



CURAÇAO

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Coverstory:

STEP Conference Curaçao

The New Midshore Reality

Meet the Chamber

Irving Janga, Deputy Executive
Director/Registry Affairs Director

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Contact details:

Harry Canters

T: +5999 732 5400

E: canters.harry@kpmg.com

Wendell Meriaan

T: +5999 732 5400

E: meriaan.wendell@kpmg.com

Fong-Mang Cheong

T: +5999 732 5400

E: cheong.fong-mang@kpmg.com

Jaap Roks

T: +31 10453 6819

E: roks.jaap@kpmg.com

LETTER FROM THE EDITOR



Spring is in the air – at least in Curaçao that means the winds are dying down, it's raining less and the weather is getting hotter. It also signifies a time for spring cleaning, a time when we think about cleaning out the garage or adding a fresh coat of paint to the house. You can do a little spring cleaning in your business too. Besides going through that big stack of filing or cleaning out your desk, we can think about cleaning up the clutter in our business objectives and goals. This can include re-evaluating our new year resolutions – throwing out those that just didn't go over well, re-vamping those that almost hit their target, but just need to be adjusted or even adding new ones as we realize what may have been missing.

In this issue, we have some articles that may help you re-evaluate the way you run your business and aid in your spring cleaning. Nowadays, many of us are selecting paperless options for our billing and banking statements and we are asking people to not print an email unless necessary. How about making your whole company paperless? Perhaps your new company is growing and you need an extra hand, but don't have enough work to actually hire an employee. You can think about using a virtual assistant to help out only where you need it, freeing your time to focus on other things. You may want to give your employees a boost in productivity and morale – how about organizing team building activities?

We are also pleased to cover Curaçao's first STEP conference. In a joint venture by CIFIC, CIFA and the STEP branch of Curaçao, our island was host to the conference that had the objective to promote Curaçao as a midshore jurisdiction. In attendance were international speakers and guests, as well as our very own power players in business and the government. It was impossible to thoroughly cover the full two days in one article, so we included a brief overview of the event. I would like to extend a special thank you to the sponsors who supported the coverage of the conference in this edition.

The Chamber has also been quite busy since the beginning of the year, launching the new year with its annual Jaarrede, or annual address. You will find an overview in this issue. We also covered the COSME grant launch briefing and an export conference titled, "Key Steps to Successfully Enter Overseas Markets" with Toine Knipping as the keynote speaker.

My final thought to leave you with as you go through your day: To grow your business to a different level, you have to bring in the best people – be a strategist, empower them and turn them loose. You will achieve much more than trying to do it all yourself.

Heather de Paulo
Chief Editor

LETTER FROM THE PRESIDENT



The red line in this edition is producing for other markets. Be it making art pieces such as the famous Chichi's as part of the creative economy, repositioning Curaçao's international services sector as a new conceptual "midshore" sector where substance is of the essence, or highlighting the international banking sector, it is all aimed at growing our economy through servicing foreign markets and delighting our visitors.

The Curaçao Chamber of Commerce and Industry (Chamber) recently organized a very successful export conference during which not only new market opportunities were presented, but also the concept of an ethical marketplace. Being white listed by the OECD, having the AML/CFT framework in place and consciously applying KYC rules, complying with FATCA and adding more TEIA's to our information exchange mechanisms means we're geared-up to service the international market interested in reaping the benefits of being serviced by a compliant jurisdiction.

Having experience in financial services for over 50 years means that we have the infrastructure to service the most sophisticated needs of the market, while our other exports sectors remain of great importance. Tourism is doing well while we are looking to other attractive markets to boost profitability of this exporting sector; the new tourism master plan is in the make in which the relevant ratios of the sector function as a compass; new foreign direct investments in this sector are targeted. Transport and logistics are at the verge of opening new opportunities, because of the deep coastal waters at the southern part of the island, and also due to increasing needs for maritime traffic to have its own specialized facilities and become more efficient in the coming years.

The more Curaçao concentrates on its exporting opportunities, the more able it will become in allocating its resources where these are really productive and not only create added value, but also fosters the quality of life of the Curaçao citizens. The activities displayed are attracting not only attention of other players in the market, but are actually resulting in new investment in both the exporting as in the services sector.

While writing this introduction, the Chamber is in the process of rolling out two trade missions to Colombia, Bogota and Medellin, through its partnership with the Holland House in Colombia. A Curacao Business Point Desk will be officially launched at the offices of the Holland House, in cooperation with CINEX and The Curaçao Tourist Board during the mission to Bogota, where local companies will have the opportunity to introduce themselves to the Colombian market and Colombian companies can inform themselves of the opportunities Curaçao has to offer.

Our focus on export of services remains of the essence. Curaçao is been well known for many years in providing excellent services, whether its shipping, financial services or tourism industry, and we will keep beating the drums and entering new markets to attract new business partners to our economy.

William (Billy) Jonckheer



Curaçao Business

PUBLISHER
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POSTADRES ON CURAÇAO:
Sta. Rosaweg 19
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EXPLOITATION
Van Munster Media BV
P1: Postbus 6684, NL-6503 GD Nijmegen,
The Netherlands
P2: Kerkenbos 12-26c, 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: (599-9) 736-5015
E: michael@vanmunstermedia.nl

CHIEF EDITOR
Heather De Paulo
T: (599-9) 736-5011
E: heather@vanmunstermedia.nl

SALES ENQUIRIES
T: (599-9) 736-5011
F: (599-9) 736-6365
E: heather@vanmunstermedia.nl,
curphoto@gmail.com

SUBSCRIPTIONS
Subscriptions: NAF 35 per year
(4 issues)
I: www.Curacaobusinessmagazine.com
T: 0031 (0) 24 373 8505
E: abonementenbeheer@vanmunstermedia.nl

MARKETING AND SUBSCRIPTIONS
Stephan Aalbers
E: stephan@vanmunstermedia.nl

ART PRODUCTION
Jan-Willem Bouwman

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“STEP Curaçao Conference,” focusing on providing solutions for HNW clients was held on March 12-13, 2015, at the Santa Barbara Resort.

“A long time ago we abolished the old off-shore regime and since, we have been striving to remain internationally compliant, focusing on transparency and adhering to international rules and regulations as a cooperative jurisdiction.”



Worldwide, society has become increasingly transparent, individually and collectively, putting moral pressure on companies and organizations to display ethical and moral behavior.

Firmly rooted in Caribbean culture, Chichi® was created by Berlin born artist Serena Janet Israel. Chichi is the Papiamentu word for big sister. She represents the eldest daughter of the family.



GUEST CONTRIBUTING AUTHORS



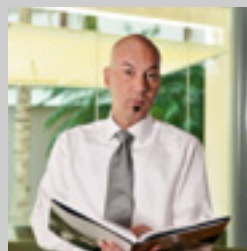
Vanessa Vrolijk born and bred in Curacao, has over 20 years experience in the Records & Information Management field. Through her company, Curaçao Information Management, she’s been guiding organizations since 2013 through the process of going Paperless. Vanessa is also a board member of CICA, Curacao Information & Communication Association.



Danielle Palm is copywriter at Six & Ten Productions, an agency offering media management and copy writing services. In her free time, she shares her adventures as a food blogger at www.bacon-and-rags.com.



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.



Ralf Wieriks has 22 years of experience in the audit practice and is in his current function as Director at PricewaterhouseCoopers where he leads the national office for the Dutch Caribbean. He has been teaching auditing and assurance for 15 years. In 2013, Ralf Wieriks obtained his PhD degree from Erasmus University Rotterdam based on his research titled, “The Landscape of Sustainability Assurance – Towards Further Shaping the Assurance Approach.”



The New Midshore Reality

STEP Conference Curaçao

In a joint venture by CIFIC1, CIFA2 and the STEP3 branch of Curaçao, an international conference titled, "STEP Curaçao Conference," focusing on providing solutions for HNW clients was held on March 12-13, 2015, at the Santa Barbara Resort.

