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Stepping Ahead of the Playing Field

Curaçao as a Smart Nation

Launchpad for 'Smart' Start-ups

Support for Companies
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Contact details:

Wendell Meriaan meriaan.wendell@kpmg.com
Fong-Mang Cheong cheong.fong-mang@kpmg.com

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LETTER FROM THE PRESIDENT



This year's second Curaçao Business Point Conference -hosted three high-level innovators who discussed the importance of quality, innovation and intellectual property rights. Most importantly, they offered advice and inspiration on how to become more creative, innovative and get the desired results.

Innovation should not be seen as something applicable only for big companies. - On the contrary, if we think we can discard innovation, we will soon be out of business! As Peter Merrill, CEO of Quest Management Inc., newest book's title states "Innovation Never Stops". A number of small enterprises increasingly penetrated and were able to dominate the global scene due to their successful innovations. Small firms can instead of focusing on the more costly product and process innovation, join

the Big League by innovating their own business model. According to the St. Gallen University and an IBM study business model, "innovation is a major source of competitive advantage and superior to other types of innovation."

According to an Economist Intelligence Unit survey held some years ago, one of the conclusions was that many managers were of the opinion that future competition would take place between business models and not between products or services. The lonely inventor, like Thomas Edison, made way for corporate innovation, while nowadays many of us see the value of an open innovation model. Business model and open innovation have enabled companies to stay ahead of fierce competition. Collaboration among entrepreneurs as well as working together with competitors changed the rules of the game, while entering and creating completely new markets. Some well-known examples are, Über and AirBNB, offering an asset as a service. Others like Zara with its weekly changing fashion collections, and Apple, who welcomed service providers and suppliers into its virtual platform, created a warm and close customer relationship that has encouraged customer loyalty.

Business Week and the Boston Consulting Group's Innovation Survey found that the total shareholder return premium, i.e. the percentage by which innovators' average total shareholder return exceeded that of their industry peers, was the highest in business model innovation as compared to product and process innovation. In other words, the former's return was much more sustainable over time.

When our micro, small and medium-sized enterprises collaborate and complement each other we will, without a shadow of doubt, see a synergistic impact for those involved, whilst increasing the value created and offered both domestically and overseas. Collaboration among innovative startups, universities, business support organizations, (such as the Chamber), government entities, and other private sector parties, will trigger Curaçao to become the next innovative, competitive, and exporting Smart Nation.

I invite you to carefully read the many valuable topics discussed in this edition.

Billy Jonckheer
President Curaçao Chamber and
Commerce and Industry

LETTER FROM THE EDITOR



Innovation seems to be the buzzword of the day. Hot topics like innovative technology, smart applications and renewable resources are on the forefront of everyone's minds as we start to see a new revived energy and entrepreneurial spirit take flight in Curaçao. The signs of a newfound impetus are evident throughout all sectors of the economy. With many new startups, a variety of expanding businesses and multiple construction projects are well underway. The revival of the economy, while still in its budding phase, is indeed palpable.

But this time, the island's economic growth has broadened its scope to embrace the

exciting new opportunities that emerge in the world of technology. Indeed, boundless ideas for start-ups and new business concepts lay on the technological horizon. And with the internet enabling local companies to look beyond our borders, it only takes a creative mind to dream of a new concept and then take flight...and creativity is a resource that Curaçao has in abundance!

Our government has embraced this intellectual resource, recognizing the vast potential for the creation of an entirely new sector of the economy. With various educational programs and pilot projects in place, the government intends to support entrepreneurs with resources and training opportunities to enable their business ideas to transform from intangible concepts to viable and profitable businesses. It is their vision to develop this into an export market thereby injecting further momentum to the economy.

As if fate took matters into its own hands, this issue of the magazine took shape on its

own accord, evolving into a showcase of some of the exciting new innovative projects that local businesses have launched.

Yet, it must be noted, that amidst all this excitement and innovation, we were harshly reminded of the fragility of a nation, as our sister isles saw complete devastation and impending economic collapse, due to the monstrous hurricanes that tore through the region. We stand in solidarity with our fellow countrymen and have already launched a number of initiatives to help them in the reconstruction of their communities. This issue also looks at the lessons we can take home from this sobering experience.

As we close off the year, we can look back on 2017 as a year of transitions, shifting from a nation stuck in a quagmire of uncertainty and instability, to one of newfound energy, momentum and innovation.

Helen Griffith
Editor-in-Chief

CONTRIBUTING AUTHORS



Farah Ayoubi started her writing career more than 20 years ago when she was still trying to work her way up the corporate ladder. For more than 10 years she owned a content providing company, which put her in charge of the production of many newsletters, websites, annual reports, corporate content and more. She stopped just long enough to fully pursue her dream of becoming a life coach, so as to empower all who need that extra oomph to reach for their dreams, in their own authentic way. Still empowering people thru coaching, she is now empowering herself as a freelance writer, combining the best of both careers.



Luis Santine is the Founder and Managing Director of InfoCapital and CX Pay, providing diversified advisory and management services related to international business solutions and transaction services. His expertise and solutions are found primarily in the areas of e-Commerce and payments. Luis is also the Chairman of the Board of Curacao Investment & Export Development Foundation, (CINEX), and occupies other board memberships in different sectors including, banking, captive insurance and pharmaceutical industries. Luis holds a MBA degree in Entrepreneurship & Management and a B.S.B.A. degree in International Business in Finance from the American University in Washington, D.C.



Maruja Bogaard is a Strategic Insights and Marketing Consultant with over a decade of experience helping clients navigate the way consumer thinking and behavior has shifted, and champion this 'consumer voice' to nurture loyalty, maximize retention, and ultimately drive ROI. She holds a Bachelor's Degree in Telecom Arts, with a Minor in Music, and a

Master's Degree in Mass Communication from The University of Georgia. When seeing how Digital Media was changing the marketing landscape, she went back to pursue a Postgraduate Professional Certificate in Digital Media Marketing from New York University. Truly passionate about developing data-driven, integrated marketing strategies, she finds reward in working with the smallest of companies to Global powerhouses, such as HBO and General Mills. Also, a professional singer, Maruja has always enjoyed balancing her artistic and analytic sides.



Helen Griffith, joined the magazine in October 2016 as the Editor-in-Chief. She brings to the table a wealth of experience in copywriting and editing and has a Bachelors Degree in Communications and Public Relations from Boston University. Originally from Trinidad and Tobago, she has been residing in Curaçao since 2000

and has been involved in many writing publications and websites, and coordinated many conferences and events on the island. Helen also has a dual-career as a certified Pilates Instructor and is passionate about helping others with spinal rehabilitation and sports injury recovery.



Katy Branum was brought up in the great outdoors of Australia, and graduated from university with a BA in Business, which included a double major in Marketing and Management and a minor in Finance. Today, she enjoys living in Curaçao and is currently the Director of Stella Vanilla Consultancy, and works with many different publications.



Korra Pietersz-Juliana is an entrepreneur in the field of wellness development and is on a quest to make Curaçao a wellness destination with her company Oasean Vision. She holds a Bachelor in International Tourism Management from Webber University and a Masters in International Business Administration from Nova Southeastern University. Since 2012 she has been creating new wellness concepts, organizes wellness events, develops corporate teambuilding programs with focus on wellness, and is currently adding a new wellness tourism brand to her scope of services.



Marjolein van den Berg graduated in both Fiscal Economics from Tilburg University and Tax Law from Maastricht University. She started working for a tax consultancy firm in The Netherlands and joined Meijburg & Co Caribbean in March 2014. Her focus is Knowledge Management.



Susan Vrolijk Brand & Communication Manager, PwC. Susan is a marketing and communications professional with over 10 years of experience. She has diverse skills and qualifications in a variety of functions, mostly in Financial Service Marketing, and has been brand gatekeeper, spokesperson, concept developer, trainer and leader. At

PwC Dutch Caribbean, she supports the Partners within this region in the development of the brand and communication activities. Furthermore, she is in charge of proper implementation of the brand usage and brand expressions across the Dutch Caribbean. Change management and reputation management are also part of her portfolio.



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PUBLISHER

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EXPLOITATION

Van Munster Media BV

P1: Postbus 6684, NL-6503 GD Nijmegen,
The Netherlands

P2: Kerkenbos 12-24a, NL-6546 BE Nijmegen,
The Netherlands

T: +31(0) 24 373 8505

F: +31(0) 24 373 0933

I: www.vanmunstermedia.nl

PUBLISHER

Michael van Munster

T: +31(0) 24 373 8505

E: michael@vanmunstermedia.nl

EDITOR IN CHIEF

Helen Griffith

helen@vanmunstermedia.nl

SALES INQUIRIES

Heather de Paulo

heather@vanmunstermedia.nl

Sabine Hoogkamer

sabine@vanmunstermedia.nl

Jonathan Jonckheer

jonathan@curacaobusinessmagazine.com

INTERNATIONAL SALES INQUIRIES

Monica Koffieberg-Woodford

monica@curacaobusinessmagazine.com

SUBSCRIPTIONS

Subscriptions: NAF 35 per year

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sales@curacaobusinessmagazine.com

abbonementenbeheer@vanmunstermedia.nl

ART PRODUCTION

Jan-Willem Bouwman

PHOTOGRAPHY

Jonathan Jonckheer,

jonathan@curacaobusinessmagazine.com

Alberto Sanchez,

btostudio@gmail.com

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- 8** Managing the Innovation Process: Curaçao Business Point Conference
- 10** Curaçao as a Smart Nation
- 14** Support for Companies Creating a Smarter Curaçao
- 16** Local Companies Impress Silicon Valley Experts
- 19** Celebrating the Important Moments in Life
- 20** Proudly Made in Curaçao, with the World in the Palm of its Hand
- 23** Curaçao Chamber of Commerce Upcoming Events
- 26** Low Literacy Rates Have Significant Economic and Social Costs
- 28** A Leader in the Caribbean in Clean Energy Sourcing
- 30** What is Their Formula for Success?
- 32** The Power of Knowing
- 35** Tax Incentives to Maintain the Historic Beauty of Curaçao
- 36** The Rise of e-Wallets and Their Benefits in the Payments Ecosystem
- 40** What Can We Learn from This Disaster?

An innovation management system has 7 key elements: Context, Leadership, Planning, Support, In-ovation processes, Assessment and Improvement.



Smart technologies ... smart cities ... smart nations ... these seem to be the top buzz words on everyone's mind. And indeed, they promise to be part of the next global trend. But what exactly do these terms mean?



The Ministry of Economic Development, (MEO), and Curaçao Innovation & Technology Institute, (CITI), recently announced a program entitled, Start Up Launchpad during an informative press meeting at MEO's headquarters.



Two inspired local female entrepreneurs with a burning desire to give a push to Curaçao's tech entrepreneurs with global aspirations, seized the opportunity to bring Silicon Valley knowledge, expertise and skills within their reach.



As we enter into the festive holiday season of the year and preparations begin for company holiday parties, it is wise to remember that you can use this opportunity to motivate and strengthen the bonds between your employees and your business.



According to Jim Kim, President of the World Bank, literacy in reading, math and science will be essential for the jobs of the future. Many young people today still lack these skills.



Earlier this year, Curaçao took a giant leap forward by achieving its 2020 goal of sourcing 30% of its energy from renewable sources.



We stood in solidarity with our fellow islanders from St. Maarten, Saba, Statia, and the other Caribbean islands who were decimated by these historical storms. In the aftermath, an outpouring of help, although never enough, was mobilized towards our sister islands.



