

OPEN ARMS

An investor's guide to the welcoming island of Curaçao.



OPEN ARMS

An investor's guide to the welcoming island of
Curaçao.

Island Territory of Curaçao
Edition 2006





PREFACE

It is a great pleasure to present you the first edition of the investor's guide of the Island Territory of Curaçao. This guide provides potential investors with relevant information on Curaçao's business and investment climate. Curaçao is the right place for doing business and is well known as an international business center, located on the crossroads of major shipping routes, with an affluent economy, a stable currency (pegged to the US dollar) and one of the highest standards of living in the Caribbean.

The economy of the sunny and friendly island of Curaçao has recorded a nominal growth of 1.6% in 2004, and the main sectors that have contributed to this development were tourism, international financial services and manufacturing. Something positive is happening in Curaçao's tourism industry. In accordance with our new Tourism Master Plan, among others, more than 2.500 hotel rooms will be

constructed on Curaçao in the coming 3 to 4 years. In terms of investment it is expected that some 450 million dollars will be invested in new hotels a new airport terminal and other tourism related projects. The hotel projects include: a Hyatt Regency hotel of 350 rooms, a 240 room Renaissance hotel, a World Trade Center Clarion hotel of 200 rooms, a 200 room Four Points by Sheraton Hotel, a possible 350 room Westin hotel and many other new developments. Besides the new hotels we are currently experiencing room expansion projects of several properties already on the island.

These new activities will bring additional business opportunities for local and foreign companies that are already established on our island and new investors that want to start their business ventures on our island. I'm confident that this investor's guide will be useful in making Curaçao your island of business in the Caribbean.

drs. Ivar Asjes,

Minister of Economic Affairs and Tourism



CONTENTS

• PREFACE	3	• LEGISLATIVE AFFAIRS	30
• GENERAL INFORMATION	6	Business Start-Up Procedures	30
Introduction to Curaçao	6	Fiscal system	33
Facts about Curaçao	6	Significant Developments	33
• ECONOMIC DEVELOPMENTS	8	Taxes	33
• PEOPLE	10	Tax treaties	35
Labor Market	10	Incentives	36
Labor Market Structure	10	Fiscal incentives	36
Employment Regulations	13	Incentives Island Territory of Curaçao	38
• EDUCATION	15	Dutch Fiscal Facilities	39
National schools	15	Trade agreements	40
Universities	16	• INFRASTRUCTURE	41
Testimonial St. Martinus University	16	Air Transport	41
International School	17	Testimonial Curaçao Airport Partners (CAP)	42
Students Abroad	17	Ports	43
• TARGET SECTORS	18	Ports of Curaçao	43
Tourism	18	Port Organization	43
Testimonial Curaçao Marriott Beach Resort and Emerald Casino	20	Cruise Facilities	44
Logistics	21	Ports Statistics	47
E-commerce	21	Communication	48
Testimonial New Haven e-Zone	22	• LIVING IN CURAÇAO	49
International Financial Services	22	Recreation	49
Testimonial Fortis Bank	23	Facilities	52
Oil Processing (Curaçao Refinery)	24	Utility costs	56
• DEVELOPMENT OF INNOVATION, ICT AND SCIENCE	25	Testimonial Curaçao Utilities Company (CUC)	57
Stimulation of Innovation	25	• IMPORTANT ADDRESSES	58
Stimulation of ICT	25	Associations	58
Research Institutes	26	Government Agencies	58
• BUSINESS CENTER	27	Consulates	59
World Trade Center	27		
Economic Zones (E-Zones)	27		

LIST OF TABLES

Table 1.	Age structure of the population (2003)	6	Table 24.	Major operational licenses for the employee and employer	32
Table 2.	Official Holidays 2005 and 2006	7	Table 25.	Incentives Island Territory of Curaçao to entrepreneurs	38
Table 3.	Macroeconomic Indicators	8	Table 26.	Regular Passenger Airline Connections	41
Table 4.	Labor Market Indicators	10	Table 27.	Regular Cargo Airline Connections	41
Table 5.	Unemployment by sex	10	Table 28.	Berthing facilities	45
Table 6.	Unemployment by age	10	Table 29.	Piloted Vessels Inward	47
Table 7.	Explanation educational levels	10	Table 30.	Cargo Movements: Metric Tons	47
Table 8.	Employed population by level of education and sex	11	Table 31.	Container Movements: TEUS	47
Table 9.	Employed Population by Economic Activity	11	Table 32.	Concession holder on Curaçao	48
Table 10.	Population, GDP, Unemployment and Inflation in Selected Caribbean States	12	Table 33.	Cultural heritage and historical places	49
Table 11.	Average salaries per month (US\$) (excluding benefits) *	13	Table 34.	Architectural and cultural sites	50
Table 12.	Minimum wage as of December 1st 2004 (US\$)	13	Table 35.	Attractions	50
Table 13.	Number of Students Vocational Education (2002/2003)	15	Table 36.	Natural Resources	51
Table 14.	Number of Students Medium Vocational Education (SBO) (2003/2004)	15	Table 37.	Beaches	51
Table 15.	Number of Students of Professional Education (HBO) and University (2000/2001)	15	Table 38.	Dive Sites	51
Table 16.	Students abroad	17	Table 39.	Current Hotel Overview	52
Table 17.	Tourism Key Indicators	19	Table 40.	Main Restaurants	54
Table 18.	In-flight time from Curaçao to most important trading partners	21	Table 41.	Golf Courses	55
Table 19.	Sailing time from Curaçao to most important trading partners	21	Table 42.	Domestic electricity rates	56
Table 20.	Major Logistics & Telecommunication Companies	21	Table 43.	Commercial electricity rates	56
Table 21.	Major Financial Services Companies	23	Table 44.	Industry Standard electricity rates	56
Table 22.	Compulsory registrations	30	Table 45.	Industry Export electricity rates	56
Table 23.	Major operational licenses for the company	31	Table 46.	Industry Import electricity rates	56
			Table 47.	Water rates	57

GENERAL INFORMATION

Introduction to Curaçao

The Spaniards discovered the island of Curaçao in 1499. From the beginning, thanks to its location and natural harbors, the island was used as the commercial base between North and South America and Europe. Curaçao is part of The Netherlands Antilles, which consists of two groups of islands in the Caribbean Sea. Bonaire and Curaçao (known as the Leeward Islands), some 40 miles off the coast of Venezuela, and St. Maarten, St. Eustatius and Saba (known as the Windward Islands) located 100 miles east of Puerto Rico.

The Netherlands, The Netherlands Antilles and Aruba together form the Kingdom of the Netherlands. The Netherlands Antilles achieved full autonomy with respect to its internal affairs in 1954.

Aruba, which was formerly also one of the islands of the Netherlands Antilles, assumed a separate status within the Kingdom of the Netherlands in 1986. The Queen of the Netherlands is the Head of State and is represented in the Netherlands Antilles by the Governor.

The Netherlands Antilles has two levels of government: a central (federal) government and a territorial (island) government. The Central Government consists of three bodies: a Governor, the Council of Ministers, and a 22-member Parliament, known as "Staten", which is elected every four years. The Central Government is responsible for federal affairs which include legislative and policy responsibilities on areas such as law enforcement, communications, taxes, public health, education and labor.

The Island Government is primarily responsible for the implementation of policy and projects. Besides this focus on execution, on several areas like tourism, port and general infrastructure, the Executive Council also formulates policy

and (multi-annual) plans for the development of Curaçao. The Island Government of Curaçao is made up out of three bodies as well: a Lieutenant Governor, an Executive Council, and a 21-member Island Council. The Island Council is elected every four years as well, even though these elections do not necessarily coincide with the elections of the Central Government.

The Dutch Government is responsible for national defense and activities related to foreign affairs. The Government of the Netherlands Antilles, Parliament and the Court of Justice have their residence in Willemstad, the capital of Curaçao. Willemstad is also the financial, commercial and cultural center of the five islands.

The major pillars of the Curaçao economy are tourism, logistics (transport sector), e-commerce, international financial services, and oil processing.

Facts about Curaçao

Population of Curaçao

The total population (as of January 2003) is 129,944.

Table 1. Age structure of the population (2003)

Ages	Females	Males	Total
0-14	14,542	15,034	29,576
15-29	11,301	10,765	22,066
30-44	17,380	13,677	31,057
45-59	14,825	11,789	26,614
60-74	8,198	6,547	14,745
75+	3,668	2,218	5,886
Total	69,914	60,030	129,944

Source: CBS, Statistical Yearbook 2003

Climate

The average temperature is 28° C (76°F). Curaçao does not get much rainfall, and is characterized by low hilly terrain and high humidity (84%) due to the constant northeastern breeze. Moreover, the island lies well out of the hurricane zone.



Language

The local language is Papiamentu, based upon Spanish and Portuguese with Dutch, English, and African influences. The official language is Dutch, but English and Spanish are also spoken by most of the natives.

Currency

The unit of currency is the Netherlands Antilles guilder, the international symbol is ANG. The guilder (ANG) has been pegged to the US dollar at the following exchange rate:

- buying rate banknotes: ANG. 1.77;
- buying rate draft, cheques, traveler's cheques & transfers: ANG. 1.78;
- selling rate to the public: ANG 1.82.

The rate of exchange offered by shops and hotels ranges from ANG 1.75 to ANG 1.80. Major credit cards, US dollars, and Euros are widely accepted.

International Time

The Netherlands Antilles time zone is four hours behind Greenwich (summer) Mean Time (GMT), in other words Curaçao falls within the Atlantic Standard Time zone, and equals E.S.T. + 1.

Entry Requirements

Canadian and US citizens need either a valid passport, or proof of citizenship in the form of an original birth certificate accompanied by photo ID, and an onward or return ticket. Most other nationals need only a passport. Visitors from for example Cuba, Colombia, the Dominican Republic and Haiti require a visa. You will need to apply for a residence permit, if you plan to stay for longer than three months. You are not allowed to work or live on Curaçao without a work or residence permit.

Official Holidays

Government offices, banks, the post office and most stores are closed on the official holidays listed below. Some Indian owned stores are closed on January 26 for Indian Republic Day. Jewish-owned establishments are closed for Rosh Hashanah and Yom Kippur (September or October)

Table 2. Official Holidays 2006

Holiday	2006
New Years' Day	January 1
Carnival	February 27
Good Friday	April 14
Easter Monday	April 17
Queen's Day	April 30
Labor Day	May 1
Ascension Day	May 25
Curaçao Flag Day	July 2
Antilles Day	October 21
Christmas Eve	December 24 (half day)
Christmas Day	December 25
Boxing Day	December 26
New Year's Eve	December 31 (half day)



ECONOMIC DEVELOPMENTS

The economy of Curaçao registered a nominal growth in GDP of 1.6 percent in 2004, while real growth was 0.2 percent. Sectors that performed relatively well during 2004 were financial services, trade, hotels and restaurants, and manufacturing. There was a small real growth in private investments compared to the year 2003, which was one of the factors contributing to the GDP growth in 2004. Projects such as the Fuik project by Aqualectra and the ongoing investments at Hato Airport are to credit for this increase. The year 2004 also saw the completion of Howard Johnson Plaza and phase one of the La Vista Resort and Marazul Dive Resort projects. Another factor that contributed to the growth in GDP was the increase of 0.9 percent in stay-over tourism during 2004, which was also an important factor for the growth in export.

Table 3. Macroeconomic Indicators

	2000	2001	2002	2003	2004
Real key macroeconomic figures (%)					
Gross Domestic Product	-2.6	1.3	0.1	0.4	0.2
Private Consumption	-1.5	1.4	3.3	2.4	-0.6
Private Investments	-0.5	9.1	-10.0	-6.7	1.5
Export of goods and services	4.6	6.3	-2.1	-0.5	0.2
Import of goods and services	6.5	5.7	-4.2	-0.9	-0.9
Inflation	5.8	1.8	0.4	2.1	1.4
Nominal figures Curaçao (Mill. ANG)					
Private consumption	2,040	2,106	2,184	2,283	2,291
Private investment	874	971	877	836	862
Exports of goods and services	2,478	2,682	2,635	2,676	2,718
Import of goods and services	2,643	2,842	2,732	2,765	2,777
Government Finance Curaçao (Mill. ANG)					
Revenues	816	834	887	885	899
Expenditures	766	811	681	691	693
Budget Balance	50	24	205	194	205

Source: Central Bureau of Statistics, Department of Finance Curaçao, Central Bank of the Netherlands Antilles, and Department of Economic Affairs Curaçao

Private consumption shows an estimated moderate decrease in 2004. Adverse effects on the labor market and declining transfers from abroad were somewhat offset by rising consumer credit extension, thereby mitigating the decline. Imports rose stronger than exports, leading to a deterioration of the current account.

The growth in imports is among others linked to higher investments. The inflation rate has decreased compared to 2003. The relatively low figure of 1.4 percent was achieved due to absorption of the government by subsidizing energy and fuel prices.

Developments in 2005

The development in 2005 is optimistic. Growth in tourism and rising investments due to some high value projects are leading to a positive result for real GDP growth. The introduction of lower income tax rates had a positive development, although the effect is difficult to estimate due to a simultaneous effort to increase tax compliance.

Private consumption is expected to be positively affected by economic growth and a further decrease in income tax rates. Declining transfers from abroad might mitigate these effects, but overall private consumption is projected to grow in 2005. For 2005 new hotel rooms are being constructed. Successful effectuation of these new projects and timely completion of ongoing projects are at the basis of the projected growth figure of 4.25 percent in private investments for 2005.

The export of goods and services is projected to grow due to positive developments in tourism. After a difficult year for the tourism sector, the outlook is once again bright for cruise tourism in 2005, while stay-over tourism has a slightly grow. The detrimental effects on tourism of DCA's collapse are waning as new airlines are filling in the vacant routes.

Real GDP will grow given the projected increase in investment and exports. The main component of GDP is private consumption.

This variable's small growth thus contributes to the increase in GDP, albeit to a lesser extent than previous years.

The government sector is expected not to add to GDP growth due to decreased spending in light of efforts to reduce the fiscal deficit.

Consumption prices will increase more than in the previous years as a result of higher energy prices. This causes an upward pressure on the cost price of consumer goods, which augments the direct effect of the higher energy prices on inflation.

Developments beyond 2005

In 2006, the second phase of the tax reduction will become effective, lowering the income tax rates with another 6 percent.

Fiscal authorities are also contemplating simplifying or lowering rates in other segments of the tax system, most notably the turnover tax. These efforts are intended to shift the tax burden from the formal economy to the black market by strongly enforcing tax compliance to those persons and companies that previously evaded taxes. Although the total tax burden will not decrease, this shift can have a positive influence on consumption and investment and will bring more of the economy into legality.

In addition, the construction of more than 250 hotel rooms will be initiated during 2006.

PEOPLE

Considering its small size, contemporary Curaçao has a surprising ethnic and religious diversity. For much of its written history, the island was home to just three major groups: the black majority, which was largely Catholic; the small Dutch Protestant aristocracy; and a small Sephardic Jewish elite. With the opening of the Royal Dutch Shell Oil Refinery (nowadays Isla) in 1918 immigrants poured in from all over the world, recasting Curaçao as a multi-ethnic, diverse island. Each immigrant group has brought its own customs, food and religious practices, which have intermingled and adapted to local realities, creating a unique culture.

Due to the quality of the educational system, the population's average level of education is relatively high. The majority of the population is able to communicate in four languages: English, Dutch, Spanish and the local language Papiamentu.

Labor Market

Labor Market Structure

In 2003, the Curaçao labor force comprised 61,411 persons. As presented in the next table, after a downward trend in 2001 and 2002, the number of people employed increased to over 52,000 in 2003 as compared to 50,000 in 2000.

Table 4. Labor Market Indicators

	2000	2001 *	2002	2003
Employed	50,105	47,353	49,056	52,137
Unemployed	8,278	8,899	9,056	9,412
Labor Force	58,383	56,252	58,112	61,411
Total Population	131,675	128,125	127,893	130,191
Unemployment Rate (%)	14.2	15.8	15.6	15.1
Participation Rate (%)	44.3	43.9	45.4	47.2
Youth Unemployment Rate (%)	27.3	34.0	34.1	33.6

Source: Labor market survey (CBS)

*Census data

Table 5. Unemployment by sex

	Total	Men	Women
Curaçao	9,274 (15.1%)	4,002 (13.1%)	5,272 (17.1%)

Source: CBS Labor Survey 2003

Table 6. Unemployment by age

	Age Group				
	15-24	25-34	35-44	45-54	55+
Curaçao	1,995	2,207	2,513	1,890	669
% within age group	33.6%	16.0%	12.9%	12.6%	9.4%

Source: CBS Labor Survey 2003

Table 7. Explanation educational levels

Level	Description
First level	Primary school ("lagere school" in Dutch)
Second level first stage	Intermediate level general secondary education ("MAVO" in Dutch) Lower level vocational education ("LBO")
Second level second stage	Higher level general secondary education ("HAVO") College preparatory education ("VWO") Intermediate level vocational education ("MBO")
Third level first stage	Higher level vocational education ("HBO")
Third level second stage	Post-graduate higher level vocational education University

Source: CBS Netherlands Antilles Population & Housing Census 2001

Table 8. Employed population by level of education and sex

Educational level	Male	Female	Total
None	93	99	192
First level	2,727	2,306	5,033
Second level first stage	11,857	11,426	23,283
Second level second stage	5,184	5,417	10,565
Third level first stage	2,715	2,600	5,315
Third level second stage	1,520	767	2,287
Unknown / other	488	523	1,011
Total	24,548	23,138	47,686

Source: CBS Netherlands Antilles Population & Housing Census 2001

Table 9. Employed Population by Economic Activity

Economic Activity	2002	2003 *
Agriculture and fishing	487	477
Mining and quarrying	102	102
Manufacturing	4,271	4,095
Electricity, gas and water	825	759
Construction	3,567	3,724
Wholesale and retail	9,072	9,659
Restaurants and hotels	3,491	3,761
Transport and storage	3,200	3,368
Financial intermediation	3,137	3,353
Real estate, renting	4,080	4,752
Public administration/Social sec.	4,481	4,663
Education	2,276	2,053
Health/Soc.work	4,217	4,414
Other community	3,748	4,242
Private households	2,095	2,656
Extra territorial organizations	8	62
Total	49,056	52,140

Source: CBS Labor Force Sample Survey

Note: To minimize the effects of sampling errors, figures are calculated as 3-year moving averages.

