



DOING BUSINESS IN CURAÇAO



Curaçao Chamber of Commerce & Industry

Kaya Junior Salas 1

Curaçao, Netherlands Antilles

Tel.: (599-9) 461-3918

Fax: (599-9) 461-5652

E-mail: businessinfo@curacao-chamber.an

Website: www.curacao-chamber.an

Preface

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

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

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

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

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GENERAL INFORMATION

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Economic Indicators

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

	2002	2003	2004	2005
1. Inflation rate	0,4	2,1	1,4	3,4
2. Total population	127.893	130.191	132.207	135.474
3. GDP at market prices, in million USD	2.249	2.305	2341	2.421
4. Real GDP growth rate	0.7	0.5	0	0
5. Gross National Income per capita, market prices in USD	17.466	17.398	17,713	17,871
6. Employed persons	49,056	52,138	51,474	51,343
7. Unemployed persons	9,056	9,274	9,624	11,400
8. Unemployment rate	15.6	15.1	16.0	18.2
9. Foreign exchange reserves, in million USD	591	642	680	842
10. Merchandise trade balance, in million USD	(748)	(732)	(814)	(696)
11. Merchandise exports, in million USD	370	318	373	277
12. Stay-over tourists	217,963	221,395	223,395	222,080
13. Cruise tourists	319,244	278,169	227,534	278,357
14. Cruise calls	220	197	162	204
15. Minimum wage, in USD per month/hour	3,29 p/h	3,29 p/h	3,29 p/h	3,41 p/h
16. Curaçao Government budget balance, million USD	(51)	(45)	(77)	n.a.

17. Central Government budget balance, million USD	(72)	(93)	(117)	n.a.
18. Registered local companies	14.405	15.217	15.693	16.114
19. Registered international companies	18.147	17.224	16.135	15.444

Sources: Central Bureau of Statistics (1-8), Curaçao Chamber of Commerce (3-5, 16-17), Central Bank of The Netherlands Antilles (9-11, 16), Curaçao Tourism Board (12-14), Curaçao Port Authority (13-14), Directorate of Labour (15).

Labor¹

Population As per January 2006 the total population was 135.474.

Labor Force Of this population, a total of 51.343 comprised the labor force.

Languages The official language is Dutch, while English, Spanish and Papiamentu are widely spoken.

Education The level of the education system is high, with a university where students can major in law, business administration and engineering.

Unemployment Rate For 2005 the unemployment rate was 18,2 %.

1. Employed Population by Economic Activity, Curaçao					
	2001	2002	2003	2004	2005(1)
Agriculture, fishing and mining	547	517	588	520	404
Manufacturing	4175	4092	4098	3898	3583
Electricity, gas and water	811	819	761	712	612
Construction	3295	3607	3729	3515	3429
Wholesale and Retail	8717	8946	9671	9688	9719
Restaurants and hotels	3526	3427	3772	3971	4046
Transport and storage	3255	3322	3373	3192	3296
Financial intermediation	3309	3344	3360	3549	3673
Real estate, renting	4051	4230	4684	4828	4878
Public administration/Social sec.	4195	4515	4929	4771	4885
Education	2452	2126	1991	2157	2254
Health/Soc.work	4206	4198	4413	4451	4362
Other community	3396	3673	4047	3738	3596
Private households	1739	2236	2661	2400	2482
Extra terr.	12	4	63	83	125
Total	47686	49056	52138	51474	51343

Source: CBS Labour Force Sample Survey

1) 2005 is a 2-year average

Minimum Salaries²

¹ Source: Central Bureau of Statistics

As of January, 2006 the minimum wages have changed. All minimum wages are expressed in **hourly** minimum wages. The hourly minimum wage is based on the former weekly minimum wage for a 40 hour working week.

The weekly minimum wage is determined by multiplying the number of hours worked per week by the hourly minimum wage. The Monthly minimum wage is calculated by multiplying the weekly minimum wage by 4.33

An employee has right to **at least** a wage that is based on the current hourly minimum wage. Of course the employer may pay higher amounts.

GROSS HOURLY MINIMUM WAGE		
Age	Percentage	All categories
		US\$
Curaçao	21 yr and over	3,41
	20 yr	3,07
	19 yr	2,90
	18 yr	2,56
	16 and 17 yr	2,08

Social Security Costs

Sickness Insurance

Each worker earning (Naf. 48.438) US\$ 27.678,86 (for year 2006), or less, must be insured through the Social Security Bank by his / her employer against sickness. The premium is 10.4% of the workers salary of which the employer pays 8.3% and the employee 2.1 %.

Accident Insurance

Each worker, regardless of his income, must be insured through the Social Security Bank against on-the-job accidents. The premium depends on the risks related to the job and is to be paid by the employer on a basis of 0.5% to 5% calculated on a fixed amount, which for the year 2006 is (Naf. 48.438) US\$ 26.678,86.

²Source : Central Bureau of Statistics figures as of 1st of December 2005.

Old Age, Widow & Orphans Pension

Each worker must be insured for old age, widow and orphans pension. The total premium is 11 % based on the workers annual salary. The employer pays 6% and the employee 5%.

Vacation / Holidays

Standard legal working hours are 8 hours a day and 40 hours a week. A worker has the right to a minimum of 15 days of paid vacation. Ten paid public holidays are also granted.

Dismissals

A labor contract may be terminated by giving notice. In certain cases, the employer needs the approval of the Director of the Directorate of Labor Affairs to do so. For this purpose the employer has to file a request with this department. This procedure, in which the validity of the dismissal is examined before it can be executed, is a unique form of employment protection in the region.

Labor Unions

Labor Unions are well established and are organized by company or sector. Most workers belong to a union, but closed shops or enforced **membership is illegal**.

Utility Rates

Electricity Rates and Water Rates³

Domestic

Electricity (01/A)	Price (US\$)
≤150 KWh	0.28
150 kWh < x ≤ 350 kWh	0.3
> 350 KWh	0.32
Water (01/A)	
≤ 7m ³	6.20
7m ³ < x ≤ 12m ³	8.06
12m ³ < x ≤ 20m ³	8.99
> 20m ³	9.93

Commercial

Electricity (02/B)	Price (US\$)
Each KWh	0.31
Water (B)	
Each m ³	8.79

³Source : Aqualectra Distribution- starting from January, 2006

Industry standard

Electricity (22B)	Price (US\$)
KWh High (Between 6.00 a.m. – 10.00 p.m.)	0.26
KWh Low (Between 10.00 p.m. – 6.00 a.m.)	0.25
KVA: 1 – 50	378
51 – 100	6.31
101 – 250	6.00
251 – 500	5.66
501 – 1000	5.51
1001 – 2000	5.34
≥ 2001	5.03
Water (B)	
Each m ³	8.79

Industry export

Electricity (23C)	Price (US\$)
KWh High (Between 6.00 a.m. – 10.00 p.m.)	0.19
KWh Low (Between 10.00 p.m. – 6.00 a.m.)	0.19
KVA: 1 – 50	378
51 – 100	6.31
101 – 250	6.00
251 – 500	5.50
501 – 1000	5.51
1001 – 2000	5.34
≥ 2001	5.03
Water (B)	
Each m ³	8.27

Industry import

Electricity (24B)	Price (US\$)
KWh High (Between 6.00 a.m. – 10.00 p.m.)	0.19
KWh Low (Between 10.00 p.m. – 6.00 a.m.)	0.18
KVA: 1 – 50	378
51 – 100	6.31

2. Conversation costs

The costs are dependent on the length of the conversation and the destination called. Charges for local calls differ from the international- and/or inter island calls.

Import Rates

Rates Fixed Net

Call Completion	US\$. 0,16 per call	
Daily Rate	US\$ 0,02 p/min.	(6 AM - 6 PM)
Social Rate	US\$ 0,01p/min	(6 PM - 6 AM)
Internet	US\$ 0,01 p/min	

Telephone Connection

	Once	Monthly
Connection Fee	US\$ 100,-	US\$ 10.29,-
Deposit	US\$ 85.71	non
Move of connection	US\$ 71.43,-	non
Interruption	US\$ 5.71,-	US\$ 2.86,-

Mobile Telephone Connection

	Once	Monthly
Connection Fee	US\$ 57.14	US\$ 25.71
Deposit	US\$ 85.71,-	non
Change of pin code	US\$ 17.14	non
Atami (Caller ID)	US\$ 5.71,-	US\$ 2.86,-

Installation for Businesses

	Once	Monthly
Connection fee per telephone line	US\$ 100,-	US\$ 10.29
Deposit	US\$ 85.71	non
Connection fee equipment	US\$ 71.43	US\$ 5.71

GSM CHIPPIE rates

From a GSM CHIPPIE prepaid:

	09.00-19.00	19.00-23.00	23.00-09.00
- to CHIPPIE prepaid	US\$ 0,37	US\$ 0,31	US\$ 0,20
- to CHIPPIE postpaid	US\$ 0,37	US\$ 0,31	US\$ 0,20
- to a standard home	US\$ 0,37	US\$ 0,37	US\$ 0,37
- phone to a other provider	US\$ 0,40	US\$ 0,40	US\$ 0,40

From a GSM CHIPPIE postpaid:

-	09.00-19.00	19.00-23.00	23.00-09.00
- to CHIPPIE prepaid	US\$ 0,26	US\$ 0,23	US\$ 0,20
- to CHIPPIE postpaid	US\$ 0,26	US\$ 0,23	US\$ 0,20
- to a standard home	US\$ 0,26	US\$ 0,23	US\$ 0,26
- phone to a other provider	US\$ 0,29	US\$ 0,29	US\$ 0,29

Although the rates are indicated per minute, UTS charges per second when the client is billed. A client speaks and pays per second.

