Old-age pension, widows and orphans tax in 2008: 6.5% paid by employee, 7.5% by employer. Expatriates may be exempt.
- Health insurance: compulsory for workers earning up to US\$27,650 (approx. €19,461) per year. Contributions are 2.1% for the employee and 8.3% for the employer.
- Accident insurance contributions: .5% to 5% on a maximum salary of US\$27,950 (approx. €19,672).
- AVBZ (national social insurance): 2% of taxable income, maximum US\$4,060 (approx. €2,858) per year. Employer pays .5% of the employee's income, maximum US\$1,015 (approx. €715) per year. Old-age pensioners taxed at 1.5%.

Tonnage tax: The owner of a registered ship must declare a profit per net ton and pay 34.5% over the calculated profit. The new tonnage tax allows for up to 10% of the profit of a shipping company arising from other sources (such as interest) to be treated as ship-operating profits.

Central Bank Overseeing Debt Relief Funding

The Central Bank of the Netherlands Antilles ensures monetary stability and a sound regulatory environment that meets international standards. Dr. Emsley D. Tromp, Governor of the Central Bank, explains, "The Central Bank is an autonomous body that is mandated to carefully supervise the financial sector, including the activities of commercial banks."

The Central Bank also advises the government concerning the national budget. A very important role for the bank at present is to help the government properly handle the debt-relief funding being provided by the government of the Netherlands. "We took the initiative to help handle the local debt problem without causing difficulties for the local economy by suggesting that the Netherlands should take over the national debt," Dr. Emsley Tromp points out.

The debt relief began to be provided in February this year and has already had positive results. The government's budget has nearly been balanced, interest rates are declining, and the debt ratio has been reduced substantially. Dr. Emsley Tromp expects moderate growth in private credit this year as well as lower interest rates on government paper as a result of the debt relief and of the Dutch government's participation in the local capital market.

Investment climate improving

Another priority for the Central Bank is to support the government's drive to improve the local investment climate. As Dr. Emsley Tromp explains, "The government has been implementing measures to encourage investments and these have resulted in economic growth in spite of the global financial crisis. The government will continue these efforts and will also work toward streamlining bureaucracy. The Central Bank is in constant communication with banking and insurance companies as well as with the government."

New funding coming into the country through debt restructuring will be very beneficial for the local economy if handled properly, Dr. Emsley Tromp believes. He says, "The local banks have managed to protect themselves from the financial crisis by not lending in an irresponsible way, unlike some foreign banks."



Dr. Emsley D. Tromp, Governor of the Central Bank

While the local economy must face many challenges this year as a result of the global financial crisis, Dr. Emsley Tromp is generally positive about the Netherlands Antilles' economic performance in 2009. He cites increasing capital inflows over the year thanks to the debt relief provided by the Netherlands, although he anticipates a decline in external financing as a result of the global economic downturn. Nevertheless, he says, "We will still see a surplus in the balance of payments."

Macro-economic key figures: a comparison

	Real GDP			Consumer Prices		
	2007	2008	2009	2007	2008	2009
Netherlands Antilles	3.7%	1.9%	1.0%	2.8%	6.5%	2.2%
United States	2.2%	1.3%	-1.6%	2.9%	3.8%	1.6%
Venezuela	8.5%	6.0%	2.0%	18.7%	30.4%	35.0%
The Netherlands	3.5%	2.0%	-3.5%	1.6%	2.5%	1.0%

Source: Central Bank of the Netherlands Antilles



Finance & Banking

APNA

General Pension Fund of the Netherlands Antilles

APNA was founded by government decree of April 27th 1936 with the sole mission to administer the pension scheme of the civil servants of the Netherlands Antilles. Over the course of the years, participants in the fund has increased to 23,000 government employees, teachers, employees of government related companies and former government employees of which about 9,000 are pensioners. APNA invests the premiums received mainly in mortgages secured loans, shares, bonds and real estate. The foreign investments are in treasury papers, bonds and other credit types and in the stock market. With an invested capital of ANG 3.6 billion (€1.5 billion), APNA is one of the largest institutional investor in the Netherlands Antilles.

APNA is managed by Managing Director Mr. Philip Römer M.Sc. and the Deputy Managing Director Mrs. Charlene Alberto M.Sc.