* 2003 is a 2-year average = AKO 2003



Table 10. Population, GDP, Unemployment and Inflation in elected Caribbean States

	Population	GDP per capita (US\$) (year)	GDP growth rate (%) (year)	Unemployment (%) (year)	Inflation (%) (year)
INDEPENDENT STATES					
Larger Island States					
Cuba	11,300,000	2,900 ('03)	2.9 ('04)	2.6 ('03)	4.1 ('03)
Dominican Republic	8,800,000	6,000 ('03)	2.0 ('04)	16.5 ('03)	51.5 ('04)
Haiti	7,700,000	1,600 ('03)	-3.5 ('04)	N.A.	27.1 ('04)
Jamaica	2,700,000	3,900 ('03)	2.5 ('04)	15.9 ('03)	11.5 ('04)
Trinidad and Tobago	1,100,000	9,500 ('03)	6.2 ('04)	10.4 ('03)	3.9 ('04)
Smaller Island States					
Antigua and Barbuda	68,000	10,100 ('03)	4.1 ('04)	11 ('01)	-1.3 ('04)
Bahamas	299,000	16,700 ('03)	3.3 ('04)	6.9 ('01)	1.5 ('04)
Barbados	278,000	15,700 ('03)	3.0 ('04)	10.7 ('03)	1.5 ('04)
Dominica	69,000	5,400 ('02)	1.0 ('04)	23 ('00)	2.3 ('04)
Grenada	89,000	5,000 ('02)	-3.2 ('04)	12.5 ('00)	2.3 ('04)
St. Kitts and Nevis	39,000	8,800 ('02)	5.1 ('04)	N.A.	2.4 ('04)
St. Lucia	164,000	5,400 ('02)	2.0 ('04)	N.A.	1.0 ('04)
St. Vincent and the Grenadines	117,000	2,900 ('02)	2.8 ('04)	N.A.	2.0 ('04)
Mainland States					
Belize	272,000	4,900 ('02)	3.0 ('04)	9.1 ('02)	2.7 ('04)
Guyana	705,000	4,000 ('03)	1.6 ('04)	9.1 ('00)	4.7 ('04)
Suriname	436,000	4,000 ('03)	4.6 ('04)	17 ('00)	9.0 ('04)
DEPENDANT STATES					
France					
French Guyana	155,000	11,300 ('00)	N.A.	24.4 ('03)	1.5 ('02)
Guadeloupe	422,000	12,200 ('00)	N.A.	26.3 ('03)	N.A.
Martinique	380,000	14,200 ('00)	N.A.	21.0 ('03)	N.A.
Netherlands					
Aruba	93,000	28,800 ('02)	1.5 ('03)	6.9 ('00)	3.6 ('03)
Netherlands Antilles	181,000	17,086 ('03)	1.0 ('04)	15.6 ('02)	1.6 ('04)
Curaçao	134,000	17,425 ('03)	0.2 ('04)	16.0 ('04)	1.4 ('04)
United Kingdom					
Anguilla	13,000	8,600 ('01)	3.3 ('03)	6.7 ('01)	6.9 ('03)
Bermuda	65,000	36,000 ('03)	2 ('03)	5 ('02)	3.3 ('03)
British Virgin Island	22,000	16,000 ('02)	1 ('02)	N.A.	2.5 ('02)
Cayman Islands	43,000	35,000 ('02)	1.7 ('02)	N.A.	2.8 ('02)
Montserrat	9,000	3,400 ('02)	-1 ('02)	N.A.	N.A.
Turks and Caicos	20,000	9,600 ('00)	4.9 ('02)	N.A.	N.A.
USA					
Puerto Rico	3,900,000	16,800 ('03)	1.6 ('03)	12 ('02)	6.5 ('03)
US Virgin Island	108,000	17,200 ('02)	2 ('02)	9.3 ('03)	2.2 ('02)

Source: IMF and CIA World Factbook, 2004.

Employment Regulations

All of the general and specific laws regarding labor conditions and labor relations, including legal minimum provisions regarding work, rest, and payment are regulated by the Central Government through the Civil Code II. The provisions of the Civil Code II are applicable to all persons (locals and foreigners) in a working relationship, regardless of the function or payment of the person(s) involved.

Working Hours

There is a mandatory maximum of forty hours a week of labor for non-schedule workers, and a forty-five hours of labor for schedule workers. Exception is the hotel and catering industry, which has a forty-eight hour labor week.

Wages

The average wage level in Curaçao is relatively high. However, there is a considerable difference between the highest and lowest paid jobs.

Table 11. Average salaries per month (US\$) (excluding benefits) *

Type of job	2002	2003
Manager	2,877	2,803
Professional	2,707	2,599
Assistant professional	1,938	1,980
Sales clerk	1,276	1,244
Customer Service Representative	829	798
Farmer	788	602
Skilled worker	934	953
Machine Operator	1,195	1,084
Unskilled worker	547	491

* Based on a 3 year average

Source: Central Bureau of Statistics (CBS)

There are statutory minimum wages for workers aged 16 years and older, and there is no longer a difference between sectors. Minimum wages are expressed per hour. The minimum weekly wage is the total hours to work in a week multiplied by the minimum wage per hour, and the minimum monthly wage is minimum weekly wage multiplied by 4.33.

Table 12. Minimum wage as of December 1st 2004 (US\$)

	Minimum wage per hour
21 years or older	3.26
20 years (90%)	2.93
19 years (85%)	2.77
18 years (75%)	2.45
17 / 16 years (65%)	2.12

Source: Directorate of Labor Affairs

When working overtime, the premiums are 150% or 200% of regular pay, the latter for work performed on Sundays and holidays. Most employers give a two-week to a one-month extra pay per year as a bonus at the end of the year and/or 2% to 8% of the annual salary as a vacation allowance in June.

Social Security

In Curaçao, four compulsory social insurance programs are in operation covering the following:

- Old age pensions
- Widows' and orphans' benefits
- Aid for accidents
- Aid for sickness

Every employee who earns a salary of US\$ 2,205.59 per month, or less, must be insured through the Social Security Bank by his/her employer against sickness. The premium is 10.4% of the employee's salary of which the employer pays 8.3% and the employee 2.1%. Employees with a salary higher than US\$ 2,205.59 per month often take out a private medical insurance, which is usually paid by the employer.

Vacations

At least 15 working days of annual vacation must be given with pay. This does not include the public holidays, which are also granted with pay.

Labor organizations

Labor unions are generally well established. They are organized mainly on a basis of individual enterprises. Most unions are members of a local federation, while many are affiliated with international federations as well. In Curacao, the law prohibits closed shops or enforced membership. Moreover, it is not common for representatives of workers to participate in the management of companies.

Labor agreements

Collective labor agreements are normal and usually cover a period of two or three years, after which new terms are agreed upon for a similar period of time. The probation period is two months.

Termination of employment

The Dismissal Law or "Lei di Retiro" is stipulated in the Civil Code II and the Dismissal Ordinance. This law protects the employee against unreasonable and arbitrary dismissal. It provides that, if an

employer wants to dismiss an employee by giving notice, an investigation by the Government on grounds of reasonableness is required before dismissal can take place. Therefore, in most cases, the employer needs the approval of the Director of the Directorate of Labor Affairs to terminate a labor contract.

The three most important reasons to terminate a labor contract are:

- Termination due to "urgent reasons".
- Termination by mutual consent (of the worker and the employer).
- Termination during the probation period.

In addition, according to the Severance Ordinance, employers must contribute monthly to a Severance fund for every employee. After dismissal, an employee whose working relationship terminates other than through his or her own fault, can apply for a severance payment. The severance pay is a one-time payment in cash, which the employer must pay to his employee when the working relationship with the employee terminates. The severance payment is calculated on the basis of the number of years of service rendered by the employee.

Employment of foreigners

Every foreigner who wishes to be employed or to exercise a trade or profession must have a work permit as well as a residence permit. Work permits will normally be granted, only if there are no qualified persons locally available.



EDUCATION

The educational system in Curaçao is European, or to be more specific, Dutch. Instruction from kindergarten through primary, secondary and tertiary level is in Dutch. The standard of education is in par with the standard of institutions in the Netherlands. Lately in the first classes in the primary school, Papiamentu is being used as the instructional language.

Unlike many countries, Curaçao does not have one single form of secondary education. Children can choose between several forms, depending on their talents and interests. General secondary education is divided into three streams: the VSBO, the HAVO and the VWO. VSBO schools provide intermediate and lower vocational education. The VSBO certificate gives access to secondary vocational education (SBO). The HAVO certificate is awarded on completion of a five-year course of general secondary education, including the transition year. The certificate gives access to higher professional education ("HBO" / undergraduate). The VWO certificate is awarded after six years of pre-university education, including the transition year. The VWO certificate gives access to universities as well as HBO.

Higher education in Curaçao is provided by the University of the Netherlands Antilles. Next to the University, the island has a Teacher Training College where primary-school teachers are trained.

Secondary school teachers are trained in four years at the university. In addition, the island has two private universities: The St. Martinus University and the Caribbean International University. Several other academies and entities offer professional education and training. Curaçao has an accredited International School where children of foreign origin can attend classes.

National schools

The following tables provide an overview of the number of students attending secondary education in Curaçao. It should be noted that education, which is not subsidized by the Government, is not mentioned here.

Table 13. Number of Students Vocational Education (2002/2003)

	Lower education (vsbo-havo-vwo)	Medium education (sbo) *	Professional education (hbo) **	Total
Curaçao	9,266	2,378	243	11,887

Source: Korte schets van de educatieve sector van het Eilandgebied

Curaçao, SAE, Curaçao

* excluding students nursing school

** refers to teachers training college

Table 14. Number of Students Medium Vocational Education (SBO) (2003/2004)

	Economics	Health care	Technical	Total
Curaçao	1,270	964	491	2,725

Source: Korte schets van de educatieve sector van het Eilandgebied

Curaçao, SAE, Curaçao

Table 15. Number of Students of Professional Education (HBO) and University (2000/2001)

	Social and economic studies	Technical studies	Law	Other	Total
Curaçao	266*	214**	204***	133****	817

* refers to number of students at the faculty of social and economic studies of the UNA

** refers to number of students at the faculty of technical studies of the UNA

*** refers to number of students at the faculty of law of the UNA

**** refers to number of students at the teachers training college

Source: Statistical Yearbook, Central Bureau of Statistics Netherlands Antilles

Universities

UNA, University of the Netherlands Antilles

The University of the Netherlands Antilles (UNA) was established by the Ordinance of January 12, 1979 of the Government of the Netherlands Antilles (Government Gazette 1979, No. 12). Presently UNA has four faculties:

- The Faculty of Law; offering master degrees in Antillean Law.
- The Faculty of Social and Economic Sciences, including programs in Business Administration and Accounting; offering bachelor and master degrees.
- The Faculty of Engineering, including programs in Electrical Engineering, Mechanical Engineering, Architecture and Civil Engineering; offering a bachelor degree.
- The Faculty of General Studies and Languages.

In addition, UNA offers post-graduate education within its dedicated foundation CURISES. CURISES' Centers of Excellence are: Donald Bakhuis Center for Accounting Studies (Education in Accountancy & Control and Tax auditing & advice).

- Center for Management and Leadership.
 - Center for Public Administration.
 - Center for Political Sciences.
 - Center for Research and Consulting.
 - Center for Entrepreneurial Development.
 - Center for Economy and Labor.
 - Center for Hospitality Management.

St. Martinus University

By the end of 2002, St. Martinus University established itself as a University with a focus on Medicine and Health Sciences. In January 2003, the University proudly opened its doors to the first students and thus officially starting its medical program. In doing this, St. Martinus University continues a well-established tradition of quality education as well as providing one of the finest educational environments. The University currently runs

a fully equipped Medical Faculty, a Faculty of Arts & Sciences and a Nursing Faculty and for the not too distant future it has plans for both a Faculty of Veterinary Medicine and a Faculty of Dentistry.

Testimonial St. Martinus University

The educational sector in Curaçao is rapidly growing. The sophisticated standard of life, the rich cultural and multi-lingual facets of the population and the exotic tropical settings are just a few reasons why students yearn to study here. The Certified Management and Investment Services N.V., a local project developer committed to the advancement of the local economy, has capitalized on this dream with the establishment of a new medical university, St. Martinus University, in one of Down-town Willemstad's monumental landmarks.

The university however, is merely part of a much broader vision and design concept.

"We have come up with a plan for the whole Brionplein area, which is the heart of the Otrobanda waterfront and where St. Martinus University is located. Our vision is to reinfuse life and activity back to this once bustling commercial center while still preserving its significant historical value. To achieve this, we came up with a plan that combines commercial, residential and entertainment facilities in the area - to put a hotel, conference center and university together so they could share facilities and at the same time make restaurants, shops and entertainment commercially viable options. We started with the Howard Johnson Hotel building, which today houses many eateries such as Subway, Haägen Dazs, the Havana Café and the soon to open, Pizza Hut. We then followed with the university and conference center. Positive results are already coming to fruition. People have returned to the area, some for work or study and many others for entertainment and relaxation. We now offer a total package for business travelers and our faculty members coming in from abroad as well. In the future we also plan to build more residential facilities in the area. But right now we have our hands full with the marketing and operations of St. Martinus University which was officially launched in October 2004.

It is no easy undertaking to competitively introduce yourself into a market steeped with tradition and brand-name reputation, but we diligently continue to focus on providing our students with a high standard of education.



I must confess that when we started out, we expected the recession to end sooner, which would have enabled us to expand as originally projected. The good news, however, is that now the economy has started moving in the right direction. With a wave of economic growth about to set off in Curaçao, we can start to focus on further development of this project. This is also the time for new investors to get in at the right time. I expect the economic growth to reach new heights after 2007. "



John Daryanani, Chairman of the Board, St. Martinus University.

Caribbean International University

The Caribbean International University is a private institution. The university was established in 2002 and is located in the Curaçao World Trade Center.

The University offers the following degree programs:

- Associate degree in Business Management.
- Bachelor in Communications.
- Bachelor in Tourism.
- Bachelor in Languages.
- Bachelor in Business Administration.

International School

Curaçao has an accredited international day school (K-12) that provides instruction in English. The school offers a rigorous academic program in order to prepare students planning to pursue higher learning at colleges and universities around the world. The school's curriculum includes coursework that allows students the opportunity to receive the International Baccalaureate degree. The school is non-denominational and welcomes students regardless of race or religious preference. Children can enter the school from the age of three (3) at K3 level.

Students Abroad

Since there are limited study disciplines offered in Curaçao many students leave the island to pursue studies abroad. The Government offers a scholarship program, which enables students to pursue medium or higher education in the Netherlands, the USA and the region.

The following table provides an overview of the number of students abroad in 2003 and 2004.

Table 16. Students abroad

	Medium vocational education		University of professional education		University	
	2003	2004	2003	2004	2003	2004
Netherlands	222	217	973	1,049	389	430
USA / Region	2	0	0	0	0	0
Total	224	217	973	1,049	389	430

Source: Annual report Stichting Studiefinanciering Curaçao

Note: the numbers refer to students that follow the Curaçao scholarship program

TARGET SECTORS

Curaçao is well known as an international business center, located on the crossroads of major shipping routes, with an affluent economy, a low rate of inflation, a stable currency (pegged to the US dollar) and one of the highest standards of living in the Caribbean.

The island also boasts the region's largest deep-water port, state-of-the-art container transshipment terminal, good telecommunications, a full service international airport, and a well developed legal and financial infrastructure. As part of the Kingdom of the Netherlands and the seat of the Government of the Netherlands Antilles, Curaçao has close judicial and political ties with the Netherlands, and is a gateway to European, American, Latin American and Caribbean markets and is developing into a major Caribbean logistics center.

Curaçao offers the most favorable and flexible incorporation laws available in the world. Businesses interested in asset protection, tax minimization, privacy, investment diversification, affordability and convenience can set up with ease. Foreign land ownership is

allowed and welcomed and foreigners and international companies can hold bank accounts on Curaçao.

Tourism

Curaçao has much to offer to a tourist: a wonderful tropical climate, the infrastructure is good, roads are in good condition; cars can be rented easily and are not too expensive. There are good air and sea connections and the climate is wonderful. The hotels and restaurants are well developed and there are many cozy natural beaches with crystal clear water, which is ideal for (off-shore) diving. Most of the beaches are situated at the western side of the island at the south coast. Several hotels have been built by foreign investors (mostly Dutch and American) in the last

few decades. Also worth noting is that several hotels were bought by foreign investors in recent years.

Another attractive characteristic of Curaçao is the European influence. The whole town center has a unique scene compared to the region, old Dutch street names, and colorful faades of former warehouses. Preserved downtown Willemstad is listed on UNESCO's world heritage list. The island's three main markets are the USA, the Netherlands and Venezuela.

In Curaçao, the Curaçao Tourist Board (CTB) has the main task of bringing more visitors to the island. Visitors who want to enjoy what Curaçao has to offer, will be satisfied with their visit and will recommend their friends and relatives to also visit Curaçao.