International calls

Curacao offers users the possibility of direct communication with almost every part of the world through its telecommunications network. Calling someone overseas is as easy as placing a local call. The only difference being that more digits must be entered. Direct long distance can be made automatically through the UTS network, but calls can also be placed via an operator. Starting September 2001 everyone wanting to make inter-island or long distance calls should have pre-selected a carrier for making of such calls. In the case no carrier was pre-selected, every time he wants to make an inter-island or long distance call, he must first select a carrier by entering the access code he wants to use.

Source of information: United Telecommunications Services
<http://www.uts.an>

Procedures for Incorporation

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

Formation

Upon incorporation of such companies under Netherlands Antilles law the following rules apply. The incorporation will be executed by a notary deed by either natural persons or entities which not necessarily have to be residents of the Netherlands Antilles. A declaration of no-objection or any specific currency exchange is not required to incorporate the company. The person or entity in charge of the incorporation of the company is mainly responsible for its obligations. He can be held liable up to a year after failure to comply with his obligations. Within one week after the date of incorporation, the N.V. must be registered in the commercial register of the Chamber of Commerce and Industry where the N.V. has its corporate seat. Furthermore, an announcement of the incorporation of the N.V. must be published in the Official Gazette of the Netherlands Antilles.

Object clause

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

Board of Directors

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

Liability

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

Administrative obligations

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

Year Earnings and publication

The Board of directors has the obligation to issue and publish year earnings within eight months of the end of the fiscal year. The year earnings should consist of at least a balance sheet, profit and loss sheet and a schedule thereto. All directors and commissioners have to sign the year earnings and the year earnings have to be approved in a Shareholders Meeting

Each shareholder has the right to request a closer look of the documents within two years after completion and approval of the year earnings. Only big companies have a legal obligation for publication of its year earnings.

A company is considered big when it complies with the following three criteria:

- More than 20 employees in the Netherlands Antilles;
- The asset value of the company is more than f 5 million;
- The net asset exceeds Naƒ 10 million.

Share Capital

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

Licenses/Permits

- Business license.
- Directors license for each non-Antillean managing director.
- Residence and working permits.
- Foreign exchange license.

In relevant cases:

- Building permit.

- Public nuisance permit.
- Permits for pharmaceutical companies, banks, restaurants, etc.

Costs

The initial registration fee and the annual contribution to the Commercial Register, vary between US\$ 34.-- and US\$ 550.--, depending on the amount of paid-up capital. Notary fees depend on the work required, and the time spent in organizing the incorporation, as well as the actual authorized capital (minimum notary fee US\$ 714,-).

Other Forms of companies

- Branches of foreign companies; a branch has no separate legal assistance.
- Partnerships; general or limited.
- Joint Ventures; long and short-term.
- Trust companies.
- Proprietorship.

Short-Term Visits

No visa is required for a period not exceeding 14 days for visitors of most countries. Ninety-day visas are available immediately for citizens of most countries. A valid passport and a return air ticket are required.

Taxation of Companies

The 1940 Profit Tax Ordinance levies a profit tax on the worldwide income of companies and other taxable entities, which are (or are deemed to be), established in the Netherlands Antilles.

Offshore Corporations

Companies formed under the laws of the Netherlands Antilles with the main purpose of deriving income from investment, or trading activities outside the Netherlands Antilles, and of which the shares are solely owned by non-residents, qualify for a special tax incentive.

Onshore

Regular or 'onshore' corporations are taxed on their net income, which is determined according to the generally accepted accounting principles and by the rules laid down in the Ordinance.

Depreciation

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

Investment Allowance

If a company invests more than US\$ 2,793.—in qualifying fixed assets in a year it may take as a ‘deductible expense’, an investment allowance of 8% of the amount of the investment, during the first and second year of the investment (12% for new buildings).

Reserves

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

Losses

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

Corporate Tax Rates

The rate schedule for onshore companies is 34.5%. New industrial enterprises and companies engaged in the hotel business, which meet the requirements, are taxed at (at least) 2% for a minimum of five years and a maximum of eleven years. Companies in the Free Trade Zone are taxed at 2%. Offshore companies are taxed at a 2.4 - 3% rate, unless a special tax ruling has been obtained from the local Tax Authorities. In the Netherlands Antilles, there are no withholding taxes on dividends, royalties, interest, management fees, or branches profit from payments made to or received by either residents or non-residents.

Profit Repatriation

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

Convertibility

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

INTERNATIONAL TRADE & INDUSTRY

- Curaçao as a Market
- Special Trade Programs
- Investment Incentives
- Curaçao Chamber of Commerce and Industry
- The Curaçao E-Zone
- The Industrial Zone
- The World Trade Center Curaçao
- Kurá Hulanda Conference Center

Curaçao as a Market

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

Currency

The monetary unit is the Netherlands Antilles Guilder (ANG). The guilder is pegged to the US dollar, at the official exchange rate of US\$ 1.00 = ANG 1.79.

Imports by Commodity⁴:

SITC Section	Description	2003	2004
0	Food and live animals	275993	277113
1	Beverages and tobacco	40739	45732
2	Crude materials, inedible, except fuels	13667	13018
4	Animal and vegetable oils, fats and waxes	6963	7528
5	Chemicals and related products, n.e.s	166854	179695
6	Manufactured goods classified chiefly by material	194234	210087
7	Machinery and transport equipment	417842	423493
8	Miscellaneous manufactured articles	230456	245194
9	Commodities and transactions not classified elsewhere in the SITC	21187	21623
	TOTAL	1367935	1423483

Import Regulations

Import registration is required for certain essential products such as rice, tea, coffee, sugar etc.

Applicable import duties are calculated over the CIF value on non-luxury goods and can range from 0-18%. Extra import duties are applied to certain luxury goods as well as to a number of products which are locally manufactured.

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

Documentation Procedures

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

Turnover tax

Turnover tax is considered to be a general rate which is calculated over the amount received for delivery of goods or for services rendered by the producer and for which the consumer is charged. As of January 1999, the turnover tax rate of 5% was introduced.

⁴Source : Curaçao Central Bureau of Statistics.

Marketing

The common way of entering the market is by appointing an importer as a commercial agent. This will greatly facilitate matters, as the agent because of his local know-how, is in a position to offer the right technical and marketing assistance.

Trademarks

Generally speaking and according to current laws, the oldest user of a trade mark has the exclusive right to use that trade mark.

Labeling & Packaging

Labeling and packaging regulations apply for food and beverage products. Labels on pharmaceutical items and on pesticides must contain certain information.

Customs and storage

All goods entering the local market have to go through Curaçao's airport or seaport. Customs and storage facilities are adequate and secure.

Methods of Payment

The Curaçao business sector is fully acquainted with all international methods of payment.

Special Trade Programs

The European Union Market

Curaçao is an “Overseas Country or Territory”(OCT) of the European Union (EU). A decision of the Council of the European Union on November 27, 2001 allows products from OCT countries ‘greater flexibility regarding country of origin’. Products ‘originating’ in Curaçao can therefore enter the EU market free of import duties, agricultural levies and quantitative restrictions if they satisfy certain criteria. This is particularly beneficial to products which are subject to the EU Common Agricultural Policy, they are no longer faced with agricultural levies or quotas.

The criteria used for products from Curaçao that can enter the EU market free of import duties, agricultural levies and quantitative restrictions (except rum) are:

- wholly obtained products
- sufficiently processed products
- products in free circulation.

Wholly obtained products include (a) fish from Curaçao waters, (b) products grown in Curaçao, and (c) goods manufactured in Curaçao from local raw materials.

Sufficiently processed products, Curaçao becomes the ‘country of origin’ of imported products if they are sufficiently processed locally. There are three means of meeting this requirement.

(1) Where the processing in Curaçao adds sufficient value added or results in sufficient transformation of the product to satisfy the complex schedule of specific rules, which vary by product, specified by the European Commission. In essence these rules are the same as those that apply to ACP countries/countries benefiting from the Lomé Convention. Details of these regulations are given in the Official Journal of the European Communities - L 263, vol. 34, September 1991, Article II (page 68). This information can be provided on request.

(2) Materials from third countries, that is non OCT or EU countries, that are worked on or processed in Curaçao but still do not satisfy the ‘country of origin’ criteria may obtain a derogation to enter the EU market from the European Commission in the following circumstances:

(a) Where the value added is between 15-40% of the value of the finished product and provided that it does not cause serious injury to an economic sector in the EU.

(b) Derogation will be granted automatically when it concerns non-sensitive materials or products covered by the Generalized System of Preferences (GSP).

(c) Requests will be given sympathetic consideration where they concern imports of less than 1% of average EU imports of the material or products in question.

(3) Materials or products can obtain Curaçao 'country of origin' under the 'cumulating principle'. The 'cumulating principle' is based on the accumulation of the 'country of origin' from ACP, OCT, or EU countries with simple processing in Curaçao to gain Curaçao 'country of origin' and thus enter the EU free of any import duties, agricultural levies, or quantitative restrictions. To ensure that there is an economic benefit to Curaçao and that this procedure is not abused, the Government of the Netherlands Antilles insists that there must be a value (60-85%) added in Curaçao. The 'cumulating principle' is used extensively for rice imported from Surinam and other ACP countries in the region that undergoes simple processing in Curaçao and is exported to the EU.

Products in free circulation, products imported from third countries to Curaçao and re-exported without any working or processing can enter the EU free of import duties and quantitative restrictions provided that the customs duties paid in Curaçao is at least equal to the EU customs duties for such products. To protect the EU trade policy the following products are excluded, (1) covered by the Common Agricultural Policy, (2) that are subject to EU import quotas, and (3) that are subject to EU anti-dumping levies.

The United States Market

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

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

Some products eligible under the CBI include: pineapple and orange concentrate, rum, ceramic tiles, watch bracelets, earthenware, and selected china and porcelain ware.

Curaçao is also eligible to participate in the Generalized System of Preferences (GSP), which extends tariff benefits to developing countries.