High-potential opportunities for European investors

APNA takes a long-term perspective in its investments, around 60% of which are local, totalling around ANG 2.16 billion (€885.9 million), and 40% international. "Internationally, we invest mainly in North America

and Euro-land and other developed countries, but diversify to emerging markets as well," explains Solange Fingal, Chief Investment Officer. She adds that APNA aims to optimize the returns on its investments by obtaining the highest return possible while fitting the risk profile of the fund.

APNA offers high potential opportunities to both local and international investors. "Curaçao has a strategic location, a multilingual and multicultural population living in harmony, a stable government and a world-class regulatory environment, all of which makes it very attractive for European investors," Solange Fingal points out.

In Curaçao APNA has developed the area of Jan Thiel, which is on the east side of the Island, into a very nice and exceptional, high-end real estate neighbourhood. It's a high quality neighbourhood with a panoramic view on the Spanish Water, Caracas bay, as well as the blue Caribbean Sea. There are beach facilities within walking distance, vacation resorts, water sport facilities and much more.

At the west side of the island APNA owns land enclosing one of the most beautiful beaches on the Island called Cas Abou. For this property APNA has developed a Real Estate developing plan.

Like pension funds all over the world, APNA has been affected by the global economic downturn. As Royston Sling, Chief Legal Officer and Executive Secretary, explains



"This year we do not expect to yield the returns we are looking for, due to the crisis. The effects have been only in our foreign investments."

Despite the challenges, both Solange Fingal and Royston Sling believe that Curaçao has potential to a brighter future.



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Banko di Seguro Sosial

World-Class Social Insurance Coverage from Local Leader

Banko di Seguro Sosial (Sociale Verzekeringsbank, or SVB, the Social Insurance Bank for the Netherlands Antilles) offers a wide range of insurance products for residents of the Netherlands Antilles and is the ideal partner for companies setting up operations in the islands.

One of the oldest social insurance companies in the region, SVB operates according to standards established in the Netherlands and has an exceptionally strong financial foundation. “SVB is regarded as a trendsetter in the region. We have very rigorous standards, including very strictly controlled premiums activities. We also maintain compulsory reserves with the Central Bank in case of catastrophic events, and we are supported by the government,” explains drs. Philip Martis, Managing Director.

All companies registered in the Netherlands Antilles are required to provide insurance coverage for their employees. Last year, payments for medical expenses totalled ANG190 million, while pension payments totalled ANG330 million. A preferred partner for enterprises operating in the Netherlands Antilles, SVB now provides social insurance coverage for around 5,000 companies.

Providing coverage for more than 100,000 people

SVB’s insurance products include the Health Insurance Fund for coverage of medical expenses; the Accident Insurance Fund; the Old-Age Insurance Fund; and the Widows’ and Orphans’ Insurance Fund and the Severance Pay. Drs. Philip Martis explains, “The SVB is a government institution established by law to provide social insurance in the Netherlands Antilles. We doubled the number of insureds between 1993 and 2008 following a government reorganisation, and we are becoming increasingly better known and better



Drs. Philip Martis, Managing Director

understood within the local community. We are now providing coverage for over 100,000 people.”

Drs. Philip Martis adds that the Netherlands Antilles passed new health insurance legislation in 1996 that has provided much better benefits for workers. For example, family members of employees are also insured as of 1996.

The current challenge for SVB is to further revise local health insurance legislation to allow health insurance for unemployed people over the age of 60. “Our biggest challenge at SVB is increasing the insured population,” Drs. Philip Martis points out.

The costs of health insurance benefits are paid 8.3% by employers, 2.1% by the employee and 2.1% by the government. Concerning old-age pension and Orphan, Widow’s pension, the employer’s share is 7.5% while the employee’s share is 6.5%; for loss of wages an 80% compensation is paid to employers for employees who have to miss work for three days or more because of illness. “SVB is the only company on the island that provides



compensation to employers for loss of work hours due to employee health problems,” Drs. Philip Martis explains.

Foreign investors can count on a stable, efficient health insurance coverage in Curaçao. Drs. Philip Martis says, “There is stability here in Curaçao with regards to social security and coverage for sickness and accidents, for both employees and employers. We at SVB guarantee that medical costs will be covered and that pensions will be available beginning at the age of 60.”

Transparency, stability, European standards

An additional advantage of working with SVB is that it makes every effort to cut red tape and maintain fair rates.