For more information, please contact:

Curaçao Tourist Board

Pietermaai 19

Tel (+599-9) 434-8200

Fax (+599-9) 461-2305

E-mail ctbcur@ctdb.net

Website www.curaçao.com

www.ctb.an



Table 17. Tourism Key Indicators

Trend	2000	2001	2002	2003	2004	2005 Oct YTD
Tourist Arrivals ¹⁾	191,246	204,603	217,963	221,395	223,439	182,861
Same Day Visitors	14,203	14,162	8,285	7,379	9,677	10,081
Sub Total Tourist Arrivals	205,449	218,765	226,248	228,774	233,116	192,942
Cruise Visitors	308,281	300,138	319,067	279,378	219,385	193,617
Total Tourist Arrivals	513,730	518,903	545,315	508,152	452,501	386,559
Trend in Main Markets						
Holland	51,895	56,530	55,256	75,999	73,798	64,945
Venezuela	35,074	32,904	30,389	25,099	27,639	20,706
USA	29,326	31,962	38,947	40,019	43,105	37,313
Caribbean markets	34,081	33,246	45,319	42,282	40,149	26,947
Nights Spent in Curaçao						
Total Nights	1,556,664	1,709,533	1,814,997	1,919,036	1,919,658	1,615,345
Average Length of stay	8.16	8.32	8.35	8.7	8.6	8.8
Average Hotel Occupancy ²⁾	60.79%	63.75%	57.39%	62.09%	70.08%	N/A
Cruise Development						
Cruise Calls	213	213	220	196	161	152
Cruise Passengers	308,281	300,138	319,062	279,378	219,385	193,617
Avg. Ship load	1,199	1,409	1,450	1,425	1,363	1,274
Estimated Tourist Expenditures						
Expenditures of Stay Over Tourists (Mill. US\$)	\$201.00	\$228.40	\$247.90	\$263.67	\$278.50	\$215.84
Expenditures of Same Day Tourists (Mill. US\$) ³⁾	\$1.40	\$1.40	\$0.80	\$0.74	\$0.97	\$1.00
Expenditures of Cruise Tourists (Mill. US\$)	\$24.30	\$22.90	\$23.80	\$20.82	\$16.35	\$14.42
Overall Total Visitor Expenditures (Mill. US\$)⁴⁾	\$226.70	\$252.70	\$273.00	\$282.20	\$295.82	\$231.28

1) Total Tourist Arrivals do not include visits of returning nationals

2) Avg. hotel occupancy is based on hotel occupancy of CHATA members only

3) Assumption based on avg. daily expenditures of stay over visitors excluding accommodation costs

4) Assumption: 100% of cruise ship passengers disembark. However, according to the Caribbean Tourism Organization this number is actually somewhere between 50 and 90%.

Testimonial Curaçao Marriott Beach Resort and Emerald Casino

The internationally renowned Marriott Group needs little introduction. In 1999 they took over the management operations of a five star hotel property in Curaçao and after 6 years here on the island, the Curaçao Marriott and Emerald Casino remains among the most successful on the island.

“Curaçao’s vast potential as a tourist destination is of significant value. Not only does the size of the island make it an economically viable option, but its warm, friendly people can also boast of being highly skilled and multi-lingual. This can be attributed to their life-long exposure to some forty different nationalities that have established their roots here on the island, and have inculcated a sense of toleration towards foreign cultures. As a result the island is a melting pot, rich in culture and diversity as each of the foreign influences has been so warmly embraced. There’s so much to experience here. However, its full tourism potential remains untapped. This leaves a large uncharted territory for investors to explore. Yet, for tourism to really flourish in such a way that significant economic growth and wealth is achieved, a nationwide commitment to the development of

tourism is needed in order to cultivate the necessary conditions.

In fact there are three key issues that need to be addressed before Curaçao can top the ranks of favorite Caribbean destinations, namely commitment, unity, and a critical supply of top-brand rooms.

First, the leaders of this island must make a commitment to making tourism the island’s main growth sector. Like a domino effect, this will then convince the business community and the general population to invest their time, effort and money in tourism, because they know the government is committed to cultivating the right climate for this sector to grow. Secondly, when it comes to tourism development, political parties should put their differences aside and form one united front. This in turn will foster a sense of unity

amongst the population towards a common goal. Tourism should become incorporated in the traditions and the daily lives of the population.

We must encourage young students to pursue their studies in tourism and begin careers in this sector. And lastly, but of no less importance, we need an additional 4000 to 5000 top hotel rooms here on the island. That is not to say that smaller rooms are not important; we need them too. But quite simply, the big players will generate significant marketing dollars and exposure to build brand recognition for the product that is, Curaçao. We are already well on the way to accomplishing this, as Marriott and Hilton have already made their mark, and others, including Hyatt, are soon to follow. With the boost in supply, we will also experience the positive side effect of attracting a significant increase in airlift and the development of many other businesses that support this tourism growth. We are on the verge of this turnaround, with so much in place we just need to make a firm commitment now, and make it happen together.”



Jorge Landa, General Manager, Curaçao Marriott Beach Resort and Emerald Casino



Logistics

Curaçao is an excellent location from which activities can be coordinated in the South American markets: the island has a well-established reputation for being able to accommodate and integrate both the European and the South American business cultures. Regarding the distribution within the Caribbean, Curaçao offers good air and sea connections to many of these islands.

Table 18. In-flight time from Curaçao to most important trading partners

Destinations	Flight time
Miami (USA)	2 hrs and 50 mns
Amsterdam (Netherlands)	9.0 hrs
Caracas (Venezuela)	45 mns
Montego Bay (Jamaica)	2 hrs

Source: Curaçao Ports Authority (CPA)

Table 19. Sailing time from Curaçao to most important trading partners

Destinations	Sailing time
Miami (USA)	3 - 5 days
Amsterdam (Netherlands)	7 - 10 days
Caracas (Venezuela)	4 - 6 hours
Montego Bay (Jamaica)	2 - 3 days

Source: Curaçao Ports Authority (CPA)

Curaçao Airport Partners (CAP)

Curaçao Airport Partners is working to develop the airport as a catalyst for wider economic development and increased employment on the island.

Koningsplein (Harbor)

The Curaçao Free Zone or nowadays called E-zone at Koningsplein (harbor) is widely known throughout the region as a trade center and attracts thousands of business visitors/buyers a year.

Industrial Zone

In addition to the Free Zone, Curaçao has an Industrial Zone (Brievengat) geared toward businesses that wish among others, to perform a certain degree of transformation to products destined for the European market.

Table 20. Major Logistics & Telecommunication Companies

Company*	Activity/product	Size class/number of employees
Autobusbedrijf Curaçao NV	Public transportation (bus services)	100+
Curaçao Ports Authority NV	Port management and development	85
Curaçao Airport Holding & Curaçao Airport Partners NV	Management & implementation of air-port & airport services	500+
Curaçao Port Services Inc. NV	Port operations/services /stevedoring	100+
Nieuwe Post Nederlandse Antillen NV	Postal services	100+
UTS NV	Telecommunication	400+

Source: CBS Netherlands Antilles 2005

* Companies printed in italic are foreign companies

E-commerce

E-commerce is one of the areas for economic development that has been supported in recent years as an opportunity to revitalize the financial and economic situation of Curaçao, using Information and Communication Technology (ICT) as a major source of production. The Government of the Netherlands Antilles has adopted legislation that enables the different Island Territories to offer special grants to attract investors in e-commerce. Several state of the art regulations are already in place to facilitate e-commerce development.



Regarding e-commerce at present, the companies are predominantly part of on-line gaming. There is a regulated gaming environment instituted by Government Decree, which attracts these companies. There is also an Internet gaming association called CIGA (Curaçao Internet Gaming Association).

Testimonial New Haven e-Zone

Curaçao, as part of the Netherlands Antilles, was a forerunner in terms of e-commerce legislation, being one of the first countries in the world to have established laws that include electronic agreements as part of the Contract Law. In addition, the government provided extra incentives for foreign investors to establish their e-commerce activities here, by amplifying the Free-Zone act to include electronic trade. This so-called Economic Zone, or popularly called e-Zone, offers attractive incentives that include a 2% profit tax. Together with the excellent fiduciary systems available on the island and the strong international financial sector that has long since catered to an impressive array of international conglomerates, this makes for a perfect location for e-commerce to flourish.

"The framework made available by local authorities makes Curaçao a very attractive place to establish e-commerce activities. Its political

stability; the fact that we are part of the Dutch Kingdom of the Netherlands, and as such, fall under the jurisdiction of the Dutch High Court in The Hague; our proven track record in the international business sector for over half a century, our good telecommunications infrastructure with great international connections; and best of all, the culture of trust and reliability that we have cultivated throughout the years, makes Curaçao the perfect platform for e-commerce. Of course, any business that wants to enjoy all the favorable e-zone incentives would have to be physically established in the e-zone. While this may present a little bit of a threshold for some companies, we have capitalized on it by coming up with a product that can fulfill every foreign

companies' needs. With the establishment of the licensed New Haven e-Zone, we can now offer international companies a turn-key solution by combining IT-rendering services with our experience in the trust business. This way, international companies wishing to establish in the e-Zone can opt for a hasslefree solution. Whether they need business services such as company formation; providing director, secretarial and account services; handling bank accounts or taking care of the day-to-day business dealings; or the more typical e-commercial aspects such as hosting services; providing bandwidth and IT support to the users, we make it easier to make the step to invest here. Curaçao has earned international acclaim throughout the years by providing excellent financial services to very large and respected customers all over the world. Those who have done business here rate it as a very positive experience, so now it's time to spread the word."



Herman Behr, President and Founder of New Haven e-Zone, a division of HBM Group

International Financial Services

The financial sector in Curaçao is supported by a number of international banks offering a wide scale of internationally required services. The very favorable fiscal environment for businesses and individuals alike resulted in a large number of international banks, trust companies, accounting and law firms. In addition, all of the larger international audit firms are represented on the island. Furthermore, legal practitioners and tax advisors are providing expert advice in the fields of international corporate and tax law.

In the year 2001, new tax legislation was introduced that did away with the tax haven image the Netherlands Antilles had had since the early fifties. In 1993, the decision was taken to completely upgrade and modernize the tax regime of the Netherlands Antilles in order to meet the everchanging 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, abolishing the distinction between onshore and international companies, no fiscal ring-fencing, no unfair tax practices and a regulatory framework to protect the NA financial systems against abuse for criminal purposes. Another major achievement is that of the National Ordinance on Supervision of Fiduciary Institutions, which came into force on January 1, 2002. As of February 1, 2002, an important part of the Netherlands' Antilles regulations on anti-money laundering were made applicable to fiduciary institutions.

Table 21. Major Financial Services Companies

Company*	Activity/product	Size class/ number of employees
Banco di Caribe	Financial services & banking	200+
<i>CITCO Fund Services Curaçao NV</i>	Financial services & banking	100+
<i>ENNIA Caribe Holding NV</i>	Insurance	100+
<i>FATUM (a member of Guardian Holdings Group)</i>	Financial services & banking	80
<i>FORTIS Bank (Curaçao) NV</i>	Financial services & banking	100+
Maduro and Curiel's Bank NV (MCB)	Financial services & banking	700+
<i>RBTT Bank International NV</i>	Financial services & banking	200+

Source: CBS Netherlands Antilles 2005

* Companies printed in italic are foreign companies

Testimonial Fortis Bank

Even though he tries to avoid any type of personal publicity, his philanthropic work has not gone by unnoticed. But when it comes to advocating Curaçao's International Financial Sector (IFS), Gregory Elias wastes no time in coming to the forefront. Showing his tough

business side he effectively capitalized on his financial trust experience and successfully led the Intertrust Group, which was acquired by MeesPierson Zug, AG in 2002. He then conquered an even larger market share by heading the MeesPierson Group of Companies here in Curaçao. He gets right to the point about investing in his sector and in Curaçao in general.

"Curaçao's IFS is at crossroads right now. The BRK (Dutch acronym for the Belastingregeling Koninkrijk or the Kingdom Tax Act) is up for discussion as we have done everything within our power to salvage this sector. It is now up to The Netherlands to save this important economic pillar of the island. Strong lobbying by our Minister of Finance will hopefully lead to a new impetus for the sector, opening up many new opportunities.

MeesPierson is a multinational company that has been well established here on the island for over 50 years now. Although we hear about companies - some of whom are our clients - about having encountered red tape and other delays, I must say that in our company we don't come across much of it anymore. Having done business here for so long, we know "the ropes". And besides, this sector has matured and all parties (public and private sector alike) involved have matured along with it and ironed out all the kinks. For instance, let's take e-Zone Applications. Every step in the process of getting an eZone company established here on the island, is well prepared and there are no unnecessary delays. It shows that there is willingness on the part of the government, which is a very important aspect when doing business. Some of our clients, who are trying to establish themselves locally here, have come across red tape, while others have breezed through the process. I still think however that even though many improvements can be reported across the line there is some additional room for improvement, especially when it comes to the issuing of permits and licenses required. This is a drawn out process that still takes too long.



Yet, in my opinion, these are all issues that can be resolved and are being addressed as we speak. It is a clear choice and an important economic strategy of the island to attract foreign investors.

All officials are convinced of the importance of foreign investment. In addition to which, there are many attractive aspects to investing in Curaçao, such as the excellent infrastructure, capable workforce, modern telecommunication, a solid port industry, professional world-wide banking and business services network - all extremely desirable components for investors.

We should not adhere to self-complacency, so we must keep working hard to improve both our strong and weak points. Since being part of the Dutch Kingdom has earned us an image of being a place where the laws are upheld and businessmen keep their word, we must continue to live up to this standard in order to grow our investor base."



Gregory Elias, General Managing Director of Fortis Bank Curaçao N.V., MeesPierson Intertrust Curaçao and related Group Companies. He is also special council to the Government of the Netherlands Antilles

Oil Processing (Curaçao Refinery)

Curaçao is very attractive for companies that are active in the oil industry in the Caribbean basin. Curaçao has a number of excellent industrial locations at deep waterways and is home to the largest Caribbean refinery. The location of Curaçao in the Caribbean has the advantages that both raw materials and finished products can be shipped in and distributed quite easily.

The oil industry is one of the economic pillars of the island of Curaçao. This role is based on three facts: the direct and indirect labor demand, the production of different kinds of fuel for the local and foreign market and the amount of foreign currency generated by the oil industry.

With the activation of the Aqualetra Build Own and Operate (BOO) electricity plant, the refinery has sufficient electrical capacity to operate its plants. The local refinery has a labor force of over 900 permanent employees.

Curoil N.V., a 100 % state-owned enterprise, is the only local fuel distributor on the island. The fuel distribution is divided into three segments: the local market, aviation, and bunkering. The local market consists of the gas stations to which Curoil delivers fuel products and propane gas for local consumers, and the local companies that buy fuel products from Curoil N.V. The aviation segment is limited to activities at the local airport, and bunkering is mainly to cruise ships and ships at the Dry Dock Company.

For more information, please contact:

Refineria Isla (Curaçao) N.V.

P.O. Box 3843, Emmastad

Curaçao, Netherlands Antilles

Tel: (+599-9) 466-2700

Fax: (+599-9) 466-2488

Curoil N.V.

A.M. Chumaceiro Boulevard 15

Curaçao, Netherlands Antilles

Tel: (+599-9) 432-0000

Fax: (+599-9) 461-3335

DEVELOPMENT OF INNOVATION, ICT, AND SCIENCE

Research & Development (R&D) is a crucial factor to achieve economic growth and to keep a high standard of living. The level of education becomes higher and new technologies are adapted very quickly. The lifecycle of products is getting shorter, which makes innovation increasingly important. Innovation is often achieved by research and development.

Stimulation of Innovation

One organization in Curaçao that is very much involved in helping industry in achieving innovation is the Curaçao Innovation Center, or "InnovatieCentrum Curaçao" (ICC). ICC was established in 1991 with the aim of improving the competitiveness of small and medium-sized businesses on Curaçao through transfer of knowledge and technology. ICC is linked to several international organizations such as TNO, Syntens, TII, CARDI, and the InnovationNetwork.

Activities

- Provide firms with the latest information on innovation in general and specific technologies.
- Organize or help organize training, courses and seminars for firms.
- Help firms with the implementation of new technologies and management systems in the field of environment, hygiene, and quality.
- Sell products that help improve capacity of firms (literature, CD-rom, instruction videos).
- Grant the "InnovatiePrijzen", which is an award the ICC grants annually. The number of participants is still growing.

For more information, please contact:

Stichting InnovatieCentrum Curaçao
Industriepark Brievengat gebouw F-1
Tel. 737-1360
Fax. 737-1491
E-mail: info@InnovatieCentrum.an
Website: <http://www.innovatiecentrum.an>

Stimulation of ICT

To achieve any kind of sound and sustainable economic development, Information and Communication Technology (ICT) has become a critical success factor for all sectors. In Curaçao, the value of up-to-date knowledge and rapid implementation of state-of-the-art ICT is rated very high. In order to increase ICT use among private sector organizations, in particular in small and medium-sized businesses, the Island Government of Curaçao instituted the "Curaçao Information Stimulation Plan" (CISP), a program which is being carried out by Stimul-IT. CISP is an initiative of the Department of Economic Affairs, with the objective of improving the competitiveness of Curaçao through the effective and efficient use of ICT.

Activities

- Inform the business community about ICT and the significance of it for their business operations, through seminars and publications.
- Improve the preconditions for the use of ICT.
- Actively initiate and support (sectoral) ICT-projects.