The percentage of value-added is obtained by the formula:

$$\% \text{ Value - added} = \frac{\text{Direct Costs of Processing}}{\text{Appraised article Value when imported}} * 100\%$$

Investment Incentives⁵

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

Industrial Enterprises⁶

Industries may qualify for the following incentives:

- Exemption from import duties and economic levies on materials, on goods required for construction, on initial equipment- including expansion- of the enterprise' premises, and on packaging materials, on machinery, raw materials, semi-manufactured articles and accessory means, necessary for the industrial process.
- Exemption of at least 5% corporate income tax - including all charges- on all profits induced by export.
- Exemption of personal income tax on income earned from dividends and other distributions of export profits, provided that the profit is distributed within two years after termination of the financial year in which the profit is realized.
- Acceleration depreciation of 1/3 of the purchase value of the business assets in the first fiscal year.
- Deduction of 8% of the total investment (new building: 12%) annually for the first two fiscal years.
- Indefinite carry-forward of losses incurred during the first four years of the business.
- Counseling, marketing and financial assistance in the development of export markets.
- Companies that establish in the Industrial Park can receive a rent reduction of 40% during the first year of the tenancy.

Financing

The Development Bank of the Netherlands Antilles and the Curaçao Development Corporation can provide loans with terms ranging from 5 to 15 years at rates of 9 to 11%. A grace period of 6 to 12 months can be negotiated.

⁵ Source: Official Gazette 1985, No. 146.

Curaçao Chamber of Commerce and Industry

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

The Chamber offers the following products/ services:

Advocating private sector interests

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

Services

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

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

The Business Information Center is the home to the Netherlands Trade Commission for Curaçao and Bonaire and can be visited in the Chamber's building at Pietermaai.

The Chamber issues various publications, one of them being the bi-monthly newsletter *Chamber Business*, which contains relevant and interesting articles for commercial and non-commercial entities.

Execution of economic legislation

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

For additional information, the Chamber can be contacted at:

Curaçao Chamber of Commerce and Industry
Kaya Junior Salas 1
P.O. Box 10
Curaçao, Netherlands Antilles

Tel: (599-9) 461-1451 (Management)
(599-9) 461-1455 (Registry)
(599-9) 461-3918 (Business information)
Fax: (599-9) 461-5652

Email: management@curacao-chamber.an (Management)
registry@curacao-chamber.an (Registry)
businessinfo@curacao-chamber.an (Business information)

Website: <http://www.curacao-chamber.an>

The Curaçao E-Zone

Economic Zone (E-Zone)

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

In other words, as of this date it is not necessary anymore for goods to be physically present within the zone as required under the former free zone law. Furthermore, the name “Free Zone” was changed into “Economic Zone” (E-Zone). In other words, the trading of goods need not be physically stored in the E-zone. This opens an opportunity for e-commerce. Currently there are 8 E-zones established on the island.

1. E-Zone Koningsplein
2. Airport E-Zone
3. Airside Office Park

Contact: HADCO N.V.
International Airport Hato
Tel.: +5999 839 3100
Fax: 5999 868 0017
Email: wabernathy@Curaçao-airport.com

4. E-Commerce Park

Contact: E-Commerce Park NV
Corner Hugenholtzweg/ Heelsumstraat
Curaçao, Netherlands Antilles
Tel: +599-9-433-8800
Fax: +599-9-433-8801
E-mail: rob.vermeulen@e-commercepark.com
Website: www.e-commercepark.com

5. E-Powerhouse

Contact: e-Powerhouse NV
Rigelweg 2
Curaçao, Netherlands Antilles
Tel: +599-9-777-1910
Fax: +599-9-737-4156
Email: g.sling@uts.an
Homepage: www.e-powerhouse.an

6. E-Trading House

Contact: E-Trading House NV
Scharlooweg 102
Curaçao, Netherlands Antilles
Tel: +5999-465.9951
Fax: +5999-465.9949
E-mail: hrobben@getnv.com
Homepage: www.ethnv.com

7. New Haven E-Zone

Contact: i-Management NV
Emancipatie Blvd #29
Curaçao, Netherlands Antilles
Tel: (599-9)-734-1200
Fax: (599-9)- 734-1102
E-mail: ria@emanagement.an

8. E-zone

Contact: E-Zone Beheer van Engelen N.V.
Van Engelenweg 21A
Curaçao, Netherlands Antilles
Tel: (599-9)- 737-1677
Fax: (599-9)- 737-1795
E-mail: ctm-mail@trustctm.com

Requirements

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

Incentives

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

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

Restrictions

Only at the Airport Economic Zone and the Harbor Economic Zone it is permitted to store goods and/ or provide e-commerce services.

At the other E-Zones only service companies are allowed.

E-Zone Koningsplein

The E-Zone Koningsplein is a fenced-in area of 57 acres. Presently, almost 100 merchants occupy a total floor space of close to one million square feet (91,000 square meters). The majority of companies established in the E-Zone Koningsplein are trading companies that distribute products from the United States, Europe and Asia to the Caribbean and Latin America. Clothing, textile products, cosmetics, shoes and other consumer goods are the items most frequently sold through the zone, though there is a growing business in higher value products, such as pharmaceuticals and industrial products. Besides trading companies, there are also distribution companies offering services to third parties, such as warehousing, distribution, invoicing, etc.

The E-Zone Koningsplein is a fully serviced and secured area, with the following facilities on the premises:

- Customs clearance office at the main gate.
- Banking facilities.
- All units have standard water-, electricity-, and telecommunication connections.
- 24-hour security service.
- Daily garbage collection.

Incentives

- 0% import duties;
- 2% profit tax on export profits;
- No land and property taxes;
- No turnover tax

To rent a space in the E-Zone Koningsplein an application must be submitted to the Curaçao Industrial and International Trade Development Company (CURINDE N.V.). The requirements for a successful application are:

1. A minimum of 75% of the annual turnover must be obtained from export. 25% of total sales can be sold to the local market. On these sales normal import duties and profit tax rates are applicable.
2. A minimum of one job created per 170 square meters of space occupied.
3. Submit an application form, together with two bank- and two commercial references.

The application is processed within 48 hours after which a quotation is submitted. Once the quotation is accepted, the next steps are:

4. Establish a limited liability company under local law, which is dedicated exclusively to the economic zone business.
5. Business/director's license.
6. Work/residence permit.
7. Economic Zone License

The types of businesses, which are currently operating in this area, are:

- Wholesalers of consumer products targeting the Caribbean. The product types include garments, apparel, textiles, cosmetics, perfumes, and shoes.
- Foreign manufacturers and trading companies that target regional distribution and service centers for the southern Caribbean Basin and South and Central America.

Aiport E-Zone

The Airport E-Zone is located adjacent to the International Airport Hato, 8 miles (13 kilometers) from the seaport and 7 miles (11 kilometers) from town. The first phase of the Airport E-Zone covers an area of 30 acres (12 hectares) with the construction of 400,000 square feet (40,000 square meters) of buildings. The total project (phase 1 and 2) will cover an area of 103 acres (42 hectares). The E-Zone Hato is especially advantageous for companies that export goods by air.

The E-Zone is a fully serviced and secured area, with the following facilities on the premises:

- Customs clearance office at the main gate.
- State-of-the-art digital telecommunication system.
- Fiber optic cable infrastructure.
- Connected to the local fiber optic cable network.

- Units with water-, electricity-, and telecommunication connections.
- Plots for custom build buildings.
- 7 x 24 hour security service. Daily garbage collection.
- Adjacent to the Curaçao international airport

The three main types of activities that are targeted for the Airport E-zone are:

1. Logistics Service Providers: Service firms that provide logistical services, such as order taking, invoicing, inventory management, storage, repackaging and shipping.
2. Vendor Trade Mart: Wholesalers/distributors of brand name goods to retailers and wholesalers in the region.
3. Regional Distribution Centers: Curacao's strategic location in the southern Caribbean, its excellent infrastructure, its secure and stable political and economic environment, and its well developed international financial services make it a profitable location for companies to locate a regional distribution center where they can deliver goods quickly and safely to their customers in the region, provide sales, marketing and technical support to their customers, customize their products for the Latin American market, and train regional staff and sales agents.
4. Electronic-commerce: other forms of service aimed at countries abroad, including new trade activities that can be performed with or on behalf of electronic communication and information opportunities.

The same incentives and conditions that apply to the E-Zone Koningsplein apply to the Airport E-Zone. The availability of units are:

- Offices: starting from 500 square feet (46 square meters);
- Showrooms: starting from 1,200 square feet (120 square meters);
- Warehouses: starting from 2,300 square feet (230 square meters).
- Plots: there are plots available of various sizes for companies that want to construct their own building.
- All units are rented based on a one year (extendible) rental agreement.

For additional information regarding the E-Zone Koningsplein and the Airport E-Zone, please contact;

Curinde N.V.
 Emancipatie Blvd. #7
 Curaçao, Netherlands Antilles
 Phone: (599-9) - 737 60 00
 Fax : (599-9) - 737 13 36
 E-mail: info@curinde.com
 Homepage: www.curinde.com

Industrial Zone

The Industrial Park is centrally located at 4 miles (6 kilometers) distance from the International Airport, 5 miles (8 kilometers) from the sea port and 7 miles (8 kilometers) from town. The total fenced area is 69 acres (28 hectares) of which 560,000 square feet (56,000 square meters) is covered by buildings. The Industrial Park houses a variety of manufacturing, assembling and processing representing a wide range of products, including: soap, plastics, beverages, dairy products, ice, sugar, pharmaceuticals and furniture. The major trading countries are the Netherlands Antilles, the Caribbean, South and Latin America, and the European Union.

Buildings, Plots & Costs

- **Multi-purpose buildings:** starting from 5,000 square feet (500 square meters). The floor-to-ceiling height is 17 feet (5.5 meters); the concrete floors can sustain a maximum weight of 200 lb. per square foot (1,000 kg per square meter).
- **Plots:** there are plots available of various sizes for companies that want to construct their own building.