Managing the Innovation Process

Curaçao Business Point Conference

The saying, “If the rate of change on the outside exceeds the rate of change on the inside, the end is near,” (Jack Welch, CEO of General Electric, circa 1990s), has been a common truth followed by decision-makers for as long as many of us can remember. As today’s innovative changes occur at an increasingly breakneck speed, this saying is taking on a literal meaning for many businesses.

TEXT BY FARAH DIBAH AYOUBI

A quick scan of the questions to the right will tell you how ready your company is to incorporate innovation into its management processes. Give yourself five stars for every clear answer you have to any of these questions; three stars if you find yourself thinking about what to answer, or maybe unsure of which direction to take; and one star for every question you skipped because you do not have an answer to it. On the other hand, if you believe that innovation is not a priority for your business at the moment... beware! Your organization may be at risk, even to the point of disappearing soon.

According to Leopold Colombo, Managing Director of Quara Argentina S.A., and one of the speakers at the recently held Curaçao

Business Point Conference, you may be taking an unprecedented risk by postponing innovation management practices in your business. The 2017, Curaçao Business Point Conference was held on September 18th and 19th at the Renaissance Hotel Curaçao Resort. Experts from Argentina, Canada and The Netherlands facilitated hands-on workshops to help business leaders and proactive entrepreneurs with the different challenges involved in ‘managing the innovation.’ The CBPC is an initiative of the Curaçao Chamber of Commerce & Industry.

Are You at Risk?

“Never before has technology changed so rapidly than during our present times. Different technologies are converging, feeding one another

What are the driving forces pushing your organization to innovate?



rate your ability to answer

What are the three most important trends affecting the future of your organization today?



rate your ability to answer

What are the three most important challenges related to culture in your organization?



rate your ability to answer

Should you leave innovation to happen or learn how to manage it?



rate your ability to answer

What are the cultural aspects regarding innovation in your organization?



rate your ability to answer

What are the three most promising innovation opportunities for you?



rate your ability to answer

to create more value, and challenging organizations in all sectors. [Companies] tend to stay in their comfort zones until these challenges arrive. We have seen this play itself out in many

cases, like for example the automotive industry. For years car manufacturers were happily resting in their comfort zone, when all of a sudden Tesla comes in with ground-breaking new technology, big money and new supply chains. Suddenly everyone was forced to rush quickly to begin producing electric cars. And those who have yet to join in the competition, are clearly losing the race. Innovation can quickly catch up with you. Without having the systems in place to deal with these challenges, your company remains too vulnerable. With the fast-paced rate of emerging technologies, the reality that nobody can survive without innovation, is sinking in. If you are not able to adapt to innovative change at the same rate that the industry is changing, then your company will disappear," says Colombo.

**Innovation:
From Hype to Strategic Planning**

Many still think of innovation as that one new product, idea or concept that has never been developed before and, [perhaps unconsciously], wait for that great eureka moment that will transform their business model, product or idea. While this strategy does pay off for some companies, the vast majority of businesses are still faced with the obvious question: What if your eureka moment never arrives? Studies show that companies who integrate innovation into their strategic planning, budgeting and resource allocation, are six times more likely to achieve desired financial targets than those who don't.

Colombo, who led the workshop, 'Managing Innovation' at the recently held Business Point Conference, successfully advocated for integration of innovation into management processes, explaining extensively how Innovation is now growing into an organizational discipline. Colombo elaborated extensively on the world's first guiding international standard for innovation management, which will be published in 2018/19. The standard can be used as a guiding framework or check-list by any organization for any type of innovation. He compared the current innovation management developments in the world to other familiar movements that we have seen in the past, such as in the 1950s, when companies started moving from ad hoc handling of projects to systematic project management practices. Then we saw the same happening with quality in the 1980s, as can be seen by

An innovation management system has 7 key elements: Context, Leadership, Planning, Support, Innovation processes, Assessment and Improvement

the implementation of ISO worldwide quality standardization at that time. Now we are on the cusp of the Innovation Management movement that will lead to widespread incorporation of a systematic innovation approach within companies. According to Colombo, who is part of the global initiative working to establish this new Global Management Innovation Standard by 2018/19, if you are not working on a systematic and integrated approach to manage innovation, you are missing a valuable opportunity to control the factors affecting the sustainability of your products, services and/or processes. Innovation is something that can be cultivated, by creating the necessary innovation-empowering structures within your organization: such as having people in place with dedicated time to handle this task; establishing a culture of innovation; creating the right environment for out-of-the box ideas that can be entertained, analyzed and pursued, and more. Colombo pointed out that contrary to past comparisons, in today's fast-paced technology-driven world, changes are happening at warp speed, and therefore the actual widespread adoption timeline by companies is expected to become a short and steep curve.

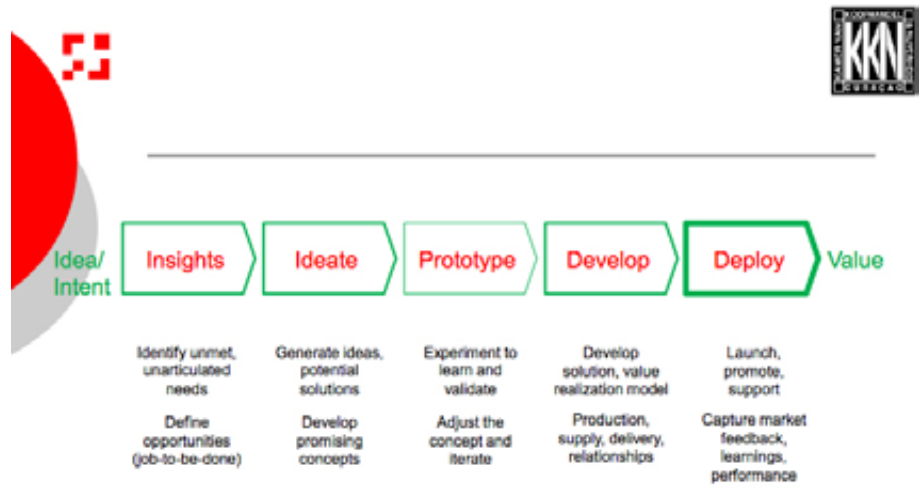
How Can Innovation be Managed?

In case you missed the opportunity to attend this workshop, an extensive understanding on how to incorporate innovation into your company and establish innovation systems management practices, was discussed. Following, is a selection

of some key points that caught the participants' attention.

Understanding external trends and internal innovation capabilities are the first steps to identifying innovation opportunities. External scanning should cover aspects such as market trends (user trends, competitors, partners), technical matters (intellectual property, standards, science), political issues (legislation, regulations), economic factors (macro-economic situation) and social aspects (demographics, diversity, trends, impact and sustainability). Companies scanning their internal innovation capabilities find themselves looking into their existing management practices, the cultural aspects which may affect attitude and commitment towards innovation, the capability needed to innovate (facilities, equipment and investment) and the operational aspects such as business models, processes, products and services, etc. The steps involved in taking your idea or intent and grinding it through the process towards becoming a value-added proposition for your company and its users are: Insights, Ideating, Prototyping, Developing and Deployment. Each is briefly explained in this diagram offered by Colombo. This insightful workshop brought so much more in-depth, hands-on information and tips about the ins and outs of managing innovation, but as busy entrepreneurs, one might appreciate the brevity of this recount, enough hopefully to propel you forward on your own innovation management path.

Innovation Management: Coordinated activities intended to direct and support the organization to drive systematic innovation. Establishing objectives and strategies, processes, structures, roles and responsibilities and other enablers to achieve those objectives through planning, operation, assets and other activities. *Source: ISO work in progress*





Stepping Ahead of the Playing Field

Curaçao as a Smart Nation

Smart technologies ... smart cities ... smart nations ... these seem to be the top buzz words on everyone's mind. And indeed, they promise to be part of the next global trend. But what exactly do these terms mean? To be frank, a common definition has yet to emerge, and that's probably fueling its momentum even further. Creative entrepreneurs are seizing the opportunity to mold the definition of smart technology to suit their own pioneering spirit. And that's precisely what makes it so exciting - there are no limits to what you can do with smart technology. There are no rules and guidelines as to what is required. As a budding entrepreneur, the sky is your limit!

TEXT BY HELEN GRIFFITH

But to sum it up as best one can, smart technologies are the utilization of Information and Communication Technology, (ICT), and 'The Internet of Things', (IoT), in order to integrate them into 'smart' applications that can serve to facilitate any number of problems, tasks or business opportunities. By extension, these smart technologies can be

used in the management of a city's infrastructure and services thereby increasing efficiency and productivity, and in many cases, minimizing its carbon footprint. As one's imagination continues to grow, we can even explore the concept of an entire smart nation, wherein not only are the infrastructure, facilities and services driven by smart

technology, but also the nation's economy is partially driven by the business opportunities created through the use of smart technology.

Picture a smart application installed in your refrigerator. With the aid of wireless sensors, connected to your smartphone via the internet, your refrigerator can tell you when you



“Success in the digital future will depend on Curaçao’s ability to implement innovation.”

need to pick up milk or bread at the store, or better still, order it for you online. This saves you both time and money and reduces energy consumption by saving you several trips to the supermarket. Or what about the installation of home energy-management systems that help owners conserve and lower costs, and have the potential to tremendously reduce the impact on our environment? We have also seen smart technology that aids with rainwater capture and reuse, to reduce demand and mitigate floods.

When sensors are applied to cities, the concept could have potentially profound impacts on the way traffic congestion, air

quality, street lighting and other systems are managed, (e.g. the use of public Wi-Fi, tracking devices and analytics to evaluate the biking patterns of families). This data would provide valuable information for infrastructure planning in the creation of a smart city.

To look a step further, the implementation of smart technologies has gone beyond the borders of a singular city and impacted entire populations. For some countries, smart technology has enabled remote communities to receive care and services that would otherwise be inaccessible. Examples of such applications are: the new concept of telemedicine that extends medical care to even the poorest urban communities; mobile money, already popular in many parts of Africa, makes it easier for people without bank accounts or credit to make purchases with their cellphones; and birth certificates issued via mobile phones that ensure that children born in informal settlements have access to public services and are guaranteed full rights as citizens.

Global companies have also been created through the utilization of smart technology, a few notable examples are Uber, Paypal, and Ali Baba. With virtual worldwide operations, these companies are extremely cost effective, carrying no inventory, and having no need for large expensive office buildings and warehouses thereby reducing their impact on the environment.

Looking Beyond Our Limitations





Herein lies the vision of our Minister of Economic Affairs, Steven Martina. Faced

with the many challenges of creating a thriving economy for a small Caribbean island, after encountering many years of economic stagnation or decline. Traditional opportunities for stimulating economic growth are somewhat limited when taking into consideration factors such as the island’s small GDP, the size of its population, its limited natural resources, and its geography. Opportunities for export in this highly competitive and mass-produced world are indeed a great challenge, and traditionally our location and size severely limited our potential market for the exportation of goods and services. But the miracle of the internet has elimi-

“It’s not a choice. The world changes and so should Curaçao.”

nated these boundaries, especially in terms of smart technology. “Our past limitations are now irrelevant,” as Martina states. Offering information, connectivity or a particular service through a digital application bears no geographical or economic limitations. The same application can be both executed and utilized successfully in the most remote of locations, provided there is internet access. But Minister Martina envisions this a step further. These very same restraints can be utilized as assets. Because we are a small island nation, with a small economy that



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is located in a region of limited economic growth, this gives us an insight into potential markets and application ideas that would be perfectly suited to other nations under similar circumstances, either within the Caribbean region or elsewhere. As Martina notes, “[Developing Curaçao as a smart nation], will have an impact on our economy by creating opportunities for us to export.” With many of the technological and infrastructural building blocks already in place, we have a competitive advantage in this potential niche market: and stepping out as a regional leader in this burgeoning industry is the only way to go.