For more information, please contact:

Stimul-IT
WTC Building Unit T-II 27
Tel. 463-6299
Fax. 463-6673
E-mail: info@stimul-it.com
Website: <http://www.stimul-it.com>



Research Institutes

University of the Netherlands Antilles (UNA) - CURISES

Foundation

The University of the Netherlands Antilles implements both post-graduate education activities and scientific research projects within its dedicated foundation Curaçao Institute for Social and Economic Studies (CURISES). The objective is to support the comprehensive development process of the Netherlands Antilles by selectively performing activities in the areas of non-regular education and research.

For more information, please contact:

CURISES

Jan Noorduyweg 111

Tel. 869-4190

Fax. 869-4129

E-mail: curises@una.an

Carmabi Foundation, Caribbean Research & Management of Bio-Diversity

The Carmabi Foundation was founded in 1955 as the Caribbean Marine Biological Institute and was initially fully financed by Dutch development funding. Today, as the CARMABI Foundation, biological research remains a core activity and provides the basis for the organization's three other major areas of activity, namely:

- Advice and consultation to the Government (which consumes upwards of 30% of the productive capacity of the organization).
- Education (among which a program reaching 15-20 thousand school children annually).
- Natural resource management (over the years, the organization has brought about the establishment of nine sanctuaries and parks in the Netherlands Antilles and it currently remains in charge with the day-to-day management of five such projects in Curaçao).

Facilities

Carmabi possesses several facilities like for lodging, laboratory, diving and fieldwork purposes. In addition there is research equipment and instruments, and a library with special collections. Carmabi also provides special services like applying for collecting and export permits in forwarding field collections.

Advance Biofactures (BioSpecifics)

One of the most technologically advanced companies in Curaçao is Advance Biofactures, subsidiary of US multinational BioSpecifics (www.biospecifics.com).

BioSpecifics Technologies Corp. is engaged in the business of producing and licensing for sale Collagenase ABC, a fermentation-derived enzyme approved by the United States Food and Drug Administration (FDA) for debriding chronic dermal ulcers and severely burned areas (the topical ointment business). Historically, the company's revenues have been from one customer in the United States, Abbott Laboratories, which, pursuant to an exclusive licensing agreement, compounds the product into Collagenase Santyl Ointment, a prescription drug used to treat a variety of skin wounds. The company also earns royalties on the sale of Santyl to distributors by Smith & Nephew, Inc. In addition, it is researching and developing additional products derived from this enzyme for potential use as pharmaceuticals. The Curaçao manufacturing plant of BioSpecifics is the most advanced facility within the group. Besides manufacturing R&D-activities take place in Curaçao as well.



BUSINESS CENTER

World Trade Center

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 and professional team ready to assist in making the most of this five-star setting.

Facilities

WTC offers several facilities like an auditorium seating up to 325 persons, 15 meeting rooms seating between 30 and 200 persons, a 2000 sq. meter Exhibition Hall which holds up to 1500 persons, the Gallery Hall an ideal reception space, prestigious and convenient office space from 25 - 1700 meters, executive support services, and retail units from 25 - 140 meters in an airconditioned indoor mall connected to hotel complex and office complex.

For more information, please contact:

World Trade Center Curaçao
Piscadera Bay
Curaçao, Netherlands Antilles
Tel: (+599-9) 463-6100
Fax: (+599-9) 462-4408
E-mail: info@wtccuracao.com
Website: www.wtccuracao.com

Economic Zones (E-Zones)¹

In February 2001, the Government of the Netherlands Antilles passed the Economic Zone (E-Zone) law. The E-Zone legislation is actually a modernization of the early Free Zone law. The most important difference between the old and new laws is that E-zones allow activities performed by means of electronic communication. 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.

¹An Economic Zone (E-Zone) is a site designated as such, where goods can be stored, processed, worked up, assembled, packaged, displayed and cleared from bond, or can undergo other operations, and where or from where services may be provided. Services include maintenance and repairs in the E-Zone on goods of companies conducting their business outside the Netherlands Antilles, maintenance and repairs on machinery and other equipment situated abroad with goods stored in the E-Zone or other forms of service aimed at countries abroad, including warehousing, and new trade activities and trade support activities and other service activities to be placed in the international context that can be performed with or on behalf of electronic communication and information opportunities.

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. The managing company of the E-Zone provides professional support to parties interested in establishing in one of these parks and submits 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 is it permitted to store goods.

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



E-Zone Koningsplein, E-Zone Hato & Industrial Park

Brievengat

In order to expedite the start of your operations, Curaçao offers three fully serviced business parks catered to accommodating a variety of activities.

These are the Airport Economic Zone, the Harbor Economic Zone and the Industrial Park Brievengat (not an E-zone) managed by Curinde N.V. (Curaçao Industrial & International Trade Development Co.).

The characteristics of these parks are:

- Multi-purpose buildings with water, electricity, and telephone connections that are available for rental on a yearly basis.
- 24-hour security, 7 days a week.
- Fenced-in area.
- Permanent maintenance.
- Land for construction of custom-made facility.

Curinde, the first stop for parties that want to establish operations in one of the strategically located parks, offers a full range of professional services, including advice on regulatory procedures regarding incorporation in Curaçao.

For more information, please contact:

Curinde N.V.

Emancipatie Blvd. 7, Curaçao,

Netherlands Antilles

Tel: (+599-9) 737-6000

Fax: (+599-9) 737-1336

E-mail: info@curinde.com

Website: www.curinde.com

Airside Office Park

Curaçao Airport Real Estate N.V. (CARE)

is preparing to undertake appropriate development of the surrounding property of Curaçao International Airport as part of an overall economic development strategy for the island of Curaçao in cooperation with the Government.

Hato-Airside Office Park is part of the so-called area B of the Curaçao International Airport property to be developed by CARE. Hato-Airside Office Park is an area

of about 7.5 ha that consists of 14 parcels already served with roads and utilities and ready for the establishment of service-related offices.

This development is also designated as an E-zone and has tax advantages for tenants located in it.

For more information, please contact:

Curaçao Airport Real Estate Enterprises N.V.

International Airport Hato

Tel: (+599-9) 839-3100

Fax: (+599-9) 868-0017

Email: wabernathy@curacao-airport.com

E-Commerce Park

E-Commerce Park provides cost-effective Internet services for businesses like ASPs, developers and dot-coms. The fast, dependable infrastructure and friendly "around-the-clock" service have set new standards in offshore hosting. E-Commerce Park has a Fort Knox-style Data Center which features a state-of-the-art co-location area. This "white coat" area is fully climate controlled, monitored and secured. They offer impressive redundant network connectivity via a scalable, fully meshed IP network, and "plug in bandwidth" through a fault tolerant, two gigabit per second fiber connection to your servers on our premises.

For more information, please contact:

E-Commerce Park NV

Corner Hugenholtzweg/ Heelsumstraat

Curaçao, Netherlands Antilles

Tel: (+599-9) 433-8808

Fax: (+599-9) 433-8809

E-mail: info@e-commercepark.com

Website: www.e-commercepark.com

e-Powerhouse

e-Powerhouse, a subsidiary of UTS, offers co-location services in a 1000 m² (approx. 10,000 square feet) co-location center, with basic facilities such as secured 10' x 10' cages, locked 19" cabinets, and private rooms (several sizes). All the rack space is supplied with Uninterrupted Power Supply (UPS) units, connection to backup generators and redundant HVAC system. First, the co-location center was focused on the supply of merely collocation space with connectivity for telecommunication equipment or servers,



with minimal service offerings. Now, thanks to market and technological factors, there is a shifting to a hosting center with more managed services, for more information and communication systems, attracting different types of customers, including Managed Service Providers, System Integrators, and Network operators.

For more information, please contact:

e-Powerhouse NV
Rigelweg 2, Curaçao, Netherlands Antilles
Tel: (+599-9) 777-1910
Fax: (+599-9) 737-4156
Email: e-powerhouse@uts.an
Website: www.e-powerhouse.an

New Haven e-Zone

The New Haven e-Zone offers a complete package for the savvy e-businessperson. New Haven is your "One Stop" experienced e-commerce business partner catering to all e-commerce sectors where no physical goods have to be stocked onsite. New Haven e-Zone not only offers smart cabled, high speed redundant internet wired, fully furnished lockable office spaces with all utilities included, but can also assist you with incorporation and formation, local licensing and directors, experienced secretarial and administrative services, and on-site IT- and auxiliary support like no other can.

For more information, please contact:

i-Management NV
Emancipatie Blvd 29
Curaçao, Netherlands Antilles
Tel: (+599-9) 734-1101
Fax: (+599-9) 734-1102
E-mail: info@imanagement.an

E-Trading House

E-Trading House is the full service E-Zone on Curaçao in the heart of the business district. The building offers fully serviced luxurious office suites and sections with a full range of technical facilities. The co-location offers highly secured server, website, and mail hosting and bandwidth services. Serious e-commerce starts at E-Trading House. Gambling, gaming and/or offensive business are not admitted.

For more information, please contact:

E-Trading House NV
Scharlooweg 25
Curaçao, Netherlands Antilles
Tel: (+599-9)-465.9951
Fax: (+599-9)-465.9949
E-mail: info@ethnv.com
Website: www.ethnv.com

E-Zone Van Engelen

E-Zone Van Engelen offers a complete e-package and fully furnished air-conditioned office spaces for a select group of companies. They can also assist with corporate services such as the incorporation and set-up of the e-zone company and secretarial services, as well as the application for the relevant licenses. Companies in the e-zone will not deal with physical goods but only with services.

For more information, please contact:

E-Zone Beheer Van Engelen N.V.
Van Engelenweg 21A
Curaçao, Netherlands Antilles
Tel: (+599-9) 737-1677
Fax: (+599-9) 737-1785
E-mail: ctm-mail@trustctm.com

LEGISLATIVE AFFAIRS

Business start-up procedures

Entrepreneurs aiming at conducting a business in Curaçao are required to go through some steps before they can be operational. The first step is to engage the services of a notary office, which consequently establishes a (limited liability) company. The most important licenses when incorporating a company are: (1) the business license from the Island Executive Council, permitting the corporation to operate in Curaçao, (2) a director's license for a non-Antillean managing director, and (3) a work and residence permit for the managing director. The notary will also take care of registering the company at the Curaçao Chamber of Commerce & Industry.

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 \$ 1,160).

Table 22. Compulsory registrations

Type	Contact	Objective	Duration ²	Costs (in US\$)
Commercial	Chamber of Commerce & Industry Kaya Junior Salas 1 T: (+599-9) 461-1455 F: (+599-9) 461-5652 E: registry@curacao-chamber.an	Gathering statistical information	1 day	Depending on invested capital: 34 - 565 registration fee 34 - 480 annual fee
Tax	Tax Inspectorate Regentesselaan z/n T: (+599-9) 734-2680 F: (+599-9) 736-7800	Application of the Tax Identification Number (CRIB-nummer), to be used in administering all taxes	1 day	No costs
Health Insurance	Social Security Bank (SVB) Pater Eeuwensweg 9 T: (+599-9) 434-4000 F: (+599-9) 462-6536 E: svb@svbcur.org	Registration of both company and employees (appointment only), for employee's health insurance. Also in case of accidents	1/2 hour	No costs
Labor	Dept. of Labor (DAZ) Bellisimaweg 17 T: (+599-9) 737-1200 F: (+599-9) 736-5711 E: dazegc@curinfo.an	Registration of the company in order to acquire the Labor Register. Monitoring low-wage employees employed by the company	1 week	28.25

Source: Dept. of Economic Affaires, Dos Mundos NV

² Provided that documents are in place

The following major licenses, except of the establishment license, are only compulsory depending on the type of business and the legal form that will be conducted.

Table 23. Major operational licenses for the company

Type	Contact	Objective	Duration ³	Costs (in US\$)
Business ⁴ & director's license (Vestigings- en directievergunning)	Dept. of Economic Affairs (DEZ) Molenplein T: (+599-9) 462-1444 F: (+599-9) 462-7590 E: info.dez@curacao-gov.an	Regulation of the business environment	+/- 3 months	Stamp duty: 5.65
Nuisance permit (Hindervergunning)	Dept. of Environmental Affairs (Milieudienst) Groot Davelaar K22-23 T: (+599-9) 736-9022 F: (+599-9) 736-9195 E: escuracao@mdc.gobiernu.com	Management & control of potential environmental unfriendly activities	+/- 4 months	Stamp duty: 5.65 Required advices: 142.37 Annual fee: 112.99
Building permit (Bouwvergunning)	Dept. of Urban and Regional Development Planning and Housing (DROV) Plasa Horacio Hoyer 19 T: (+599-9) 461-2199 F: (+599-9) 461-2697 E: info.drov@curacao-gov.an	Urban and regional planning	6 weeks for investments less than US \$ 564.972 8 weeks for investments exceeding US\$ 564.972	Stamp duty: 5.65 Fee: dependent on the building-investment, of which one half must be paid in advance.
Hotel permit (Hotelvergunning)	Dept. of Legal Affaires (AJZ) Schottegatweg Oost 112 T: (+599-9) 434-2200 F: (+599-9) 461-3257 E: info.ajz@curacao-gov.an	Management & control of provision of food and beverage and providing lodging and service on a commercial basis	+/- 3 month	Stamp duty: 5.65 Annual fee: 1694.92
Restaurant permit (Restaurantvergunning)	Dept. of Legal Affaires (AJZ) Schottegatweg Oost 112 T: (+599-9) 434-2200 F: (+599-9) 461-3257 E: info.ajz@curacao-gov.an	Management & control of provision of food and beverage	+/- 3 month	Stamp duty: 5.65 Annual fee: depending on location: 203.38 or 406.77

³ Provided that documents are in place

⁴ Antillean one-man business is exempted

Type	Contact	Objective	Duration ³	Costs (in US\$)
E-zone permit	Dept. of Economic Affairs (DEZ) T: (+599-9) 462-1444 F: (+599-9) 462-7590 E: info.dez@curacao-gov.an	Gathering statistical information	2 weeks	Stamp duty: 5.65
Gaming permit	Directorate of Judicial Affairs Wilhelminaplein z/n T: (+599-9) 463-0699 F: (+599-9) 465- 6826 E: edith.davelaar@gov.an	Regulation of gaming activities from the Netherlands Antilles by means of utility-line services	+/- 2 months	Stamp duty: 5.65 Monthly fee: 5.650
Foreign exchange permit (Deviezenvergunning)	Central Bank of the N.A. Simon Bolivarplein 1 T: (+599-9) 434-5500 F: (+599-9) 461-5004 E: info@centralbank.an	Gathering statistical information	1 week	Offshore companies: 141.24 Others: free

Source: Dept. of Economic Affaires, Dos Mundos NV

Table 24. Major operational licenses for the employee and employer

Type	Contact	Objective	Duration ⁵	Cost (in US\$)
Working permit (Werkvergunning)	Dept. of Labor Affaires Bellisimaweg 17 T: (+599-9) 737-1200 F: (+599-9) 736-5711 E: dazegc@curinfo.an	Regulation labor market	+/- 6 months	First time application: 141.24
Residence permit (Verblijfsvergunning)	Local Chief of Police De Ruyterkade 50 T: (+599-9) 465-6588 F: (+599-9) 465-8220	Regulation admission foreigners	+/- 6 months	Deposit: based on one-way ticket to country of origin. Employer certificate of guaranty, stamp duty: 2.82
Admission by Law "Van Rechtswege verklaring" for the Dutchmen not born in the N.A.	Local Chief of Police De Ruyterkade 50 T: (+599-9) 465-6588 F: (+599-9) 465-8220		+/- 3 months	Stamp duty: 5.65
Physical health check-up	Public Health Dept. (GGD) Piscaderaweg 49 T: (+599-9) 462-5800 F: (+599-9) 462-7175 E: ggdcu01@curinfo.an	Physical health check-up employees every 6 months of those employees who are in direct contact with food and beverage	1 day (check up) 1 week (test results)	Per person: 28.25 PP-cardholders: free

Source: Dept. of Economic Affaires, Dos Mundos NV

⁵ Provided that documents are in place

FISCAL SYSTEM

Significant Developments

New Fiscal Framework

On December 29, 1999, The Netherlands Antilles approved three tax bills, which are known as the New Fiscal Framework (NFF). The NFF came into force retroactively to January 1, 2001. The NFF is complementary to an amendment of the TAK (Tax Agreement of the Kingdom), which took effect on January 1, 2002. With the introduction of the NFF, the Netherlands Antilles was removed from the so-called blacklist of the OECD. Curaçao also meets the most important requirements of the American tax authority, the IRS, since the introduction in 1997 of the National Ordinance Reporting of Unusual Transactions and the National Ordinance Identification When Rendering Financial Services. The IRS has given the Netherlands Antilles the status of Qualified Intermediary.

The principal reasons for the enactment of the NFF are the objective of the Government of the Netherlands Antilles to part from its tax haven image and to revitalize its financial services industry.

The most important features of the NFF are:

- Abolition of the offshore regime. The distinction between offshore taxpayers and onshore taxpayers was in principle abolished as of January 1, 2001. The NFF provides for a 34.5% flat rate (consisting of a 30% profit tax rate and 15% island surtax), which is applicable to all taxpayers. This flat rate is applicable as from January 1, 2000.
- Transitional legislation. The NFF provides for a transitional legislation granting the advantages of the present offshore regime to qualifying offshore companies incorporated before January 1, 2002, provided certain conditions are met. These companies can benefit from the present offshore regime until the year 2019. However, taking into account the level one commitment of the Netherlands Antilles Minister of Finance to the OECD with respect to the abolition of harmful tax regimes in the Netherlands Antilles, the grand fathering period may be shortened.