All units are rented based on a one year (extendible) rental agreement.

■ **Costs**

Lease of buildings: US\$ 56 to US\$ 70 /m² /year.

Service: US\$ 3.80 /m² /year.

Land lease: US\$ 3.35 /m² /year.

Infrastructure

The Industrial Park is a fenced-in area covering approximately 28 hectares of which more than 62,000m² of buildings space. An infrastructure consisting of utilities connections, asphalt roads, street lights, 12,000 square meters are dedicated to a parking area and 24 hour security patrolling.

Facilities & Services

The Industrial Park is a fully serviced and secured area, with the following facilities on the premises:

- All units have standard water-, electricity-, and telecommunication connections.
- 24-hour security service.
- Daily garbage collection.

Possibilities Offered

Curinde offers you ready-made multi purpose buildings and ready-to-build-sites. All buildings are kept in good condition, since they are maintained regularly.

Buildings

The approximately 6 meter high buildings have a floor area varying from 3,000 to 4,000 square meters where the concrete floor can sustain a maximum weight of 1,000 kilograms per square meters. Each building is divided into units of approximately 500m² each.

This gives you the flexibility to obtain the number of area as needed by your activity.

Each unit has the following characteristics:

- A length of 30 meters
- A width of 15 meters
- A ceiling height of 6 meters
- It's own separate water and electricity connections
- Basic electricity installation
- Restrooms
- Two entrances, one door and a rolling door (4x4 meters)

Own Buildings

Companies have the option of constructing their own buildings on leased sites. For a long lease land contract a feasibility study is required.

Incentives

Industrial activities established at the Industrial Park Brievengat may qualify for the following incentives:

- 0% import duties;
- 0% land and occupancy tax;
- 2% corporate income tax rate on profits generated by export;
- Preferential financing by development banks;
- Special access to the European Union: products wholly obtained in Curaçao and those which have been sufficiently worked on or processed here can enter the European free of all import duties and quotas.
- Special access to US markets: Curaçao is included under the Caribbean Basin Initiative. Products manufactured in Curaçao can be imported duty free into the US, provided that there is 35% value added in Curaçao

(excluding 15% for US components) and that the final product is a new product formed from the foreign material used in its manufacture. Some products eligible under the CBI include: electronic and electro-mechanical assembly, wood products, fresh and frozen seafood, medical and surgical supplies. Feel free to contact **Curinde** for a complete list of goods included and excluded under the CBI.

Source of Information: <http://www.curinde.com>

For additional information regarding the Industrial Park, please contact;

Curinde N.V.
Emancipatie Blvd. #7
Curaçao, Netherlands Antilles
Phone: (599-9) - 737 60 00
Fax : (599-9) - 737 13 36
E-mail: info@curinde.com
Homepage: www.curinde.com

The World Trade Center Curaçao

The prestigious World Trade Center (WTC) is Curaçao's multifaceted international business center. The WTC is the most complete combined conference and office complex in the Caribbean. It has a full range of first class conference facilities and an enthusiastic, professional team ready to assist in making the most of this five star setting.

Auditorium

The ergonomically designed, fully equipped auditorium can accommodate the most diverse presentations. This theater comfortably seats 325 people. Chairs are outfitted with state-of-the art telecommunication equipment. The spacious hallway is ideal for coffee and tea breaks. The WTC provides full technical backup and professional assistance with audio-visual equipment.

Meeting Rooms

The congress center offers 9 meeting rooms designed to accommodate small to medium sized groups. These rooms can be subdivided or rearranged to meet specific setup requirements. The WTC can furnish complete meeting and conference support facilities, including the latest in audio-visual equipment, mobile translation booths and telecommunication infrastructure.

Exhibition Hall

The large, multipurpose exhibition hall can accommodate exhibitions and expositions with up to 110 stands (3x3m each), or banquets for up to 900 people. The hall can easily be subdivided for smaller events. Support services include state-of-the-art telecommunication and technical backup.

Business Center and Trade Mart

A four story business center and the two story Trade mart provide prestigious office suites for even the most selective business people. All are ready to be outfitted with telecommunication equipment. Additional support services include kitchenettes on every floor, together with banking and postal facilities. Full time secretarial service is available at request.

For additional information, please contact:

World Trade Center Curaçao
Piscaderabay, P.O. Box 6005
Curaçao, Netherlands Antilles
Phone: (599-9) – 463-6100
Fax : (599-9) - 462 44 08
E-mail: wtccur@attglobal.net
Website : <http://www.wtccuracao.com>

Kurá Hulanda Conference Center

Superbly situated within the Kurá Hulanda complex is the Conference Center Kurá Hulanda (opened in 1999) located at the entrance of the harbor (“Otrabanda”) with a view on the Anna bay. The Center is comprised of three buildings each equipped with state-of-the-art facilities and equipment for seminars, lectures, tutorials, training, conferences and meetings. Closed-circuit television is available to connect the three buildings. Each building may be rented individually. In addition, each room may be fully adapted for video projection, simultaneous interpreter/translator system, and/or for a festive reception.

These rooms can accommodate small to medium sized groups.

Set up meeting rooms maximum capacities:

Room	M2	Theater	U-shape	O-Shape	Class room
“Tula”	214	150	32	36	50
“Porto Paseo”	63	50	20	24	16
“E Gai”	63	50	20	24	16

For additional information, please contact:

Conference Center Kura Hulanda
Langestraat 8
Curaçao, Netherlands Antilles
Phone : (599-9) - 434 7713
Fax : (599-9) - 434 7732
Email : Confcen@kurahulanda.com
Website: www.kurahulanda.com

SEA-AIR TRANSPORTATION AND RELATED SERVICES

- Air Transportation and Facilities
- Maritime Transportation and Related Service
- Shipping Connections

Air Transportation and Facilities

CURAÇAO INTERNATIONAL AIRPORT

On August 1, 2003, Curaçao Airport Partners ("CAP") commenced a 30-year concession for the management, operation and maintenance of Curacao's Hato International Airport. CAP is a project company formed by Alterra Curaçao Holdings, Ltd. (Bechtel Enterprises Holdings, Inc. and Singapore Changi Airport Enterprise Pte Ltd.), Trim-Invest, Ltd and Janssen de Jong Caribbean Airport Constructors.

The airport area includes 650 hectares of land and has one of the longest runways in the Caribbean (3,410 meters). In 2004 the airport handled approximately 1.1 million passengers.

CAP is working in partnership with the Government and stakeholders to develop the airport as a catalyst for wider economic development and increased employment on the island.

CAP's vision is to develop the airport as the best in the Caribbean region building on its strong tourism base and connectivity to the European, North American, Latin American and Caribbean markets. A key focus is to create an environment to develop a regional logistics and distribution centre for freight, with the necessary ancillary facilities to attract and support aviation and business park tenants.

CAP is underway with a capital improvement program of approximately \$60 million including a new passenger terminal building opening in May/June 2006. The new terminal is designed in the initial phase to accommodate 1.6 million passenger per year in accordance with IATA Level of Service standards "C". The facility has been designed with the infrastructure to handle 2.5 million annual passenger with building space expansion.

CAP has an affiliated company, CARE, that has a 30 year lease to develop approximately 400 hectares of adjacent commercial property into an "Airport City."

The Curaçao International Airport Company N.V., which manages the Curaçao International Airport was established in 1977 by the Curaçao Island Government and is presently assisted by the management of Schiphol N.V. in the execution of an ambitious expansion plan, which will gradually increase its present capacity.

Regular Airline Connections

Airlines: Aerocaribe Coro, Aeropostal Alas de Venezuela, Air Jamaica, American Airline/ American Eagle, ASERCA, Avianca, Avior, Continental Airlines, Curaçao Prestige Airlines, Divi divi Air, Dutch Antilles Express, K.L.M. N.V./ Royal Dutch Airlines, Surinam Airways, Sol de America, TUI-Nederland B.V. Arke-Fly Curaçao.

Small Airline Representation

Aires, CATS, Corder Airline Services, Sol de America, Tiara Air, Transaven.

Ground Handlers/ Cargo Handlers

Antilean Flight Services, Curaçao Ground Handling Services N.V.,

HS Passengers - HATO Handling, Swissport Cargo Service Center

Source: *Curaçao Airport Partners*

Airfreight Facilities

The Curaçao International Airport's cargo facility is computerized and highly efficient. With modern cargo buildings on the premises, there is more than enough capacity to handle all business.

For perishable products cool and deep-frozen storage is available and sensitive products can be handled safely. Air containers can be stripped and the contents distributed throughout the region.

Contact: Curacao Airport Partners
Margareth Abraham Plasa,
Curaçao, Netherlands Antilles
Tel: + 599 -9 8393100
Fax: + 599 -9 8680017
Email: info@curacao-airport.com
Website: www.curacao-airport.com

Source: <http://www.curacao-airport.com>

Maritime Transportation and Facilities

Overview

The original prosperity of Curaçao was due to its strategic location and great natural harbor at Schottegat Bay. The harbor has no tides, hurricanes or congestion problems; it has been continually modernized and can handle ships of up to 202,881 GT.

At the beginning of the 20th century when Shell established an oil refinery on the island the quays at the main harbor in Schottegat Bay were extended. These quays were modernized in the 1960s and used as multi-functional quays for handling break-bulk and neo-bulk cargo (lumber, steel, cars, etc.). In 1974 the main oil terminal was transferred to Bullen Bay on the south coast where the new Curaçao Oil Terminal was built.