Curaçao as a Pioneer in Technology-Based Applications

Becoming a pioneer in technology-based applications, offered not only to local customers in Curaçao but also throughout the region, will place us ahead of the pack, as a front-runner in technology-based businesses that offer enhanced quality, efficiency, performance and interactivity, with a reduction in costs and resource consumption, thereby creating a greater movement towards ecologically sound business practices.

In a recent luncheon hosted by Junior Chamber International United Citizens of Curaçao, (JCI UC) together with JCI Creative Leaders in Curaçao, (JCI CLIC), Mr. Martina presented the topic of, “Curaçao as a Smart Nation – What Can We Expect?” He acknowledged that Curaçao is already on its

way to becoming a smart nation with digital applications, either already in place, or in the pipelines:

- A disaster management act that enables rapid communication to the entire population or to specifically targeted communities.
- Automatic meter-reading installation at Aqualectra.
- Digital pre-clearance of visitors through immigration either via the internet or electronically at the airport.
- Smart passes for public transportation.
- Online services for taxpayers.
- and much more...

He also highlighted a number of local companies that have developed successful business models based on ingenious applications that utilize smart technology and have tapped into this vast market potential by exporting their services internationally.

Core Traits for a Smart Curaçao

But Martina envisions a nation that is far more integrated into the smart technologies arena. Opening the minds of his audience to begin to conceptualize a true smart nation, he explained the core traits that he feels are necessary for creating a “Smart Curaçao”. The most important trait that he sees as the first fundamental building block towards this goal, is the creation of a smart platform in Curaçao, through the modernization of the education system. By utilizing the internet, educational methods and curricula are far more customizable in order to better suit

the specific needs of the nation. With this goal in mind, a pilot project has just been launched through the Ministry of Economic Affairs, (Ministerie van Economische Ontwikkeling, MEO), that offers courses to educate people on how to code their own applications and to identify entrepreneurial opportunities. Secondly, he envisions the implementation of smart technologies to monitor and control things remotely: (e.g., the use of cybersecurity and predictive security to prevent fraud, and the use of drones to detect illegal dumping on the island). Also, he would encourage the use of specific applications to enhance democratic participation by communicating with the government through petitions. And finally, he recognizes the importance of using smart technology to minimize the impact on the environment, (e.g., through the use of shared bicycles and other modes of transportation). Martina feels that once these traits have been implemented, they will be the drivers of a smart economy and will serve to increase efficiency without sacrificing on productivity. The end result could even be a reduction in the number of work hours in each day, as workers become more and more efficient. Recognizing the need to place our nation in a strategic position to seize all opportunities to develop companies and initiatives utilizing smart technology, Mr. Martina noted, “Success in the digital future will depend on Curaçao’s ability to implement innovation.” As he so aptly recognized, “It’s not a choice. The world changes and so should Curaçao.”



Launchpad for 'Smart' Start-ups

Support for Companies Creating a Smarter Curaçao

The Ministry of Economic Development, (MEO), and Curaçao Innovation & Technology Institute, (CITI), recently announced a program entitled, Start Up Launchpad during an informative press meeting at MEO's headquarters. The Minister of Economic Development, Mr. Steven Martina, kicked off the start of the program by pressing a virtual button to officially open registration.

TEXT BY KFARAH DIBAH AYOUBI

The Launchpad offers businesses in the start-up stage that contribute to the development of Curaçao as a Smart Nation, an opportunity to participate and win Technology,

Knowledge and Support, vouchers for a total of up to ANG 50,000 to be invested in the startup. In addition, the program offers extensive mentoring and coaching to increase the

chances for success. The exposure in the local media will also provide a welcome boost. The winner will go on to compete on an international level. The list of rewards is considerable and certainly a great help to any startup.

Knowledge, Technology and Funding

Steven Martina urged the companies with great tech innovation ideas that could potentially serve to help our island become more efficient, to register and compete, to make use of the help available from LaunchPad with the ultimate goal of becoming a successful tech startup. He suggested, "Think of apps that can increase efficiency; or help us find where to

park our cars in Punda; or anything that helps the community by implementing technology. And it should be something that can then be applied to other countries.”

A total of fifteen start-ups will be selected to participate in the program. Their participation will be based on their pitch to a jury, to earn a spot to participate in this launch pad, which is competitive in nature.

Round 1: In the first round all fifteen start-ups will enjoy comprehensive Business Model Support and Pitching Support. This will lay a solid basis for any start-up regardless of securing a spot in the next round or not.

Round 2: Five start-ups will be selected to continue on to the second round with a chance to win Knowledge Vouchers of up to ANG 5,000 and Technology Vouchers of up to ANG 15,000.

Round 3: From these 5 start-ups, only 2 will continue to the third round and grab up to ANG 20,000 in Technology Vouchers and tailored support to accelerate their business.

Winner: Only one of the start-ups will come out as the winner with a chance to compete

on an international level and will receive up to ANG 20,000 in support, which will surely increase their chances of succeeding abroad. More importantly, the winner will contribute in the effort towards making Curaçao a Smart Nation.

Smart Nation

The initiator’s goal is to play an active role in facilitating organizations and initiatives that help Curaçao become a Smart Community. Smart cities are mostly identified as a community that applies innovation, plans better, applies a participatory approach, has higher efficiency, provides better transport solutions and makes intelligent use of information and communication technologies. MEO and CITI envision a smarter Curaçao with:

- Improved productivity
- Improved access to venture capital for local start-ups and entrepreneurs
- Lower cost of doing business and cost of capital
- Solved administrative bottlenecks
- Increased job opportunities
- Improved safety & security

Investing in the Economy

The launchpad was made possible by funding from the European Union, OCTA Innovation (80%), and by the Ministry of Economic Development and CITI (20%). Monique Raphaela, Director of CITI, and Fiona Curie, Innovation Manager at MEO, expressed their relief at having met all the prerequisites that EU funding requires; a process that started since 2014 and challenged the team’s tenacity. They intend to use the experience to keep improving on ways to make this process easier to continue to offer solutions for local companies. Raphaela was especially satisfied with these results saying that, “We are proud to say that this is one of those projects in which the bulk of the funding goes directly to the entrepreneurs. They have to work hard for it and fight for it. It may seem that this only helps a few companies, but in these tech initiatives you just need one star to rise up and you have more than ROI on the funding involved. The economic effects are big and even when the contestants don’t win they will remain cherished and supported projects for us.”





First Annual BrainCoral Labs Curaçao Startup Bootcamp

Local Companies Impress Silicon Valley Experts

Two inspired local female entrepreneurs with a burning desire to give a push to Curaçao's tech entrepreneurs with global aspirations, seized the opportunity to bring Silicon Valley knowledge, expertise and skills within their reach. They joined forces to host Curaçao's first Startup Bootcamp. Gyselle Meulens of scaleFWD, and Natasha Chatlein of BrainCoral Labs, brought Steve Hoffman and Naomi Kokubo, co-founders of San Francisco's number one incubator and accelerator for global startups, Founders Space, to share their knowledge with our local tech innovative companies.

TEXT BY FARAH DIBAH AYOUBI

A total of eight companies participated in this weeklong, intensive Startup Bootcamp, which was rounded off with a Demo Night, wherein each of the contestants pitched their

tech startup idea to a sold-out room of fans, sponsors, supporting companies, financial and technology companies, the jury and many curious entrepreneurs. The public, inspired by

Steve Hoffman's dynamic keynote address, voted for their favorite tech startup, and also got a behind-the-scenes look into the experiences of one of our own 'YdK' (locals) living abroad, Cival van der Lubbe, who was running his now defunct startup, KANOA, in San Francisco, California.

The bootcampers were submerged in a week of intense scrutiny of their own company, along with their plans and ideas, forcing them to take a hard and honest look at their startup plans in a way that helped them prepare themselves for the future.

Chatlein notes, "It's so easy to get caught up in a tailspin and feel like you're running in circles, especially when there isn't an army of mentors, advisors, or other successful startups at your disposal, to give you valuable insights



from their experience. What Silicon Valley refers to as the ‘eco-system’, is needed here and Founders Space planted a firm seed with the startups.”

The participants:

1. Skèmpi

The Skèmpi app is a music streaming platform for independent Caribbean music, with more than 100,000 people listening in each month from every corner of the globe. Skèmpi’s co-founder, Boudino de Jong, shared that his goal is to provide a system for independent artists to be more empowered worldwide and create a transparent and open way of distributing royalties to artists, based on value creation. Skèmpi is now getting ready for blockchain and Decentralized Music Distribution (DMD). De Jong had a message to all on demo night, saying: “It’s not about pitching for investment, but more about your reason for being, and for being relevant to the market. Don’t hold on to your ideas, don’t give up; keep on going and believing in yourself. “

2. Minubia

Renato Ignacio of Minubia based the company’s app solutions towards the needs of workers-on-the-go, like nurses, engineers, and other mobile representatives. According to Ignacio, approximately 80% of employees are mobile and much of the available software focuses mostly on the 20% that works from a desk and is occasionally on the go. Minubia offers software to the 80% that don’t have a fixed desk. Any business using trucks and other delivery methods for the distribution of their merchandise can appreciate the value of having easy-to-use digitalized apps which their employees can easily learn to use.

Minubia uses apps to fill in this gap, making distribution a breeze for the companies.

3. CLAPP

Curaçao Language Application wants to reach all non-natives on the island with a new application that will teach them our local language, Papiamentu, in less than 300 seconds. Co-founder Xander Krollis explained that, CLAPP’s team is working on several agreements to offer Mandarin to Papiamentu, English to Papiamentu, Spanish to Papiamentu and Dutch to Papiamentu as options for the foreign language users of the app.

4. Ictual

Geraume Bor, from Ictual, introduced their product as a spinoff of their existing services for

clients that they have already been successfully performing for quite some time. The intention is to bundle the experiences they have amassed while working with TelCo solutions for their customers, so as to consolidate it into one product to engage their customers in a way that enhances their mobile customer experience.

5. CUR Track

Remy Martina is co-founder of CUR Track, a company specializing in tracking vehicles and other moving and stationary objects. The CUR Track is now launching their first people-tracking service at a school in Surinam.

7. Singono

As the owner of a paddle boarding and windsurfing company, Ingmar Schnitzler needed a way to quickly reply to his mails without typing. In his line of business, he could lose customers if they have to wait to book his services. Spending most of his day on the water on a boat, with his paddle boarders or windsurfers, he decided to devise an app that allows users to answer any incoming email with the push of a button, without typing. This gives him the freedom to run his business without losing bookings.

8. Margin Entertainment

This software company specializes in digital products that provide solutions to make life easier. One such product is High School Digital: a driver’s license program which you can use to prepare for your license examination on a computer or mobile phone. Margin believes in using technology to make everyday things easier.



9. Mi Tambe Por

An edtech game that is also culturally appropriate, for kids aged 2-5? Ariadne Flores Sophia, the award-winning serial entrepreneur, and only female participating in the bootcamp, created Mi Tambe Por, (MTP), to gamify the way kids learn words and numbers in Papiamentu, with an interactive, colorful, and engaging interface that is easily localized in other languages. Ariadne has plans to expand MTP offerings to Spanish and English in the coming months.