Drs. Philip Martis says, “SVB is not bureaucratic and it does not increase its rates the way other insurance companies do. Our premium has not changed since 1996. We are a transparent, stable institution that can guarantee any potential investor coming to Curaçao that they can count on reliable social insurance coverage from SVB.”

SVB, as a state social insurance institution, abides by all regulations enforced in the Netherlands Antilles, a further guarantee of world-class, reliable performance. “The World Bank says that SVB exemplifies the best state social insurance institution. SVB is participating in the €52 million Social Economic Initiative developed in the Netherlands for the Netherlands Antilles, which will serve to upgrade health care in the islands,” Drs. Philip Martis adds.

Serving foreign investors

SVB welcomes the chance to serve foreign investors setting up operations in the Netherlands Antilles. The company has already assisted a number of major investors, including the new Renaissance hotel on the island. Drs. Philip Martis says, “We regularly meet with new

investors to provide them with all the information they need concerning laws about old age pensions, sickness and other health issues, including everything they need to provide required coverage for their employees.”

Once a company registers employees in the Netherlands Antilles, SVB’s social coverage will be ready in only two days. Drs. Philip Martis concludes, “SVB is transparent, fast and steadily expanding. Furthermore, we welcome foreign investors to Curaçao. Invest and you will for sure have a great return on your investment. The business environment here is a combination of Dutch efficiency with Caribbean warmth.”



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- Thriving Hub for Logistics and Trade
- Making the World Aware of Curaçao's Investment Appeal

Transport & Logistics

“Curaçao has a strategic location and in-depth knowledge of markets in the Caribbean and in North and South America. We can help European companies enter these markets. We have direct access to the EU, and we have a lot of potential for growth.”

E.R. Rhuggenaath,

Minister of Economic Affairs and Tourism



© Curaçao Port Authority

Thriving Hub for Logistics and Trade

Curaçao has all the essential ingredients to serve as a world-class transport and logistics hub. Located at the crossroads of major shipping routes, Curaçao offers easy access throughout the Caribbean region and to markets in North, Central and South America. In addition, the Dutch Antilles is a member of the Association of Caribbean States (ACS), an observer in the Caribbean Common Market (CARICOM) and a member of the World Trade Organisation (WTO), and it has established preferential trade agreements with the EU, the US and Norway.

Exceptional port facilities

Curaçao's ports are among the most developed and busy in the region, and serve more than 20 regularly scheduled shipping lines and more than 1,300 sailings per year. The ports offer safe, fast, efficient and reliable handling of both ships and cargo, are well equipped for all business activities, and are outside the hurricane belt.

The historic Port of Willemstad is now the home of a diverse maritime services sector, one of the region's biggest crude-oil refineries and oil transshipment centres, the state-of-the-art Curaçao Container Terminal, a dynamic Free Trade Zone, the region's largest dry dock, and modern cruise ship terminals, including a mega-cruise terminal.

Very large vessels that are not able to enter the Port of Willemstad can make use of Curaçao's three other commercial ports: Caracas Bay, St. Michiel Bay,

and Bullenbay, which can all accommodate vessels of any type and scale. The Curaçao Oil Terminal at Bullenbay has a transshipment capacity of 1.2 million barrels per day.

State-of-the-art airport

Curaçao's international airport can handle all aircraft and offers direct connections all over the world. Its cargo facility treats all types of air cargo, including perishables and frozen goods. Curaçao Airport Partners (CAP), an international consortium led by Alterra Partners, now operates Curaçao International Airport and aims to develop the airport as a catalyst for economic development and increased employment on the island.

Free zones

Both the port and the international airport have their own free zones, which benefit from Curaçao's advanced infrastructure. Special incentives make it very appealing for businesses to operate in any of the Curaçao Free Trade Zones, which have multi-purpose buildings with showrooms, permanent maintenance crews, round-the-clock security and other services. The cutting-edge new airport free zone is already the home of logistics service providers; wholesalers/distributors of brand name goods to retailers and wholesalers in the region; and regional distribution centres. Curaçao is the best choice in the region for transport and logistics.

Making the World Aware of Curaçao's Investment Appeal

E.R. Rhuggenaath, Curaçao's Minister of Economic Affairs and Tourism, discusses the island nation's development potential.

ET: Why should European investors target Curaçao?