In June of 1984 a modern Container Terminal was built with Dutch know-how at Nieuwe Haven in Schottegat Bay. Transshipment cargo is an important element of its activity. New maritime connection possibilities are continuously being realized. A list of these connections is on page 40 to 52, but individual details should be checked with the shipping agents. At the moment seven different lines use Curaçao as their transshipment port for the Caribbean Basin and Latin America (east coast). Handling Sea-Air and Air-Sea transshipment cargo is also a fast growing service carried in Curaçao. The Curaçao port is managed by a unique combination of the local port authority and a private enterprise. The Curaçao Ports Authority N.V. (CPA N.V.) , which is a Government owned company, is the owner of the basins, docks, sheds (Container Freight Station), quays and container handling cranes. Handling equipment, trucks and stevedoring equipment are owned and managed by a private company, -the Curaçao Port

Services Inc. N.V. (CPS N.V.)-, on a commercial basis. This is a unique situation for the Caribbean basin and the Latin American continent, where the ports are usually owned and managed by the Government. The employees of Curaçao Port Services Inc. are trained at the local naval training school. At present a computerized system is being introduced to handle all the documents required by shipping using the port, all the leading shipping agents will be connected electronically to this system. This will greatly speed up the process and reduce the time a ship needs to be in port.

Conventional

Curaçao has one of the best equipped multi-use terminals in the region for *Freight-Traffic* fast, efficient and safe cargo handling, with sufficient storage space and no pilferage or theft.

Container Traffic

Efficient, fast and safe transportation and handling are ensured by: The port's accessibility to large RO / RO and LO / LO container vessels. The most modern and efficient container terminal of the Caribbean basin and Latin America equipped with two 40 tonnes capacity Nelcon container gantry cranes and one 35 tonnes capacity mobile Nelcon container-handling crane. The lowest transshipment tariffs of the Caribbean and Latin America.

Sea Cargo Handled

Tonnes (in metric tons)	2002	2003	2004	2005*
Inbound	598,324	582,666	587,778	623,959
Outbound	204,793	224,936	220,865	271,445
<i>Total</i>	803,117	807,602	808,643	895,404

TEU's (container movements)	2002	2003	2004	2005*
Inbound	41,110	40,450	41,503	44,205
Outbound	39,631	40,762	40,584	45,024
<i>Total</i>	80,741	81,212	82,087	89,229

* The figures for 2005 are for the months of January thru December

Oil Transshipment

The Curaçao Oil Terminal located at Bullen Bay, with transshipment capacity of 1,200,000 barrels per day can accommodate U.L.C.C.'s of up to 530,000 DWT on full draft.

The terminal has six T-head jetties at its disposal and has a total tank capacity of 1,775,000 barrels.

Traffic Connections

Because of its historically good connections with Europe, the U.S.A., Latin America and the Caribbean islands, the port of Curaçao has:

- More than 1,300 sailing per year.
- More than 20 regularly calling shipping lines.
- An efficient and reliable shipping agent network.

Customs Organization

The Customs Authority has four offices, which are located at:

- Downtown Willemstad (Punda),
- The office building of the Curaçao Port Services Inc. N.V.
- The Curaçao Economic Zones
- The airport.

In the office at the seaport the clearance of incoming vessels, import and export transactions, transit traffic, free zone traffic and bonded storage of goods is taken care of by a senior customs officer on a strict, incorruptible, yet reasonable basis.

Maritime Coverage

Insurance Brokers can provide "tailor -made" coverage according to client requirements.

Clients may opt for the following basic types of coverage:

- Institute Cargo Clauses (All Risks, Third Party insurance or F.P.A.)
- Extended Cargo Clauses
- Special Cargo Clauses- including full inherent vice, even when caused by delay or as a result of strikes.
- Rates for the absolutely outstanding cover under the special cargo clauses are competitive.

Through creative brokerage and by virtue of their contacts in the insurance markets, brokers often place coverage for their clients which could not be obtained in the home market.

For further information, please contact:

Curaçao Port Services N.V.
Container Terminal Nieuwe Haven
Curaçao, Netherlands Antilles
Phone: (599-9) - 461 57 77
Fax : (599-9) - 461 37 32
Email: cpamanag@cura.net
Website: www.curports.com

Curaçao Ports Authority N.V.
Werf de Wilde z/n
Curacao, Netherlands Antilles
Phone: (599-9) – 434 59 99
Fax : (599-9) - 461 39 07
Email: cps@cps.an
Website: www.curports.com

Shipping connections

Country	Destination	Shipping Line	Frequency
A			
Angola	Luanda	EWL	10 days
Anguilla	Roadbay	Crowley	weekly
Antigua	Sint John's	CMA CGM, Hapag, King Ocean, Crowley	weekly
Argentina	Buenos Aires	Crowley; Nedlloyd	weekly; 14 days
Aruba	Oranjestad	Hapag Lloyd, CMA CGM, Sea Board, Crowley, Caboven, Super S.C., Nedlloyd, Sealand, EWL	weekly
Australia	Adelaide	EWL, Evergreen, CMA CGM	10 days
Australia	Brisbane	EWL, Evergreen, CMA CGM	10 days
Australia	Freemantle	Nedlloyd; EWL, Evergreen, CMA CGM	weekly; 10 days
Australia	Melbourne	EWL, Evergreen, CMA CGM	10 days
Australia	Sydney	Nedlloyd, EWL, Evergreen, CMA CGM	weekly; 10 days
B			
Bahamas	Freeport	Crowley, Sealand	weekly
Bahamas	Nassau	Crowley, King Ocean, Sealand	weekly
Bahrein	Bahrein	EWL	10 days
Bangladesh	Mongla	Sealand	weekly
Barbados	Bridgetown	Crowley, CMA CGM, Hapag Lloyd; P&O, Nedlloyd	weekly; 14 days
Beirut	Lebanon	EWL, CMA CGM	10 days
Belgium	Antwerp	Hamsud, CMA CGM, Hapag, Evergreen, FMG; EWL	weekly; 10 days
Belgium	Zeebrugge	Sea Board, Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Belize		Sea Board, CMA CGM, Hapag, Nedlloyd	weekly
Benin	Cotonou	EWL	10 days

Country	Destination	Shipping Line	Frequency
Bonaire	Kralendijk	Super S.C., Don Andres	weekly
Brazil	Fortaleza	Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Brazil	Recife	Crowley, CMA CGM, Hapag Lloyd	weekly
Brazil	Rio de Janeiro	Crowley, Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Brazil	Rio Grande	Crowley, Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Brazil	Salvador	Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Brazil	Santos	Crowley, Nedlloyd, CMA CGM, Hapag Lloyd	weekly
Brazil	Sao Fransisco do Sol	Crowley, Nedlloyd	weekly
C			
Cameroon	Douala	EWL	10 days
Canada	Montreal, Quebec	Sealand, Evergreen	weekly
Canada	New Brunswick	Sealand	weekly
Canada	Toronto	Sealand, Evergreen	weekly; 10 days
Canada	Vancouver	Evergreen, Sealand	weekly
Canary Islands	Las Palmas	EWL	10 days
Canary Islands	Tenerife	EWL	10 days
Chile	Antofagasta	Nedlloyd, Hapag Lloyd, CMA CGM	14 days
Chile	Arica	Sealand, Hapag Lloyd, CMA CGM	weekly
Chile	Iquique	Sealand; Nedlloyd, Evergreen	weekly; 14 days
Chile	San Antonio	Sealand, Hapag Lloyd, CMA CGM	weekly
Chile	Valparaiso	Nedlloyd, Evergreen, CMA CGM, Hapag Lloyd	14 days
China		APL, CMA CGM	weekly
China	Chang An	Sealand, CMA CGM	weekly
China	Gaungzhou	Sealand, CMA CGM, Evergreen	weekly
China	Nanchin	Sealand, CMA CGM, Evergreen	weekly

Country	Destination	Shipping Line	Frequency
China	Nanjing	Sealand, CMA CGM, Evergreen	weekly
China	Shanghai	Sealand, CMA CGM, Evergreen	weekly
Colombia	Baranquilla	Crowley, Caboven, King Ocean, CMA CGM, Evergreen	weekly
Colombia	Buena Ventura	Crowley, Sealand, CMA CGM, Evergreen	weekly
Colombia	Cartagena	Sea Board, Crowley, Caboven, Laserline, King Ocean, Evergreen, Sealand; EWL, CMA CGM	weekly; 10 days
Colombia	Santa Martha	Sea Board, Crowley, EWL, CMA CGM	weekly; 10 days
Congo	Pointe Noire	EWL	10 days
Costa Rica	Puerto Limon	Crowley, Sea Board, Hapag, Sealand, Nedlloyd, EWL, Evergreen, CMA CGM	weekly
Cuba	Havana	Hamsud, Hapag Lloyd, Evergreen	weekly
Cyprus	Larnaca	Evergreen	weekly
Cyprus	Limassol	EWL	10 days
D			
Denmark	Aarhus	EWL, Evergreen, Hapag Lloyd, CMA CGM	10 days
Denmark	Copenhagen	Hamsud, CMA CGM, Hapag, Nedlloyd; EWL	weekly; 10 days
Djibouthi	Dhibouthi	EWL, CMA CGM	10 days
Dominican Republic	Rio Haina	Crowley, CGM, Hapag, Evergreen, Sealand, Nedlloyd; EWL	weekly; 10 days
E			
Ecuador	Guayaquil	Crowley, King Ocen, Evergreen, CMA CGM, Hapag Lloyd	weekly
Ecuador	Manta	Crowley, CMA CGM, Hapag Lloyd	weekly
Egypt	Alexandria	EWL, CMA CGM, Hapag Lloyd	10 days