TEXT PRISCILLA LOTMAN

The conference was especially geared towards those who have a special interest in financial services and wealth structuring, as well as business professionals interested in doing business

with clients in Latin America and beyond; almost 300 attendees visited the conference, making this a very successful first event. The range of topics over the two days had a common message: the global community is requiring more transparency, compliance and substance. High net worth (HNW) clients and families are looking for robust but attractive jurisdictions; and midshore jurisdictions can offer the perfect package to these clients.

With Curaçao being considered the first midshore jurisdiction in the Caribbean, the focus of much of the conference was on using the island as a prime example of what being midshore means. With a best in class, civil law jurisdiction, Curaçao combines a sophisticated business environment with state of the art technology and progressive wealth structuring products.



Ivar Asjes, Prime Minister of Curaçao



Day 1 Keynote speaker, Jan Kees de Jager



Day 2 Keynote speaker, Niall Ferguson



Jose Jardim, Minister of Finance of Curaçao

Opening Speech by Prime Minister Ivar Asjes

The event organizers were very proud to welcome top speakers from Holland and the Americas, as well as our hometown top professionals and government officials, including our Ministers. After opening remarks by the STEP Curaçao conference chair, Prime Minister of Curaçao, Ivar Asjes launched the conference with his speech: "Curaçao: A New Midshore Focus, Meeting the Future Head On." Mr. Asjes discussed the strengths of Curaçao in the financial sector, emerging as an international financial center from as early as the days of World War II, being a leading provider of trust and fund services for many decades. He stated that Curaçao is well aware of the change in the world climate and that the days of little or no regulation, transparency, substance or tax are over. He emphasized, "We are one of the countries that believe compliance is crucial. Our country is committed to complying with international rules, regulations and standards that are yet to come, including those of the OECD and FATF." With Curaçao's very stable political and legal infrastructure, being a part of the Kingdom of the Netherlands and linked to the EU, its well-diversified local economy and its strong discipline in the adoption of and adherence to constantly updated regulations, Curaçao can meet the requirements for a compliant, transparent and substance-driven jurisdiction.

The range of topics over the two days had a common message: the global community is requiring more transparency, compliance and substance.

Mr. Asjes went on to discuss the importance of the continuation of strong public-private partnerships to ensure a good future, the importance of creating high-level activities and jobs to bring our educated professionals back to the island and the importance of building upon traditional sectors, such as refining, tourism, trade and port services, with a new focus on renewable energy, development projects for local agriculture and eco and medical tourism.

He concluded by pointing out the importance of the government and private sector working together for the future of the island, the current conference being an example, in order to further develop a diversified economy and international financial sector that will attract investors worldwide.

DAY 1

Keynote Speaker, Jan Kees de Jager

The Keynote speaker for the first day of the conference was Jan Kees de Jager, Former Dutch Minister of Finance and currently the chief financial officer and member of the board of management of KPN. He delivered a very interesting, as well as humorous, presentation that focused on the position of Curaçao within the Kingdom of the Netherlands and its unique constitutional structure that has implications and benefits for many of its clients and partners. He also discussed the advantage of the unique relationship Curaçao has not only to the Kingdom of the Netherlands, but it's link to the European Union as well.

The Minister of Finance of Curacao, Jose Jardim, opened the next session titled, "What's Next for Curaçao? Becoming a Solid Midshore Jurisdiction for Latin America and Beyond." A panel of representatives from the Curaçao offices of Deloitte, EY, KPMG and PwC reviewed the midshore position paper, discussing the insights and implications of the comprehensive study.

Throughout the day, topics ranging from LatAm HNW individuals, building authentic relationships and trust with your clients, the impact of the digital age on business and various topics regarding tax were on the agenda. Dr. Emsley Tromp, President of the Central Bank of Curaçao and Saint Maarten spoke about the role of the Central Bank as the regulatory body of the international financial sector and the importance of working together with the business community to support and facilitate new business on the island.

DAY 2

Keynote Speaker Niall Ferguson

Friday morning, the conference was launched by an introduction and update by STEP Worldwide Deputy Chair John Lawrence. Niall Ferguson, Professor at Harvard University and Senior Fellow of the Hoover Institution, Stanford University, was the keynote speaker of the day and received a grand introduction by Ron Gomes Casseres, former member of the Board of Managing Directors of Maduro & Curiel's Bank NV. Mr. Ferguson delivered a very entertaining and enlightening presentation about the state of the world economics, starting with the history of how countries started working together during the early 20th century and how those relationships affect decisions that are currently being made both politically and economically.



Jerold Cohen, Former US Chief Counsel for the IRS



Emsley Tromp, President of the Central Bank of Curaçao and Anuschka Cova, Chairman of CIFA,



Panel for Midshore position paper left to right: Wendell Meriaan, Julian Lopez Ramirez, Bryan Irausquin, (missing) Zuleika Lasten



Zuleika Lasten, Partner PwC, Anuschka Cova, Chairman of CIFA; Lewis Coughlin, Commercial Counsellor Canadian Embassy

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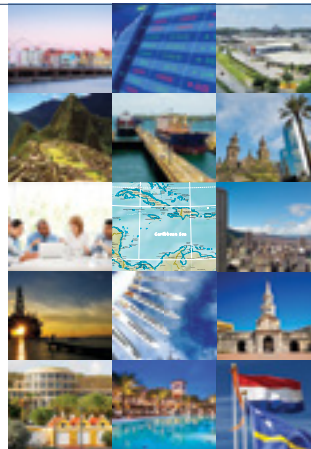
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“Money and Women. They’re two of the strongest things in the world. The things you do for a woman you wouldn’t do for anything else. Same with money.”
- Satchel Paige

Steevensz | Beckers Tax Lawyers
Landhuis Joonchi II
Kaya Richard J. Beaujon z/n,
Curaçao
Phone: +599.9.736.05.06
Fax: +599.9.736.05.02
Mobile: +599.9.522.29.42
Web: www.steevenszbeckers.com

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Key Economic Sectors



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Amidos Building (3rd Floor)
Pletterijweg 43
Curaçao
T: +599 9 462 14 44
E: info@curinvest.com
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Ivar Asjes, Prime Minister of Curaçao and James Moore, US Consul General

He related those decisions to the significant changes in the fields of regulation, transparency, compliance and tax that we see today. Mr. Ferguson gave a unique perspective on how economic globalization, the interface between finance and politics, and the changing roles of world powers shape the environment of the international financial sector. He also discussed how economic globalization determines the requirements that investors and the international community will ultimately have with respect to the financial sector of Curacao and other countries.

After Mr. Ferguson's impressive presentation, attendees had the pleasure of learning about the origins and future of FATCA from Former Chief Counsel for the IRS, N. Jerold Cohen. He reviewed the objectives of FATCA, what developments are expected in the future and the impact FATCA has on companies, investors, as well as individuals worldwide. He also discussed how FATCA is triggering the emergence of global standards (GATCA).

The rest of the day consisted of sessions focusing on the impact of the internet on international business in the financial sector, on the services and products that

Curacao has to offer to investors and to the international financial sector and on the opportunities and challenges related to working with HNW clients in Latin America, including Brazil. The day closed with speaker José N. Abbo discussing the psychology of what drives human nature and understanding how that can affect the way people invest and drive markets.

The STEP Curaçao Conference 2015 provided a mixed audience of local and international attendees a very interesting insight in and update of the international financial sector, while at the same time showcasing Curaçao as a very appealing midshore jurisdiction. This was the first of many future events CIFIC and CIFA plan to organize as an international platform to promote Curaçao within the international financial sector.

For details about STEP Curaçao 2015, including the agenda of topics and speakers for each day, biographies of the speakers, as well as PowerPoint presentations, and notes from some of the sessions, please go to www.stepcuracaoconference.com.

Stay tuned to the CIFIC and CIFA websites for future events at www.cific-curacao.com and www.cifa-curacao.com.