The elements of the NFF in the Profit Tax Ordinance are as follows:

- Introduction of a Tax Exempt Company (NABV) i.e., a company that is exempt from both the corporate income tax and the new dividend withholding tax.
- Introduction of a participation exemption.
- Extension of the period for loss carry forward.
- Introduction of merger provisions.
- Introduction of a fiscal unity treatment (consolidated tax group).

The main elements of the NFF with regard to individuals are among others:

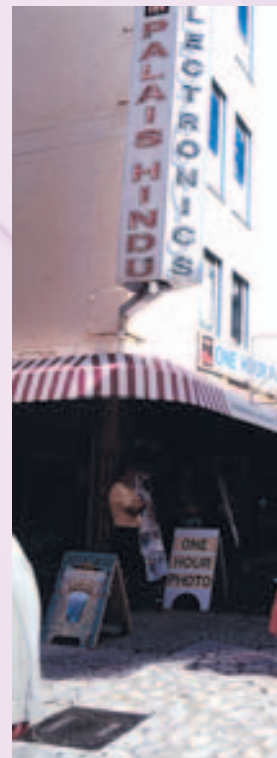
- Income Tax Ordinance. Introduction of deemed income provisions: amendment of the substantial interest provisions.
- Introduction of a dividend withholding tax of 10%. This tax will only take effect on a date that will be announced in a separate Ordinance, but that is not expected to happen in the near future.

E-zone legislation

As of March 1, 2001, the e-zone legislation came into force. The main purpose of the e-zone legislation is to expand and strengthen the economic position of the Netherlands Antilles. The e-zone legislation provides potential (e-commerce) investors with a variety of (tax-saving) opportunities. The e-zone legislation is not only aimed at stimulating e-commerce activities, it is also a continuation of the former free-zone legislation.

Taxes

An individual's specific circumstances determine residence for tax purposes. These circumstances include permanent home, habitual stay, and center of economic and social interest. Residents are taxed on worldwide income, while nonresidents are taxed only on certain specified income generated within the Netherlands Antilles. Individuals are taxed from their date of arrival. Accordingly, there is no significance as to the timing of arrival.



Profit Tax

Profit tax is levied on the profit of:

- limited liability companies (NV's);
- limited partnerships (Du. "commanditaire vennootschappen"), and other companies or associations of which the capital is divided into shares;
- co-operative societies and mutual insurance companies;
- associations and foundations, as long as they are conducting a business;
- entities established outside Curaçao, but which receive revenues from Curaçao.

The basis of the profit tax is the taxable profit after deducting of all assigned costs, depreciations, investment allowance, donations and setting-off of losses. The tariff is stipulated at 34.5% including the island surcharge.

Income Tax

Progressive rates are levied on taxable income. In addition, an island surcharge is levied on the amount of tax due. The maximum rate amounts to 50.7% for the year 2005 and 49.4 for the year 2006.

Special reduced rates of tax apply to certain non-recurrent items of income, for example, liquidation proceeds from a company at a maximum of 33.8% and dividends from or capital gains on the sale of "substantial share interests" at 19.5% (was 32.5% for the years before 2006).

Tax returns are filed on a calendaryear basis. Each spouse is taxed individually on his or her personal income (e.g., income derived from a business, a profession or employment). Non-personalized income is, in principle, included in the taxable income of the spouse with the higher personal income.

Wage Tax (PAYE)

The Netherlands Antilles employs the pay-as-you-earn (PAYE) system, so tax is withheld from the employee's wage or salary according to the tax rate table stipulated by ministerial decree. The employer is liable for the withholding of wage taxes.

Dividend Withholding Tax

A dividend withholding tax was introduced as of January 1, 2000. However, the provisions will become effective at a later date, but that is not likely to happen in the near future. Salaries and wages are subjected to tax withholding at source. Provisional assessments can be issued during a fiscal year. Any additional tax is payable upon receipt of an assessment. Netherlands Antilles tax relief may be obtained for specific sources of foreign income.

Turnover Tax (OB)

The turnover tax (5%) is levied on the provision of services and deliveries by entrepreneurs and companies. A limited number of services and deliveries are exempted. "Services" do not include advisory and management services provided to or by offshore companies and offshore banks.

An entrepreneur liable to the turnover tax must file a declaration with the Tax Inspectorate before the 16th day of the following month at the Tax Collector's office. The rate amounts to 5%.

Property Transfer Tax (Overdrachtsbelasting)

The transfer of N.A.-located immovable property is subject to a 4% transfer duty.

Land Taxes (Grondbelasting)

A land tax is levied on real estate located in the Netherlands Antilles at an annual rate of 0.5% on the value of undeveloped land and 0.6% of the value of built-up land. The 15% island surcharge is also applicable. As of this moment, the land tax is under review. In the near future the tax rate will be reduced.



Inheritance and Gift Tax

Gifts and receipts from an estate of an Antillean resident are taxable. Nonresidents owning real estate in the Netherlands Antilles are also subject to these taxes. The rates (2% up to 24%) depend on the amounts received and the relationship of the beneficiary to the deceased or the donor. Gifts and receipts from estates of a nonresident shareholder of a N.A. company are not subject to Antilles estate and gift taxes.

Social Security Taxes

As of 2005 (income year 2005), the employee's share of taxes for old-age pension, widows and orphans is 5% of a maximum of US \$ 26,600 gross wages. The employer contributes 6%. Amounts over this are not charged. Expatriates may be exempted from this tax. Coverage for workers earning up to US\$ 26,300 is compulsory. Contributions are 2.1% for the employee, 8.3% for the employer.

Contributions for accident insurance range from 0.5% to 5%, depending on employment on a maximum salary of US\$ 26,300.

The AVBZ is a national social insurance from which the entire population of the Netherlands Antilles can derive rights. The AVBZ guarantees, among other benefits, medical care to persons suffering from a chronic disease or a mental or physical disorder. The premium charged to create the necessary funds amounts to, in general, 2% of taxable income, with a maximum charge of US \$ 3,930 per year. The employer's share amounts to 0.5% of the employee's income, with a maximum of US\$ 982 per year. Individuals qualifying for minimum income of US\$ 2,921 (unmarried) or US\$ 3,314 are charged at the rate of 1%.

Old-age pensioners are taxed at a rate of 1.5%.

Import and Excise Duties

Import duties are levied on the value of imported products, with the exception of primary food-stuffs. The rate varies from 5% to 22%, depending on the type of the product.

Excise duties are levied on alcoholic beverages, cigarettes and fuel products.

Tax treaties

The Netherlands Antilles currently has tax treaties in effect with the Netherlands, Aruba and Norway.

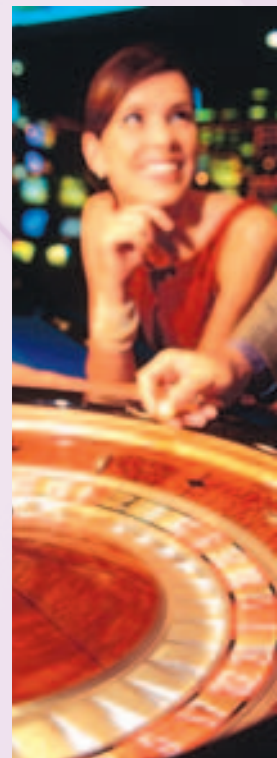
Tax Arrangement for the Kingdom of the Netherlands Antilles ("TAK")

As part of the Kingdom of The Netherlands, the Netherlands Antilles is party to a federal tax agreement with the Netherlands and Aruba (TAK). Subject to this treaty, dividends, interests, and royalties paid out to a NA recipient may qualify for reduced rates of withholding taxes in the subject countries. For an individual recipient, the Dutch withholding tax amounts to 15%. Dutch dividend withholding taxes are reduced from 25% to 15%, if the Antillean company owns less than 25% of the Dutch company. In the Netherlands Antilles, only 5% of these dividends will be taxed, at a rate of 34.5%, which results in an effective profit tax rate of 1.725%

Since the amendment of the TAK that came into force on January 1, 2002, in case the Antillean company's interest is 25% or more, Dutch withholding tax can be reduced to 8.3%. This tax will then under a special procedure be paid to the Netherlands Antilles tax authorities. These dividends will be fully exempted from profit tax in the Netherlands Antilles.

Capital gains derived from shareholdings in Dutch corporations will be fully exempted from profit tax in the Netherlands Antilles, provided that the shareholding amounts to at least 25%. If the shareholding amounts to less than 25%, the capital gain will be tax exempt for 95%.

The new withholding tax regime in the TAK also applies to Netherlands Antilles offshore companies.



INCENTIVES

The Governments of the Netherlands Antilles and the Island Territory of Curaçao welcome foreign investors and attempt to provide potential investors with a wide range of investment incentives.

Most of these incentives are based on several tax breaks, the creation of local employment and the establishment of a company within a specific location (such as in one of the E-zones). In addition to these fiscal incentives, the government of the Island Territory of Curaçao has several schemes to stimulate private investments and entrepreneurship.

Fiscal incentives

Inward investment and capital investment

There are tax incentives or holidays for the establishment of new economic enterprises and hotels with a predetermined minimum employment and capital investment. Special provisions relate to the taxation of insurance companies.

Investment allowance

For a minimum investment of US \$ 2,824.85 an 8% investment allowance on acquisitions and improvements (new buildings-12%) is permitted as a deduction from taxable profit in the year of investment and in the subsequent year for businesses operating within the Netherlands Antilles.

Accelerated depreciation and tax rollover reserve

For up to one-third of capital costs, the depreciation may be accelerated. If a profit results at the time of sale of capital assets with the intention to replace that asset, the profit may be placed in a tax rollover account.

Retirees

Legislation regarding the so-called "pensionado" arrangement has been enacted, whereby (retired) individuals who meet certain requirements may opt to be taxed at lower rates. The individual should not have been a N.A. resident in the five years before taking up residence in the Netherlands Antilles and applying for this tax incentive. Furthermore, the qualifying pensioner/retiree must be minimally 50 years of age, and he must own and use a house in the Netherlands Antilles with a value of at least US\$ 255,000

There are at present two retiree incentives: one that qualifies for applicability of the TAK (Tax Agreement for the Kingdom of the Netherlands), and one that does not. The pensioner/retiree may opt to pay one of the following:

- A flat 10% tax rate on foreign income (minus allowable deductions) (TAK remains applicable); or
- A fixed annual tax of approximately US\$ 148,000 (TAK is not applicable).

Expatriate exemptions

The Netherlands Antilles have regulations in place for expatriate income taxes. Fringe benefits (wages in kind) are tax exempt insofar they are less than US\$ 8,475 per year. In case net wages have been agreed on, this does not have to be grossed up. Under certain conditions, the provisions can be applied for two periods of 5 years. Expatriates in the Netherlands Antilles are those employees who, prior to the employment in the Netherlands Antilles resided for a period of at least five years in a foreign country, who are working in the offshore financial industry, the tourism industry, telecommunications industry, airline industry, the oil industry, or at universities, and who are staying in the Netherlands Antilles on a temporary basis.

The employee must contribute specific expertise to the company.

This expertise can be proven in two ways:

- The employee must have completed studies at an institution of higher education or academic institution and have at least 3 years of working experience.
- The employee must have at least 5 years of working experience and have a salary of at least US\$ 56,500. In order to qualify, the "specific expertise" should not be readily available on the local labor market.



The following salary elements are, among other things, not included in the taxable salary:

- Compensation for educational costs at the International or Dutch school on Curaçao or an equivalent school abroad, up to a maximum of US\$ 14,100 per child annually.
- Social security premiums paid abroad, if they are intended as an old-age provision.
- Travel and moving expenses in relation to the immigration and repatriation of the employee and family, including hotelroom costs, with a certain maximum.
- Settling allowance of the lesser of two months' salary or US\$ 6,775.
- Car rental expenses during the first two months after the arrival, up to a maximum of US\$ 1,525.

Ocean shipping and aviation companies

These companies are taxed at special rates of 9.66%, including surtax. Shipping companies can also choose to pay tax at the rate of US\$ 0.23 per gross registered ton (minimum tax of US\$ 565 per vessel) in lieu of being taxed on net income.

E-zone companies

E-zone companies are subject to 2% on the profit induced by exports up to and including the year 2025. The companies are exempted from turnover tax (OB), and duties including levies in the case of import, transshipment or export. Upon request, the Central Bank grants exemption from payment of foreign exchange license fee charges for merchandise transactions in the E-zone business. To qualify, the legal entity must be admitted to the E-zone.

New industries and hotels

These are granted partial exemption from profit tax and a minimum 2% tax rate for a period of 5 to 11 years. There is exemption from import duties on materials and goods necessary for construction and initial equipment, and from land and occupancy tax for a period of 10 years. A minimum investment is required. Losses incurred during the first four years of operations may be offset against taxable income indefinitely.

Land development companies

Land development companies are granted a tax holiday and exemption from import duties on materials and goods used in development/construction activities. They are exempted from tax on profits realized on the sale of the developed land. A minimum investment of US\$ 565,000 is required. Activities should be expected to enhance the economic development of the Netherlands Antilles.

Private foundations

As of November 1, 1998, the Netherlands Antilles introduced the "private" foundation as a variant of the long-existing "common" foundation. The most important difference is that the purposes of a common foundation may not include making distributions (other than distributions of an idealistic or social nature). This restriction does not apply to private foundations, whose purposes may include making distributions to incorporators and others. A private foundation may not run a business or enterprise for profit. Acting as a holding company or investment company is not considered running a business. It is exempted from Netherlands Antilles profit tax, and its distributions are exempted from Netherlands Antilles gift tax, as are contributions of assets to the foundation by a non-resident. Gift tax in the contributor's country may be applicable. The private foundation is intended to be an alternative to the Anglo-Saxon trust, especially in civil-law jurisdictions.

The tax exempt NABV

The NFF provides for a company that is exempt from profit tax. To qualify for the exemption, a number of conditions must be met, including the disclosure of beneficiaries, the management, the financials and the activities (in principle only investment, and financing) of a company. For profit tax purposes (i.e. for the application of the participation exemption), the tax exempt NABV is considered a foreign participation.

Source: Directorate of Fiscal Affairs,
PriceWaterhouse Coopers



Incentives Island Territory of Curaçao

The Government of the Island Territory of Curaçao offers the following incentives to micro, small and medium-sized companies.

Table 25. Incentives Island Territory of Curaçao to entrepreneurs

Incentive	Description	Contact
ADA Financial Administration Support (Ayudo den Administrashon pa Empresa Chiki)	To help small entrepreneurs optimize the (financial) management of their business. They can be eligible for a grant of max. US\$ 1,694.91 to organize or set up their administration.	Chamber of Commerce Kaya Junior Salas 1 T: (+599-9) 461-3918 F: (+599-9) 461-5652 E: businessinfo@curacao-chamber.an
E-Fondo E-Fund	Subsidy for the purchase of the first ICT hardware and/or software for the small enterprise (max. 80% of the total costs)	Stimul-IT WTC Building Unit T-II 27 T: (+599-9) 463-6299 F: (+599-9) 463-6673 E: info@stimul-it.com
FASTON Start-up Support (Financiële Ondersteuning Startende Ondernemers)	A new local entrepreneur can be eligible for a grant of max. US\$ 8,474.57 as a supplement to their own capital (equity), so they can apply for a loan.	Korpodeko Schottegatweg Oost 36 T: (+599-9) 738-1799 F: (+599-9) 738-1766 E: korpodeko@cura.net
PUM Management Support Program (Programma Uitzending Managers)	Temporary specialized support and expertise of a Dutch retired professional.	Dept. of Economic Affairs (DEZ) T: (+599-9) 462-1444 F: (+599-9) 462-7590 E: info.dez@curacao-gov.an
SESNA (Small Enterprise Stimulation Program Netherlands Antilles)	<ul style="list-style-type: none"> • Training and education. • Entrepreneur advice. • Credit loan. 	Chamber of Commerce Kaya Junior Salas 1 T: (+599-9) 461-3918 F: (+599-9) 461-5652 E: businessinfo@curacao-chamber.an

Source: Department of Economic Affairs

Dutch Fiscal Facilities

Established companies in the Netherlands that invest in Curaçao benefit from incentives like investment deduction, energy investment deduction, arbitrary depreciation, and fiscal environmental arrangements. In addition, the Dutch fiscal arrangement for small and medium-sized companies ("Tante Agaath Regeling") is also valid for private investors who extend credit in starting companies in Curaçao. The investor is exempted from capital tax and income tax.

Through the PSNA ("Programma Samenwerking Nederlandse Antillen"), subsidies/investment contributions are granted to Dutch companies, that want to invest in the Netherlands Antilles through a joint venture with an Antillean company.

Foreign investors can enter joint ventures with Dutch and local companies to take advantage of (among other things) these incentives. Investment in, for example, the processing of oil waste or in the processing of fish from the Netherlands Antilles, Surinam, Guyana or Venezuela, as well as of agricultural products can benefit from the above-mentioned incentives. Other potential areas are: container, airport safety, logistics, steel construction, energy, telematics and wet contracting.

For more information, please contact:

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.com



TRADE AGREEMENTS

Curaçao, as part of the Netherlands Antilles, benefits from the preferential trade agreement concluded within the Council Decision of the Association of the Overseas Countries and Territories (OCTs) with the European Community. Most products can be exported duty-free to the EU, provided that rules of origin are accounted for and/or if the product comply to the minimum required added value on Curaçao. There are different possibilities depending on the product and its origin. The benefits for Curaçao are lower for two products, namely sugar and rice now that the EU has established quotas for their imports. The Government is currently analyzing the potential benefits of a closer relationship with the EU, under the so-called Ultra Peripheral Status UPS (equivalent to the Departements d'Outre-Mèr of France).