Country	Destination	Shipping Line	Frequency
El Salvador	Acajutla	Nedlloyd, Hapag Lloyd	weekly
England	Felixtowe	Sea Board, CMA CGM, Hapag, Hamsud; EWL	weekly; 10 days
England	Liverpool	Nedlloyd, CMA CGM, Hapag Lloyd	weekly
England	Thamesport	Evergreen	weekly
Estonia	Tallin	EWL, Evergreen	10 days
F			
Far East		MAESK	weekly
Finland	Helsinki	CMA CGM, Hapag, Nedlloyd; EWL, Evergreen	weekly; 10 days
French Guyana	Cayene	Nedlloyd	14 days
France	Le Havre	Sea Board, CMA CGM, Hapag, Evergreen, Nedlloyd	weekly
G			
Gabon	Libreville	EWL	10 days
Gambia	Banjul	EWL	10 days
Germany	Bremen	Hapag, CMA CGM, Sea Board; EWL	weekly; 10 days
Germany	Hamburg	Hamsud, CGM, Hapag, Evergreen, Sealand, Nedlloyd; EWL	weekly; 10 days
Ghana	Takoradi	EWL, Hapag Lloyd	10 days
Ghana	Tema	EWL, Hapag Lloyd	10 days
Greece	Piracus	Evergreen; EWL	weekly; 10 days
Grenada	Sint George's	CGM, Hagap, King Ocean; Nedlloyd	weekly; 14 days
Guadeloupe	Point-a-Pitre	Crowley, CMA CGM, Hapag, Nedlloyd	weekly
Guatemala	Pureto Quetzal	Nedlloyd	weekly
Guatemala	Santo Tomas de Castillo	Sealand, Crowley; Nedlloyd, Hapag Lloyd, CMA CGM	weekly; 12 days
Guinea	Conakry	EWL, Hapag Lloyd	10 days
Guyana	Georgetown	King Ocean, Seafreight Inc.; EWL; Nedlloyd	weekly; 10 days; 14 days

Country	Destination	Shipping Line	Frequency
H			
Haiti	Port au Prince	CMA CGM, Hapag, Evergreen	weekly
I			
India	Bombay	APL, Sealand; EWL, CMA CGM, Evergreen	weekly; 10 days
India	Calcutta	EWL, CMA CGM, Evergreen	10 days
India	Cochin	EWL, CMA CGM, Evergreen	10 days
India	Madras	Sealand, EWL, CMA CGM, Evergreen	weekly; 10 days
Indonesia	Jakarta	APL, Sealand, CMA CGM, Evergreen	weekly
Iran	Bandar Abbas	EWL, Hapag Lloyd	10 days
Iran	Kish Island	EWL, Hapag Lloyd	10 days
Ireland	Dublin	EWL, Evergreen	10 days
Israel	Ashdod	EWL	10 days
Israel	Haifa	EWL	10 days
Italy	Genoa	P&O, Hamsud; EWL, CMA CGM, Hapag Lloyd, Evergreen	weekly; 10 days
Italy	La Spezia	P&O	weekly
Italy	Leghorn	P&O, Hamsud, Sealand; EWL, CMA CGM	weekly; 10 days
Italy	Milan	P&O; Nedlloyd EWL, Evergreen	weekly; 10 days
Italy	Trieste	P&O	weekly
Ivory Coast	Abidjan	EWL, Hapag Lloyd	10 days
Ivory Coast	San Pedro	EWL, Hapag Lloyd	10 days
J			
Jamaica	Kingston	Sea Board, Crowley, Sealand, Nedlloyd, Hapag Lloyd, CMA CGM, Evergreen, EWL	weekly
Japan	Kobe	APL, Evergreen; EWL; Nedlloyd, CMA CGM, Hapag Lloyd	weekly; 10 days; 14 days

Country	Destination	Shipping Line	Frequency
Japan	Nagoya	APL, Evergreen; EWL; Nedlloyd, CMA CGM	weekly; 10 days; 14 days
Japan	Osaka	APL, Evergreen; EWL, CMA CGM	weekly; 10 days
Japan	Shimizu	APL, Evergreen; Nedlloyd, CMA CGM	weekly; 14 days
Japan	Tokyo	APL, Evergreen; EWL, CMA CGM	weekly; 10 days
Japan	Yokohama	APL; EWL; Nedlloyd, Evergreen, CMA CGM	weekly; 10 days; 14 days
Jordan	Aqaba	EWL, CMA CGM	10 days
K			
Kenya	Mombasa	EWL, Hapag Lloyd, CMA CGM	10 days
Korea		APL, Evergreen, CMA CGM	weekly
Kuwait	Kuwait	EWL, Hapag Lloyd, CMA CGM	10 days
L			
Lebanon	Beirut	EWL, Hapag Lloyd, CMA CGM	10 days
Lethonia	Riga	EWL, Evergreen	10 days
Liberia	Monrovia	EWL, Hapag Lloyd, CMA CGM	10 days
Libya	Tripoli	EWL, Hapag Lloyd, CMA CGM	10 days
M			
Madagascar	Tamatave	EWL, CMA CGM	10 days
Malaysia	Kelang	APL, Sealand, CMA CGM, Evergreen, Hapag Lloyd	weekly
Malaysia	Penan	APL; EWL, Evergreen, CMA CGM	weekly; 10 days
Malaysia	Pinang	APL, Sealand, Evergreen, CMA CGM	weekly
Malaysia	Port Kelang	APL, Evergreen; EWL, CMA CGM	weekly; 10 days
Malaysia	Singapore	APL, Evergreen, CMA CGM	weekly
Martinique	Fort de France	Crowley, CMA CGM, Hapag; Nedlloyd	weekly; 14 days
Mauretania	Nouakchott	EWL, CMA CGM	10 days

Country	Destination	Shipping Line	Frequency
Mauritius	Port Louis	EWL, CMA CGM	10 days
Mexico	Acapulco	Nedlloyd, Hapag Lloyd, CMA CGM	14 days
Mexico	Alta Mira	Nedlloyd, Hapag Lloyd, CMA CGM	14 days
Mexico	Manzanillo	Nedlloyd, Hapag Lloyd	14 days
Mexico	Nuevo Laredo	Sealand, Hapag Lloyd, CMA CGM	weekly
Mexico	Progreso	Crowley, Hapag Lloyd, CMA CGM	weekly
Mexico	Tampico	Crowley, Hapag Lloyd, CMA CGM	weekly
Mexico	Veracruz	Crowley, Hapag Lloyd, CMA CGM	weekly
Middle East		APL, Hapag Lloyd, CMA CGM	weekly
Monserrat	Plymouth	Crowley, Hapag Lloyd, CMA CGM	weekly
N			
Nigeria	Port Harcourt	EWL, Hapag Lloyd, CMA CGM	10 days
Netherlands, the	Amsterdam	Sea Board, CMA GGM, Nedlloyd, Hapag, Hamsud, Evergreen	weekly
Netherlands, the	Rotterdam	CGM, Hapag, Sealand, Nedlloyd, Hamsud, Evergreen; EWL	weekly; 10 days
Nevis	Nevis	Crowley, CMA CGM	weekly
Nicaragua (via Costa Rica)		Crowley, Hapag Lloyd	weekly
Nicaragua	Managua	Sealand, Hapag Lloyd,	weekly
Nigeria	Lagos	EWL, Hapag Lloyd, CMA CGM	10 days
Norway	Aalesund	Hamsud, CMA CGM, Hapag	weekly
Norway	Bergen	EWL, Hapag Lloyd, CMA CGM, Evergreen	10 days
Norway	Oslo	EWL, Hapag Lloyd, CMA CGM, Evergreen	10 days
O			
Oman	Mina Qadoos	EWL	10 days

Country	Destination	Shipping Line	Frequency
P			
P.R. of China	Chiwan	Evergreen, CMA CGM	weekly
P.R. of China	Dalian	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Guangzhou	Evergreen, CMA CGM	weekly
P.R. of China	Huangpu	Evergreen, CMA CGM	weekly
P.R. of China	Jaingyin	EWL, Evergreen, CMA CGM	10 days
P.R. of China	Nanghai	Evergreen, CMA CGM	weekly
P.R. of Chiina	Nanjing	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Nantong	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Qingdao	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Rongqi	Evergreen, CMA CGM	weekly
P.R. of China	Shanghai	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Shekou	Evergreen, CMA CGM	weekly
P.R. of China	Shenzhen	Evergreen, CMA CGM	weekly
P.R. of China	Shunde	Evergreen, CMA CGM	weekly
P.R. of China	Tianjin Xingang	Evergreen; EWL, CMA CGM	weekly; 10 days
P.R. of China	Xiamen	Evergreen, CMA CGM	weekly
P.R. of China	Zhagilagan	EWL, Evergreen, CMA CGM	10 days
P.R. of China	Zhongshan	Evergreen, CMA CGM	weekly
P.R. of China	Zhuhai	Evergreen, CMA CGM	weekly
Pakistan	Karachi	APL; EWL, Evergreem, CMA CGM, Hapag Lloyd	weekly; 10 days
Panama	Coco Solo	Sealand	weekly
Panama	Cristobal	Evergreen; Nedlloyd, Hapag Lloyd	weekly; 14 days
Panama	Las Minas	Crowley	weekly
Paraguay (via Argentina)		Crowley	weekly
Peru	Callao	Crowley, Sealand; Nedlloyd, Evergreen, CMA CGM	weekly; 14 days
Peru	Paita	Crowley, Hapag Lloyd, CMA CGM	weekly
Philippines		APL, Evergreen, CMA CGM, Hapag Lloyd	weekly