Winner: Minubia

Curaçao Tech Startup Minubia was chosen by an expert panel of judges as the most promising startup to make it to the big leagues and become a global company. Minubia will receive targeted introductions to three highly relevant Silicon Valley investors, which will potentially set it on the road to becoming a Curaçao tech startup with a direct opportunity to grow exponentially. Natasha Chatlein divulged that there was a heated debate behind closed doors between the judges, as this cohort consisted of extremely high-quality tech startups. Skèmpi, the Caribbean music app, was a serious contender, and overwhelmingly received the popularity vote. Chatlein and Meulens were especially excited about the camaraderie forged by the group during the bootcamp week and thankful for the participation of sponsors, large banks and other influential heads of industry, who expressed their genuine interest and endorsed the event in one way or another.



Small Island?

Steve Hoffman offered many words of encouragement to Minubia, which he believes has all the ingredients to make it on a global scale. He also encouraged all other local entrepreneurs to believe that they can make it. He said: “Do you know Estonia? That’s a tiny country too. We all use a product from Estonia: Skype. The founders from Skype came from Estonia and there’s no reason why somebody from Curaçao can’t do the same.” Hoffman compared local entrepreneurs to those from other countries in which he has offered his expertise to help similar startups. He assured everyone that

he saw no difference, saying that the contenders were really driven and made tremendous progress in the bootcamp. For a small island, one startup company going global would have a huge effect on the economy. Hoffman: “You don’t need to be the next Uber at 200 billion, you just need one at about 100 million and that would make an enormous difference for your economy.” Chatlein commented on her blog: “We, [Curaçao], have the tools, the brains, the infrastructure. What we need to do now is to connect with the only ecosystem worth its weight in GOLD: Silicon Valley. That’s what BrainCoral Labs is working on.”





Celebrating the Important Moments in Life

As we enter into the festive holiday season of the year and preparations begin for company holiday parties, it is wise to remember that you can use this opportunity to motivate and strengthen the bonds between your employees and your business.

TEXT BY KATY BRANUM

The easiest way to do this is to create a memorable party. It doesn't necessarily need to be difficult or expensive, nor does the planning have to be time consuming, requiring you to take resources away from the valuable business tasks, it is about making sure that your event has some key elements to it that surprise and excite your employees and party guests. Often company holiday party events end up being the same every year, probably because the staff is already very busy and don't have time to organize something different and unique. They don't have the time or the experience to think of something new and fresh to make their event interesting and memorable. Unfortunately, this often translates into the misconception that the company is only organizing the celebration because they have to, not because they want to. But in reality, this is the ideal opportunity to make employ-

ees feel valued by creating something that they really look forward to. To help create a memorable event, it's best to make it personalized. Think about what the company stands for and what is unique about it, then showcase that distinction in a fun way that ties the company to the party experience. Confetti & Events, an event organizing company that specialises in creating memorable events, shared their experience with a recent client. The client traditionally would book a restaurant for the company holiday party. The seating was always the same - those that worked together sat together and management had their own group in the corner. And each year, those that attended multiple Christmas events on the island during the festive season thought that this party was always unmemorable. The company approached Confetti & Events with a desire to freshen it up and do

things differently. The event company had the expertise to create a concept that reflected the core of their corporate image in a very innovative way.

As the client company was a logistics and storage company, they decided to host the Christmas celebration in one of their storage warehouses. Several forklifts hoisted Christmas trees, displaying them at different heights around the event area. They created a cosy inviting space on the warehouse floor, with long tables and warm lighting which encouraged everyone to come together: to chat, to eat, to dance and to have an evening where they were celebrating their relationship with each other. And at the same time the company celebrated the service they provided to the island community.

They also created the unexpected, with Santa making a guest appearance. This created a buzz amongst the employees, and when they went home they took a small reminder of the event with them. All these elements combined, resulted in the staff talking about the event for weeks afterwards.

The impact it made for the business was that there was a stronger feeling of community amongst the staff. There was a newfound empathy within the company, which improved and accelerated problem-solving and made the business run more smoothly, which was clearly noticed by the customers. Remember that there are also many occasions during the year that enable you to celebrate special milestones and events, and to celebrate business accomplishments such as; a company anniversary, new business-opening, product launches, or a revenue goal accomplishment. Recognizing employee accomplishments are another clever opportunity to host a unique celebration and boost morale.

If you have been putting on the same types of parties every year, then take this as an opportunity to change things. If your company is truly interested in retaining its employees or clientele, then putting some extra effort into your celebrations will keep your employees and customers loyal and happy. Higher levels of employee and customer satisfaction provide long-term benefits to the company. If you are able to improve productivity within your staff by motivating them, then you are able to do more with less and give your company the competitive edge.



company Media 599; a creative digital production company based in Curaçao dedicated mostly to web design & development and app development for companies worldwide.

He founded Stampwallet, a digital app that offers companies insight into who their customers are, and their behaviors and preferences. With its roots planted firmly on our tiny island of Curaçao, this unique app quickly grew into an international player, operating in several countries worldwide, and having just recently launched its services in Australia. The Stampwallet app earned its place both as a useful addition to companies' marketing efforts, and as a fun way for customers to get rewarded for their loyal patronage.

The fact that this app was tested and launched in Curaçao has proven to be a boon to its inception. But how did this all happen?

An Idea Born Out of Frustration

Meeuwisse didn't stumble upon the Stampwallet idea by accident. He grew into it while managing Media 599 projects and focusing on how to help his customers create better loyalty strategies on Facebook. Meeuwisse explains, "I was seeing companies who we were servicing, fight to maximize their 'likes' on Facebook. It didn't make sense to me at all to focus only on new likes, because market analysis consistently shows that 80% of business comes from 20% of your existing customers. I remember campaigns that handed out a prize for the 100th 'like' on its Facebook page. I thought that that was so unfair to the previous 99 likes. They were there before number 100, but didn't get rewarded for their immediate support. The whole 'going for new likes' thing did not add up in my mind at all. I was reading everything I could lay my hands on and started researching loyalty behavior and its benefits for companies. I thought: There must be a better way to do this." Little did he know then, that he was on his way to a startup loyalty app. Around the same time Meeuwisse came across an interesting device called an iBeacon that sent a consistent signal via Bluetooth. He was intrigued and excited, envisioning many ways in which this new technology could be used. He researched it and decided to contact the developers in Sweden. It turned out that they were looking to make a case for their product. This led to an interesting project that Meeuwisse applied to the Dutch Top100 music countdown event in Holland. "At the

Stampwallet:

Proudly Made in Curaçao, With the World as Its Playground

Gone are the days of those small cards that you forced your customers to carry around in their wallets to collect loyalty stamps at your store. Now customers collect their stamps digitally in one collective app...Stampwallet. And they sure are happy. All of their stamps are always at their fingertips, neatly organized in one place where they can instantly access all the perks you offer them for customer loyalty, and they never have to worry about losing a card again. And you are happier. There's something you can collect too: that all-important data. Your customer-loyalty marketing tool just got a turbo boost. Hello possibilities and opportunity!

TEXT BY FARAH DIBAH AYOUBI

Stampwallet is a YdK, (Yiu di Korsou) Company

The first thing you see on the Stampwallet website are the words: "Proudly from Curaçao." Behind this loyalty app,

founded in 2013, is the visionary entrepreneur, Wouter Meeuwisse. Born in Curaçao, Meeuwisse emigrated to The Netherlands when he was very young. He returned 14 years ago, and in 2009 Meeuwisse started the

Top100 they were looking for a way to learn more about the behavior of people standing in the long line outside, while waiting to get into the Top100 event. All we knew was that these people waited for an unknown amount of time to get in. We needed a way to learn how long they were waiting, if they were coming back the next day, what they were doing and so forth. We installed an iBeacon at each of 5 stations along the waiting line, and made a quiz consisting of 5 questions pertaining to music, since we knew most visitors would be music fans. Each question would only pop up when the person in line reached a certain proximity to that specific beacon transmitting that signal. This way we would know if a person stepped out of the line, and also how long it took for them to go from beacon #1 to beacon #2 while advancing in line. We could also figure out if they came back the following day. Learning about their behavior gave the organizers a valuable insight. People were raving about all that we learned and they were impressed that we were from Curaçao. I knew I'd found something valuable, but I didn't manage to make a connection right away. We did another project with an improved version of the iBeacon on a farm where kids could play with alpacas and the alpaca would "talk" to them, courtesy of the iBeacon around its neck. And then at some point I remember randomly standing in a Starbucks and seeing them stamp a loyalty card. That's when the light bulb went off and I started putting the pieces of the puzzle together for the idea to create an app to digitally collect stamps and grow customer loyalty. This iBeacon, which had since evolved into a much more sophisticated beacon, would allow me to use Stampwallet in stores and collect the info we needed. I made my own prototype to try to create a way to capture data at the sales-point in stores. We did all our testing in Curaçao, and to me that was one of the best things that helped us launch successfully and become the startup that we are today."

Curaçao: Ideal Test Market for Tech Newbies.

There is an enormous range of factors involved in the testing of apps and tech products. Meeuwisse explains why he thinks that testing in Curaçao is best: "Our community is great at early adoption and people want to be helpful. We are a very forgiving nation, very honest, understanding and supportive. With every testing comes the inevitability of encountering glitches or problems. Sometimes

the user types something wrong, or some things in your app don't work like you would have expected them to. The people of Curaçao will let you know that they have experienced a problem. Yet, they want it to work well and will not throw your product out the window immediately upon encountering a problem. I was answering people's emails after hours, even meeting with users in their car somewhere to explain or update stuff and continue testing, and I found that they really appreciated the effort. They continued using our app and, thanks to that, we got a fair chance at improving our stuff. Many other cultures will give you a bad review and kill your product before it has a chance to improve. Curaçao is also smaller, you are very close to your end-

user and can be in close contact with them easily, which is also a valuable asset when you are trying to make necessary adjustments."

Opportunity for Curaçao Economy

Meeuwisse is convinced that there is a real opportunity here in Curaçao if we choose to provide incentives for tech startups to establish themselves and conduct their pilot testing on the island. "If the government is able to play a role by providing incentives, such as maybe legal support or tax incentives, that would facilitate start-ups in those tough two to three years of growth in the beginning. It's very hard to overcome the large costs involved with the rapidly changing laws and legal fees incurred whenever you need to sell in foreign countries, and having to ensure that you are adhering to the local laws in that country. Curaçao's investor-base is relatively small in comparison to large countries. A collective startup support initiative would enable Curaçao to significantly grow its GDP. Any one of these tech startups could grow into a multimillion-dollar company and positively impact our nation's economic figures. Imagine if we had more than one established here. I believe it should be relatively easy to attract tech startups to Curaçao. We have the ingredients in place: being multilingual, having a strategic location, and the right size and culture. From what I can see so far, most of us pioneering startups, like Stampwallet, Urban Chase, Skempi, Celery, and others, we have paid for our own testing phases and invest-

"...A collective startup support initiative would enable Curaçao to significantly grow its GDP. Any one of these tech startups could grow into a multimillion-dollar company and positively impact our nation's economic figures."





“...Curaçao is a sweet deal for tech newbies... live in paradise and have the world as your playground.”

ments are heavy in the initial stages when you are still growing. We are making it on our own, but with tough lessons learned and at a high cost, which may be prohibitive to investors looking to put their money here.”