In addition, Curaçao also benefits as part of the Netherlands Antilles from the unilateral preferential tariff treatment granted by the United States to 24 "beneficiary countries" qualifying under the 1983 Caribbean Basin Initiative (CBI) and under the 1990 Caribbean Basin Economic Recovery Expansion Act (CBI II), which was given new impetus with the Caribbean Basin Trade Partnership Act (CBTPA), effective since October 2000.

An important provision of the CBI II is permanent extension of the duty free treatment of most goods produced in a CBI country upon entering the US market, if the product fulfills the following criteria:

- It is imported directly from Curaçao into US customs territory.
- It meets the 35 percent local value added requirement - only direct processing costs in one or more CBI countries are considered to be value added. US origin materials may be counted towards 15 percent of the 35 percent.

- It conforms to the substantial transformation requirement, i.e., the final product should be new and different from the foreign materials used in its manufacture.
- If components used in the processing in Curaçao are of 100 percent US origin, requirements 2 and 3 will be omitted (for items other than textiles, oil and oil products).

Under the new Trade and Development Act passed in January 2000, apparel articles can now enter the US market free of duty and without quantitative restrictions. In addition to these apparel preferences, the CBTPA provides NAFTA - equivalent tariff treatment for certain items previously excluded from duty-free treatment under the CBI program.

Moreover, the Netherlands Antilles is an associate member of the Association of Caribbean States (ACS), an observer in the Caribbean Common Market (CARICOM), and, as part of the Kingdom of the Netherlands, a member of the WTO.

As negotiations for the Free Trade Area of the Americas (FTAA) are proceeding, the Netherlands Antilles is striving to intensify trade with the Western Hemisphere.



INFRASTRUCTURE

Geographically, Curaçao is situated in the heart of the Caribbean basin. The accessibility of a business location is the most important factor of establishment. Curaçao has a lot to offer in that respect.

Air transport

Curaçao is easily accessible by air with many daily non-stop flights from Miami, Florida, and San Juan, Puerto Rico. There are also good connections with major South American cities like Caracas, Venezuela, and Bogotá, Colombia. In addition, there are daily flights between the islands and Amsterdam, the Netherlands. The main airlines include: American Airlines, KLM Royal Dutch Airlines, Avianca, Aeropostal, Air Jamaica, Arke Fly, and SLM Surinam Airways.

On 1st August 2003, Curaçao Airport Partners (CAP), a consortium led by Alterra Partners, took over the operations of Curaçao International Airport. Alterra 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. Alterra's vision is to have the airport grow beyond the current tourism-dependent operation and establish Curaçao as a leading Caribbean passenger hub.

The airport area comprises 650 hectares of land and has one of the longest runways in the Caribbean. (3,410 meters)

For more information, please contact:

Curaçao Airport Partners

International Airport Hato

Curaçao, Netherlands Antilles

Tel.: (+599-9) 839-3100

Fax: (+599-9) 868-0017

E-mail: info@curacao-airport.com

Website: www.curacao-airport.com

Table 26. Regular Passenger Airline Connections

	Airline	Destination
Caribbean	Aeropostal	Dom. Republic (Sto. Domingo)
	Air Jamaica	Jamaica (Montego Bay)
	American Eagle	Pto. Rico (San Juan)
	Antillean Express	Aruba / St. Maarten
	Antillean Express	Bonaire
	DIVI DIVI	Bonaire
	E Liner (charter)	Aruba / Bonaire
	SLM	Sto. Domingo
Europe	Arke Fly	Holland (Amsterdam)
	KLM	Holland (Amsterdam)
North America	American Airlines	USA (Miami)
	SLM	USA (Miami)
South America	Aeropostal	Venezuela (Caracas)
	AIRES	Colombia (Baranquilla)
	Aserca	Venezuela
	AVIANCA	Colombia (Bogotá)
	Avior	Venezuela
	SLM	Suriname (Paramaribo)
	Sol de America	Venezuela
	Transaven	Venezuela

Source: Curaçao Airport Partners (CAP)

Table 27. Regular Cargo Airline Connections

	Airline	Destination
Caribbean	Ameriflight	Aruba
	Amerijet	Trinidad
	DHL Aero Express	Panama
	Federal Express	Pto. Rico
	Merlin Express	Aruba / Pto. Rico
	Sundance	Venezuela
	Vence Air	Aruba
North America	Amerijet	USA (Miami/Fort Lauderdale)
	DHL Aero Express	USA (Miami)
South America	Aerosucre	Colombia
	Amerijet	Venezuela/Suriname/Guyana
	LAS	Colombia
	Sundance	Venezuela
	Vence Air	Venezuela

Source: Curaçao Airport Partners (CAP)

Testimonial Curaçao Airport Partners (CAP)

The vision: a new, modern airport, fully-equipped to service the existing main artery function requirements and any additional airlift to the island, and well prepared to develop into a full-fledged logistical hub between Europe, Central and South America. Local authorities were looking for an investor that could turn our airport into one that would enable the island to accomplish its growth goals. The deal with Alterra Partners became official when Curaçao Airport Partners (CAP) took over airport operations on Aug. 1, 2003 and only 2 years later the current airport has undergone major improvements and the new airport building is reaching its final stages of completion.

"Ironically, when the opportunity to invest in the Curaçao airport was presented to Alterra Partners, their shareholders noted that the project did not fit many of their investment criteria with respect to size and geographical location. But the more we learned about the project and the appealing opportunities that this island offered, the more we came to realize that this investment was attractive. We came to realize that Curaçao was both a financially and politically

secure place to invest. One of our first tasks was to improve the existing airport, while we bridged the period needed to build a new one. Now we are almost there. To date, I don't believe there were any obstacles that we came across that were not expected. I have worked in many countries around the world and I would say the attitude here is positive. For the most part, people here recognize the importance of foreign investors and are willing to tackle issues to make the Island more competitive and friendly to foreign investment. As with all countries, you also come across policies and processes that need improvement, but the difference is, here in Curaçao, you can get government focus and attention to address these bottlenecks. Simply put, you don't get stonewalled here.

Combine this with the many growth opportunities that are up for grabs in all sectors of the economy, and you will find it very appealing to do business here in Curaçao. I would say that our overall satisfaction level is high."



Walter Abernathy, CEO of Curaçao Airport Partners



PORTS

Ports of Curaçao

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 located off the main hurricane routes and offers the perfect gateway in the Caribbean. Curaçao has always played an important role in international commerce due to its strategic location, stable political conditions and its deep and wide naturally sheltered main harbor, the Port of Willemstad.

The Port of Willemstad's strategic and geographical location with respect to the United States, South America and Europe is one of the major factors that have contributed to making Curaçao such an important regional transshipment hub for container shipping. Throughout the centuries, the Port of Willemstad, which comprises the St. Anna Bay and the Schottegat Bay, has evolved from a few simple quays to a multi-faceted maritime service center, housing several transnational companies. These include one of the largest crude oil refinery and oil transshipment centers in the region, operated by Petroleos de Venezuela S.A. (PDVSA), state-of-the-art Curaçao Container Terminal, offering an extensive array of cargo facilities, operated by Curaçao Port Services (CPS) Inc., a dynamic Free Trade Zone managed by Curinde N.V., the region's largest dry dock, operated by Curaçao Dry Dock Company Inc., and modern cruise terminals, managed by Curaçao Ports Authority (CPA) N.V.

Port Organization

Curaçao Ports Authority (CPA) N.V.

The harbor authority in Curaçao is the Curaçao Ports Authority (CPA) N.V. Since 1982, the CPA, a limited liability company whose main shareholder is the Island Government of Curaçao, has managed Curaçao's ports. CPA is a landlord port authority, owning infrastructure and most of the superstructure of the ports. The facilities are leased out to private operators. The CPA is the driving force behind the development of the port, providing services, property, equipment, marketing and development of facilities in the port.

Port management is approached from a private sector perspective and all investment and strategic policies are business-oriented.

Port fees (harbor dues, wharfage, pilotage, and cruise passenger user fees) are reinvested in maintenance and development of the ports. The CPA regularly makes major investments in upgrading facilities and services to ensure the highest level of professional port operations.

For more information, please contact:

Curaçao Ports Authority (CPA) N.V.

Werf de Wilde z/n

P.O. Box 689

Curaçao, Netherlands Antilles

Tel: (+599-9) 434-5999

Fax: (+599-9) 461-3907

E-mail: cpamanag@cura.net

Website: www.curports.com

Curaçao Port Services (CPS) Inc.

Curaçao Port Services (CPS) Inc., a limited liability company, has been granted a concession by CPA to operate most cargo facilities, in particular the container terminal and bulk facilities. CPS works closely with CPA in marketing these facilities.

State-of-the-art technology combined with quality service, make the Willemstad container terminal one of the largest and most reliable and efficient in the region. CPS offers general cargo, container, bulk, break-bulk, neo-bulk and transshipment handling, roll-on/roll-off facilities, reefer facilities, stripping/stuffing and storage facilities at competitive rates and operates 24 hours a day, seven days a week, all year round. In January 1998, CPS became the first in the Caribbean to achieve the ISO 9002 Certificate Summa Cum Laude, for its entire administrative and operational activities. CPA and CPS shared commitment to quality was rewarded by the Caribbean Shipping Association which elected the Port of Willemstad as "Most Dependable Caribbean Port 1996 and 1997".



For more information, please contact:

Curaçao Port Services (CPS) Inc. N.V.
P.O. Box 170
Curaçao, Netherlands Antilles
Tel: (+599-9) 461-5177
Fax: (+599-9) 461-3732
E-mail: cps@cps.an

Dutch Caribbean Consultants Inc. (DCC)

The Dutch Caribbean Consultants is a joint venture of Public Works Rotterdam in the Netherlands and the Curaçao Ports Authority. For many years, Public Works Rotterdam and the Curaçao Ports Authority have been cooperating in developing port-related infrastructure in Curaçao and the wider Caribbean areas. Dutch know-how and Caribbean experience is combined in the Dutch Caribbean Consultants Inc. This joint venture was set up to offer the best of both worlds to primarily Caribbean ports.

For more information, please contact:

In the Caribbean area:

Curaçao Ports Authority
Tel: (+599-9) 434-5999
Fax: (+599-9) 461-3907

In Europe:

Gemeentewerken Rotterdam
Tel: (31) 10 489-6637
Fax: (31) 10 489-3907

Curaçao Pilots Organization (CPO)

The Curaçao Pilots Organization Ltd., which is a subsidiary of CPA, was established on April 26, 2001 with the objective of establishing and operating the pilots company and also of maintaining order and safety in the harbors of the Island Territory of Curaçao, all this in the broadest sense of the word.

In the Fort Nassau Control Center, which operates 24 hours a day, all maritime traffic in the harbor is regulated. The operations consist of guiding the shipping traffic smoothly and safely inside and in front of the harbors of Curaçao.

For more information, please contact:

Curaçao Pilots Organization (CPO)
Werf de Wilde z/n
Tel: (+599-9) 434-5999 / (+599-9) 510-4400
Fax: (+599-9) 461-3907
E-mail: r.comenencia@curports.com

Cruise Facilities

Berthing facilities

The Port of Willemstad currently has 5 wharves available for cruise vessels. All cruise wharves are secured and offer water, waste water, and fuel bunkering facilities. Fuel bunker capacity is 250 tons/hour. Passenger facilities include toilets, telephones, small shops & handicrafts, information, bus and taxi terminals.

The cruise facility outside the St. Anna Bay on the western shore at Rif Otrobanda, some 200 meters from the harbor entrance consists of a T-shaped jetty with a capacity of one cruise vessel. A second jetty is planned for the future. This facility can handle cruise ships up to 145,000 gross tons safely and without restrictions and overcomes the limitations of the St. Anna Bay. Bunkers are available with a capacity of 350 tons/hour.



Table 28. Berthing facilities

Wharf	Length	Depth	Capacity
Mathey Wharf	218.0 m	09.0 m	1 medium-sized vessel (Statendam)
West Wharf I	134.0 m	09.0 m	1 traditional vessel (Ocean Breeze)
West Wharf II	127.0 m	08.0 m	Used in combination with West Wharf I
New Wharf	173.5 m	10.5 m	1 medium-sized vessel (Statendam, Royal Princess)
Motet Wharf	164.0 m	10.5 m	1 traditional vessel (used in combination with the New Wharf to dock medium-sized ships)
Prins Hendrik Wharf	141.0 m	11.0 m	1 mega vessel up to 915 ft (Rhapsody of the Seas)
Mega cruise berth	140.0 m	11.5 m	1 mega vessel (no limitations)

Source: Curaçao Ports Authority

Passenger facilities

The cruise terminal is equipped with all facilities to embark and disembark passengers. Passenger facilities include on-site security, information officers, taxi and bus terminals, a covered area for luggage handling, rest rooms, a snack bar, an information booth and telecommunication services. Safety and convenience are the primary objectives of these facilities.

CCAG, Curaçao Cruise Action Group

To promote and develop Curaçao as a cruise destination, several organizations have joined forces in the Curaçao Cruise Action Group (CCAG), including Curaçao Ports Authority (CPA) NV, Curaçao Tourism Board (CTB), Curaçao Chamber of Commerce and Industry, Downtown Management Organization (DMO), Curaçao Hospitality and Tourism Association (CHATA) and S.E.L. Maduro & Sons. This centralized body keeps a clear focus on improving the product and further on promoting the islands cruise potential.

Bunkering

All marine fuels to vessels calling at the ports of Curaçao are supplied by Curoil N.V. Curoil offers around-the-clock service, without overtime charges and uses state-of-the-art machinery and equipment. All available fuels meet international standards and delivery takes place under independent inspection.

Deep-water Facilities

Very large vessels that are not able to enter the Port of Willemstad can make use of three other commercial ports of Curaçao: Caracas Bay, St. Michiel Bay, and Bullen Bay, which can all accommodate vessels of any type and scale. Curaçao Ports Authority (CPA) N.V. offers attractive port fees for vessels making calls at two of these ports. Other requests are considered on a case-by-case basis. Clearance, port administration and regulations in these ports are the same as in the Port of Willemstad.

Ship repairs

The Port of Willemstad boasts Western Hemisphere's largest and best-equipped commercial dry-dock. It is owned and operated by the Curaçao Dry-dock Company Inc (known as CDM for its initials in Dutch). The company has a reputation for competent service and long experience in ship repairs, conversions and dry-dockings. CDM offers, among other things, hull, machinery, piping, electric, and electronic repairs to all types of vessels including offshore equipment, dredges, naval vessels and passenger ships.

For more information, please contact:

Curaçao Dry-dock Company Inc.

P.O. Box 3012

Curaçao, Netherlands Antilles

Phone: (+599-9) 733-0000

Fax: (+599-9) 736-5580

E-mail: info@cdmnv.com

Website: www.curacao-drydock.com

www.curacao-drydock.com



Shipping agents

Anthony Veder & Co. N.V.

Zeelandia z/n

P.O.Box 3677

Curaçao, Netherlands Antilles

Tel: (+599-9) 461-4700

Fax: (+599-9) 461-2576

E-mail: anveder@attglobal.net

Shipping lines: CMA-CGM, Hapag Lloyd, Sea Freight Lines,

Mitsui Lines

Curline Inc.

Dammers Building

Kaya Flamboyant 11

P.O. Box 3018

Curaçao, Netherlands Antilles

Tel: (+599-9) 737-0600

Fax: (+599-9) 737-3875

E-mail: general@curline.com

Website: www.dammers-curaçao.com

Shipping lines: Evergreen Marine
Corporation

Dammers & Van der Heide Shipping

& Trading (Antilles) Inc.

Dammers Building

Kaya Flamboyant 11

P.O. Box 3018

Curaçao, Netherlands Antilles

Tel: (+599-9) 737-0600

Fax: (+599-9) 737-3875

E-mail: general@dammers-curaçao.com

Website: www.dammers-curaçao.com

Shipping lines: Europe West Indies Lines,
Evergreen Marine Corporation

Gomez Shipping

Zeelandia z/n

Curaçao, Netherlands Antilles

Tel: (+599-9) 461-5900

Fax: (+599-9) 461-3358 / 465-2424

E-mail: info@gomezshipping.an

Shipping lines: Caboven, King Ocean Line

Intermodal Container Services N.V.

Saliña Galleries, 1st Floor Unit 201

P.O. Box 3747

Curaçao, Netherlands Antilles

Phone: (+599-9) 461-3330

Fax: (+599-9) 461-3432

Shipping lines: Maersk Sealand

Kroonvlag / Maduro Shipping

Dokweg 19, Maduro Plaza

Curaçao, Netherlands Antilles

Phone: (+599-9) 733-1510 / 11 / 12 / 13

Fax: (+599-9) 733-1538 / 733-1539

E-mail: maduroship@madurosons.com

Shipping lines: Ned Lloyd, Hamburg Sud, Crowley, Csave, NYK,
K-Line, Seabourne

S.E.L. Maduro & Sons (Curaçao) Inc.

Maduro Plaza

P.O. Box 3304

Curaçao, Netherlands Antilles

Tel: (+599-9) 733-1510 / 11 / 12 / 13

Fax: (+599-9) 733-1539 / 733-1538

E-mail: maduroship@madurosons.com

Admiral Shipping Agency (Curaçao) N.V.

Wilhelminalaan 15

P.O. Box 4875

Curaçao, Netherlands Antilles

Tel: (+599-9) 737-2880

Fax: (+599-9) 737-2886

E-mail: curacao@admiralshipping.com



Rocargo Services Curaçao N.V.

Wilhelminalaan 25

Curaçao, Netherlands Antilles

Tel: (+599-9) 736-1836

Fax: (+599-9) 736-1813

E-mail: rocargocuracao@rocargo.com

Hapeq Shipping Inc.