Country	Destination	Shipping Line	Frequency
Portugal	Leixous	P&O, CMA CGM, Hapag; EWL	weekly; 10 days
Portugal	Lisbon	P&O, CMA CGM, Hapag; EWL, Evergreen	weekly; 10 days
Portugal	Oporto	P&O, Sealand, Hapag Lloyd, CMA CGM	weekly
Puerto Rico	Ponce	Sea Board, CMA CGM, Hapag	weekly
Puerto Rico	San Juan	Crowley, CMA CGM, Hapag, Evergreen, Sealand, Nedlloyd	weekly
R			
Reunion	Point D. Galets	EWL, CMA CGM	10 days
Russia	Kiev	EWL, Evergreen	10 days
Russia	Moscow	EWL, Evergreen	10 days
Russia	St. Petersburg	EWL, Evergreen	10 days
S			
Saba	Fortbay	Crowley	weekly
Saudi Arabia	Damman	EWL, Hapag Lloyd, CMA CGM	10 days
Saudi Arabia	Jeddah	Sealand; EWL, Hapag Lloyd, CMA CGM	weekly; 10 days
Saudi Arabia	Riyadh	Sealand, Hapag Lloyd, CMA CGM	weekly
Scotland	Greenock	CMA CGM, Hapag	weekly
Senegal	Dakar	EWL, Hapag Lloyd, CMA CGM	10 days
Sierra Leone	Freetown	EWL, Hapag Lloyd, CMA CGM	10 days
Singapore	Singapore	Evergreen, APL; EWL; Nedlloyd	weekly; 10 days; 14 days
South Africa	Capetown	EWL, Hapag Lloyd	10 days
South Africa	Durban	Nedlloyd; EWL, Hapag Lloyd	weekly; 10 days
South Africa	Port Elizabeth	EWL, Hapag Lloyd	10 days
South Korea	Pusan	Evergreen, Sealand; EWL; Nedlloyd, CMA CGM	weekly; 10 days; 14 days
South Korea	Seoul	Sealand, CMA CGA	weekly
Spain	Algeciras	P& O, Evergreen, Sealand, Hapag Lloyd, CMA CGM	weekly

Country	Destination	Shipping Line	Frequency
Spain	Barcelona	P&O, Evergreen; EWL, Hapag Lloyd, CMA CGM	weekly; 10 days
Spain	Bilbao	P&O, EWL, Hapag Lloyd, CMA CGM, Evergreen	10 days
Spain	Valencia	P&O, Evergreen; EWL, Hapag Lloyd, CMA CGM	weekly; 10 days
Sri Lanka	Colombo	APL; Sealand, Hapag Lloyd	weekly
St. Barhts	Gustavia	Crowley, CMA CGM, Hapag	weekly
St. Croix	Cristiansted	Crowley, CMA CGM	weekly
St. Eustatius	Oranjestad	Crowley	weekly
St. John's	St. John's	Crowley	weekly
St. Kitts	Basseterre	Crowley, King Ocean, CMA CGM	weekly
St. Lucia	Carries	CGM, Hapag, Nedlloyd, Crowley, CMA CGM	weekly
St. Martin	Philipsburg	CGM, Hapag, Sealand, Crowley	weekly
St. Thomas	Charlotte Amalie	Hapag, Harisson Line, Crowley, CGM, King Ocean, CMA CGM, Hapag; Nedlloyd	weekly; 14 days
Sudan	Port Sudan	EWL, Hapag Lloyd, CMA CGM	10 days
Surinam	Paramaribo	Seafreight Inc.; EWL	weekly; 10 days
Sweden	Gothenburg	EWL, Hapag Lloyd, CMA CGM	10 days
Sweden	Stockholm	Hamsud; EWL, Hapag Lloyd, CMA CGM	weekly; 10 days
Syria	Lattakia	EWL, Hapag Lloyd, CMA CGM	10 days
T			
Taiwan		APL, Evergreen	weekly
Taiwan	Kaohsiung	Sealand; EWL; Nedlloyd, Evergreen, CMA CGM	weekly; 10 days; 14 days
Taiwan	Keelung	Evergreen, Sealand; EWL; Nedlloyd, CMA CGM	weekly; 10 days; 14 days
Taiwan	Taipei	Sealand, Evergreen	weekly

Country	Destination	Shipping Line	Frequency
Tanzania	Dar es Salaam	EWL, CMA CGM	10 days
Tanzania	Tanga	EWL, CMA CGM	10 days
Thailand	Bangkok	Sealand; EWL, Evergreen, CMA CGM	weekly; 10 days
Togo	Lome	EWL, Hapag Lloyd, CMA CGM	10 days
Tortola	Road Town	Crowley, Hapag Lloyd, CMA CGM	weekly
Trinidad	Point Lisas	Seafreight Inc., Crowley	weekly
Trinidad	Port of Spain	Seafreight Inc., Sea Board, King Ocean, CMA CGM, Hapag, Sealand, Nedlloyd; EWL	weekly; 10 days
Tunisia	Tunis	EWL, CMA CGM	10 days
Turkey	Istanbul	EWL, CMA CGM	10 days
Turkey	Izmir	EWL, CMA CGM	10 days
Turkey	Mersin	EWL, CMA CGM	10 days
Taiwan	Kaoshiung	Evergreen, CMA CGM	weekly
U			
Und. Arab Emirates	Abu Dhabi	EWL, Hapag Lloyd, CMA CGM	10 days
Und. Arab Emirates	Dubai	EWL, Hapag Lloyd, CMA CGM	10 days
Und. Arab Emirates	Fujairah	EWL	10 days
United Kingdom	Felixtowe	FMG, Hapag Lloyd, CMA CGM	weekly
United States	Baltimore	Crowley, Evergreen, Sealand	weekly; 10 days
United States	Charleston	Crowley, Evergreen, Sealand	weekly; 10 days
United States	Elisabeth, New Jersey	Sealand, Evergreen	weekly
United States	Houston	Crowley, Sealand, Hapag Lloyd	weekly; 10 days
United States	Jacksonville	Crowley, Sealand	10 days
United States	Long Beach	Sealand	weekly
United States	Los Angeles	Evergreen; Nedlloyd	weekly; 14 days

Country	Destination	Shipping Line	Frequency
United States	Miami	King Ocean, Evergreen, Seafreight Line, Sealand; Nedlloyd	weekly; 10 days; 14 days
United States	New Orleans	Crowley, Sealand; Nedlloyd	weekly; 10 days; 14 days
United States	New York	Crowley, Evergreen, Sealand; Nedlloyd	weekly; 10 days; 14 days
United States	Newark	Sealand	weekly
United States	Norfolk	Crowley, Evergreen	weekly; 10 days
United States	Oakland	Evergreen, Sealand	weekly
United States	Philadelphia	Crowley	weekly
United States	Port Everglades	Crowley, Sealand, Evergreen	weekly
United States	Portland	Evergreen, Sealand	weekly
United States	San Francisco	Sealand; Nedlloyd	weekly; 14 days
United States	Savannah	Crowley, Evergreen	weekly; 10 days
United States	Seattle	Sealand, Evergreen	weekly
United States	Tacoma	Evergreen	weekly
Uruguay	Montevideo	Nedlloyd, Hapag Lloyd, CMA CGM	14 days
V			
Venezuela	Guanta	Seafreight Inc., Crowley	weekly
Venezuela	La Guaira	Seafreight Inc., Harisson Line, Crowley, Caboven, Evergreen, Sealand; EWL	weekly; 10 days
Venezuela	Maracaibo	Seafreight Inc., Crowley, Caboven	weekly
Venezuela	Margarita	Seafreight Inc., Caboven	weekly
Venezuela	Puerto Cabello	Seafreight Incl., Crowley, Harisson Line, Caboven, Evergreen, Sealand; EWL	weekly; 10 days
	Punta Cardon	Super Ship Care	14 days
Virgin Gorda	Spanish Town	Crowley	weekly

Country	Destination	Shipping Line	Frequency
Y			
Yemeni Republic	Hodeidah	EWL, CMA CGM	10 days
Z			
Zaire	Matadi	EWL, CMA CGM	10 days

Shipping agents

Agent	Shipping Line	Telephone	Fax
Anthony Veder & Co. e-mail: anveder@ibm.net avsales@attglobal.net	CMA CGM, Hapag Lloyd, Seafreight Inc.	(599.9) 461-4700 or 461-5874	(599.9) 461-2576
Dammers & Van Der Heide e-mail: general@dammers-curacao.com website: http://www.dammers-curacao.com	Europe West Indies Line (EWL), Evergreen	(599.9) 737-0600	(599.9) 737-3875
Gomez Shipping e-mail: luzette@gomezshipping.an	CABOVEN, King Ocean Services	(599.9) 461-5260 461-5900	(599.9) 461-3358 465-6969
Intermodal Container Services	Sealand.	(599.9) 461-3330	(599.9) 461-3432
Kroonvlag Curaçao e-mail: cargo@madurosons.com hbeaujon@madurosons.com	Nedlloyd Lines, K-line	(599.9) 733-1546	(599.9) 733-1555
S.E.L. Maduro & Sons e-mail: maduroship@madurosons.com	Harisson, Transportacion Maritima Mexicana, American Presidente Line, Nippon Yusen Kaisha	(599.9) 733-1500 733-1501	(599.9) 733-1538 733-1539

INTERNATIONAL FINANCIAL SERVICES

A Leading International Financial Center

Principal Features

Dating back to 1916, Curaçao has been recognized for decades as a leading international financial center for international transactions and international offshore financial corporations. As a result of focused and large scale investments, the island built the highly efficient infrastructure required to support the needs of legal-, accounting and financial services practitioners. State-of-the-art telecommunication facilities, the availability of multi-lingual staffs and regular airline connections to Europe, Latin America and the United States all combine to make Curaçao the most desirable and suitable business location in the Caribbean. The very low levels of corporate income taxes, which are applicable to various types of financial “offshore” corporations.

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

Constituting a part of the Kingdom of the Netherlands implies that in Curaçao based international corporations can make use of the “Tax Agreement for the Kingdom”(TAK). Under certain circumstances this can lead to interesting international tax savings opportunities. There is a tax treaty with Norway. Negotiations with other countries focusing on double taxation agreements are being held.

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

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

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

The financial sector fully endorses the efforts that are undertaken internationally to prevent the financial systems from being abused for criminal purposes. The sector has adopted the Statement of Principles recommended in 1988 by the International Committee of Banking Regulations and Supervisory

Practices (The Basle Committee). In the footsteps of other industrialized countries the Parliament of the Netherlands Antilles enacted legislation requiring banks and financial institutions to report “unusual” transactions by their customers to an independent reporting office that forms part of the Ministry of Finance. By the law the banks and other financial services providers are obligated to determine the full identity of a client prior to entering into a client relationship.