E.R. Rhuggenaath: Curaçao is real and different. It is not only a prime destination for tourists, but also a great investment target. Curaçao has a long tradition of international trade and logistics, and we aim to enhance these activities in the future. For European investors, Curaçao can serve as an ideal hub for investment, trade and knowledge exchange between Europe and the Americas. Curaçao offers many untouched opportunities, for example in tourism and in the island's free zones. Curaçao, is the Dutch Caribbean Portal City!

Curaçao has a strategic location and in-depth knowledge of markets in the Caribbean and in North and South America. We can help European companies enter these markets. We have direct access to the EU, and we have a lot of potential for growth. We are already strong in the Dutch market and we can be strong in other European markets.

ET: What kind of relationship does Curaçao have with Europe?

E.R. Rhuggenaath: Curaçao has always had very close ties with the Netherlands, of course, and the Dutch and broader European market has always been a success factor for us. Unlike many other Caribbean islands, which rely primarily on the North American market, Curaçao has always fostered a strong relationship with Europe, and we welcome European investors. European companies can do business in a European environment here in Curaçao.

ET: What is Curaçao doing to attract investors?

E.R. Rhuggenaath: The government has recently implemented a new, more flexible labour policy designed to attract new human capital. We are also upgrading our infrastructure through a social



E.R. Rhuggenaath, Minister of Economic Affairs and Tourism

and economic development initiative funded by the Netherlands. The government is implementing an economic development board whose task is to attract investors and provide the services investors need. The government is also working hard to reduce bureaucracy, for example concerning establishing a business. In short, we are centralising services to streamline things for investors.

ET: What will Curaçao be like three years from now?

E.R. Rhuggenaath: Curaçao has achieved real economic growth over the past few years and we anticipate that this growth is sustainable. Over the next three years, Curaçao will get more involved in global trade and in exporting services and knowledge. We will have a better idea of the role we can play in the regional, European and global economy. Investors need to know how much potential Curaçao offers.

- Old World Charm, New World Sophistication
- Curaçao's Not-to-be-Missed Sites

Tourism

Old World Charm, New World Sophistication

© Loek Heijst/Curaçao photos

Curaçao is a natural for tourism development and it is working to make its attractions better known throughout the world. The island enjoys an ideal tropical climate, pristine beaches, a location outside the hurricane belt, easy access from cities all over the world, well-developed infrastructure, a welcoming and multilingual population, historic architecture, a colourful culture, thriving business activities, and a growing choice of top quality hotels and resorts, many built by foreign investors. Curaçao is an appealing combination of Old World charm and New World sophistication.

Historic Willemstad: gateway to the Dutch Antilles

Willemstad is the gateway to Curaçao and the Dutch Antilles. The picturesque capital is a UNESCO World Heritage Site (one of only six in the Caribbean) and is known for its cultural attractions and diversity. It has more than 750 classified historic buildings, and its population of 135,000 includes 55 nationalities. Its unique features include the only floating pontoon bridge (Queen Emma Bridge) in operation in the world, a lively floating

market, and the oldest functioning synagogue (Mikve Israel-Emanuel) in the Western Hemisphere.

Beautiful St. Anna Bay divides Willemstad into two major districts – Punda on the east and Otrobanda on the west. When the Dutch captured the island from Spain in 1634, Punda (from ‘Punta’, or ‘the point’ in Papiamentu) was born. The new leaders began to build a fort, Fort Amsterdam, to protect their settlement, and soon the city began to grow. Today, the Fort serves as the seat of the Government of the Dutch Antilles.

Otrobanda, whose name means ‘the other side’, is a maze of charming twisting streets and alleyways, and is a major cultural centre where many of the island’s notable politicians, professionals, artists, and musicians grew up. The Scharloo and Pietermaai districts of Willemstad are home to gorgeous restored mansions.

Exceptional services for business travellers and MICE visitors

In addition to attractions for leisure travellers, Willemstad offers exceptional services for executive travellers, and the Curaçao Tourist Board (CTB) has targeted the international meetings, incentives, conventions and events



Tourism

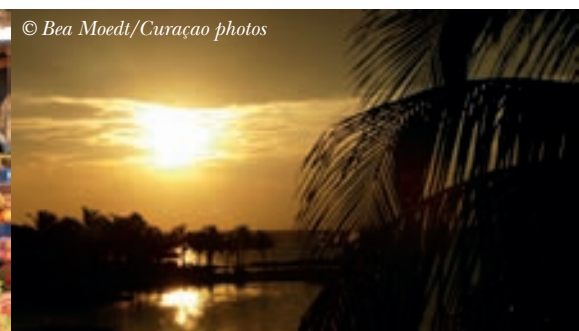
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tourism segment (MICE) as a key growth area for Curaçao. The island already hosts dozens of major international business gatherings each year in several venues, including the state-of-the-art International Trade Centre complex and full-scale meeting facilities at several hotels.

