

Why you Should do Business in CURAÇAO



A comprehensive
guide on how to do
business in Curaçao.

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A person in a white t-shirt is seen from behind, rowing a yellow kayak on the water. The scene is set at sunset, with the sun low on the horizon, creating a warm, golden glow over the water and the person's hair. The water has gentle ripples, and the kayak is in the foreground, angled towards the right.

Take your business where life matters...

Curaçao

JUST THINK!

Live the life you love, while building your dream business that thrives on a multitude of perks that Curaçao has to offer you. Curaçao defies the clichés of doing business on a small island. It's more like a city built up by European standards, offering all the business amenities of a large city, and the soulful experiences that only a paradise-life can imprint on you. Put your ding in the universe from any point in Curaçao, and still be home at Sunset...

Curaçao: The metropolis of the Caribbean



We pride ourselves on being an island in the Caribbean, yet we strive to be at the same level of business infrastructure as modern cities. We have succeeded on several counts. If you had a cliché in mind about doing business on a small island, we are here to warn you! we do not fit that cliché. Curaçao is like a mini metropolis of the Caribbean. If you think of missing those modern business facilities you almost take for granted back home, well, you should think again. We in Curaçao take them for granted too! It is our passion to focus on the things that makes Curaçao defy the small island clichés.

Some of the stuff we take for granted:

1. Modern and compliant financial service
2. State-of the art IT facilities
3. Stable economy operating under Dutch Law
4. A multilingual workforce
5. Strong ties with Europe
6. Good relationships with the US and Latin America & the Caribbean.
7. Modern and efficient harbor facilities based on Dutch maritime expertise
8. A strategic location at the outer edge of the hurricane belt

“Things we hardly bring up in conversations with visitors anymore.”

Top 10 Curaçao add-ons

Here are the top 10 Curaçao add-ons that make you want to build your empire here. On a scale from 1-10, (1 being your least needed and 10 being your most needed attribute) how would you rate each?

Internet Peace of Mind

Curaçao boasts a robust telecommunications connectivity to the outside world. Having our own Internet Exchange, CAR-IX, which is modeled after and managed by the Amsterdam Internet Exchange (AMS-IX), means your company can piggy back on the advantages of high-quality and full capacity network, and make use of the excellent connectivity to other networks on the peering platform.

A Full-fledged Data Center

With integrity, reliability and a culture of organizational excellence as the foundational pillars of its core values, the Blue Nap of the Americas is another notch in our modern technology belt. But bear in mind that it is just one of our data centers.

A Test-heaven for Tech Startups

The local population is an excellent target group for testing out new concepts. The scale makes it easy to roll out new technologies and makes you better able to measure effects and quickly adapt your product as needed. Curaçao-ans are forgiving people. As long as you improve it, they will give you another chance. Let your designers and creatives thrive in the breeding nest of ideas,

and their creative juices flow in an enticing social life and loosely hatching art.

Our Scale is your Ally

Grow your competitive edge here. You have less and smaller competitors, and less investment requirements to reach your customers, and the ease in scaling your business up or down. From your vantage point in Curaçao, you have easy access to both the Latin American & Caribbean and the European markets. The culturally diverse and multilingual population are the zest you need to make the stepping into foreign markets easier.

Like-mindedness

When in Curaçao, it is easy to meet other professionals (both local and from abroad) that share many of your goals and passions. Engage with them at happy hour or as member of one of our many (international) service- and business clubs.

„If you rate any of the second half of these add-ons with a 7 or more, then you probably agree with us that life matters as much as building your dream business. Curaçao is where you can build a business that prospers, and a life that matters. ”

Island of Wellness

Recently, the Government agreed to prioritize wellness and has been putting extra effort into initiatives in this direction. With dreamy secluded beaches, an island-wide energy that can only be felt with no words to describe its power, and with people who are spiritual and caring, Curaçao is the perfect healing environment for body, mind and soul. There are opportunities to be reaped for your company, but more importantly, yours, your family's and your team's wellbeing are nurtured here.