From Owning the Tech Startup Badge to ACCELERATION

“At first I didn’t see Stampwallet as a startup. Back then the term “tech startup” sounded like a trend word. We were working hard and relying heavily on Media 599 to keep investing in Stampwallet. Curaçao is a bit tough when it comes to finding investors. Luckily, we found ours in Canada. You don’t initially think of yourself as a startup when you are busy trying to get something to happen that has never been done before. Your focus is on making it work successfully. Every time something works out, you feel excitement and triumph, and you immediately start thinking of ways to improve. By the time you think internationally you sometimes have to change many details that you’ve spent time perfecting, because they may not work in that specific country, or you have to change platforms to accommodate a much larger customer base...and so on. I wouldn’t say we are accidentally a tech startup, but we didn’t start out with the idea that we would shoot for international deployment. Yet, we are there now, and it gives us a big sense of accomplishment. Curaçao is a sweet deal for tech newbies... live in paradise and have the world as your playground.”

Stampwallet: First Curaçao Startup to Accelerate?

On September 28, 2017, the prestigious Startup Bootcamp by FinTech & Cybersecurity announced the eleven finalists that have earned a spot in its intense 3-month accelerator program to be held in Amsterdam. And yes, you guessed it already, Stampwallet was one of these companies. More than 540 participants from 73 countries all over the world, signed up for the Bootcamp, hoping to be selected to win the dream opportunity to collaborate with 150+ mentors, partners and investors to build world-class products, services and businesses, with the ultimate goal of becoming industry-leading sustainable companies. Stampwallet is the first Curaçao company ever to get selected for FinTech’s acceleration program since the inception of this bootcamp in 2002. As proud

YdK’s we will be rooting for Meeuwisse and his Stampwallet team when he embarks on the 4-month acceleration program journey. The program will give these 11 companies access to workshops, training, and a broad network of entrepreneurs, top execs and investors, plus free office space for 3 months and €15,000. Most importantly participants will have access to partners and capital. At the end of the program, on February 8, 2018, Stampwallet and the other 10 startups will pitch their innovative ideas in front of hundreds of investors, partners and mentors on Demo Day.



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NEWS BRIEFS

NEW COMPETITION RULES WILL BE APPLIED

The Fair-Trade Authority Curaçao, (FTAC), has become fully operational since September 1, 2017. As an independent supervisor and promoter of free and fair competition, FTAC will enforce market competition rules and advise the government and parliament on the effect of laws and regulations on competition. As such, FTAC will also promote opportunities for new businesses and the competitive functioning of markets. Specifically, one of the new laws will prohibit the formation of cartels, price agreements and the sharing of customers in procurement procedures. In addition, new regulations will also apply for the merging of companies, as they will now be required to be approved by FATC, thus creating a level playing field. The new entity will act against anyone standing in the way of free competition in the local market. Eventually companies will also benefit from this as they will be able to get fairer prices, and in turn pass it on to their customers. In addition, these new regulations will make it easier for companies to consider exporting their products and services.

CRUISE CRITIC NAMES CURAÇAO AS BEST PORT DESTINATION

Members of Cruise Critic have chosen Curaçao as the best port call for cruise passengers in the southern Caribbean. Some of the most mentionable attractions that placed Curaçao on the top of the list were: the fact that its main shopping district is within walking distance from the cruise vessels; and that the city of Willemstad is internationally renowned for its Dutch colonial architecture that is both historically significant and breathtaking at the same time. Out of all the cruise passengers who submitted their entries for the Cruise Critic Cruisers' Choice Destination Award 2017, between July 1, 2016, and June 30, 2017, a total of 917 of them highlighted Curaçao as the top destination. Bonaire scored second best, followed by Barbados and Aruba.



NEW COLORS REVITALIZE OTROBANDA

The grassroots project entitled, 'Casas Vivas,' merits the growing support of inhabitants of the Otrobanda district of Willemstad, as it brings new life to the neighborhood by colorfully painting the historic dwellings that are currently in decay. Inspired by what he once saw in Spain, Kurt Schoop, as president of Ser'i Otrobanda, convinced the Art Heals Foundation to embark upon the first project by painting the first two buildings in the district. Soon after, others followed in their footsteps and an impressive number of empty buildings have received a lively new look. Admittedly the inhabitants were at first a bit hesitant, but now wholeheartedly support this initiative. Tourists also walk by admiring the vibrant murals. As the project has grown in momentum, some of the local companies established in the neighborhood have shown their support with further funding of this positive initiative.



CORENDON ACQUIRES JAN THIEL LIVINGSTONE RESORT

With its headquarters in the Netherlands, Corendon was founded in 2000 to promote sunny vacations in Turkey. The concept was an immediate success and soon after the company's number of tourist destinations in the sun were drastically extended. Corendon Hotels & Resorts aims to offer creative and innovative hotel concepts in popular areas and holiday destinations. The combination of convenient locations and an ideal value-for-money hotel product ensures a warm welcome for both business and leisure travelers. It did not take long for Curaçao to come into the picture. While it often uses its own aircraft to many destinations in Europe and beyond, for vacations in the Caribbean, Corendon has negotiated an alliance with KLM. Annually Corendon provides Curaçao with about 20,000 vacationers, spread over various resorts, and these figures are increasing rapidly. Recently Corendon Hotels & Resorts managed to acquire a significant stake hold in Livingstone Jan Thiel Resort in Curaçao, and are now proud to have firmly established themselves in the tourism market on the island.



“Feel the Connection” – the New Brand Identity of UTS

United Telecommunications Services N.V (UTS) revitalized its brand by means of a rebranding project which was officially launched during May 2017. This revitalization focuses on aligning customer experience with new technologies, as well as improving the business practices of the company. It affirms the company’s belief that creating meaningful relationships with its customers is essential in ensuring continued successful operations.

Diversified Customer Base with Common Goals.

UTS recognizes that it doesn't - have "typical" customers. UTS owns and operates multiple media and telecommunication businesses in highly competitive markets that serve a unique diversified group of people with different cultures, languages, religions, ethnicities and traditions.

These people all have the common goal of demanding reliable and powerful connectivity to connect with others anywhere and anytime. They search for affordable solutions to give them access to information and tools that make them smarter, faster, more efficient and therefore expect customer service that is respectful of their time and effective in resolving their issues.

"UTS customers are central to everything we say and do and are as diverse as the communities that we serve. In the 'always online world' that we live in, the one thing our customers all have in common is that they all strive for a better quality of life for themselves and their communities. We see our customers as everyday heroes who need the power of connectivity to help them transform their daily life challenges into success stories.", said Paul de Geus, CEO of UTS.

UTS therefore promises to provide its customers with powerful connectivity so they can focus on transforming daily life challenges into success stories. This is done by focusing on four key brand pillars: powerful networks, superior customer experiences, no-nonsense customer service and exemplary leadership. These pillars represent the most important things we do and why. Each pillar embodies a different component of the brand and together, they create the foundation that the rest of the brand is built upon.

"Feel the Connection" – New Tagline and New Logo

UTS also unveils a new logo and the tagline, "Feel the Connection." With this new tagline, UTS aims to emphasize the power of being connected to the people you need to connect with on a daily basis, whether it is family, friends, business associates or resources. The logo will be used in combination with the new, very unique icon, intended as the symbol of connectivity, transformation, achievement and hope.

Customers will experience the new brand reflected in UTS stores in all of the territories where it operates, including St. Maarten/St. Martin, where the Caribserve brand will be phased out. Our brands and the services they represent can be recognized in the markets where we do business by the individual logos of UTS, Chippie and TDS. Our goal is to increase the value of each brand by expanding the number of customers who trust them and their reputation in the marketplace.

Success lies in our ability to ensure that the UTS brand remains distinct, differentiated – and consistent.

For more information, visit www.uts.cw or email us at info@uts.cw





Low Literacy Rates Have Significant Economic and Social Costs

According to Jim Kim, President of the World Bank, literacy in reading, math and science will be essential for the jobs of the future. Many young people today still lack these skills. The most recently available data shows that around 85% of the world's adults have basic literacy, but there is a lot of variation across regions and age groups. So, it goes without saying that there is a critical need to improve the quality of education to prepare the next generation for a digitally demanding future, and enable more people to achieve their aspirations.

TEXT BY SUSAN VROLIJK, BRAND & COMMUNICATION MANAGER, PWC

In order to help local communities solve these important problems, PwC, Stichting Lezen en Schrijven Bonaire and Fundashon Forma, recently teamed up to bring more awareness about low literacy and its social and financial consequences.

As stated, reading, math and science are becoming increasingly essential in today's labor force. However, there is a growing group that do not meet the basic qualifications. The 'Algemene

Rekenkamer' in the Netherlands conducted a research about the illiteracy rate. This research shows that 2.5 million people in the Netherlands have difficulty with idiom, math or both.

On behalf of Stichting Lezen & Schrijven Nederland, PwC calculated what the economic and social costs are related to low literacy levels in the Netherlands. Low literacy costs the Dutch society almost 1 billion euros annually. The financial consequences are considerably high, not only for the taxpayer, but also for the low-literates themselves. In the Netherlands, the consequences can be seen in the following areas:

Unemployment

A little less than half of all low-literates are unemployed. Often because they do not have enough skills to find a job. As a result, they miss a total of € 359 million a year: money that cannot be spent for the benefit of the economy.

Social Security

The group of unemployed low-income earners will receive a benefit. These benefits cost the government some € 88 million a year.

Tax

The unemployed low-skilled sector have no taxable income. The low-literates who work, often have a lower taxable salary. As a result, the government misses out on € 229 million in tax revenues a year.

Healthcare

Low-skilled patients are more often ill and visit the general practitioner or the hospital more frequently. This costs the government, health insurers and low-income people approximately €264 million a year.

Crime

In addition, a rather small group of low-literates get involved in, for example, vandalism or violent crime. These people are usually not aware of the consequences of their actions. Next to this they might have a negative future prospect. The cost of low-literacy crime is around € 1 million a year.

Following the study on the financial consequences of low literacy, PwC conducted other studies to examine the cost and benefits of language programs. These studies were conducted to examine the effectiveness of the provided solutions. They also showed that educational language programs have great results on this group and an even higher benefit for low literate people who already have a job. Students who follow these programs are more productive and motivated at work. Due to this heightened productivity and increase in confidence, a decline in the number of sick leave days also dropped.

In 2015 Stichting Lezen & Schrijven Bonaire also conducted extensive research to get acquainted with the statistics in Bonaire. This research only dealt with the rates of low literacy. The component, low numeracy, and a combination of literacy and numeracy were



left out. This research shows that 22% of the population is low literate. As a result of this study the foundation teamed up with the local Rotary Club and an investment was made in a mobile library that goes around the island to make books more accessible for primary school kids thus far. This is one of the ways the foundation promotes reading. Next to that, the Forma Foundation also makes language programs available for low literacy students. However more awareness about social and financial consequences needs to be created.

This is the reason why the foundation invited PwC to share its findings to learn more about the process conducted in the Netherlands. Another aspect was to collaborate and help find pragmatic solutions for this social issue. We all need to work together to provide the solutions. The experience in the Netherlands has shown that the fight against illiteracy results in more economic growth, a healthier population and more social cohesion.





A Leader in the Caribbean in Clean Energy Sourcing

Curaçao Comes in Ahead of Schedule for Renewable Energy Goals

Earlier this year, Curaçao took a giant leap forward by achieving its 2020 goal of sourcing 30% of its energy from renewable sources. The newly commissioned wind turbines at the Tera Kòrà III wind farm were the last successful installation towards the island's goal of converting its energy consumption to more environmentally responsible and renewable sources. The island's utility company, Aqualectra, has been working together with NuCapital, Inc. and Aspiravi Antillen B.V., to install 5 new wind turbines that have the capacity to produce enough electricity for 20,900 homes on the island.