Varied natural and cultural attractions

Both leisure and business travellers can enjoy Curaçao's beautiful beaches, exceptional diving opportunities, a breathtaking underwater park, the famous Hato caves, and Christoffel National Park, an 1,860-hectare national park. Other popular activities include visiting casinos and dining in the island's excellent international and local 'krioyo' restaurants.

For diving and snorkelling alone, many have described Curaçao as the best-kept secret of the Caribbean. The island is known all over the world for its coral reefs and there are more than 160 diving spots, mainly located off the calm south coast. The most outstanding feature of diving on the island is the 'blue edge', which is a steep, cliff-like drop-off in the sea floor only a few hundred feet offshore. Divers can reach the reefs without the need of a boat.

Sports enthusiasts can also enjoy windsurfing, deep-sea fishing, and golf at a championship golf course as well as hiking and other activities. Curaçao is much more than just beautiful beaches: it is a real, authentic and remarkably diverse location that is rich in history, art, sports, architecture, culture and cuisine.

Tourist arrivals rising

International visitors are discovering Curaçao's unique appeal. Tourism arrivals are growing rapidly, reaching 273,140 in 2007, including 176,392 cruise visitors. The Netherlands accounts for more visitors to Curaçao than any other country (35,611 in 2007), followed by the US, Venezuela, and other Caribbean countries. Both hotel occupancy rates and the number of nights tourists choose to stay in Curaçao have been growing, reaching 829,786 nights in 2007 for an average stay of 9.2 days, with hotel occupancy for that year reaching 83.10%.

Boosting the number of hotel rooms

Curaçao offers almost 3,300 hotel rooms provided by approximately 110 different commercial establish-

ments, including 1,130 first-class hotel rooms; 1,700 mid-priced, budget, small hotel and dive-resort rooms; and around 500 apartment and bungalow units. The CTB's overall objective is to reach a target of 5,000 rooms within the medium term, with all the new rooms to be built by the private sector.

According to Invest Curaçao, the island's investment promotion agency, "The tourism industry in Curaçao certainly has many great years of development ahead. With the modernisation of the airport and the targeted marketing efforts of the tourism board, a steady increase in demand will create opportunities for hotels, resorts, and a number of entertainment and hospitality services." For international investors, now is the time to target Curaçao's high-potential tourism sector.

Tourism Key Indicators					
Trend	2003	2004	2005	2006	2007AprYTD
Tourist Arrivals	221,395	223,439	222,073	234,383	90,475
Same Day Visitors	7,379	9,677	12,275	15,951	6,273
Sub Total Tourists Arrivals	228,774	233,116	234,348	250,334	96,748
Cruise Visitors	279,378	219,385	276,217	321,551	176,392
Total Tourist Arrivals	508,152	452,501	510,565	571,885	273,140
Trend in Main Markets					
Holland	75,999	73,798	77,879	85,246	35,611
Venezuela	25,099	27,639	24,259	21,446	8,694
the US	40,019	43,105	45,563	47,428	16,262
Caribbean markets	42,282	40,149	33,378	33,514	11,195
Nights Spent in Curaçao					
Total Nights	1,919,036	1,919,658	1,959,759	2,155,853	829,786
Average Length of stay	8.7	8.6	8.8	9.2	9.2
Average Hotel Occupancy	62.09%	70.08%	75.05%	81.76%	83.10%
Cruise Development					
Cruise Calls	196	161	200	205	95
Cruise Passengers	279,378	219,385	276,217	321,551	176,551
Avg. Ship load	1,425	1,363	1,381	1,569	1,857
Estimated Tourist Expenditures					
Expenditures of Stay Over Tourists (Mill. US\$)	\$263.67	\$278.50	\$276.89	289.98	113.26
Expenditures of Same Day Tourists (Mill. US\$)	\$0.7	\$0.97	\$1.20	\$1.59	\$0.63
Expenditures of Cruise Tourists (Mill. US\$)	\$20.82	\$16.35	\$20.60	\$23.96	\$13.14
Overall Total Visitor Expenditures (Mill. US\$)	\$282.20	\$295.82	\$298.69	\$315.53	\$127.03

Source: Curaçao Tourist Board (CTB)

Holiday Beach Resort

Curaçao's Biggest Casino Resort Currently Being Upgraded

The Veneto Casino at the Holiday Beach Resort, upgraded by its dynamic new management, operates the biggest casino on the island, with more than 400 slot machines and around 20 game tables for example.