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Contact details:

Harry Canters	T: +5999 732 5400	E: canters.harry@kpmg.com
Wendell Meriaan	T: +5999 732 5400	E: meriaan.wendell@kpmg.com
Fong-Mang Cheong	T: +5999 732 5400	E: cheong.fong-mang@kpmg.com
Jaap Roks	T: +31 10453 6819	E: roks.jaap@kpmg.com

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Meet the Chamber

Irving Janga

Deputy Executive Director/
Registry Affairs Director

In this edition, Curaçao Business magazine would like to introduce you to Irving Janga, the man behind the curtain who has many roles at the Chamber and who is integral to maintaining an accurate, up-to-date registry for the business community.

TEXT HEATHER DE PAULO



A native to Curaçao, after completing his primary education, he went to Hogeschool West-Brabant in Holland and completed his Bachelor of Economics (H.E.A.O.) Later, he earned an MBA from the University of the Netherlands Antilles and became certified as an Anti-Money Laundering Specialist. In February 1988, he returned to Curaçao and worked as an audit assistant for the General Audit Chamber of the Netherlands Antilles for four years. In 1992, he was hired at the Curaçao Chamber of Commerce as the Deputy Registry Affairs Director and has since been promoted to Registry Affairs Director and Deputy Executive Director, working a total of 23 years with the Chamber.

Curaçao Business Magazine (CBM): What do you do with the Chamber?

Irving Janga (IJ): In 2013, when I became the Deputy Executive Director, I maintained my position as the Registry Affairs Director and I also still assist the Executive Director, John Jacobs. Primarily, I maintain the registry. All businesses and other legal entities must be registered with the Commercial Register held by Chamber. Since the primary function of an

Excerpt from the Commercial Register is to promote legal security, my staff and I do our utmost to keep the registry updated, although the final responsibility for keeping the registered information up-to-date is with the officials of the businesses and the legal entities based on the law.

Another activity is the advising of Government based on the ordinance of the establishment of business. All businesses on the island not pertaining to a natural person born in Curaçao of Dutch nationality need to have a business license and/or a director's license to act as a director of a business. According to the ordinance, the Chamber must give advice on requests for a business licenses. The advice is given through an online system administered by the Ministry of Economic Development.

As of August 2010, it was decreed by the Minister of Justice that the Chamber is responsible to check potential names of legal entities and to advise whether or not a name can be used. The potential name is checked against the registry to ensure that the same name doesn't already exist or is close enough that it may cause confusion.



where everything is going online and I think businesses need to be prepared to make the switch. It's happening in the world, and if it's happening in the world, we have to be ready, the Chamber included. Everything will be automated and in the Cloud in the next couple of years. Businesses should start getting away from paper have a clear vision of how you will adapt to the new changes and grasp the opportunities that are coming. Too many people

We are working hard to optimize our system because we are living in an era where everything is going online and I think businesses need to be prepared to make the switch.

CBM: What attracted you to the job? What do you find most rewarding?

IJ: After 23 years at the Chamber, it's still challenging every day. You have to be on the ball and know what's new regarding regulations. Different people from all walks of life come in with all kinds of issues and you have to assist them in finding solutions; in fact it's an advisory service to (potential) entrepreneurs. Of course, sometimes there are differences of opinion with respect to registry issues that even end in court. It's a very dynamic environment and I'm still learning every day. The Chamber still gives me the opportunity to improve myself every day.

CBM: What do you wish the public knew, but isn't common knowledge, about the Chamber?

IJ: I think most business owners see the Chamber as the institution where they have to

go to pay a yearly fee or get excerpts or declaration from registrations in the Commercial Register. There should be more awareness regarding the role of a public registry for legal entities. As it is the case in objectively identifying a person, be it through a passport, a "cedula" or otherwise, there is a basic need for businessmen to objectively identify their legal entity and themselves, as well as the need to identify any counter party in the same manner. We also have a department that gives you information and works hard to help people with their business needs. Although we are known for handling potential newcomers and our entrepreneurial courses are well known, I wish people would take more advantage of these services.

CBM: Where would you like to see Curacao business in the next 5-10 years?

IJ: We are working hard to optimize our system because we are living in an era

remain in their comfort zone and therefore will experience difficulties in making the change, even if it's crucial to the future of the business.

CBM: What is your favorite book?

IJ: I read many books, but I constantly refer to the "Handbook of Corporate Governance." I like this book because it reminds me that we have to adhere to the system of checks and balances. I also love the book, "As the Future Catches You," by Juan Enriquez.

CBM: What do you do when you aren't working?

IJ: When I'm not working, I like reading. I'm also still a member of a Cultural music group and when I really have time, I will go and play with them.



Surprise, You Need to Pay Sales Tax Too!

Has this ever happened to you? You visit a shop and want to buy a certain item with cash. You look at the price tag and then gather the corresponding bills and coins while you are waiting in the queue. Once it's your turn to pay, you hand over the cash and the cashier explains that you need to pay more because the price excludes sales tax (in Dutch, omzetbelasting or OB). Even if you regularly pay with a debit card, you may be surprised to learn that you still need to pay the sales tax.

TEXT MARJOLEIN N.H.M. VAN DEN BERG MSC LL.M., TAX CONSULTANT KNOWLEDGE MANAGEMENT AT MEIJBURG & CO CARIBBEAN

Lack of Clarity

For a long time, there was no obligation for businesses in Curaçao to state prices that included sales tax. It was unclear to customers how much they actually had to pay for goods and services. The lack of clarity was exacerbated by the introduction of a differentiated sales tax rate and the expansion of certain exemptions. Most people enjoy surprises when they get a present, but not when they have to pay more than expected. Therefore, the government took measures to combat this by amending the legislation.

Introduction of Obligation

As of May 1st, 2013, businesses are obliged to include sales tax in the price of goods and services they provide. The obligation applies only if sales tax is applicable. This affects not only prices for products in shops or grocery stores, but also prices stated on restaurant menus, advertisements, brochures, quotations, et cet-

era. Currently, it is even not allowed to state prices both including and excluding sales tax.

Ministerial Approval

Due to the discussion about the possible introduction of a (limited) right to deduct input sales tax (the tax applied when a consumer buys a good or service) for certain businesses in the (near) future, the Minister of Finance announced an approval. Businesses who supply 70% or more of their goods and services to other businesses are allowed to state prices excluding sales tax. The approval prevents these businesses from having to adjust their prices again if the law changes. When this law is introduced, certain input sales taxes will no longer be an expense for these businesses. Please note that two specific requirements apply to the approval. First, it should be expressed clearly that the quoted price excludes sales tax. Second, the applicable sales tax rate should be mentioned explicitly.

Penalty

When prices exclude the sales tax, it is considered a misdemeanor. The penalty for committing a misdemeanor is generally less than the penalty for committing a felony, however, this misdemeanor shall be punished with a fine of the third category, (as stated by the law) up to a maximum of NAf 10,000. This hefty fine is not usually anticipated by businesses and can come to quite a surprise if the maximum fine is imposed.

Compliance

Currently, it still appears that several businesses are not meeting the obligation to list prices including sales tax. Next to the risk of incurring a penalty, it is unfair to their customers who expect that the pricing will include the tax. Recently, the Ministry of Finance published an additional announcement in the newspaper as a reminder of the obligation and to note that inspections will be conducted.

Conclusion

It is very important for businesses in Curaçao to state prices correctly. Although the obligation to mention prices including sales tax was introduced in May 2013, it still appears that several businesses in Curaçao do not meet this requirement. Next to the risk of incurring a fine, most customers don't like the surprise of paying more than expected. Why not choose a surprise customers would appreciate instead?

If you have any questions or need assistance with regard to sales tax, please feel free to contact the tax professionals of Meijburg & Co Caribbean. You can visit our website www.meijburgcaribbean.com or send an e-mail to meijburgcaribbean@kpmg.com.