TEXT BY HELEN GRIFFITH

The new Tera Kòrà III wind farm was inaugurated last July by Prime Minister, Eugene Rhuggenaath. In attendance of the ceremonies were several other ministers including: Minister of Economic Affairs, Steven Martina; Minister of Traffic, Transportation and Spatial Planning, Zita Jesus-Leito and Minister of Finance, Kenneth Gijsbertha. The wind turbines had been delivering power to the grid on a test basis for a few

months prior to the official opening of the wind farm, operated by NuCuraçao Windparken II B.V. Nu Capital, Inc. and Belgian energy producer, Aspiravi NV, are joint shareholders of this US \$36 million project with a total installed capacity of 17.25 MW, bringing the total production in Curaçao to 47.25 MW.

In keeping with the long-standing Dutch tradition of harnessing wind energy and sourcing other forms of renewable energy, Curaçao has followed in their pioneering footsteps to utilize a more environmentally responsible and economically viable way to power the island's consumption. Well ahead of its time, Curaçao has been producing wind energy since the mid 1980's, with the Caribbean's first wind farm consisting of 30 turbines located on the windy northern coast of the island. NuCapital, redeveloped the original wind farms located at Playa Kanoa and Tera Kòrà after purchasing the Caribbean's premier operating wind farm, Delta Windparken located at Playa Kanoa. These windmills were updated in 2012 with 10 larger, state-of-the-art Vestas V90 wind turbines. This latest installment of 5 Vestas V-117 3.45 MW turbines, began in July of 2016 and will generate a further 65% of the energy originally generated from the 10 older V90's. Towering above the landscape, these new turbines that were built by the Danish company Vestas, reach a hub height



of 91 meters from the ground, which three blades of 57 meters each.

When combined with the existing wind farms, the island now sources more than 30% of its annual demand from wind alone. This exceeds Aqualectra’s ambitious target of sourcing 30% of the island’s consumption by 2020, by completing the project a full 3 years ahead of time. With a further projection of increasing generation capacity to 40% by the year 2030, this serves to only strengthen Aqualectra’s contin-

ued long-term commitment to clean energy. Of equal significance, is the added benefit of lowering energy costs for Aqualectra and then in turn for the customers.

Most notably, Curaçao now shares the distinction of joining the innovative group of world leaders who are utilizing clean, sustainable energy as a major source of consumption. Curaçao now holds a place in the global top 3 of countries that are forerunners in the area of renewable energy. Together with Aruba,

they are the leaders in the Caribbean in clean energy sourcing.

As Darick Jonis, Acting Chief Executive Officer of Aqualectra, joined NuCapital’s CEO, Henk Hutting and Aspiravi’s CEO, Rik van de Walle, in this moment of great pride, he noted that “the continued growth in clean, affordable and reliable energy will serve as the anchor for a low-cost diversification in our generation matrix for many years to come.”



“One could opt to wait for the economic change to come first, but we chose to be part of the change and invest in our own economy now, to be able to elevate the growth rate when it starts picking up.”

Kooyman's Latest Expansion:

What is Their Formula for Success?

In celebration of the big reveal of the new Kooyman Megastore at Jan Noorduynweg, which opened in November 2017, we sat down with Kooyman's CEO, Herbert van der Woude to get the inside scoop on the company's journey to success.

TEXT BY KORRA PIETERSZ-JULIANA

How did the idea to open a new store at Jan Noorduynweg originate?

We knew since about the year 2000 that there would be increased construction in the Banda Bou area, so in 2006 we sent our request to Mr. Cooper who was Deputy at the time, so we could apply for a land lease. Because of the economic situation in 2008 to 2009, we decided to put a hold on our plans and re-initiated the project in 2011. But it was not until 2015 that we were finally able to finalize our plans. Unfortunately obtaining the building permit took much longer than expected, but we were finally able to start with construction at end of 2016.

Although Curacao is still facing economically challenging times, your company still opted to go big. Why?

Yes, from the beginning the Kooyman family was adamant that we would either go big or not do it at all. We know it's a big risk especially as

we don't predict much growth in our economy in the short term. One could opt to wait for the economic change to come first, but we opted to be part of the change and invest in our own economy now to be able to elevate the growth rate when it starts picking up. We never considered going smaller - we want to continue to be leaders and not followers. Starting small would give our competitors the chance to gain a competitive advantage. So, our stand has always been: either we don't expand or if we do, we do it well. And in our case, that means going for another Megastore. This is one of the advantages of being a family business. We can make these bold decisions and stand 100% behind it as we are not afraid to take long-term risks.

Another one of our beliefs is in working together. Since 2006 we've been talking to La Curacao and Caribbean Motors which were both looking to expand their store and

showroom locations respectively, in the area. We knew that by joining forces and building adjacent to one another we could create more traffic to our establishments. This is unique as most companies on the island are not used to joining forces in order to grow together. But we at Kooyman are avid believers in collaboration and supporting one another.

Some believe that this market is too small for so many large building stores. What's your stand of this?

We are aware that in the beginning we will definitely compete with ourselves. We estimate that 10% to 15% of our Zeelandia customers will shift to Jan Noorduynweg. But this doesn't scare us. We believe that the market will eventually expand further, with all the construction that is occurring, and in particular the new projects that are carded for that side of the island. So it is just a matter of time.

What is the concept of the new store?

The Megastore concept works really well so we decided to duplicate this concept at our new location. It was not possible to do this at the old Santa Maria location because of the lack of space for a Megastore and a larger parking lot. But at the new location we have plenty of space.



Currently, our store at Sta. Maria is 1200m² while the Jan Noorduynweg Megastore will be 4800m². When we add the drive-thru and storage it adds up to 5000m². We also learnt from our existing stores about what we can improve when opening new locations. That's the reason why we changed the drive-through form from L shape to placing the racks parallel. This is the same concept that large supermarkets use for better traffic flow, but in this case, it's vehicles. We already applied this concept successfully in our Aruba store, which has the same size as this new store, so we decided to apply it here as well.

What else will be different about this store?

We opted not to make any major changes. We believe that when you have a successful formula you should stick to it, so the concept and the merchandise offered in the new store will be the same as in our Zeelandia store, allowing our customers to get the same products in both locations.

When looking back at the expansion process, what are the things that you are most proud of?

As I mentioned before, we are true believers in collaboration. Another example of how we approached this expansion through

collaboration was through Corporate Social Responsibility. We approached Unidat di Bario upon learning about their request and plans to use the same site for a new soccer field and a community center. We decided to contact them to see how we could help them achieve their goal and be part of the solution. Together with representatives of Unidat di Bario and some of our new neighbors, we went on an excursion in which we visited different other communities so they could get ideas of how they would like their own community center to look like. We collaborated with them to formalize ideas and plans for a new community center at a nearby location, which Kooyman is committed to financially supporting in order to make the project a reality. We are the "new guys on the block" so just like a family moving to a new neighborhood, we feel that as a business we also have the responsibility to do all that we can to integrate and support our neighbors. To manage and assure continuity and sustainability of this community center, we will incorporate a foundation to manage the facilities. In this foundation, representatives from both the community and our company will be part of the board, to secure the long-term success of this project.

As you can see, the progress of our local community is a key formula in our corporate philosophy. With this expansion, we will double the

amount of full time employees, from 45 which are currently at Sta. Maria, to 90 (approx.) in our new Megastore - all locals!

What were your biggest challenges?

To be frank getting the government's support at that time, was the biggest challenge. We had 30 million in the bank ready to be invested for this expansion, yet we still had to practically beg to get things moving so we could invest this capital in our own economy - which really needed this kind of financial impulse to create movement. We spoke to any Minister who took the time to listen to us, yet when it came to action it was our perseverance that paid off. It's understandable that foreign investors would not be willing to put as much time and effort as we have had to, and would opt to go to other countries where the process goes much smoother. And that's a shame.

Construction

Everything went according to schedule. We started at the end of 2016 and planned for construction to take a maximum of 9 months and the layout and furnishing another 3 months. And we are proud to say that we were on track and within budget. We opened our doors, right on time, at the start of the busy season at the end of the year.





The Power of Knowing

We've all heard the adage 'Knowledge is Power', and researchers and strategists are often brought in to help companies know and understand their customers better. Traditional research tools, such as customer satisfaction surveys and focus groups, are surefire ways to get a better grasp of who your customers are and their perception of your company. But with economies all over the world relying and thriving more and more on "Solopreneurs" and small businesses, that might not have the luxury of hiring consultants or research companies to give them insight into the minds of their consumers, how can we still ensure that we cater to the right customers in the best possible way?

TEXT BY MARUJA BOGAARD

The truth is that there are some simple steps that are readily available regardless of the size of business, or budget; stronger yet, these simple steps are of the utmost importance for businesses of all sizes and budgets! The power of knowledge doesn't only come from knowing the customer, but first and foremost it comes from knowing what you as an entrepreneur, a

small business, or business of any size have to offer the customer.

- **The Job-to-be-done**

Very often companies think about their products or services first, and then think about the customers who will be using them. But in a connected world where there is no shortage of

offerings, and it's almost impossible to stand out from the crowd, we need to think about what is the job, the customer wants to hire us (our products/our service), for which we have been hired. What we offer, in one way or another, should ease their pain, save them time, or solve their problem. In essence, we want to be able to turn a frown into a smile –

not merely because of our excellent customer service (more on that later...), but at a much more basic level, because the customer needed something done, and we got it done! Another way of seeing it, is that we helped them move from where they were, to where they want to be. Understanding the “JTBD” (Job-to-be-done), helps you get to the bottom of the causality of customers’ behavior, by keeping in focus the outcome that the customers are hoping to achieve, and the circumstances surrounding that outcome. The brainchild of Harvard Professor, Clayton Christensen, the JTBD theory originated from a project he and his colleagues were conducting for McDonalds: finding out why people bought milkshakes, and how to increase sales. It seemed most milkshakes were bought before 8am, by people that would buy them to take away in their car. When the team interviewed a number of these milkshake purchasers, it turned out they had a long, boring drive to work and were looking for something to fill that time and fill their stomachs for a few hours as well: milkshakes took approximately 23 minutes to drink, and thus won over competing products that were occasionally “hired” (purchased), such as coffee, bananas, or donuts. The interesting thing here is that McDonalds was not competing with Burger King or Wendy’s to get “hired” as a companion for that morning drive, it was competing with bananas, donuts, and coffee! Peter Drucker, whose writings lay at the very foundation of modern business philosophy, said it differently – he said: ‘The customer rarely buys what the company thinks it’s selling him.’ When you understand what the job is, you



can optimize to make sure your product or service does it perfectly, and gets hired.

• **Who’s hiring your product or service?**

It would be great if we had a product that got the job done for everyone. But in reality most of us cater to a specific audience, and knowing your target audience is of the utmost importance when you’re trying to get them to spend their hard-earned money on your product or service. Are you catering to tourists? If so, where do they mostly come from? Are they retirees, adventure seekers, or honeymooners? Are they Cruise tourists, or stay-overs? What type of

experience is each one of these groups seeking? Alternatively, you might be a fresh- and organic food restaurant. From your own experience you know that your customer is probably seeking a healthier and cleaner, yet delicious dining experience. But what does your customer look like? Are they local or are they a tourist? Are they clean eaters in general or experimenting with new things? Do they dine out regularly? What type of media do they consume?

The more questions you ask yourself about your target audience, the better you’ll know how your product or service is (or isn’t) a fit for them, and the better your chances of being “hired” to get the job done. Researchers and customer insights departments like to work with personas.