State-of-the-art hospital

Living on an island, knowing that your health is our priority too, is pivotal to the viability of your company. The brand-new Curaçao Medical Center, a digital environment, is unique to the Caribbean, offering state-of-the-art facilities built according to the latest standards and technology available world-wide.

Our Authenticity

Our people is a mix of different ethnicities that have established here through the course of history and our diverse cultures have intertwined, creating a potpourri that is uniquely

ours; a wonderful blend of colors and customs, music, architecture and flavors...we simply are Curaçao-ans in our own extraordinary ordinary way.

Unabashed Quality of Life

Cultural heritage, museums, festivals, carnival, unrivaled architecture, art tours, adventures, hiking, breathtaking landscapes, scrumptious food and night life are among the highly regarded things that Curacao has to offer. However, the biggest difference is made by our people, who embrace cultural diversity, gender equality, race neutrality, omnism, and hospitality. These people accept you with open heart; yet, will ask you to adhere to their cultural values so they can continue to be authentic.

Your Profocation matters

You want to work and build a business here? We refer to that as a "Profocation": Professional Vacation. Yes, we invented the concept in the 15th century. But let's leave the full explanation of that one for when you are doing business here and appreciating the rich history that shaped our culture and triggered our zest for life.



Curaçao facts and figures

The island of Curaçao is a literal gem in the Caribbean. With attributes normally found in large cities it stands out as a leader in the region. It is located in the southern part of the Caribbean Sea and is the largest of the ABC islands. The island of Curaçao is known for its beautiful beaches and azure blue water that surrounds it and its colorful colonial buildings in its capital, Willemstad.

Geography

| | |
|------------|--|
| Capital: | Willemstad |
| Location: | Caribbean |
| Area: | 444km ² |
| Climate: | Tropical marine with mild temperatures |
| Time zone: | GMT -4 |

People

| | |
|-----------------------|---|
| Population: | 160,000 |
| Religion: | Roman Catholic, Pentecostal, Protestant, Adventist, Jehovah's Witness, Evangelical, other, Jews, Muslims, none, |
| Official Language(s): | Dutch, Papiamentu (local language) and English |

Government

| | |
|------------------|-------------------------|
| Government type: | Parliamentary Democracy |
|------------------|-------------------------|

Economy

| | |
|-------------------|---|
| GDP – per capita: | ANG 30,726.30 (USD 16,882.58) |
| Currency: | Netherlands Antillean guilder (ANG) (pegged to the US dollar) |

Remarks

1. Curaçao has a stable economy.
2. Curaçao is part of the Kingdom of the Netherlands.
3. The head of the government of Curaçao is the Prime Minister.
4. The literacy rate in Curaçao is 95%.

All that Curaçao has to offer

As a potential investor, I'm sure you are interested to know what type of facilities Curaçao has to offer. Curaçao has many attributes you wouldn't think to find on a small island, but we have them and they make doing business very easy.

Geographical location

Curaçao is located in the south-western Caribbean, at a latitude 12 north and longitude 68 west. The island is just 60 km of the coast of south America. It is about 2.5 hour by air from Miami with flights coming in daily with different carriers. Curaçao is an autonomous island within the Kingdom of the Netherlands. Locals are Dutch nationals and carry European Union passports. Our position has always been one of our biggest assets, which is why Curaçao has always played an important role in international commerce due to its strategic location.

Ports

Seaports

The ports of Curaçao have more than 1,300 sailings per year, more than 20 regularly calling shipping lines, and an efficient and reliable shipping agent network. Curaçao's harbors are among the region's most developed and best-organized ports. The ports of Curaçao are all natural, sheltered ports that offer safe, fast, efficient and reliable handling of both ships and cargo. The ports of Curaçao are well equipped for all business activities. Curaçao is practically located at the outer edge of the hurricane belt and is the perfect gateway to the Caribbean. The Port of Willemstad's strategic geographical location with respect to the United

States, South America and Europe is one of the major factors that have contributed in making Curaçao such an important regional transshipment hub for container shipping. Curaçao's Mega cruise terminal is equipped with all facilities to embark and disembark passengers.