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Contributed
US \$75 million to the
local economy



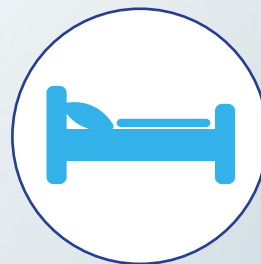
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the festival better
than expected



52%
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2015 Curaçao Chamber of Commerce board members from left to right Arthur Rosaria, Ivan Moreno, Jr., Vice President, Marcos Cova, Michael Marugg, Jeanette Hooi-Bonet, President Willem Jonckheer. Missing: Marc Cheis, Raoul Behr and Bryan Irausquin.

Chamber of Commerce Annual Meeting

On January 27, 2015, the Chamber of Commerce held its Annual Address at the World Trade Center. The annual address is an event where members of the Chamber are invited to come together to reflect on the previous year and set common goals for the future. Typically, the President of the Chamber of Commerce opens the meeting. There were approximately 700 people present, including the Governor of Curaçao, Ms. Lucille George-Wout, the Minister of Finance, Mr. José M R. Jardim, the Minister of Economic Development, Mr. Stanley Palm, and other relevant authorities, representatives of labor unions, and chamber members.

The theme for this year's Annual Address, or Jaarrede, was "Organizing Growth and Exports." This year, the recently re-elected Mr. Willem "Billy" Jonckheer opened the event with a speech reflecting on 2014 and laying the foundations for a plan for 2015, with a view to making our economy more resilient to changing global conditions.

He emphasized the link between public and private finances, and how important it is that government works with the private sector to create the right conditions for export to stimulate lasting economic growth. To facilitate the communication between the private and public sector, there is now a social dialogue that plays a significant role in building trust, discussion and planning for the

future of Curaçao. An important thing that Mr. Jonckheer mentioned was the creation of the "political and investment horizon," which basically refers to a common vision that allows both the public and private sector to adequately benefit from developments in Curaçao.

Mr. Jonckheer mentioned that Curaçao's focus should be on providing our products and services to the world outside of the island, even if they happen to be the same markets that sell to us. He mentioned that it is important that we focus on developing certain industries to tap into international niche markets: business services, airport-based services, data distribution and security, ICT services and international education.

Government, according to Mr. Jonckheer, needs to do its part in supporting businesses in Curaçao, working to eliminate bureaucratic processes that inhibit businesses from getting the licenses that they require. In addition, the government should limit its intervention in affairs of the private sector, dismantling policies such as the dismissal law.

Mr. Jonckheer also mentioned that the private sector must take its responsibilities to the community more seriously, to make it easier for the government to take a more hands-off approach. The private sector must be willing to change and comply with new regulations, taxes and adopt principles of corporate social responsibility. Although some businesses do really give back to the community, it is becoming increasingly important for businesses to go further than just making money and providing donations. As part of a small community, each business should contribute to making our island a better place, because this too affects our investment climate and the way we can position Curaçao in the global market.

Mr. Jonckheer's speech was relevant, particularly given other important events that have already taken place this year, for example the STEP conference, which was based on profiling Curaçao as a mid-shore entity for international financial transactions. With government developing new organizations to better work with the private sector, as well as establishing areas of communication on a political level in other countries, it is important that the private sector remains well-informed so that they can take advantage of any opportunities that become available in the region and in the world.

At the end of his speech, Mr. Jonckheer recognized his new fellow board members: Marcos Cova, vice president, Marc Cheis, Raoul Behr, Jeanette Hooi-Bonet, Michael Marugg, Bryan Irausquin, Arthur Rosaria, and Vanky Moreno.

With many important guests and business owners in attendance, the event was successful and the foundational vision was laid for the upcoming year. With ever changing global dynamics, it will be interesting to follow the goals set by the Chamber for this year and see to what extent some of these changes can be implemented.

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Skills Development:

The Key to Prosperity

Skills development has been a trending topic lately, from Asia, to Europe, and Curaçao is no exception. Recent trends and reports indicate that availability of talent is a key component of long-term competitiveness of companies and nations. Companies are thus very much concerned with attracting, developing, and retaining suitable talent. This has been far from easy. It starts by training and providing the younger generation with skills, work ethics, education and training on a variety of levels. Skills development enhances both people's capacities to work and their opportunities at work, offering a broader scope for creativity and satisfaction in the workforce.

TEXT PRISCILLA LOTMAN

Skills development is the intended output of education and training efforts and it should be an enabler for growth. To improve productivity in the workplace and the competitiveness of our businesses, it is imperative that Curaçao improve the overall skills of its current and future labor force. As the Minister of Social Development, Labor and Welfare (SOAW) Ruthmilda Larmonie stated, "Skills, work ethics and proper remuneration will ultimately lead to a more productive economy." Together with the Prime Minister, Ivar Asjes, the Ministry of Education and various Public-Private partnerships, Curaçao is taking this issue head on.

Youth unemployment in Curaçao is at a staggering 37%; there is a significant mismatch between skills required by businesses and skills possessed by the labor force. According to Larmonie, work ethics and discipline have been on a decline. "To improve the

so-called 'talent mismatch' creative partnerships with educational institutes, workshops and training activities specifically focused on work ethics and skill development must be part of the plan."

A Skilled Workforce for Strong, Sustainable and Balanced Growth

According to the G20 report on "A Skilled Workforce for Strong, Sustainable and Balanced Growth," international experience has shown that countries that have succeeded in linking skills development to gains in productivity, employment and development targeted their skills development policy towards three main objectives. The objectives are: matching supply to current demand for skills, including availability of good-quality education; helping workers and enterprises adjust to change; and building and sustaining competencies for the future labor market.

Curaçao has the achievement of these objectives on the agenda. “No stone will be left unturned in the efforts of reaching these objectives and closing the gap between the demands of the labor market and the skills of the workforce,” emphasized Larmonie. “Short, medium and long term strategies must be implemented. The first step is a thorough assessment of the demand side and the status of the supply side.” The subsequent strategies must then be built around the assessment.

Brain Gain and Development

With the opportunity to study abroad, students are also faced with the question of whether to stay abroad or return to the island and be part of the local workforce once they have graduated. This decision is often weighed by student loans, salary levels and growth opportunities. Curaçao must create a competitive advantage to entice graduates to return to the island. There may be a gap in the skills of the graduates coming from abroad as well; however their experiences, education and broader world view are an important contribution to the island’s work force.

Incentivizing companies to hire youngsters is one of the steps. Labor market flexibility, which assesses the legal and regulatory environment faced by businesses in filling talent gaps, comes into play here. There is a need to increase the share of students benefiting from apprenticeships and traineeships with employers, as well as the ability of graduates to find suitable work in the labor market once they are ready to enter. Programs such as the “Lei di Bion, P.B. 1989 no. 74,” where youngsters are granted a position in a subsidized workplace, is part of the plan to reduce youth unemployment. The law offers the employer tax and social security reductions while allowing youngsters to gain experience. These programs and others currently underway certainly have had some impact. “However, it is also important that continuous assessment of these programs gets under way,” added Larmonie. Ensuring a return on investment of the programs and incentives, measured by an increase in youth employment, is a prerequisite to determine whether or not they should continue or changes need to be made to make them more effective.

Additionally, continuous education is a vital step in moving the workforce forward and in preparing the island for the future labor market needs. “The SOAW continues to make every effort to organize workshops and job training activities with a focus on work ethics and work attitude,” said Larmonie. She went on to say that the government, together with 10 large employers on the island, have agreed to set up a few projects using on-the-job training methodology.

Early Development

Research shows that 80-90% of a person’s brain develops by the age of three, so the first three years of a person’s life are truly the most formative. “The Ministry of Education is now also focusing on the 0-4 year old group,” Larmonie stated. “Early childhood education is considered as the most important foundation for the formal educational process.” The Minister of Education has placed pre-school education as a priority. This is the period where parents have a critical role. Research has also shown that it is difficult to catch up at a later age with the developmental backlogs that may have taken place during that age period. “It will take about two decades for these children to be part of the labor force, and though we cannot speculate what the needs will be in 20 years, we do need to start preparing our children for the future,” remarked Larmonie.