Creating personas can be a lengthy and difficult exercise, but on a high level it’s something all entrepreneurs, company owners, and managers can think about. In our organic food restaurant example, one of our customer personas could be ‘Single Susanna’: a Millennial – not married, she’s a general healthy eater and health advocate, enjoys yoga and jogging outdoors, has quite a high education level and enjoys a good income without commitments. She has the freedom to eat out a few times a week, enjoys lunches with friends, loves to travel, is an avid social media user, but focuses her online time on reading food/ mindfulness/ healthy living/ travel blogs. How would you cater to Single Susanna, as opposed to another persona like, for instance, ‘Family-man Frank’? With a family of four, he lives on more of a budget, and might come in once a month on Saturdays with his wife and boys. Not one for much social media use, he prefers digesting his media traditionally – getting news updates from TV and newspa-





pers – and his digital use is more focused on email and browsing fishing websites; something he enjoys doing with his boys on Sundays. These personas might sound like clichés at face value, but incredible insights come from thinking long and hard about your type of customer (in as detailed a way as possible), grouping those with similarities together, and strategizing how you could cater best to each group.

• The WOW effect

It's worth mentioning again how difficult it is to attract and retain loyal customers in this competitive landscape. Consumers have become increasingly more demanding of an excellent 'purchase' experience and continued satisfaction with their purchase. Whereas the job-to-be-done approach doesn't need to be emotion based, wowing the customer is emotion-centric in every way. Gone are the days when we just thought about selling a cup of coffee; now we're selling an experience! The Barista calls out our name, having made our cup of coffee 'just so!'; and we get to enjoy it while lounging in a comfortable chair with a good book or we pop open our laptop and work away on our latest project. One way or another, this has become a personal experience, and it keeps us coming back (if we've received the impeccable treatment we've come to always expect, of course!).

From a very different perspective, a young entrepreneur going into the bank to open a Small Business account, might be pleasantly surprised when he is invited to sit down with an account manager who is of a similar age, completely understands the entrepreneurial challenges (financially, fiscally, business-wise,

etc.) he's facing, and not only helps him open an account, but discusses a long-term plan with him that will set him up for being able to apply for credit products in the future. The account manager subsequently stays in touch with him on a regular basis, and sits down with him regularly to evaluate his business prospects, and offers advisory consultancy in more ways than just financial. That young entrepreneur will not only be a happy business customer, but will also consider this bank first and foremost for his personal banking products, and will happily recommend the bank to his entrepreneurial friends. Beyond a loyal customer, he's also become an advocate. And that's the sweet spot where we as business owners and service providers want to reside!

• Staying top of mind

Knowing the job that your product or service gets hired for, the customer that hires it, and how to personally cater to that customer to create the WOW effect, gives you all the ingredients you need to truly drive your bottom line and ROI by adding value and creating advocates who will not only be loyal, but will be your brand-ambassadors as well. But if you want your customer relationship to last, you must cherish and nurture it. Your advocates need to feel that they are important to you, and that you can anticipate their needs. This doesn't sound like an easy feat, unless you have large budgets for database marketing and analytics, but again paying attention and tweaking your communication in just the right way, to cater to the different personas that make up your customer base, can go a long way. If we go back

to our example of the organic food restaurant, the 'Frank the Family-men' on the restaurant's email list could receive an email once every few weeks about a special Saturday morning brunch catered to kids, where the kids' meals come with a delicious fruit smoothie on the house, whereas the 'Single Susana's receive a weekly email with healthy organic recipe ideas based on the 'vegetable of the week' that the restaurant is using to whip up a great dish. There is no magic formula for targeting your market, but the two most important variables would be timeliness and relevance. You wouldn't want to send an email about the special Saturday kids' brunch to Susanna, because it is of no relevance to her. Similarly, a weekly email to Frank will eventually go unopened, because he is not the most frequent visitor. The right messages, to the right person(a)s, at the right time will keep you/ your company/ your product/ your service at the top of the customer's mind; where you want it to stay.

Regardless of industry type, company size, or customer, the bottom line is that we all want our product or service to get hired to get the job done. Whether it be by expanding geographical markets by selling our products online; finding a niche to sell our 'vacation experience' to tourists; or – in a greater context – the collective endeavor to place and keep Curaçao on the international radar to get hired for a number of JTBDs, it starts with asking the right questions, and applying the knowledge gained. Motivational speaker, Eric Thomas, said it best: 'Knowledge isn't power, applied knowledge is power.'



Tax Incentives to Maintain the Historic Beauty of Curaçao

As of January 1, 2017, the National Ordinance on tax relief for the historic downtown area and monuments, entered into force. With this Ordinance, the Curaçao government has introduced various tax incentives for the conservation and restoration of the quality and condition of the buildings in the downtown area of Willemstad and of listed monuments. The new tax incentives and the conditions attached to them are discussed in more detail below.

TEXT BY MARJOLEIN VAN DEN BERG LL.M. M.Sc., TAX CONSULTANT KNOWLEDGE MANAGEMENT, MEIJBURG & CO CARIBBEAN

Scope

The unique appearance of the historic downtown area of Willemstad and the buildings listed as monuments are regarded as invaluable for making Curaçao an attractive tourist destination. The tax incentives cover property that falls within the description of a protected monument. This is defined as a monument that is entered in the public register for listed monuments, or a property situated in the downtown area. 'Downtown area' is defined as the town and port, which have both been recognized by UNESCO as a historic area of Curaçao and which have both been appointed as the Historic Area of Willemstad. Various taxes now contain tax incentives for this property.

Personal income tax

Interest and other income from a receivable, whereby the principal is secured by way of a mortgage on a protected monument, will not be regarded as return on assets. There is no income tax due for these revenues. In addition to this, the investment deduction for businesses will be increased from 25% to 30% of the invested amount, for investments in maintenance and improvements to the property that qualifies as a protected monument. Homes that qualify as a protected monument, or which are part thereof, will also be eligible for the investment deduction. Moreover, the possibility of deducting the costs for office space within the own home

will be expanded. The limitation that at least two-thirds of the income must be realized by way of this office space will not apply in these specific situations. Consequently, if the home is located in the downtown area or is deemed a protected monument, you, as taxpayer, may deduct the actual and demonstrable costs, up to a maximum of 20% of the invested amount, from your taxable income.

In order to be eligible for the pensionado scheme, a protected monument with a value of at least NAf 450,000, that serves as the own home, will also be allowed to be rented out for a maximum of four months every twelve months. As a pensionado you can also rent a protected monument or a part thereof, which can then serve as the "own home" for the purposes of the pensionado scheme, if the underlying value of the rented object is at least NAf 450,000.

Profit tax

Benefits derived from a receivable of which the principal is secured by a mortgage on a protected monument, will be exempt from profit tax.

In addition to this, the investment deduction for profit tax purposes will also be increased to 30% of the invested amount, for investments in maintenance and improvements to the property that qualifies as a protected monument. Homes that qualify as a protected monument or which are part thereof will also be eligible for the investment deduction. With regard to office space in a home that is deemed a protected monument, as is the case for personal income tax purposes, the actual and demonstrable costs, up to a maximum of 20% of the investment amount, may be deducted from the taxable income.

Real estate transfer tax

The transfer of protected monuments will be exempt from real estate transfer tax.

Stamp duty

Mortgage deeds for protected monuments will be exempt from stamp duty once the incentives take effect.

Closure

As you can see there are various tax incentives for the conservation and restoration of the buildings in the downtown area of Willemstad and of listed monuments. These measures will help to maintain the historic beauty of Curaçao.



The Rise of e-Wallets and Their Benefits in the Payments Ecosystem

The rapid evolution of the payments industry has rattled the e-commerce business and has leapfrogged many years of development with the rapid surge of fin-tech companies who are constantly disrupting the market with innovative technology and new payment methods. Devices from refrigerators to smart watches now all feature payment capabilities, and technologies like blockchain are even heading towards completely changing the verification methods of card payments. With increased adoption of smartphones, payment patterns have seen a change, which has led to the launch of e-wallets.

TEXT BY LUIS SANTINE, CX PAY

For a while e-wallets were the revolutionary solution to facilitating payment transactions. Despite being around since the initial stages of e-commerce, to this region of the world, e-wallets or digital wallets are a relatively new entrant in the payment space and are quickly catching on to bring a change in small-value transactions. Many businesses and services, ranging from bill payment, taxi fares to small retail stores make use of

e-wallets to facilitate payments. And while almost 95% of retail transactions still happen in cash, this is the market where e-wallet providers are looking to make the biggest splash by converting a sizable chunk of these cash payments into digital transactions.

Even though e-wallets do not enjoy similar popularity in the Caribbean and Latin American region as the rest of the world,

The main benefit for consumers is that they get a seamless, one-stop shopping experience where they can place orders, redeem coupons, gain loyalty points, refill cards, and make in-store payments without ever having to leave one app.

e-wallet as a financial payment product does have a legitimate place in the financial system. It's therefore worth considering e-wallets exist and what widespread problems they solve. Wallets have entered the payment ecosystem to help solve the problem that for the most part, financial institutions have failed to resolve for customers—that of convenience and ease of transaction. The main purpose of e-wallets is to replace physical wallets in your pockets and help create as much of a cashless society as possible. One of the greatest added values that e-wallets present are created by loyalty programs. This is driven primarily by retailer mobile

wallet adoption that can leverage their loyalty programs to acquire mobile wallet users, which in turn, helps drive store traffic and sales. The main benefit for consumers is that they get a seamless, one-stop shopping experience where they can place orders, redeem coupons, gain loyalty points, refill cards, and make in-store payments without ever having to leave one app. For instance, most e-wallet providers allow you to book movie tickets, air tickets or hotels, pay electricity bills, school fees, insurance premiums and bus tickets using their e-wallet app platform.

One of the biggest challenges e-wallets have faced is the perceived security issues related to the wallets, which for a while has overshadowed the ease of using e-wallets. What may come as a surprise to many is the fact that e-wallets are considered a safer payment method than many other payment methods. Safety and flexibility are some of the greatest added values of e-wallets that are increasingly being accepted by both online and brick-and-mortar stores. Wallets can be loaded whenever you want and for example with exact amounts for specific purchases. One therefore does not need to worry about funds sitting idle on a card or in

an account. An e-wallet brings flexibility to the merchant and consumer as each wallet has its own way of getting payments done and typically are quite easy to use. Wallets can be used for the top up of phones, to make post-paid payments or electricity bills.

where the wallet can be funded. Wallets allow users to send and receive money in an instant, making them most useful for a variety of user groups like schools/universities, clubs, membership organizations, loyalty programs and even events.

... Almost 95% of retail transactions still happen in cash, this is the market where e-wallet providers are looking to make the biggest splash by converting a sizable chunk of these cash payments into digital transactions

This helps companies improve their operations, eliminates the high-volume traffic of cash, while bringing convenience to the customer.

e-Wallets can be loaded through credit or debit cards or online banking and some wallets even have the option of auto-loading. With auto-loading you can indicate the minimum amount you want the wallet to maintain and identify the (card) account from

Wallets can be both mobile and card based. In the latter case, a physical debit card is linked to the wallet which allows users to make payments anywhere, both on- and offline. The benefit here compared to a traditional debit card linked to a bank account is that in case the card is lost, only the limited funds in the wallet are lost. The cards usually come with a virtual version as well to facilitate online payments especially.