Airport

The Island has an international airport, Curaçao International Airport (also called Hato International Airport) with a great cargo facility, which can handle all types of aircraft and has direct connections to the U.S., Europe, South America and the Caribbean.





Utilities

Our national utilities plant, delivers potable water and electricity to the island. Curaçao has one of the best drinking waters in the world, produced by reverse osmosis. We have three major telecom providers that keep us connected by landline and mobile phones. Curaçao has fast and constant internet and also has free wifi in its city center.

Government

Curaçao is an autonomous country within the Kingdom of The Netherlands. This means that Curaçao is part of the Kingdom of the Netherlands, but still has full autonomy on most matter, except on certain matters that are considered to be affairs of the Kingdom (such as defense, foreign

affairs and citizenship). Curaçao also participates in the Kingdom's judicial system with full access to the EU/Dutch supreme court, which contributes to local and foreign confidence. The system of government of Curaçao is a parliamentary democracy based on the Dutch model and free elections are held every four years.

Education

Our education system ensures one of the highest educated and skilled labor forces in the region. The literacy rate in Curaçao is over 95%. In Curaçao we have a great education system based on the Dutch education system that is one of the best in the world. We have three levels of education Primary Education, which is compulsory for 12 years and is based on the principle that every child has the right to develop to their full potential. Secondary Education when students choose more specifically to pursue a more general or more technical track. Opportunities for Tertiary Education are also available and are encouraged resulting in many youngster going for their bachelor or masters, locally or abroad

Economy

The economy of Curaçao is diverse. It is based on tourism, oil refining, transport, the financial service sector, trade and industry. Curaçao has two free zones, one in the harbor, and one at the airport. There are special incentives that make it very appealing to operate in one of these Free Economic Zones.

Ways to do business in Curacao

In Curaçao we have several business structures for doing business. We have several business entities of which the most popular is the limited liability company. Doing business in Curaçao is possible through entities that are non- legal business entities and legal entities.

Here a some popular entities, who have a legal personality, for doing business:

1

The public liability company/The limited liability company

These legal business entities may be established and owned by one or more shareholders, it may be either, legal entities or individuals. For non-residents it is possible to incorporate a company by proxy.

2

Private foundation

A private foundation is a legal entity regulated by law. They are particularly suitable for estate planning, as a holding entity, or other investment vehicle or for asset protection. A private foundation's income generally consists of passive income such as interest or dividend income and is exempt of profit tax.

3

Trust

The Curaçao trust is a legal relationship created – "inter vivos" or on death – by a person, the settlor, when assets are placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose. A Curaçao trust can be used for a number of purposes, including as an investment trust, as a pension fund, for asset protection, as a charitable trust or as a college fund for children. A Curaçao trust is created by notarial deed.

Residing and working in Curaçao

If you want to live in and work in Curaçao and don't have the Dutch nationality you need a work and residence permit. There is an application process and waiting period for both. Work permits are technically only granted if no qualified person is available and the employer has to provide a guarantee in respect of related expenses.

People with a Dutch passport that aren't residents can apply for a declaration of no objection against their presence in Curacao instead of a work permit and investment permit. Americans, Canadians and Belgians and can also apply for this declaration, due to a friendship agreement we have with these countries.

Social Security

Curacao has an extensive social security safety net system for its citizens. Several institutions in Curaçao are responsible for the application of these social security laws. In general, social security premiums are withheld and paid over by the employer. Contributions may be due in respect of:

- Old age pension (AOV) – a compulsory insurance against the financial consequences of old age for the entire population, on account of which the insured person receives an old age pension on reaching 65 years of age
- Accident insurance (OV) – obliges employers to insure their employees for the costs of medical care and loss of income as a consequence of an accident at work
- Widow's, widower's and orphan's pension (AWW) – a general insurance guaranteeing financial support to the widow or widower after the passing away of a spouse and to children, generally up to the age of 15, upon the death of an insured mother or father
- Cessantia – a severance payment that insures employees against the costs of unemployment through no fault of their own. It grants the employee the right to a lump sum payment dependent on the duration of the employment and the most recently received wage
- Sickness insurance (ZV) – insures employees with an income under a certain threshold for the costs of medical care and loss of income as a consequence of sickness
- Social insurance for specific health expenses (AVBZ) – bears part of the medical expenses in special circumstances.