The Way Forward

The government has a vital role in initially funding and establishing effective technical and vocational education and skills development systems. According to Larmonie, “The ‘1000 hoben na trabou’ project, where three companies will start training youngsters on the job, is one of the steps the government is taking to increase youth employment and improve the skill of youngsters.”

A strong work ethic is vital to a company achieving its goals. Every employee, from the CEO to entry-level workers, must have a good work ethic to keep the company functioning at its peak. “Integrity, discipline and

a sense of responsibility are attributes that must be instilled in our work force, Larmonie advised. It is one of the key issues we need to solve now. Somewhere along the way we lost this, and we need to instill the training and guidance to bring this work ethic back to our youth.”

“Integrity, discipline and a sense of responsibility are attributes that must be instilled in our work force.”

Finally there needs to be flexibility and responsiveness of training institutions to match the evolving needs of industry, which are crucial attributes of successful skills development systems. We need to look towards the future to see where we would like to go, what the industries need in terms of skills, and then make sure our labor force is trained accordingly. As Larmonie stated, “Curaçao is an island with great opportunities, but we need to ensure that our sense of pride is reflected in the work we do every day. We need to go that extra mile.”



Minister Ruthmilda Larmonie



From left to right: Arthur Adams, Edmond Martis, Franklin Girigori, Eugene Rhuggenaath, Rene Ignacia (Assistant to the Board), Oscar Alvarado, Einar Gruener-Hegge, Luis Santine (not in the picture)

International Banking Association of Curaçao and Saint Maarten: Celebrating 35 Years

“A long time ago we abolished the old off-shore regime and since, we have been striving to remain internationally compliant, focusing on transparency and adhering to international rules and regulations as a cooperative jurisdiction.” –Arthur Adams, Chairman of the Association of International Bankers of Curaçao and Saint Maarten

TEXT NEELAM MELWANI

The Beginnings of the International Financial Sector in Curaçao

Curaçao’s history as an Offshore Financial Sector starts with the development of the Royal Dutch Shell Oil Refinery on the island in the 1920’s. Along with the obvious affluence, the Refinery and the island’s growing wealth, many Europeans were attracted to the island, particularly after the onset of World War II. After Germany invaded the Netherlands and Dutch multinationals shifted their legal domiciles to Curaçao, the island became a safe haven for Dutch multinationals to conduct international business and to protect their (international) business interests. The arrival of Dutch multinationals during World War II also brought accountants, lawyers, and other professionals to the Dutch islands, a crucial ingredient for the development of the international financial services sector.

After the war, the government created a special low-tax regime for foreign companies that were a legal resident of Curaçao, but physically conducted their business outside of Curaçao. With this special low-tax regime, Curaçao could persuade Dutch multinationals to locate subsidiaries on the island. It was then that the international financial sector of Curaçao was born.

The island’s connection with the Dutch Kingdom has always been very important for the international financial sector. In the 1960’s, the Netherlands’ post war Tax Treaty with the US was extended to the Dutch overseas territories and Curaçao became a major player in the Eurobond market.

In the 90’s, due to its low-tax regime, Curaçao received the connotation of being a tax haven and the international community was putting pressure on Curaçao and other international financial centers to reform. Due to this pressure, at the beginning of this century, Curaçao abolished all of its harmful tax legislation and a well-balanced transition regime was introduced for existing international structures. Nowadays, there is no longer a distinction in the tax laws for foreign and local tax payers.

Curaçao has taken great strides over the past years to meet international standards set by intra-governmental bodies and non-govern-

mental organizations like the European Union, the Organization for Economic Cooperation and Development (OECD), G20 and Financial Action Task Force. According to Adams, “Curaçao has all the right pre-conditions to be a place where investor’s can feel that their assets are kept safe. We are white-listed by the Organization for Economic Co-Operation and Development (OECD), and we follow all international standards set by the International Monetary Fund and CFATF.” Furthermore, Curaçao is FATF approved, which confirms that the necessary anti-money laundering, anti-terrorist financing, know your customer, suspicious transactions and related processes and legislation are in place, adequately and in conformity with international FATF standards. This was acknowledged during the plenary meeting of the FATF in Paris in October 2012.

The Growth of the International Financial Sector

As the international financial sector continued to grow, the relationship with the Dutch proved to be significantly important. This was because, first of all, investors could turn to highly respected Dutch courts when facing any legal difficulties. Second, the Dutch had signed a post-war tax treaty with the US, allowing for a routine extension of Dutch territories. This allowed the Antilles to become attractive, not only to Dutch investors, but to American investors as well.

“One of the ways that banks can be more competitive in a global market is through improving technology to match the demands of the population at large.”

The international banking sector on the island reaped the benefits of international business and the foreign investment. The island has seen several international banks setting up shop in Curaçao, resulting in a combination of local boutique banks and international banks.

While tax regimes in the USA continued to worsen during the Cold War, the US-Antilles tax treaty became even more appealing. A US company could open a subsidiary in the Antilles, have them sell Eurobonds in the London Stock Market, and then relend money to the American



Arthur Adams

parent company without paying any interest or tax on the loan. In addition, Curaçao allowed companies to use anonymous bearer shares, which concealed the identities of foreign investors worried about backlash because of their illegal or risky overseas investments.

25 Years Later...

Curacao, as an international financial center, forming part of the Kingdom of the Netherlands, offers a politically stable jurisdiction. Supervision by the Central Bank, as well as by the Supervisory Committee that governs the financial and fiduciary industry, ensures confidentiality, security and stability of the sector, hence Curaçao’s A- sovereign rating by S&P.

As an accepted jurisdiction by the OECD and FATF, and apart from its Qualified Intermediary (QI) status awarded by the United States Internal Revenue and its recent Model I IGA status, Curaçao strives to continue growing a network of bilateral tax information exchange and double taxation treaties.

Despite the fact that Curaçao has historically always been a center of commerce and business between Europe and the Americas, the international financial sector was operating independently, and predominantly focused on facilitating Dutch and US companies. Currently, Curaçao is focusing on Latin America more than ever.

Its geographical location and the available cultural mix of European and Latin-American nationals and languages make Curaçao the ideal hub for international operations conducting business with Latin America. A number of opportunities exist and are already being

developed. In the beginning of 2013 for example, Curaçao signed a TIEA with Colombia, showing Curaçao’s commitment to transparency and ambition to contribute to the development of the Latin American market.

Furthermore, the products and services of the international financial services sector are more and more linked to other sectors, which provides additional added value to international clients. The island has a diverse economy in comparison to other Caribbean islands. Tourism, oil refining, ship repair, transshipment, international trade and IT are all major pillars of the economy. Adams added, “One of the ways that banks can be more competitive in a global market is through improving technology to match the demands of the population at large.”

Why Curaçao?

The Curaçao international financial services sector offers products and services tailored to the need of high net worth individuals, families, closely held businesses, up to and including internationally listed corporations. Curaçao’s financial services sector offers a wide range of products and services in the area of Asset Protection, Inbound and Outbound Finance and Trading.

The financial institutions on Curaçao are under the rigorous supervision of the Central Bank of Curaçao and St. Maarten. The supervision is executed in close cooperation with the Dutch Central Bank. As a consequence, the regulatory and supervisory environment in Curaçao is comparable to that of The Netherlands, meeting high standards and compliance with the anti-money laundering and anti-terrorist financing guidelines of the G20’s Financial Action Task Force.



Chichi® plaster sculptures are handmade and painted in bright Caribbean colours by local artisans and painters at Serena's Art Factory and are a popular souvenir for visitors and locals alike.