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Curaçao Chamber of Commerce Upcoming Events

TEXT BY HELEN GRIFFITH

4rd Quarter 2017

October/November

October 30 – November 3, 2017 – Feria Internacional de la Habana, (FIHAV) was held in Havana, Cuba. This was a 3-day invest-

ment forum to promote and establish business links with Cuba. Fihav is one of the most well renowned annual trade fairs in the Caribbean and Latin America. The Curaçao Chamber of Commerce attended the feria in order to pro-

mote business and trade opportunities in Cuba and the region.

For more information, please refer to:
<http://www.feriahavana.com>

November/December

November/December 2017 – Caribbean-Central American Action, (CCAA), Annual Conference, held in Coral Gables, Fl. The conference marks their 41st Anniversary and addresses business opportunities and solutions geared towards encouraging economic development within the Caribbean and Central America.

For more information, please refer to: <https://c-caa.org>

October/November/December

Mission Curaçao – Colombia, held in Bogotá and Medellin. This is a business mission that is organized by the Curaçao Chamber of Commerce in partnership with Holland House, Colombia with the objective of concretely matching companies in Curaçao and Colombia in an effort to foster closer business relations between the two countries.

For more information, please contact:
Businessinfo@curacao-chamber.cw

NEWS BRIEFS

THE PwC ACADEMY: LEARN, SHARE & INNOVATE

Local businessmen are often confronted with the need to travel abroad to be able to reap the benefits of certain products, services and educational courses. In May 2017, PwC Dutch Caribbean launched the PwC Academy which offers a range of training sessions on topics such as tax; audit and risk assurance; and advisory, that are intended to share knowledge with other professionals in the local community. Many of these sessions offer attendees the opportunity to earn PE points locally, (either certified or structured PE points depending on the training session).

Earlier this year several sessions were held on different tax topics, such as corporate income tax, transfer pricing issues, wage tax and sales tax. The fundamentals of Curaçao's tax system were also explained with regards to the recent changes in legislation, and discussions were held on some of the threats and opportunities of the new fiscal environment, both locally and internationally. In addition, audit and assurance topics were also addressed later in the year including IFRS 9. As of January 2018, further tax and advisory-related topics will be addressed. For information on further training sessions refer to the website at www.pwc.com/dutch-caribbean.



NEWS BRIEFS

TALL-SHIPS SCHEDULED TO RETURN IN 2018

By mid-July 2018, Curaçao expects to once again welcome a fleet of tall-ships to the main port in the Annabaai, in celebration of Sailing Latin America 2018, or Velas Latinoamérica 2018. The Chilean navy is organizing this event, and is scheduled to commence on March 25, 2018, in the Brazilian city of Rio de Janeiro. After a roundtrip voyage through the wider region, the fleet will reach its final destination on September 2, 2018, in the Mexican city of Vera Cruz. The purpose of this event is to further strengthen the ties between the navy units of the participating countries. Many of the participating tall-ships, which were largely used as freight vessels during the 16th century, nowadays serve as practical training ships. Curaçao and the port of Willemstad, serve as a particularly scenic port of call as the meticulously preserved historic waterfront creates a perfect backdrop for these beautiful antique tall ships

FIRST FILM COMMISSIONER APPOINTED

The Ministry of Economic Development, (MEO), appointed Ms. Eloise van Wickeren as the island's first Film Commissioner. As a graduate of Media and Culture from the University of Amsterdam, she has vast experience in assisting in film recordings, both in Holland and in Curaçao. Her appointment for a two-year period is meant to position Curaçao as an attractive location for the production of films of all genres, and to cultivate a local film industry.



Fundashon Alton Paas Un futuro sin limitashon



SURVEY LEADS TO AWARENESS OF HANDICAP ACCESSIBILITY)

The local Foundation Alton Paas, in conjunction with the Curaçao Tourism Bureau, (CTB), and the Curaçao Hospitality and Tourism Association, (CHATA), recently conducted a survey in scores of bars, restaurants and hotels to assess the extent to which they are accessible to the handicapped. Some locations have already taken such initiatives, but there is still room for improvement. The Alton Paas foundation has discovered that the survey has led to a greater awareness of the needs for this specific group of citizens and several establishments are willing to cooperate in order to improve the circumstances. Although there are no local laws to cover this issue, recently the United Nations adopted a resolution that, as of January 1, 2017, the accessibility of public places and companies should be guaranteed to everyone.

UOC STARTS WITH PHD PROGRAM

The University of Curaçao, (UoC), in an effort to offer an expanded range of study options for its students, has recently introduced a modern and flexible blended learning program, making optimal use of ICT. The program will be directed towards PhD candidates in social, economic, technical and educational sciences. UoC's goal is to deliver highly qualified PhD researchers from a broad range of fields of study. These candidates would be equipped to make high level evaluations based upon their research, that could have an impact on national policy matters, but also for evidence-based solutions and innovation applicable to the wider Caribbean region. According to UoC's Chancellor, Dr. Francis de Lanoy, this PhD program has been set up in close cooperation with the University of the West-Indies, the University of Florida and the University of Central Florida.





The Devastating Impact of Hurricane Irma:

What Can We Learn from This Disaster?

This wild woman blew her fury across our beautiful tropical isles. Her strength was of biblical proportions, and the damage she left behind, no less so. Hurricane Irma was an extremely powerful and catastrophic hurricane, she bore the strongest sustained winds observed in the Atlantic since Hurricane Wilma in 2005. It was the first Category 5 hurricane to strike the Leeward Islands on record, and just in case we didn't sit up and pay attention, she was followed close behind by her sister, Hurricane Maria, a mere two weeks later.

TEXT BY HELEN GRIFFITH (IN COLLABORATION WITH KORRA PIETERSZ-JULIANA)

We stood in solidarity with our fellow islanders from St. Maarten, Saba, Statia, and the other Caribbean islands who were decimated by these historical storms. In the aftermath, an outpouring of help, although never enough, was mobilized towards our sister islands. And although most of us were miles away from the devastation and ensuing chaos, our hearts were there alongside the many victims. A number of local companies were in fact

affected by the storm. Those that had locations on these islands suffered direct and dramatic loss. Amid their frantic efforts to regain control of the situation, and rebuild the islands, we spoke to a few of these business owners for their take on the disaster, and the lessons learned.

Kooyman St. Maarten, sustained considerable loss, particularly during the aftermath,

amidst all the looting that took place on the island. Herbert Van der Woude, Kooyman's General Manager, shared the experience. "From the moment we heard about Hurricane Irma we started with the preparations. We have a hurricane script with a detailed plan of action, but we never expected the devastation to be what it was. Our Security Manager, who is based here in Curaçao, has insight through cameras located in our St. Maarten store. On those images, we were able to see how the wind pressured on the front façade, broke it open and rushed inside. It was very scary to see. We knew that once the wind got inside, the roof would also be in danger, and after that we lost contact. After the hurricane passed, our staff was able to get a good look at the damage, which included mostly damage to the roll-down shutters, façade, roof, and lots of water damage. But it was the looting that was the biggest disaster. From the images we saw on our cameras, it started at 9:00am and continued until eventually a large portion of our inventory was stolen. Our employees did not even dare to enter the store as the situation got completely out-of-hand, we simply couldn't do anything about it.

"We launched a crisis management team to safeguard our staff and our store. The team here in Curaçao immediately got to work. They arranged for provisions such as food and drinks to be shipped in two containers to the people of St. Maarten. Then we sent eight of

our security, IT and electrical engineers, who were later followed by our management team. It was devastating to see the looks on the faces of our staff there. They were completely at a loss as to where to start, and what to do.

“But tragedy also shows the true character of a team. The good thing about having stores on different islands is that one island can help the other. Our staff in Curaçao were able to help our colleagues to regain control of the situation. And, out of the 60 employees working in St. Maarten, half of them started working within just a few days. We were very fortunate to have such a loyal team. On September 18th, less than two weeks after Irma passed, we were able to open our store even though the building was not completely ready. It was crucial that we open-up for the community to prepare for the fast-approaching Hurricane Maria.”

Valuable Lessons

Undoubtedly our company learned some hard-earned lessons from this disaster.

- Never under estimate a hurricane. Always be prepared for the worst-case scenario.
- Communication is extremely important. We realize now how essential having a satellite phone is in these situations.
- A calamity script is a must!
- People change when their life is at risk. This should not be under estimated.

Indeed human nature digresses in stressful times. This provokes the further discussion as to how governments can avoid the panic-stricken chaos of the aftermath of a national disaster. Oftentimes these are the moments that bear the most damaging effects on the economy and the most traumatic effects on the morale of a nation.

Reeling from this experience too, was Kevin Jonckheer, Executive Director of the Penha Group. He too, acknowledged that the ensuing anarchy was perhaps the most damaging to the island of St. Maarten, and was grateful for our close ties to The Netherlands that resulted in the timely assistance of the Dutch army in regaining control. With store locations in St. Maarten and St. Thomas (also severely hit by Hurricane Maria), his company was fortunate enough to sustain only minor damages from the storms. But he did note that the hurricane(s) exposed the weaknesses of the islands and their lack of preparedness for the growing change in global weather and climate conditions, as he commented, “[This] shows how important it is to rebuild with hurricane-proof construction materials. Our property sustained minor damages because we had anticipated a hurricane.

Yet still our roof and glass structures behind the hurricane windows were blown away by winds that could lift off a Boeing 747 during takeoff. So, we need to rebuild the roof with reinforced concrete the next time around.”

However, the long-term effects of a crumbled economy will serve to determine the sustainability of many companies in these locations. Jonckheer added, “Business in St. Maarten was already tough, and this event may result in many business owners claiming their insurances and leaving the island. On the upside, this could perhaps reduce the severe competition that led to many struggling businesses. We however, have a vested interest in rebuilding, because of our considerable real estate holdings on the island.” But the island’s economic recovery is so heavily entwined in the tourism industry’s ability to recuperate from the devastating blow to its reputation. This is the

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potentially fatal twist of the knife in the underbelly of St. Maarten’s economy. Irregardless of the island’s efforts to rebuild its airport, hotels and infrastructure, emergency triage must be performed on the island’s reputation as a safe

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tropical paradise, whose locals welcome visitors to their shores with open arms. Without fixing the fears of visitors to the island with great urgency, the recuperation of St. Maarten will go much slower, causing long term economic stagnation and leading to social unrest. As Jonckheer notes, “The most destructive part of the hurricane is not physical, but rather psychological.”

But Herbert van der Woude comments, “It’s not all bad. Even in these situations you can see how humans find strength to support one another. Many kept their sense of humor and compassion for others. And that’s beautiful to see.” This is the silver lining to this tragedy. The lessons learned can serve to bring a nation together. With an outpouring of help from Holland and neighboring islands, including Curaçao, and with little time for grief, St. Maarten stands to gain a newfound focus on rebuilding not just its economy, but also its morale.

Immediately after Hurricane Irma struck the islands of St. Maarten, Saba and Statia, several local businessmen and women, joined together to sign a protocol to initiate efforts towards the recovery of these islands. The agreement served to enable, “supporting entities, institutions and organizations active in the fields of enterprise, services, commerce and industry in Curaçao, to establish the ST. MAARTEN, SABA AND STATIA RECOVERY EFFORT.” The protocol was signed on September 11, 2017 at the Curaçao Chamber of Commerce and Industry.

On the photo: Standing: from left to right: Dave E. Liqui-Lung, Eric R. de Vries, Herman Behr, Rose Boevé, Arthur Adams. Sitting: from left to right: Vishal Oegdjaghir, Miles Mercera, Rene Römer, Willem (Billy) Jonckheer, Rogier van den Heuvel





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