Tax facts

The Tax system in Curaçao consists of taxes on corporations and taxes on individuals. The most relevant taxes for businesses in Curaçao are the income tax, profit tax payroll tax and sales tax.

Companies

| | |
|----------------|-------------------------|
| Corporate Tax: | 22% |
| Tax base | Worldwide |
| Capital gains | Part of business income |

| | |
|------------|----|
| Free zones | 2% |
|------------|----|

Individuals

| | |
|------------------|-------------------------------|
| Income tax rates | Progressive Rate 0 - 46.5% |
|------------------|-------------------------------|

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|---------------|-------|
| Dividend rate | 19.5% |
|---------------|-------|

| | |
|--------------------|----|
| Turnover/Sales tax | 6% |
|--------------------|----|

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|------------------------------|----|
| Turnover/Sales tax insurance | 7% |
|------------------------------|----|

| | |
|-----------------------------------|----|
| Turnover/Sales tax specific goods | 9% |
|-----------------------------------|----|

| | |
|-----------------------|-----------|
| land and property tax | 0.4- 0.6% |
|-----------------------|-----------|

| | |
|------------------------|----|
| Inheritance/estate tax | 6% |
|------------------------|----|

| | |
|------------------------------------|---|
| Import tariffs basic food products | x |
|------------------------------------|---|

| | |
|------------------------------------|----------|
| Import tariffs other food products | 5.5- 13% |
|------------------------------------|----------|

| | |
|---------------------------------|----|
| Import tariffs books/ computers | 0% |
|---------------------------------|----|

| | |
|--------------------------|-----|
| Import tariffs furniture | 22% |
|--------------------------|-----|

| | |
|---------------------|-----|
| Import tariffs cars | 27% |
|---------------------|-----|

Tax holiday

This incentive is available for newly incorporated companies that contribute to broadening the local economic base and consists of tax exemptions and/or reduced tax rates. The Tax Holiday facility has been adapted recently and expanded to make it even more attractive for investors.

The tax incentives have interesting and favorable incentives for investment and export related activities and is granted for a period of 5 to 11 years.

Qualifying activities include:

Hotels

Land and real estate development (under certain conditions)

Renovation and/or expansion (under certain conditions)

Qualifying industries:

Research and development - Aviation, aerospace and shipping - Education and social service - healthcare - transport and logistics - creative industry - modern agriculture and fishing generating and supplying green energy - information technology - forestry - mining and quarrying - extraction and distribution of water, sewage system, waste processing and remediation (remediation) - wholesale and retail trade - repair of motor vehicles and motorcycles - social services - culture, sport and recreation

Tax benefits related to Tax Holiday:

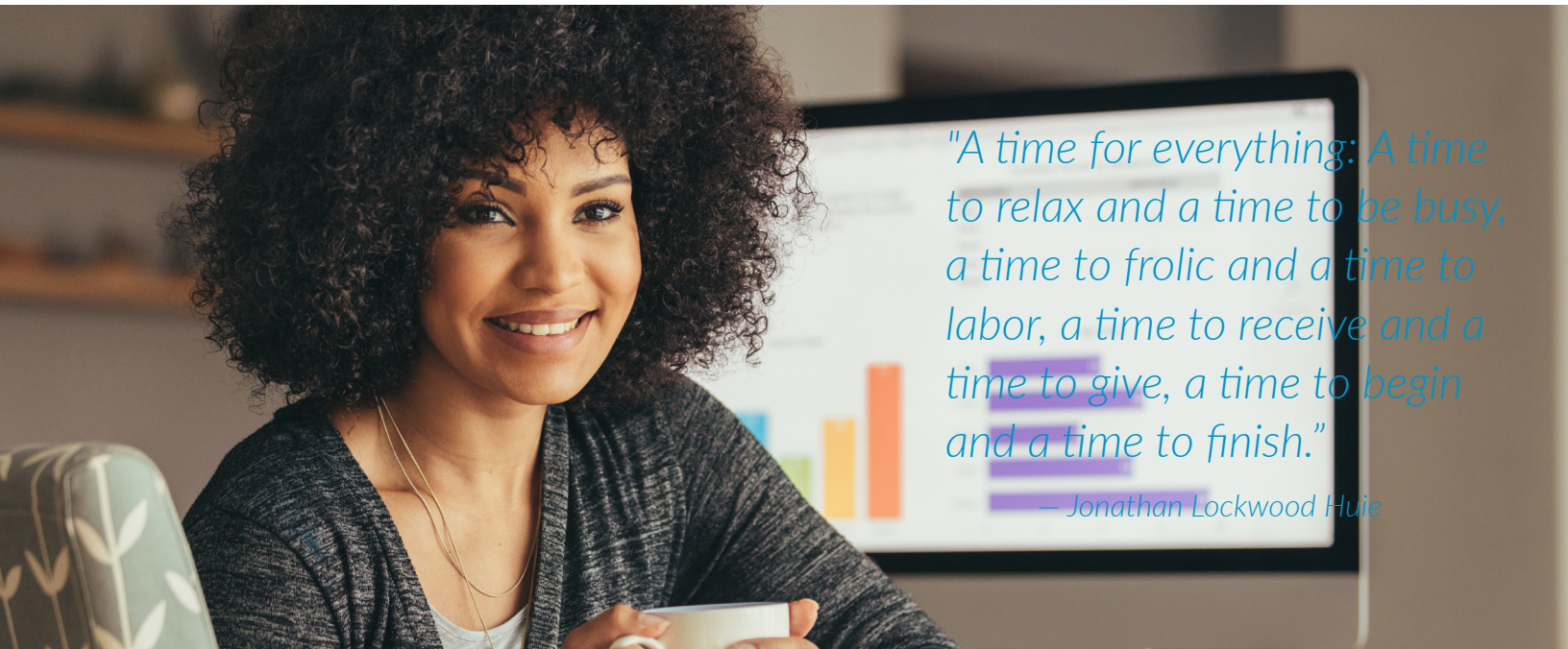
- 3% profit tax for 5 or 10 years depending on invested amount (Ang 5,000,000 or Ang 10,000,000).
- Exemption for import duties for building materials for 5 or 10 years depending on invested amount (Ang 5,000,000 or Ang 10,000,000).
- Exemption for turnover tax for building materials (2 or 3 years).
- Exemption for income tax on dividend income received.
- Exemption for real estate tax (5 – 10 years depending on invested amount).

There is a minimum investment requirement of Ang 5,000,000 and in some cases a local staff of minimum 10 employees.

Tax treaties

Curaçao has double taxation agreements with Norway, the Netherlands including Sint Eustatius and Saba, Bonaire, Aruba and St. Maarten.

Curaçao also 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.



"A time for everything: A time to relax and a time to be busy, a time to frolic and a time to labor, a time to receive and a time to give, a time to begin and a time to finish."

— Jonathan Lockwood Huie

Finance and investment in Curaçao

Central Bank

The Central Bank of Curaçao and St. Maarten's objectives are to maintain the stability of the Netherlands Antillean Guilder (ANG) and to promote the efficient functioning of the financial system. The Central Bank supervises and controls banking and credit institutions in order to maintain the integrity of the financial system and at safeguarding the deposits of creditors at commercial banks.

Security exchange

The Dutch Caribbean Securities Exchange (DCSX) is an international exchange for the listing and trading in domestic and international securities. It provides a facility for international and local corporations and investment funds, furnishing a high quality alternative for other jurisdictions of the Caribbean. The DCSX is licensed by the Minister of Finance and supervised by the Central Bank of Curaçao and St. Maarten.