The resort has 200 guestrooms and 10 cabanas as well as two restaurants, four meeting rooms and a ballroom for special events. The perfect choice for business or leisure travellers to Curaçao, the low-rise resort offers a private beach, a fitness centre, various sports facilities, which include scuba diving excursions, a pool and more, all only a short drive from the international airport. The owners have purchased additional land around the resort and aim to extend the property.



High quality local workers

Veneto Casino at the Holiday Beach Resort stresses staff training in order to provide the highest quality customer service. Chris Scott, General Manager, praises the Curaçao labour force in general, noting that most locals speak four languages.

Chris Scott explains that Veneto Casino at the Holiday Beach Resort is committed to serving the local community and sponsors a number of community-service projects and other local initiatives.

Curaçao offers outstanding potential, Chris Scott believes. He says, "My personal message is that Curaçao is a wonderful place with tremendous charm and a rich heritage and culture. As for investors, they should take a look at our company. We invested a lot of money in this island and we are achieving our goals. We are an example of a successful foreign investor in Curaçao."

Veneto
CASINO
THE HOLIDAY BEACH RESORT
C U R A Ç A O

The Veneto casino at the Holiday Beach Resort
Pater Euensweg 31 • PO Box 2178, Willemstad
Tel: +5999 462 5400 • Fax: +5999 462 4397/5409
www.venetocuracao.com



Tourism

Curaçao's Not-to-be-Missed Sites

Curaçao has a number of “must see” sites, starting with the capital city, Willemstad. Founded by the Spanish in the 1500s, Willemstad was prized then and now for its natural harbour, Schottegat. The city is known worldwide for its tidy rows of pastel-coloured, red-roofed town houses and its historic monuments, which include Fort Amsterdam, built to protect the original settlement; the unique Queen Emma Pontoon Bridge; and Queen Juliana Bridge, one of the tallest in the world. Shoppers should not miss the Waterfort Arches, built of barrel-vaulted 17th-century stone set against the sea and now home to boutiques, banks, restaurants and many other attractions.

One of Willemstad's rarest historic sites is the Mikve Israel-Emanuel Synagogue (1732), the oldest extant synagogue in the Western Hemisphere. Next door is the Jewish Cultural Historical Museum. Other fine museums include Kurá Hulanda, which honours the culture and history of the African slaves brought to Curaçao; Curaçao Museum, which showcases the island's history; and Maritime Museum, which focuses on Curaçao's shipping heritage. Another not-to-be-missed Willemstad site is the Floating Market, where tropical fruits and vegetables, handicrafts and more are sold from small boats.

Beyond Willemstad

The Beth Haim Cemetery, the oldest Caucasian burial site still in use in the Western Hemisphere, lies west of the city, while the Country House Museum, 19 km west of Willemstad, is a restored 19th century manor house. Boca Tabla is a grotto on Curaçao's rugged, uninhabited northwest coast, and Playa Forti is a stark region characterised by soaring hills and towering cacti.

Christoffel National Park on the western tip of the island showcases Curaçao's native flora and fauna and is crisscrossed by hiking trails, one of which leads to the top of St. Christoffelberg mountain. Shete Boka is a turtle sanctuary next to the park.

Lovers of the sea should not miss the spectacular Curaçao Seaquarium, which has more than 400 species



© Curaçao Tourist Board

of sea creatures on display in a natural environment. Visitors can meet sea lions and dolphins or swim with sharks. Seaworld Explorer is a semisubmersible submarine that departs the Seaquarium daily to tour submerged wrecks offshore, while Curaçao Underwater Marine Park contains 20 km of untouched coral reefs.

Other sites on the island include the 18th century Fort Nassau northeast of Willemstad, the Curaçao Liqueur Distillery, and the Hato Caves, a vast cave system with an underground lake. Curaçao clearly has much to offer discerning travellers.



APNA



ALGEMEEN PENSIOENFONDS VAN DE NEDERLANDSE ANTILLEN

Your partner for Investments on the islands of the Netherlands Antilles

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