Dokweg 19, Maduro Plaza

P.O. Box 3304

Tel: (+599-9) 733-1518

Fax: (+599-9) 733-1538 / 733-1539

E-mail: hapeq@madurosons.com

Ports Statistics

Table 29. Piloted Vessels Inward

Year	Freighters	Tankers	Cruise	Other	Total
2000	1,473	1,087	213	312	3,085
2001	1,527	1,137	213	462	3,339
2002	1,422	1,005	222	889	3,538
2003	1,315	815	197	377	2,704
2004	1,255	950	162	420	2,787

Source: Curaçao Ports Authority (<http://www.curports.com>)

Table 30. Cargo Movements: Metric Tons

Year	Unloaded	Loaded	Total
2000	575,342	221,972	797,314
2001	585,087	201,450	786,537
2002	598,324	204,793	803,117
2003	582,666	224,936	807,602
2004	587,778	220,865	808,643

Source: Curaçao Ports Authority (<http://www.curports.com>)

Table 31. Container Movements: TEUS

Year	Unloaded	Loaded	Total
1999	39,223	36,248	75,471
2000	37,258	36,206	73,464
2001	39,321	36,118	78,439
2002	41,110	39,631	80,741
2003	40,450	40,762	81,212
2004	41,503	40,584	82,087

Source: Curaçao Ports Authority (<http://www.curports.com>)



COMMUNICATION

Telecommunications

Curaçao has an excellent telecommunications infrastructure. This telecommunications infrastructure is considered one of the best in the Caribbean region. It is also in 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 in new infrastructure. The recent concession to and operation of the Americas II and Arcos-1 fiber optic cables are examples of the investments being made to enhance telecommunications infrastructure and 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 they also connect Curaçao with Miami (USA) and Fortaleza (Brazil).

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 possessions in the telecommunications sector. The goal of the privatization process is to improve the services being offered, achieve lower prices, and increase quality of service and to attract investors to up-grade the network infrastructure to world standards. The Government has already liberalized the international and mobile telephone markets.

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.

Table 32. Concession holder on Curaçao

Concession holder	Type	Year of Issue
Antelecom N.V. (UTS)	Long distance	1996
Antillean Network Management N.V.	Long distance	2001
Centennial Netherlands Antilles N.V.	Long distance	2002
Communication Systems Curaçao N.V.	Mobile	2002
GSM Caribbean N.V. (EOCG wireless)	Mobile	2002
Polycom N.V. (CT-Digicel)	Long distance	2000
	Mobile	1999
Saltel N.V.	Long distance	2005
	Mobile	2003
Santa Barbara Utilities N.V.	Long distance	2005
SETEL N.V. (UTS)	Fixed	1996
	Mobile	1996
Smitcoms N.V.	Long distance	2000
Third Wave International N.V.	Long distance	2002

Source: Telecommunications and Post Authority of the Netherlands Antilles



LIVING IN CURAÇAO

Anyone looking at Curaçao not just from the business, but also from the living environment perspective will discover an island that has much to offer in every respect. The museums, beaches, numerous country houses (the so-called "landhuizen") and the friendly population make Curaçao a living environment with something new to discover every day. The beautifully preserved 17th and 18th century Dutch buildings in Willemstad, the capital of Curaçao, have been declared a World Heritage Site by UNESCO.

The inhabitants of Curaçao spell the name of the island Kòrsou, a Papiamentu word, indicating a strong cultural sensibility.

The island is more African and cosmopolitan, more Caribbean, in its culture. The society has strong ties with its African memories through language, music, and dance. On the other hand more than 70 different (ethnic) groups have been identified living harmoniously together on the island.

The quality of life in Curaçao is of a high standard. Security, economic stability and tolerance are what characterize daily life. Such aspects as living and working are fully in balance and industrial activities have deliberately been concentrated in designated areas.

Recreation

Table 33. Cultural heritage and historical places

Name	Address	Phone number	Fax number
Curaçao Museum	Van Leeuwenhoekstraat	(+599-9) 462-3873	(+599-9) 462-3777
Fort Church Museum	Fort Amsterdam	(+599-9) 461-1139	(+599-9) 465-7481
Maritime Museum (Made in maritime style with wood and brass)	Van de Brandhofstraat 1	(+599-9) 465-2327	(+599-9) 461-9512
Museum Kura Hulanda (Exhibition of the Trans-Atlantic Slave Trade in its totality)	Klipstraat 9	(+599-9) 434-7765	(+599-9) 434-7705
NAAM (National Archaeological Anthro-pological Museum)	Johan van Walbeeckplein 36 (+599-9) 462-1934	(+599-9) 462-1933	(+599-9) 462-1936
Numismatic Museum (Impressive collections of coins)	Simon Bolivarplein 1 (Central Bank)	(+599-9) 461-5004	(+599-9) 461-5004
Octagon (A small historical museum)	Penstraat	(+599-9) 461-1493	(+599-9) 461-1493
Postal Museum (Related artifacts and collections of stamps)	Kaya Toni Prince	(+599-9) 461-7851	(+599-9) 461-7851
Telecommunication museum (History of telecommunications)	Wilhelminaplein 4	(+599-9) 465-2877	(+599-9) 465-2877

Source: Curaçao Tourist Board (CTB)

Table 34. Architectural and cultural sites

Name	Address	Phone number	Fax number
Beth Haim (Jewish cemetery)	Schottegat West	(+599-9) 461-1633	(+599-9) 465-4141
Den Dunki (National Park)	Zuurzak	(+599-9) 737-3965	
Floating market (Venezuelan merchants bring fruit and fish)	Punda		
Fort Amsterdam (Fort with the United Protestant Church, the Governor's residence, the Ministry and several government offices.)	Punda	(+599-9) 461-1139	(+599-9) 465-7181
Fort Beekenburg (One of the best preserved forts)	Caracas Bay	(+599-9) 747-0666	(+599-9) 747-0888
Fort Nassau (Gourmet restaurant with seafood specialties)	Punda	(+599-9) 461-3086	(+599-9) 461-3450
Fort Sint Michiel (Star shaped fort)	Boca		
Fort Waakzaamheid (International cuisine restaurant)	Domi Ariba	(+599-9) 462-1044	
Kas di pal'i maishi (Simple house construction of the 17th, 18th and 20th centuries)	Dokterstuijn 27	(+599-9) 864-2742	
Mikve Israel Emanuel (Synagogue)	Hanchi Snoa 29	(+599-9) 461-1633	(+599-9) 465-4141
New market (Locally grown / imported fruits and vegetables)	Punda		
Pos Di Pia (Fauna of fresh water fishes)	Fort Nassau		
Riffort (Mall: clothing and shoe stores, restaurants, café's)	Otrobanda	(+599-9) 462-5666	(+599-9) 462-5667
Water front (Trade Wharf)	Punda		
Waterfort Arches (Variety of restaurants)	Punda		
Old market place	Punda		

Source: Curaçao Tourist Board (CTB)

Table 35. Attractions

Name	Address	Phone number	Fax number
Blue Bay Resort (Golf and beach resort)	Blue Bay	(+599-9) 868-1755	(+599-9) 869-0212
Atlantis Trolley Train (Tour Company)	John F. Kennedy Blvd.	(+599-9) 461-0011	(+599-9) 461-0012
Curaçao Sea Aquarium	Bapor Kibra z/n	(+599-9) 461-6666	(+599-9) 461-6670
Dolphin Academy	Bapor Kibra z/n	(+599-9) 465-8900	(+599-9) 465-8300
The Curaçao Lagoon (lagoon/ water park filled with water features, play system, bar in the water, waterfalls and surrounded by a tropical landscape)	Piscadera	(+599-9) 462-9488	(+599-9) 462-9489
Landhuis Granbeeuw (Restaurant and pool, billiard, bar en café, party lounge)	Cas Coraweg z/n	(+599-9) 747-0613	(+599-9) 747-0815

Source: Curaçao Tourist Board (CTB)

Table 36. Natural Resources

Name	Address	Phone number	Fax number
Christoffel Park (Flora and fauna park, with the highest mountain of Curaçao)	Westpoint	(+599-9) 864-0363	(+599-9) 864-0170
Hato Caves	Rooseveltweg z/n	(+599-9) 868-0379	
Herbal Garden	Seru Grandi Kavel 105 A	(+599-9) 767-5608	
Hofi Pastor	Barber	(+599-9) 566-5084	
Ostrich Farm (Ostrich and game farm)		(+599-9) 747-2777	(+599-9) 747-1766
Parke Tropical (Botanical Garden & Zoo)	Cas Cora	(+599-9) 737-8500	(+599-9) 737-3965
Watamula (Dive site)	Rugged western point		
Boca Tabla (rocky area that is formed by the sea)	Shete Boka		
The flamingo area	St. Willibrods		

Source: Curaçao Tourist Board (CTB)

Table 37. Beaches

Name		
Avila Beach Hotel	Kontiki Beach	Porto Mari
Barbara Beach	Marie Pampoen	Pos Spaño
Boka Fluit	Parasasa	Rif
Boka St. Michiel	Playa Shon Mosa	San Juan
Caracas Bay Island	Playa Abou	San Nicolas
Caracasbaai	Playa Forti	Santa Cruz
Cas Abou	Playa Hulu	Santu Pretu
Cornelisbaai	Playa Kalki	Sea-Aquarium
Daai Booi	Playa Kanoa	Sunset Waters Hotel
Jan Thiel Beach	Playa Lagun	Vaarsenbaai
Jeremi	Playa Largu	Westpunt Baai
Knip	Playa Piscado	

Source: Curaçao Tourist Board (CTB)

Table 38. Dive Sites

Name	
Black Coral Gardens	Mako Mountains
Car Pile	Mike Place
Jan Thiel (Park Buoy)	Mushroom Forest
Lagoon	Oswaldo's Drop off
Long Beach	Piedra di sobre
Lost Anchor (2)	Piedra pretu (Park Buoy 15)
Lost Anchor (1)	Playa Lagoon
Lower House	Punt i Piku (Park Buoy 10)
Mike Mystery Spot (Cavern)	Rediho City
San Juan Baai	S.S. Oranje Nassau
Seaplane (wreck)	San Juan
Sponge Forest	St. Marie
The Airplane (wreck)	Sweet Alice
Alice in Wonderland	The valley
Blauwbaai	Towboat (Park Buoy 8)
Hell corner	Vaarsenbaai
Jeremy	Watamula
Light Tower	Wreck diving superior producer

Source: Curaçao Tourist Board (CTB)

FACILITIES

Table 39. Current Hotel Overview

Avila Beach Hotel

Penstraat 130
Tel: 599.9.461-4377
Fax: 599.9.461-1493
E-mail: info@avilahotel.com
Website: www.avilahotel.com
Rooms: 102 and 12 Suites

Curaçao Marriot Beach Resort & Emerald Casino

Piscadera bay
Tel: 599.9.736-8800
Fax: 599.9.462-7502
E-mail: rvg@cura.net
Website: www.marriotthotels.com/curc
Rooms: 248

Holiday Beach Hotel & Casino

Pater Eeuwensweg 31
Tel: 599.9.462-5400
Fax: 599.9.462-5409/599.9.462-4397
E-mail: marketing@holiday-beach.com
Website: www.hol-beach.com
Rooms: 198 and 1 Suites

Breezes Curaçao Resort & Casino

Dr. M. L. King Boulevard # 78
Tel: 599.9.736-7888 / 461-1928
Fax: 599.9.461-4003
E-mail: sales@Breezescuracao.net
Website: www.Breezescuracao.com
Rooms: 339

Hilton Curaçao Hotel & Casino

John F. Kennedy BLVD
Tel: 599.9.462-5000
Fax: 599.9.462-5846
E-mail: sales@hiltonCuracao.com
Website: www.hiltoncaribbean.com
Rooms: 197

Van der Valk Plaza Hotel & Casino

Plaza Piar z/n
Tel: 599.9.461-2500
Fax: 599.9.461-6543
E-mail: info@plazahotelcuracao.com
Website: www.plazahotelcuracao.com
Rooms: 231

Habitat Dive Resort Curaçao

Coral Estate, Rif St. Marie - Willibrordus
P.O. Box 304
Tel: 599.9.864-8304 / 1-800-327-6709
Fax: 599.9.864-8464
E-mail: reservations@habitatcuracaoresort.com
Website: www.HabitatCuracaoResort.com
Rooms: 70

Curaçao Howard Johnson Plaza Hotel & Casino

Brionplein
Tel: 599.9.462-7800
Fax: 599.9.462-7807
E-mail: info@hojo-curacao.com
Website: www.curacaohowardjohnson.com
Rooms: 50 (125 in final stage)

Hotel Kura Hulanda

Langestraat 8
Tel: 599.9.434-7700
Fax: 599.9.434-7701
E-mail: reservations@kurahulanda.com
Website: www.kurahulanda.com
Rooms: 80

Lions Dive & Beach Resort

Bapor Kibra z/n
Tel: 599.9.434-8888
Fax: 599.9.434-8889
E-mail: info@lionsdive.com
Website: www.lionsdive.com
Rooms: 72

Otrobanda Hotel & Casino

Breedestraat (o)
Tel: 599.9.462-7400
Fax: 599.9.462-7299
E-mail: info@otrobandahotel.com
hototrob@curinfo.an
Website: www.hotelotrobanda.com
Rooms: 45 and 3 suites, 29 double, 13 single

Sunset Waters Beach Resort & Casino

Santa Martha Bay
Tel: 599.9.864-1233
Fax: 599.9.864-1237
E-mail: sunset@cura.net
Website: www.SunsetWaters.com
Rooms: 68

Tropical Hotel

Rio Canarioweg 7
Tel: 599.9.888-1600
Fax: 599.9.888-1803
E-mail: hotellapaix@curinfo.an
Rooms: 20

Trupial Inn Hotel & Casino

Groot Davelaarweg 5
Tel: 599.9.737-8200
Fax: 599.9.737-1545
E-mail: info@trupialinn.com
Website: www.trupialinn.com
Rooms: 80

Celeste Hotel & Apartments

Dr. M.J. Hugenholtzweg 37-39
Tel: 599.9.465-6911
Fax: 599.9.465-6949
E-mail: hceleste@curinfo.an
Website: www.curacaoweb.com

Hotel San Marco & Casino

Columbusstraat 7-5
Tel: 599.9.461-2988
Fax: 599.9.461-6570
E-mail: smarco@cura.net
Website: www.sanmarcocuracao.com
Rooms: 86

Pelikaan Hotel & Casino

Langestraat #78
Tel: 599.9.462-3555
Fax: 599.9.462-6063
E-mail: cur-pel@cura.net
Website: www.hotelpelikaan.com
Rooms: 74

Bulado Inn Hotel

Boca Sint Michiel
Tel: 5999-869-5731
Fax: 5999-869-5487
Website: www.iseeyou.com/buladoinn
Rooms: 17

Hotel Buona-Sera

Kaya Wilson Papa Godett 104
Tel: 599.9.461-8286 / 599.9.465-8565
Fax: 599.9.465-8344
Rooms: 18

**Howard Johnson Inn Airport Hotel
& Casino**

F.D. Rooseveltweg #524
Tel: 599.9.868-8044
Fax: 599.9.868-8114
E-mail: hotelhld@curinfo.an
Website: www.hotelholland.com
Rooms: 45

Floris Suite Hotel

Piscadera Bay
P.O. Box 6246
Tel: 599.9.462-6111
Fax: 599.9.462-6211
E-mail: info@florissuitehotel.com
marketing@florissuitehotel.com
Website: www.florishotel.com
Rooms: 105

Royal Resort Sea-Aquarium

Bapor Kibra z/n
Tel: 599.9.465-6699
Fax: 599.9.465-6689
E-mail: nvon@Royalresorts.com
Website: www.Royalresorts.com
Rooms: 90

Bon Bini Seaside Resort
Bapor Kibr_ z/n
Tel: 599.9.461-8000
Fax: 599.9. 461-7500
E-mail: bbresort@curinfo.an
Villas: 28

Chogogo Resort

Jan Thiel Beach
Tel: 599.9.747-2844
Fax: 599.9.747-2424
E-mail: info@chogogo.com
Website: www.chogogo.com
Villas: 200

Livingstone Jan Thiel Resort

Jan Thiel Beach
Tel: 599.9.747-0332
Fax: 599.9.767-9600
E-mail: info@janthielresort.com
Website: www.janthielresort.com
Units: 160

Papagayo Beach Resort

Jan Thiel Beach
Tel: 599.9.747.4333
Fax: 599.9.747.4322
E-mail: info@papagayobeachresort.com
Website: www.papagayobeachresort.com
Units: 150

Lido Hotel Resort & Casino N.V.

Kaya Richard J. Beaujon # 29
- Bellisimaweg # 22
Tel: 599.9.738-1888
Fax: 599.9.738-1818
E-mail: lidohotel@curinfo.an
Rooms: 72

Source: Curaçao Tourist
Board (CTB)

Table 40. Main Restaurants

Restaurant - Bar	Description
Typical Curaçao food	Café Restaurant Komedor Krioyo, Jaanchies Restaurant
Chinese	Chindy's Restaurant, Restaurant Lam Yuen, Rose Garden Chinese Cuisine
Thai Food	Sawasdee Thai Restaurant
Italian	Il Barile Da Mario, La Pergola
French Cuisine	Bistro Le Clochard, Delifrance
African Food (Ostrich meat)	Zambezi Bar and Restaurant
Indian	Jaipur (Kura Hulanda)
Mexican	Ole Ole
Grill	Choices, Larry's, The Grill King
Rice choices	Bali Rijsttafel, Restaurant Rijsttafel Indonesia
Seafood	Blues Restaurant, La Bahia Seafood and Steakhouse, Pirates Seafood Restaurant
International Cuisine	Astrolab Observatory Restaurant (Kura Hulanda), De Heeren, Denny's, Fort Waakzaamheid Bar en Restaurant, Gouverneur "De Rouville", Kura Hulanda Museum Restaurant, Restaurant Fort Nassau, The Wine Cellar
International beach bar and restaurant	Kontiki, La Plage Hook's Hut, Mambo Beach Bar & Restaurant, Rumours (Seaquarium Beach), Sarifundy's Marina
Mediterranean	Sjalotte (Floris Suite Hotel), Zanzibar Lounge & Restaurant
Restaurant and Party Service	The Trader Restaurant & Party Service
Pizza	Domino's Pizza, Pizza Hut, Pronto Pizza Promenade
Fast food	Burger King, Kentucky Fried Chicken, Mc Donalds, Subway



Table 41. Golf Courses

Name golf course	Holes
Blue Bay Golf	18
Curaçao Golf & Squash Club	9

A third 18 holes course is being developed and is expected to be operational in 2006.