JUST IMAGINE!

If you are in a beautiful place where you can enjoy sunrise and sunset, then you are living like a lord.

— Nathan Phillips

Live like a lord in Curaçao. Work hard, play *super* hard. This is a piece of paradise with all the amenities you could want for. Where the first language is laughter and last call is at sunrise.



What's currently cooking in Curaçao?

Now that we've gone over the different aspects of doing business in Curaçao, let's talk about the current opportunities. What's really cooking. As a potential investor, you want to know which sectors are currently offering investment opportunities. So, here is a glance in the Curaçao investment kitchen.

Tourism

Curaçao tourism is at an all-time boom and therefore offers many investment opportunities. With approximately 2000 new hotel rooms being built we are also experiencing a boom in the construction sector.

Hotels being (re)built in Curaçao:

- Marriott hotel
- Corendon
- Marriott Courtyard
- Keizershof Boutique Hotel
- Mariachi Hotel
- Art Hotel
- Hard Rock Hotel
- Pen Alley Apartment development
- Coral Cliff / Sta. Martha development
- Boutique Hotel Pietermaai

Hotels for sale in Curaçao:

- Howard Johnson
- Kura Hulanda Hotel
- Plaza Hotel

Construction developments in the Curaçao:

- Beaches, tourism Infrastructure and parks
- Marie Pampoen facelift
- Development area 2nd Mega Pier
- Rif Stadium development
- Mangrove City Park

„The Sta. Martha Development will include 3 hotels, 800 rooms and a marina. It will be inclusive, sustainable and instagrammable.”



Airlift

Our airlift is expanding even more to ensure greater connectivity both for tourism and for business. In 2018 we've expanded flights to South America, Europe and the US. We are currently working on expanding further into the Caribbean.

Free Zones

Well..., this sector is going through a major re-invention, with great investment and business opportunities surfacing for foreign partners and investors.

Export market

Curaçao is growing its export market considerably, by signing bilateral trade agreements and therefore opening new markets to which Curaçao products can be exported to under preferential tariffs and or special arrangements. We have preferential arrangements to the EU and US market and are now expanding within the region to amongst others, Colombia, Dominican Republic, Trinidad and Tobago, Suriname, Haiti and the rest of Caricom. These bilateral trade agreements can create major opportunities for investors and companies looking to export to one of our trade partners.

„The need for more connection in the Caribbean, represents a clear investment opportunity.“

Districts and areas ready for development:

- Bullenbay (Industrial)
- Waaigat (Marina)
- Zakito (Tourism)
- Caracasbaai Schiereiland (Tourism)
- Koraal Tabak (Tourism, Sport and Entertainment)
- Oostpunt (Urban and Tourism Development)



New economic sectors in development

*The rainbow of new economic orders is possible in Curaçao. Green-, Blue-, Brown- and Orange Economies are offering new opportunities to **inventors, investors and innovators!!***

Energy

An unlimited amount of sun, sea and wind makes Curaçao an ideal location for the Renewable Energy Industry. We are positioning ourselves as a test and living lab. Therefore, a new Energy Policy, was created with clear mandate to stimulate new business activities, with a strong focus on renewable energy resources. In light of this new policy, a huge investment has been made in the energy production and distribution company of Curaçao, which includes investments in a new flex fuel plant and a new water plant. We are also focusing on ocean related energy generation and cooling. There is tested technology available ready to use and to be offered. It is expected that ocean related cooling systems will create a spinoff effect that can lead to the development of new economic industries.



If you are an investor, business owner, digital nomad, entrepreneur, solopreneur or just curious, this is just a small glance at what Curaçao has to offer you. Now you just have to buy a plane ticket and experience it for yourself.

*For even more information visit:
www.whatscookingincuracao.com where we serve you with an enticing selection of the most reliable and comprehensive resources to help you satisfy your invest-in-Curaçao palate.*

Team Profit
Making Banks Profitably Invest



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