Chichi®:

Strong, Proud and Sensual

Firmly rooted in Caribbean culture, Chichi® was created by Berlin born artist Serena Janet Israel. *Chichi* is the Papiamentu word for big sister. She represents the eldest daughter of the family, who binds the family together in a loving and caring way. She is a recognised female role model and part of Curaçao's colourful heritage.

TEXT KATY BRANUM

Birth of an idea

In 2008, Serena, a true visionary, created the Chichi® name, concept and story within just two weeks. When Serena reflects on the creative process that allowed her to develop the Chichi® sculptures, she believes that it was her formal training as a mould maker that gave her the skills and ability to take the idea and execute it. Serena explains, “Everyone can come up with wonderful ideas, however it is really about your ability to apply your craft to those ideas with technical expertise that you have obtained from the rigour of attending and completing an apprenticeship.”

Within just two months, she had trademarked the concept. Serena shares, “Deciding to trademark at an early stage was a challenging question, as we were not sure what exactly it was that we were trade marking. Was it the process, the single piece concept, the design, the logo? And justifying the cost as a struggling artist was also difficult. However, it was an essential step, as unfortunately time and time again, an artisan discovers that someone has taken their idea for their own, and then it is too late.”

Balancing Act: Artist Versus Businessperson

Artists are driven by creativity, however to survive commercially, it is essential that they are business savvy. This means it is important to develop business skills that enable the artist to effectively manage various aspects of business, such as cash flows, an area that entrepreneurs’ often struggle with. Understanding pricing and the distribution channel, for example, if the items are to be sold in galleries, stores, or both are key elements to get right. Selena comments, “I was lucky as I used my network and received a lot of good advice from others in business who helped me along the way.”

Discovering Hidden Business Value in Unexpected Places

Often the path to develop a sustainable business, and ultimately your competitive advantage, is a process of evolution. These nuggets of differentiation take time to form, but ultimately can become a core pillar to the business model.

In regards to Chichi®, it was the evolution in the painting of the Chichi® sculptures that have greatly influenced the current business development path. Serena chose an innovative process as part of her business model that involved approaching local people to paint Chichi® sculptures in their homes.

“Trademarking was an essential step, as unfortunately time and time again, an artisan discovers that someone has taken their idea for their own, and then it is too late.”

Serena shares, “We decided to approach folks who went to the local church and found our first painters from this group. First, we started in the neighbourhoods behind the church where they give out extra food and household supplies to the needy.”

Since Chichi® is a concept with which local people can connect, they were receptive to the concept as they felt they were working with a historical element of their local culture. These valuable nuggets, such as the Chichi®, are very powerful as they allow the old to teach the young about local customs and culture.

Serena shares, “Painting Chichi® sculptures have a positive effect on the painters and their families as they have something that they are proud of and to which they can feel connected. Once a painter begins painting Chichi®, a transformation begins. These painters begin to make their homes a little nicer, perhaps tidier, or maybe they add a lick of paint to the place, and their children see mum or dad at home painting, earn-

ing extra money. As a result, these children go from trying to break the newly painted Chichi® sculptures to wanting to paint them too.”

Skill Shortage

In regards to developing the Chichi® team, Serena shares that despite her desire to further their careers, she has successfully promoted only two people so far. Her challenge is that she is unable to find candidates from the local technical school who have the desire to join her team.

To help address this, she has developed relationships with teachers and meets with them regularly to talk about possible candidates that might be interested in working with her. Serena admitted that this is a major challenge to growing the business.

Going From Intuition to Expansion

Serena’s training as a mould maker gives her a deep understanding for the Chichi® production process - she can “feel” when the produc-



Serena Janet Israel



tion process is going well and when there is a problem, even if she can't actually pinpoint what it is at the time. Serena explains, "Familiarity to the rhythm of the business means that I can look around the workshop and sense if all is well or if something is not right. However, this has limitations too, because as I expand, it will become too difficult to monitor the business this way. Now we are documenting these processes so that a manager can quickly assess if the business is where it should be."

Quality control

Serena is able to look at the finished product and slightly scratch the plaster to identify if something went wrong in production. She is training her employees to develop this knowledge and also works with them to link each person in the production chain to share with them how they are dependent on each other to ultimately produce a high quality product.

"Everyone can come up with wonderful ideas, however the key is your ability to apply your craft to those ideas. "

Serena comments, "My staff can't be expected to do what I need them to do without buying into the vision for the company. As a leader and a manager, I know where we are going, but it is very important that I take the time to help them understand this too. For example, if the mould maker does a poor job with the plaster, this impacts the painters and their ability to produce a good result. This

affects the quality of the Chichi® produced. If the quality of the product drops, demand will fall and optimum pricing can't be maintained. It all has a flow on effect."

Feel Good Factor

Serena knows that once employees understand their importance in the process, they feel like they are part of the company and productivity and commitment to their roles increases. This decreases production challenges such as employee absences. This process of securing employees buy-in to the business is a process that is Selena constantly repeats. Selena explains, "This is not done with a single conversation; this is something that needs constant reinforcement. To make our team feel valued and happy we celebrate birthdays and have happy hours after work to give the team the opportunity to socialise on a private level."

"Familiarity to the rhythm of the business means that I can look around the workshop and sense if all is well or if something is not right."

She is also very aware that as a foreigner, trying to replicate management policies and processes developed elsewhere does not work. Alternatively, she works with her local team to agree on solutions that work for them and the business. Serena explains, "Being flexible is important, for example the carnival festival is very important to my staff, so they want to be able to have time off to celebrate this festival. However, the impact to the business if everyone goes home early is that we produce less, and thus can sell less, at a busy time of the year for us. So I sit down with the team and we agree on how we are going to recover the lost time, or we consent to complete additional work upfront so that extra production is in place, thus this time off does not negatively affect the business."

Looking Ahead

Serena is further empowering her painting team; no longer will the painter be invisible or anonymous to the customer, they will become a feature of the Chichi® business. Profiling them on the website with portraits and biographies, customers will be able to match their Chichi® back to the individual painter. This enables customer compliments to go directly to the painter who made the creation. This is very empowering and a great way to motivate her painters to grow with confidence in their painting.

Thus Chichi® is transforming from a creative business with a platform focused on the island Curaçao, to a platform that celebrates the people of Curaçao, encouraging them to become the best they can be.



UNDP Helps Curaçao Formulate a Development Plan

Curaçao received assistance from the UNDP (United National Development Fund) for the formulation of a comprehensive and well-balanced development plan focusing on the future. During a two-day retreat in the Santa Barbara Resort with government officials and scores of stakeholders from different disciplines and backgrounds, representing over 60 organizations and institutions, an open discussion was held about how such a plan should be drawn up. UNDP consultant Doreen Wilson set the ball rolling with an explanation, based on a study she piloted, where Curaçao currently stands in regards to political structure, the economy, its educational system, etc., as well as where it wants to go. With the preliminary information that was gathered, they will go into the neighborhoods to share it with the local public. They expect to have a first draft ready of the comprehensive plan by mid-year.



Plan for Baseball Center “Project 421” in Close Proximity to Airport

Curaçao has a good chance to be chosen as a location by the American Institution of International Baseball Partners LLC (IBP) to set up a new baseball center for the development of talented players, especially from the region. Latin America and the Caribbean are important breeding grounds for American professional baseball, the Major Leagues. Curaçao is centrally located by Venezuela, the Dominican Republic and Puerto Rico from where a lot of young players are attracted to the sport. American clubs recruit more and more young people from Curaçao for a professional career in the US. Currently, the island produces more talents per capita than any other country in the perimeter. The plan is named “Project 421” and has already been mapped out on the drawing board. It covers an area of about 20 hectares on which a main stadium, four baseball fields, two practice fields, training facilities for athletes and a hotel are to be built. So far, a piece of land near Hato airport where the wind is constantly blowing is being targeted.