Yachting

Most yachts visiting Curaçao anchor at Spanish Water Bay, a naturally sheltered large bay, which is free of charge. However, docking at the various yacht clubs located at Spanish Water Bay is not free of charge; neither is docking in the harbor.

The most popular facility providers are:

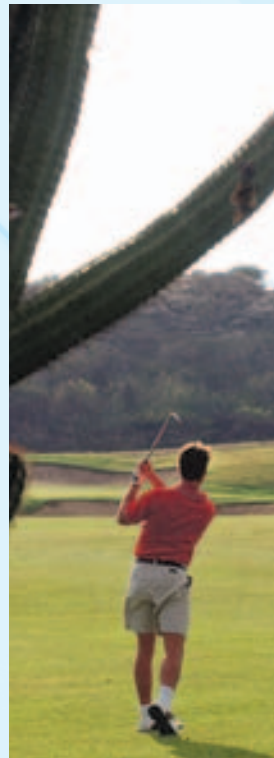
- Curaçao Yacht Club
- Sarifundy's Marina
- Seru Boca Marina

Yachts are permitted to stay for a maximum of six months, unless registered in the Netherlands Antilles. Upon arrival, the captain must first present validation papers at the harbor office and must then proceed to register all passengers at the immigration office.

Yachts may be registered in the Netherlands Antilles, if the owner is either a natural person re-siding or a corporation established in the Kingdom of the Netherlands or in the EC. The following documents are required for registration of the yacht:

- An international tonnage certificate issued by the administration
- A bill of sale
- A statement of ownership
- A judge's declaration that the vessel qualifies as an Antillean vessel.

In addition, information concerning the radio installation must be submitted for issuance of a ship Radio Station license. A provisional Certificate of Registry may first be issued for a period of three months.



UTILITY COSTS

The electrical current in Curaçao is 110 - 130 volts A.C., 50 cycles.

The tap water on the island is distilled seawater and perfectly safe for drinking.

Aqualectra is the company responsible for the production and distribution of electricity and drinking water for households and companies in Curaçao.

Table 42. Domestic electricity rates

KWh	Price in ANG	Price in US\$
001 - 150 KWh	0.4930	0.2785
150 - 350 KWh	0.5230	0.2954
> 350 KWh	0.5530	0.3124

Source: Aqualectra (<http://www.aqualectra.an>)

Table 43. Commercial electricity rates

KWh	Price in ANG	Price in US\$
Each KWh	0.5381	0.3040

Source: Aqualectra (<http://www.aqualectra.an>)

Table 44. Industry Standard electricity rates

KWh	Price in ANG	Price in US\$
KWh High (Between 6.00 a.m. - 10.00 p.m.)	0.4491	0.2537
KWh Low (Between 10.00 p.m. - 6.00 p.m.)	0.4442	0.2509
KVA:		
1 - 50	661.50	373.73
51 - 100	11.05	6.24
101 - 250	10.50	5.93
251 - 500	9.90	5.59
501 - 1000	9.65	5.45
1001 - 2000	9.35	5.28
>2000	8.80	4.97

Source: Aqualectra (<http://www.aqualectra.an>)

Table 45. Industry Export electricity rates

KWh	Price in ANG	Price in US\$
KWh High (Between 6.00 a.m. - 10.00 p.m.)	0.3331	0.1881
KWh Low (Between 10.00 p.m. - 6.00 p.m.)	0.3283	0.1854
KVA:		
1 - 50	661.50	373.72
51 - 100	11.05	6.24
101 - 250	10.50	5.93
251 - 500	9.90	5.59
501 - 1000	9.65	5.45
1001 - 2000	9.35	5.28
>2000	8.80	4.97

Source: Aqualectra (<http://www.aqualectra.an>)

Table 46. Industry Import electricity rates

KWh	Price in ANG	Price in US\$
KWh High (Between 6.00 a.m. - 10.00 p.m.)	0.3909	0.2208
KWh Low (Between 10.00 p.m. - 6.00 p.m.)	0.3857	0.2179
KVA:		
1 - 50	661.50	373.73
51 - 100	11.05	6.24
101 - 250	10.50	5.93
251 - 500	9.90	5.59
501 - 1000	9.65	5.45
1001 - 2000	9.35	5.28
>2000	8.80	4.97

Source: Aqualectra (<http://www.aqualectra.an>)

Table 47. Water rates

	Price per m3 (ANG)	Price per m3 (US\$)
Domestic		
< 7 m3	10.85	6.12
7 m3 < x < 12 m3	14.10	7.96
12 m3 < x < 20 m3	15.73	8.88
>20 m3	17.38	9.81
Commercial	15.38	8.68
Industry Standard	15.38	8.68
Industry Export	14.48	8.18
Industry Import	15.38	8.68

Source: Aqualetra (<http://www.aqualetra.an>)

For more information, please contact:

Aqualetra
 Rector Zwijssenstraat 1
 P.O. Box 2097
 Curaçao, Netherlands Antilles
 Tel: (+599-9) 433-2200
 Fax: (+599-9) 462-6685
 Website: www.aqualetra.an

Testimonial Curaçao Utilities Company (CUC)

Curaçao enjoys a well-developed infrastructure when compared with other countries in the region. The production and distribution of power and water are handled by a partnership between Mirant Corporation and Aqualetra.

With headquarters in Atlanta, Mirant Corporation, through a partnership with Mitsubishi Corporation, acquired 25.5 percent ownership interest in Curaçao Utilities Company (CUC), in September 2001.

Three months later, Mirant also acquired a preferred equity interest in Aqualetra. The two companies, Mirant Corp. and Aqualetra, coordinate and combine their efforts in the production and distribution of Curaçao's utilities.

“Like many other companies, when we’re considering places to invest, the countries are screened on the basis of several criteria. One such criterion is the currency risk. The Antillean Guilder, being tied to the

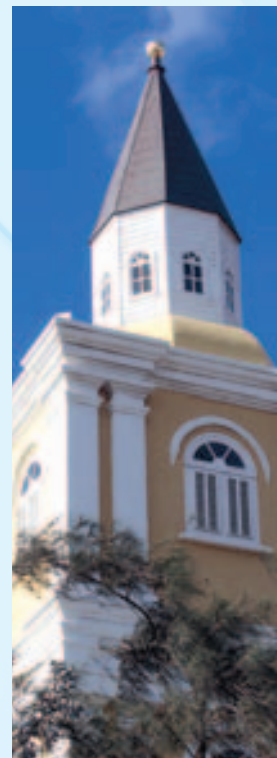
US dollar, gives us a very stable platform from which to work.

Another criterion is the legal risk. In this aspect, Curaçao has proven very favorable. The Dutch legal system, albeit a bit slow at times, is consistent and meticulously fair. One must admit that this is not always characteristic of this region. We also contemplate political risks; the Netherlands Antilles has had a stable form of government for a significant number of years now. And as an added bonus, the island offers good infrastructure and the local workforce has an edge above many other countries in the region, because the population boasts a high level of education and the vast majority of local people speak a minimum of 4 languages. All of this gives Curaçao a strong foundation and makes it a highly attractive country for any company to invest.

To further built on this foundation, I strongly believe that identifying and working with the right local partners is the key to success for anyone investing here. In our company’s case we have identified an excellent local partner. Our partnership with Aqualetra allows us to share our management styles, and this approach has led to a reciprocal partnership, allowing us to learn from them and allowing them to benefit from us. A two-way street, as you will, allowing both sides to exchange ideas, styles, and expertise - a mutually rewarding combination. One of Mirant’s key goals is to boost economic development in the countries they invest. Our plans are taking flight, despite the occasional ups and downs that every business encounters.

Curaçao re-mains a truly unique venue to invest in terms of its vast potential. We are committed to the further development of Curaçao and our investment in Aqualetra. We believe that by growing our business it will stimulate the Curaçao economy to grow.”

Don Grey, Managing Director of CUC.



IMPORTANT ADDRESSES

The following local organizations and associations, representing both the public and private sectors not mentioned in the manual, can provide business visitors with a wide range of information.

Associations

Association of Antillean Contractors

(Antilliaanse Aannemers Vereniging, AAV)
Fransche Bloemweg 4
Tel: (+599-9) 737-0201
Fax: (+599-9) 737-0203

Association of Industrialists of the Netherlands Antilles (ASINA)

Kaya Junior Salas 1
Tel: (+599-9) 461-2353
Fax: (+599-9) 465-8040

Association of International Bankers N.A. (IBNA)

A.M. Chumaceiro Boulevard 3
Tel: (+599-9) 461-5367
Fax: (+599-9) 461-5369
Website: www.ibna.an

Association of Public Notaries

(Antilliaans-Arubaanse Notariele Vereniging)
Gaitoweg 2
Tel: (+599-9) 737-1111
Fax: (+599-9) 737-1133

Bar Association of Curaçao

(Orde van Advocaten)
Polarisweg 17
Tel: (+599-9) 465-3250
Fax: (+599-9) 461-7172

Curaçao Hospitality & Tourism Association (CHATA)

Kaya Junior Salas 1
Tel: (+599-9) 465-1005
Fax: (+599-9) 465-1052
E-mail: information@chata.org

Curaçao International Financial Services Association (CIFA)

A.M. Chumaceiro Boulevard 3
Tel: (+599-9) 461-5371
Fax: (+599-9) 461-5378
E-mail: info@cifa.an
Website: www.cifa.an

Curaçao Trade & Industry Association

(Vereniging Bedrijfsleven Curaçao, VBC)
Pietermaai 21
Tel: (+599-9) 461-1210
Fax: (+599-9) 461-1366

Free Zone Association of Curaçao (FREZACUR)

Koningsplein z/n
Tel: (+599-9) 465-6070
Fax: (+599-9) 465-6101 / 465-0366

Insurance Association of the Netherlands Antilles (NAVV)

JB Gorsiraweg 6
Tel: (+599-9) 434-3800
Fax: (+599-9) 434-3873

Government agencies

Central Bank of the Netherlands Antilles (BNA)

Simon Bolivarplein 1
Tel: (+599-9) 434-5500
Fax: (+599-9) 461-5004
E-mail: info@centralbank.an
Website: www.centralbank.an

Central Bureau of Statistics (CBS)

Fort Amsterdam
Tel: (+599-9) 463-0153
Fax: (+599-9) 461-1696

Customs Netherlands Antilles

Sha Capriles Kade
Tel: (+599-9) 434-5300
Fax: (+599-9) 461-6557

Department of Economic Affairs (DEZ)

Molenplein
Tel: (+599-9) 462-1444
Fax: (+599-9) 462-7590

Department of Environmental Affairs

(Milieudienst)
Groot Davelaar K22-23
Tel: (+599-9) 736-9022
Fax: (+599-9) 736-9195

Department of Labor (DAZ)

Bellisimaweg 17
Tel: (+599-9) 737-1200
Fax: (+599-9) 736-5711

Department of Public Works (DOW)

Landhuis Parera, PO Box 3227

Tel: (+599-9) 433-4444

Fax: (+599-9) 461-7969

**Department of Urban and Regional
Development Planning and Housing
(DROV)**

Plasa Horacio Hoyer 19

Tel: (+599-9) 461-2199

Fax: (+599-9) 461-2697

**Development Bank of the Netherlands
Antilles (OBNA)**

Schottegatweg Oost 3-C

PO Box 267

Tel: (+599-9) 747-3000

Fax: (+599-9) 747-3320

Directorate of Economic Affaires

Gomez Plein

Tel: (+599-9) 465-6236

Fax: (+599-9) 465-6316

Directorate of Fiscal Affairs

Regentesselaan z/n

Tel: (+599-9) 734-2001

Fax: (+599-9) 737-2390

Directorate of Foreign Relations

Fort Amsterdam 4

Tel: (+599-9) 461-3933

Fax: (+599-9) 461-7123

Immigration Service

Waaigat

Tel: (+599-9) 866-6400

Fax: (+599-9) 465-7176

Public Health Department (GGD)

Piscaderaweg 49

Tel: (+599-9) 462-5800

Fax: (+599-9) 462-7175

Social Security Bank (SVB)

Pater Eeuwensweg 9

Tel: (+599-9) 434-4000

Fax: (+599-9) 462-6536

Tax Inspectorate

Regentesselaan z/n

Tel: (+599-9) 734-2680

Fax: (+599-9) 736-7800

Consulates**Consulate of Belgium**

Habaai z/n

Tel: (+599-9) 461-3650

Fax: (+599-9) 461-6569

Consulate of Bolivia

Wolkstraat 16, kamer 11

Tel: (+599-9) 461-4800

Consulate of Brazil

Schottegatweg Oost 58

Tel: (+599-9) 736-6933

Consulate of Canada

Plaza Jojo-Correa 2-4

Tel: (+599-9) 466-1115

Consulate of Chili

Sta. Rosaweg 66

Tel: (+599-9) 737-5875

Fax: (+599-9) 736-4266

Consulate of Colombia

Wilhelminaplein 25

Tel: (+599-9) 461-4663 / 465-0008

(+599-9)

Consulate-General of Costa Rica

Gomezplein 10

Tel: (+599-9) 465-8611 / 465-6846

Fax: (+599-9) 465-6846

Consulate of Denmark

Bonam Kaya D 135

Tel: (+599-9) 736-6686

Fax: (+599-9) 736-6686

**Consulate-General of the Dominican
Republic**

Kaya Papa Godett (Pietermaai) 45

Tel: (+599-9) 465-9777

Fax: (+599-9) 465-9666

Consulate of Germany

Kaya Kooyman 48

Tel: (+599-9) 461-3870

Consulate of Finland

Mensings Caminada

Schottegatweg Oost z/n

Tel: (+599-9) 737-0222

Consulate of France

Dr. M.L. King Blvd. 24

Tel: (+599-9) 465-7177

Fax: (+599-9) 465-7149

Consulate of Gambia

'Beau Rivage' Apt. 11, Penstraat 254

Tel: (+599-9) 461-5467

Fax: (+599-9) 461-5467

Consulate of Guatemala

Alablancaweg 26
Tel: (+599-9) 767-2429
Fax: (+599-9) 736-9875

**Consulate of Great Britain
& Northern Ireland**

Jan Sofat 38
Tel: (+599-9) 747-3322
Fax: (+599-9) 747-3330

Consulate of Haiti

Grebbelinieweg 18
Tel: (+599-9) 465-3434

Consulate of Hungary

Pietermaaipelein 15
Tel: (+599-9) 461-6744/461-6878

Consulate of India

Heerenstraat 4-B
Tel: (+599-9) 461-2262
Fax: (+599-9) 461-4345

Consulate of Israel

Blauwduifweg 5
Tel: (+599-9) 736-5068

Consulate of Italy

Bellisimaweg 10
Tel: (+599-9) 737-5973
Fax: (+599-9) 737-5973

Consulate of Jamaica

Habaaiweg 68
Tel: (+599-9) 462-6561

Consulate of Japan

Plaza Jojo Correa 2-4
Tel: (+599-9) 466-1114

Consulate of Lebanon

Winston Churchillweg 159
Tel: (+599-9) 868-4779
Fax: (+599-9) 869-0692

Consulate of Liberia

Residence Piscadera 11
Tel: (+599-9) 462-6982

Consulate of Mexico

Breedestraat 46 (P)
Tel: (+599-9) 465-0240

Consulate of Norway

Plaza Jojo Correa 2-4
Tel: (+599-9) 461-1117

Consulate of Panama

Maduro Plaza
Dokweg 19
Tel: (+599-9) 737-1566

Consulate of Poland

Postal address Snipweg 49
Tel: (+599-9) 737-8735

Consulate of Portugal

Residence Pos Kabai, Apt. 2-B
Tel: (+599-9) 738-3223

Consulate of Spain

Pimpiriweg 29
Tel: (+599-9) 736-9532
Fax: (+599-9) 736-9072

Consulate of Surinam

Kaya Jacob Posner 11, Expo Center, Unit
108, Zeelandia, P.O.B. 6072
Tel: (+599-9) 465-0099/560-5498
Fax: (+599-9) 461-8455

Consulate of Trinidad & Tobago

Kaya Papillon 14
Tel: 767-9158

Consulate of Uruguay

Kaya W.F.G.(Jombi) Mensing 41
Tel: (+599-9) 461-1760
Fax: (+599-9) 461-8335

Consulate of Venezuela

Handelskade 12
Tel: (+599-9) 461-3100 / 461-4140
Fax: (+599-9) 461-3179

**Consulate of the United States
of America**

J.B. Gorsiraweg 1
Tel: (+599-9) 461-3066
Fax: (+599-9) 461-6489

Consulate of Sweden

Santa Anna Blvd. 16 / Infotrans
Caribbean
Tel: (+599-9) 465-6345
Fax: (+599-9) 465-6017

Consulate of Switzerland

Julianaplein 26
Tel: (+599-9) 461-3550
Fax: (+599-9) 461-2732