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

Offshore Companies

In circles of international entrepreneurs and multinational investors, Curaçao has popular for setting up, and maintaining, offshore corporations to hold assets and investments, for finance and trading transactions, or to be interposed in international corporate structures. In 1954 tax legislation was enacted to provide specific incentives for international investment companies. On the strength of its legislation, its social and political stability, the Dutch conservative atmosphere, its geographical location and its sophisticated financial and telecommunication infrastructure, Curaçao has established an enviable record in managing and administering tens of thousands of international investment companies.

Taxation

In a determined effort to revitalize its financial services industry, the Netherlands Antilles passed three tax bills in December 1999, together forming the New Fiscal Regime of the Netherlands Antilles (“NFR”). The NFR introduces a general corporate tax regime that is broadly comparable to the Netherlands corporate tax regime and that may be regarded as a middle-of-the-road, European style, OECD corporate tax system. With the introduction of the NFR regime, the Netherlands Antilles became an acceptable partner for modern income tax treaties. The new law became effective as from January 1, 2001. To be able to compete with tax exempt jurisdiction, the NFR also introduces a tax-exempt company.

Simultaneously with the introduction of the NFR, the Netherlands Antilles offshore regime was abolished. Transitional provisions were enacted for international companies that have been established prior to January 1, 2002 and that meet certain requirements are grand fathered until and including the year 2019.

In this respect, the Kingdom Tax Arrangement (TAK) has been amended as well. The NFF and the TAK are complimentary to each other. The amendment of the TAK was introduced with effect January 1, 2002.

Banks

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

Trust Companies

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

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

The Curaçao International Financial Services Association (CIFA)
Chumaceiro Boulevard 3
P.O.Box 3889
Curaçao, Netherlands Antilles
Phone: (599-9) - 461 53 71
Fax: (599-9) - 461 53 78
Email: mellis@attglobal.net or info@CIFA.an
Website: <http://www.cifa.an>

or

Association of Offshore Bankers in the Netherlands Antilles (IBNA)
Chumaceiro Boulevard 3
P.O.Box 220
Curaçao, Netherlands Antilles
Phone: (599-9) - 461 53 71
Fax: (599-9) - 461 53 69/ 461 53 78
Email: mellis@attglobal.net or info@ibna.an

TOURISM AND RESORT DEVELOPMENT

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

Principal Features of the Tourism Product

Beaches and Marine Assets

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

- World-class diving and snorkeling facilities, including a National Underwater Park.
- Excellent deep-sea fishing and water sports.
- Sites available for development.

Other Attractions

The city of Willemstad is one of the most picturesque and interesting capitals in the Caribbean. It combines a unique, Dutch-influenced architecture, multiple forts, an extensive waterfront, and a variety of shopping and recreational attractions. Extensive restoration has enhanced Willemstad's attractiveness.

Historic estates, known as land houses, are unique architectural gems, many of which have been restored as tourist attractions and facilities.

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

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

Several casinos can be visited.

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

Key Market Segments

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

Trends in Visitors Arrivals⁷

Trends in visitors and arrivals

Item	2003	2004	2005
North American visitors	44.932	48.394	51.733
European visitors	91.384	89.752	94.921
Caribbean visitors	41.155	38.961	32.406
South American visitors	39.707	41.518	39.203
Other	4.217	4.814	3.817
Total visitor arrivals	221.395	223.439	222.080
Total visitors nights	1.918.304	1.938.580	1.959.330
<i>Percentage change</i>	1,6%	0,9%	-06%
Avg. length of stay (nights)	8,7	8,7	8,8
Occupancy rates	62,3%	69,3%	74,6%
Cruise ship passengers	278.169	227.534	278.357
Cruise calls	197	162	204

⁷ Source: Central Bank of the Netherlands Antilles

Support for Tourism Investment Projects

Identification and follow-up of Opportunities

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

Investment Incentives

Incentives are being provided by the government on an investment of at least US\$ 560,000 in facilities for accommodation and recreation. The incentives are:

- A 5 to 11 year tax holiday on real estate.
- A 5 to 11 year reduction of the corporate profit tax of at least 5%.
- Exemptions from import duties on materials and goods used in construction.
- Exemption from personal income tax on income in excess of US\$ 5,600 derived from profits on which the reduced (2%) levy was applied.

Financing

Some local equity and debt financing may be available for projects.

For more information, please contact:

Curaçao Tourism Board
Pietermaai 19
Curaçao, Netherlands Antilles
Phone: (599-9) – 434-8200
Fax : (599-9) – 461-2305 or 461-5017
Email : ctdbcur@attglobal.net
Website : <http://www.ctb.an>(corporate site)
<http://www.curacao.com> (general tourist info.)

TELECOMMUNICATION

- Telecommunications in general
- E-commerce

Telecommunications in General

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

The telecommunications industry in Curaçao is re-investing most of its profits into new infrastructure. The recent connection to and operation of the Americas II and Arcos-1 fiber optic cables are examples of the investments being made to enhance the telecommunications infrastructure is proof of Curaçao's intention to become *the* information hub of the Caribbean. These fiber optic connections connect Curaçao with almost every island and country in the Caribbean and also connect Curaçao to Miami (USA) and Fortaleza (Brasil).

Telecommunications is considered one of the key elements in the overall infrastructure and economic development of Curaçao. It is the policy of the Government to privatize its belongings in the telecommunications sector. The goal of the privatization process is to improve the services being offered, lower prices, and increase quality of service and to attract investors to upgrade the network infrastructure to world standards.

Other steps already introduced are deregulation, and the introduction of competition. The process used to achieve these goals is based upon those similar to the United States and Great Britain.

The telecommunications sector in Curaçao consists of a handful telecommunications companies. The oldest is the government owned incumbent: United Telecommunications Services Holding in which some six companies resort: Antelecom (international carrier), SETEL (local loop and cellular), ATM (television broadcast), TDS (cable), CurInfo (ISP), TeleLease (computer and PBX lease). Other companies are Curaçao Telecom (international carrier and cellular), ANM (international carrier), All American Cables (telex and telegrams) and calling card and VoIP providers like GCN and Phalanx.

Operators that provide fixed and mobile phone access

The current telecommunications infrastructure is equipped with telex, fax services, entrance to merconon, viditel and direct satellite connections.

Communications with the rest of the world is of very good quality without interruptions. Additional services are the mobile communication (both CDMA and GSM), audiotext, voice mail, DSL, EVDO and ISDN.

In addition, there are several Internet Service Providers on the island, including Curinfo, Bgate.net, Carib-online, Curlink.com, Interneeds, Terranet Communications Systems Inc., and CuraNet.

Infrastructure for communication in the Netherlands Antilles has always been above average in comparison to the region. The teledensity in the country is among the highest in the region. In addition, the rate per minute is considered to be reasonable.

In November 2001, the Central Government, on behalf of Netherlands Antilles Post entered into a strategic alliance with Canada Post International. Since May 2003, Canada Post International's subsidiary, Nieuwe Post Nederlandse Antillen NV, is operating the postal service in the country.

Regulation and licenses

Regulation for the whole of the Netherlands Antilles is carried out by the Minister of Transport & Communication. The Bureau of Telecommunication and Post is the office that is advising the Minister.

The market is split in voice (telephone) and non-voice services (data). To offer telephone services a license is required. To offer data services no license is required. There are 3 types of licenses: local fixed telephony, mobile telephony and long distance telephony. The mobile and long distance market are open to competition. The local fixed market is still a monopoly on each island. Regulation by the Minister of Transport & Communication is for all 5 islands.

Concession holder on Curaçao

Concession holder	Type
Antelecom N.V. (UTS)	Long distance
Antillean Network Management N.V.	Long distance
Centennial Netherlands Antilles N.V.	Long distance
Communication Systems Curaçao N.V.	Mobile
GSM Caribbean N.V. (EOCG wireless)	Mobile
Polycom N.V. (CT-Digicel)	Long distance Mobile
Saltel N.V.	Long distance Mobile
Santa Barbara Utilities N.V.	Long distance
SETEL N.V. (UTS)	Fixed Mobile
Smitcoms N.V.	Long distance
Third Wave International N.V.	Long distance

Source: Telecommunications and Post Authority of the Netherlands Antilles

E-commerce

In 2000 Curaçao positioned itself as one of the world's leading e-commerce hubs. Special laws e.g. the National Ordinance Agreements by Electronic Means has been introduced, establishing the legal principles for the conduct of e-commerce and the processing of electronic transactions.

The Ordinance regarding E-Zones has been amended and amplified to the extend that:

- an e-zone status can be obtained outside the traditional physical free trade zones,
- the introduction of special tax legislation for international Internet-based companies that qualify for the establishment in the privileged E-Zone areas, paying only 2% profit tax,
- no import duties nor sales tax and entitling expatriate employees of a global Internet company established in the E-Zones of Curaçao to a special income tax regime.
- Besides, Curaçao has a sound regulation and supervision of the Internet gaming and entertainment industry. These measures firmly put the Curaçao's e-commerce infrastructure in place.

A final touch has been added by the new multifunctional data center, which is the central element in the ambitious and prestigious E-Commerce Park project that has been established in Curaçao. The initial bandwidth of tens to hundreds of megabytes, available to the park's residents, is provided via the Arcos fiber-optic cable that delivers an enormous capacity. The available bandwidth will be up to the highest international standards, competitive in price and can be expanded at any time. The location of the data center at the landing point of the Arcos cable ensures that there will be high quality, continuous 24-7 service.

For more information contact:

E-Commerce Park N.V.
E-Zone Vredenberg
Curaçao - Netherlands Antilles
Tel. +599-9-4338808 - Fax: +599-9-4338809
Email: info@e-commercepark.com
Website: www.e-commercepark.com

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