SOTIC 2015 Tourism Summit Takes Place in Late October in Curaçao

From October 21 thru 23 this year, Curaçao will be the host of the State of the Industry Conference (SOTIC 2015) of the Caribbean Tourism Organization (CTO). This event, where more than 300 professionals from throughout the region gather, has already become one of the biggest events in the area of tourism. Secretary General Hugh Riley of CTO promised that with the developments in the World Tourism Organization (WTO) and the World Travel and Tourism Council, this particular meeting will be taken to a new and higher level. Besides being an excellent opportunity to exchange the latest information on developments in the region, partly on the basis of a select group of expert presenters, it provides an exquisite chance for the industry to show what the region has to offer to the international travel world.



From left to right: Charlotte Martina, Danielle Curiel, Suyin Mourillon, Nadessha Lourens, Angelo Ludowika, Shirley Ferreira, Milagros Rodriguez Navarro

At Maduro & Curiel's Bank's Small Business Unit, we partner knowledgable account managers with your business

MCB Small Business Unit is part of our Commercial Credit Department and consists of a team of young professionals who are constantly providing innovative ideas on how to support the important sector of Small and Medium Enterprises in Curaçao in all possible ways.

The MCB Small Business unit frequently introduces new products and/or services that comply with the needs of existing, as well as new, small and medium sized businesses.

We assist you with the growth Objectives of Your Business

Micro financing, a product that has been created specifically for existing micro business owners, allows the entrepreneur to borrow up to Naf. 5,000. This type of financing is for those who have expansion plans, would like to purchase equipment and machinery or who would like to utilize the funds as working capital. For small and medium size entrepreneurs, we offer financing up to Naf. 500,000 that can be utilized for purchasing equipment and machinery, expansion plans, the purchase of a commercial property, working capital and much more.

Innovative Product Offerings

"Green" loan offered by Maduro & Curiel's Bank N.V. to finance all investments that benefit our environment. Examples of these investments are solar panels, led lighting and/or systems to save energy and water.

Walk In Service

"Walk-ins" that give the Small and Medium sized business owner the opportunity to just walk in during business hours without any appoint-

ment and meet one of our Account Managers. Furthermore, there are several leaflets prepared by our MCB Small Business Unit that assist entrepreneurs while they form a business plan, providing information on how to structure their ventures and also how to manage the financial part of their companies.

We help you make the Most of Your Business Opportunities

In 2013, MCB Small Business Unit introduced **Fiansa Poko Poko**, which was an idea of Shahar Nebrus, the winner of the competition **Komersiante Briante tambe pa studiante**. Fiansa Poko Poko is a credit option that can be categorized as flexible in the sense that a new business owner can decide during its first year of operation what the monthly repayment will be throughout the first year of operation.

Awarding Local Businesses

Besides offering our products and services, MCB Small Business Unit, as part of the MCB Family, also acknowledges the hard work of our small business owners by annually providing our **Premio Komersiante Briante** business award to the entrepreneur/organization that has excelled in the community by doing something extraordinary/innovative and providing a positive contribution to enhancing our business community.

Provide Support to Future Entrepreneurs

In the community, MCB Small Business Unit supports our future entrepreneurs by giving lectures and presentations to those interested, and assists in several local school competitions focused on incorporating a new venture. MCB Small Business Unit also participates, along with ADECK and other institutions, with **Empresario den Bo Bario**, an educational platform focusing on providing information on how to start a business, which is offered to residents of several neighborhoods on the island.

Building Strong and Lasting Relationships

Annually, MCB Small Business unit dedicates additional attention to its existing clients by paying them a visit during the "walk-out" week. The Account Manager uses this opportunity to better understand his/her client's business operation, know more about the latest developments and solidify the relationship with the client.

At MCB Small Business Unit, we will remain at your service and go the extra mile for our small and medium business customers for advice and counseling. Your success is also our success.



Nadessha Lourens, Manager Small Business Unit and Angelo Ludowika, Account Manager

We invite you to come and visit us at Maduro & Curiel's Bank N.V. at Plasa Jojo Correa 2-4.

You can also visit our website www.mcb-bank.com/empresachiki or contact one of our experienced Small Business Account Managers via sbu@mcb-bank.com or below contact numbers:

- Nadessha Lourens - Manager SBU. T: 466 1468
- Angelo Ludowika - Account Manager. T: 466 1147
- Milagros Rodriguez Navarro - Acc Manager. T: 466 1240
- Shirley Ferreira - Account Manager. T: 466 1188
- Suyin Mourillon - Account Manager. T: 466 1162
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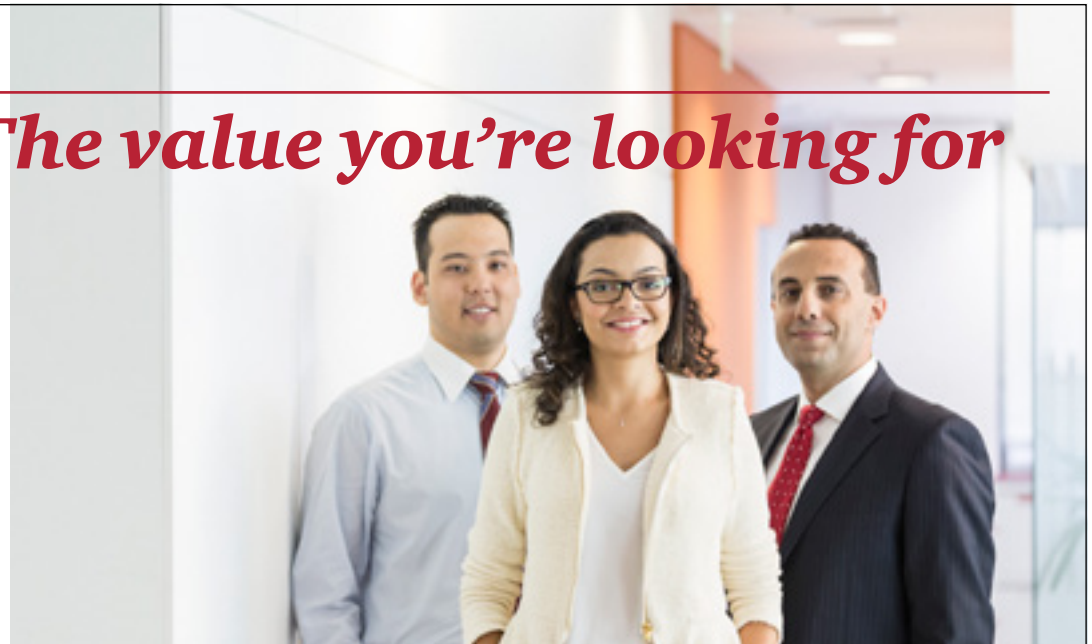


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From left to right, Samuel Kruiner, Eva Raute, Senior Consultant at GOPA; Dwight Tjin Kon Kiem and Kirsten Römer

COSME

Stimulating Regional Cooperation for SMEs

“The regional aspect of the programme is its greatest strength and challenge...COSME is a programme that aims to stimulate regional cooperation between 12 Caribbean islands... Although they are near to each other geographically, each island has its own characteristics, obstacles and needs.” –Members of the Project Team

To some, it might seem obvious: as the world becomes more interconnected, SMEs have greater possibilities to grow. They are able to provide their product to a larger market and therefore, have access to more capital. This, however, is not always the case and on many occasions, quite the opposite is true. The globalized world allows large businesses to get larger, putting SMEs, particularly those in smaller countries, at risk as large firms monopolize markets, offering products at a cheaper price because of the scale of their operations.

It is becoming increasingly important that SMEs develop in their local market but also broaden their focus and look at markets beyond those in their own countries, expanding their potential market share and remaining competitive in a more inter-connected world. The roles of the government and local business support organizations, like chambers of commerce, are pivotal in these processes. Without adequate legal frameworks and mechanisms, tapping into a larger market can be an arduous process, where the costs outweigh the rewards.

What is COSME?

In recognizing these challenges, governments of countries, as well as inter-governmental organizations, are developing programmes to support SMEs, to help them to better integrate into the global economy. One example of this is COSME, a 15-million euro project funded by the European Union, which aims to contribute to the economic diversification and prosperity of Dutch, French and English Caribbean Overseas Countries and Territories and their respective SME's.

“Our most important goal is getting business owners to see the light at the end of the tunnel. We want them to get there, and in order to do that, we need to make a difference higher up the ladder.”

– Sam Kruiner, Private Sector Development Expert

The project caters to 12 island territories in total: Anguilla, Aruba, Bonaire, the British Virgin Islands, the Cayman Islands, Curaçao, Montserrat, Saba, Saint Barthelemy, Saint Eustatius, Sint Maarten, and Turks and Caicos.

In order to provide the necessary support to SMEs, COSME’s aims are three-fold:

- Provide technical assistance to Business Support Organizations (BSO’s), like the chambers of commerce, aiming to better connect with one another to promote regional collaboration for trade and investment relations, as well as to better serve their SME members.
- Use BSO networks to reach out to local SME’s to better identify their needs so the programme staff can work with BSOs to address these needs, and improve SME competitiveness in international markets.
- Work with governments and BSO’s to improve legislative and policy frameworks to facilitate the development of SMEs.

The programme endeavors to facilitate regional cooperation and integration into the global marketplace for SMEs. To achieve this, the COSME team works closely with BSO’s and local governments to target the root of the problems, leading to a healthier business and investment climate and thus create more opportunities for SMEs to improve their competitiveness.

The programme is implemented by the Deputy Regional Authorizing Officer (Ministry of Finance) of the British Virgin Islands and is supported by a team of GOPA Consultants (a company specializing in developing and transitioning economies). The technical team consists of three experts, two who are based in Tortola, BVI and one that is based in Curacao. There is a team leader, Diana Hendrickson-Fleming, and two private sector development experts, Dwight Tjin Kon Kiem for the Dutch islands, and Samuel Kruiner for the British and French islands. The project team meets regularly with a steering committee and representatives from all islands to ensure that they are heading in the right direction and that programme is implemented based on the general needs and requests of all relevant stakeholders.

The goal is that the outcome of this program will allow business owners to see tangible changes that stimulate success in their respective companies. One specific intervention that will directly effect the SMEs is the OCT Direct Assistance Grant Scheme (see excerpt for specifics).

What Makes COSME Unique?

In many ways, COSME is the first regional project of its kind for SMEs. The regional cooperation aspect of the programme is something that the project team identified as both an obstacle to execution and the project’s greatest strength. They mentioned that regardless of the region’s small size, the situation on each island is different and complex. Therefore, there must be a consistent effort to tap into these different needs and resolve issues on the ground before looking at mechanisms for improved regional integration. In addition to just connecting the islands to one another, the programme also aims to connect these 12 islands to other inter-governmental organizations and platforms, such as the CARIFORUM, and the EU, through improving their connection to the EU Overseas Countries and Territories programme.

The roots of the COSME Programme lie in an earlier programme that was implemented in the former Netherlands Antilles in the early 2000’s. The project, SESNA (Small Enterprises Programme Stimulation Netherlands Antilles) was also financed by the European Union. COSME can be seen as a regional version of SESNA, focusing on the opportunities for SME’s from the OCT in the entire region, and connecting BSO’s from the OCT across political and geographical boundaries.

Opportunities for Curaçao

For Curaçao specifically, COSME is an important step towards the global market. First of all, COSME will look to further refine and improve services provided by the BSO’s on the island, particularly the Ministry of Economic Development and the Chamber of Commerce. The programme will also look to improve current legislation to make it more business-friendly. Also, in terms of regional cooperation, COSME will attempt to better connect Curaçao not only other islands in the region, but also develop stronger ties with the European Union. Lastly, in an effort to reach out to local entrepreneurs, a grant scheme is created to stimulate certain activities and businesses on the island. The specifications of the grant schemes for SME’s is listed in a separate table in this magazine and more details are available on the website.

All in all, COSME is another step in the right direction: putting Curaçao on the map, creating new opportunities for our business owners and stimulating economic growth and diversification within a region that has so much potential. Although each island is somewhat geographically isolated, the British poet, John Donne, said it best: “No man is an island,” and this is becoming truer with the permeability of economic, social and political borders. The world is indeed becoming smaller, and projects like COSME will ensure Curaçao’s smooth transition into the global economy through empowering our SMEs to be successful, stimulating the growth of our economy.

Grant information briefing

Funded by the European Union, the COSME (COSME stands for the Caribbean OCT Small and Medium Sized Enterprises) grant scheme is dedicated to strengthen the development of small to medium businesses in the Caribbean region. Curaçao businesses are eligible to apply, and it is recommended that applications be submitted in conjunction with relevant industry associations. Ideal grant candidates will be applying for funding that can assist an industry or a number of companies within that industry, rather than a single business.

Popular grant funded projects include;

- Opening, penetrating new markets
- Lowering product costs
- Accessing raw materials
- Improving productivity
- Intellectual property
- Reducing environmental impact

This grant scheme is direct financial assistance it is not a loan. The grant is awarded in contract form, which details how the money is to be utilized. The maximum grant awarded is €12,000 or approximately Naf 23,000 and can account for up to 70% of the total costs for the project.

i.e 30% of applicants funds + 70% of COSME grant = total cost for project

The grant is received as milestones in the project are reached, and are structured as follows: Applicants must invest the first 30% of funds in the project, and then the grant team will release 60% of the awarded funds. Following a report from the applicant on progress in the project, the final 10% of the grant is released to the awarded applicant.

The grant is not eligible for projects that have already been completed, or to act as a stopgap for businesses with financial difficulties.

Please contact the Curaçao chamber of commerce for more information or the Program Leader: Diana Hendrickson-Fleming e: Diana.hendrickson-fleming@gopa.de or visit cosmeprogramme.org

Fast facts about the Curaçao business environment

Recently the Chamber of Commerce released an overview of trade activities for the period up until December 2014. Enclosed is a snapshot of some of the highlights. The full report (available in Dutch) can be obtained from the Curaçao Chamber of Commerce.



Active companies 38.368



Absolute increase of 30 company registrations from 2013



International business registrations down by more than 4%



Re-registration of international companies down by 20%



Local business registrations has increased slightly by 3%



Total number of business exiting from the register has increased by 8%



Number of new companies being registered is has increased by 2%



Requests to the chamber are down from 110 to 105



Business services closely followed by Hospitality and Tourism lead the sectors with the most new registrations



Banking has 188 new registrations, 22 less than 2013



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Stay updated with the business pulse of Curaçao!





Working towards Retirement Readiness 10th Anniversary Guardian Group Fatum 'Pensioen & Bedrijven Dag'

As the largest provider of integrated insurance services and pension solutions Guardian Group Fatum started back in 2006 with the knowledge and expertise sharing platform the so called 'Pensioen Dag' being the official Dutch name for a series of seminars covering a wide variety of pension & retirement planning topics, presented by subject matter experts. As we went along and attracted hundreds of participants at our seminars we widened the scope. Therefore we introduced an adapted concept with business related issues and topics called 'Pensioen & Bedrijven Dag'. Subsequently with our mission statement in mind 'we shall operate as one integrated customer centric company, a company that sees the world through its customers' eyes and delivers its brand promise consistently at every customers tough point' it was obvious that we just had to add an award. Which we did. We introduced the 'Guardian Group Best in Business Award'. For those companies with a vision and a passion to pursue business excellence.



Guardian Group

Fatum

Companies lined up and registered for a thorough analysis thereby entering a healthy but business like competition to excel, targeting close alignment with internationally known and used standards & formats on quality management. Now at the 10th Anniversary of the Guardian Group Fatum series of seminars and the 8th 'Best in Business Award' we can agree on the fact that the mind-shifts we have triggered were shifts to ignite 'changes for the better' in the landscape of retirement planning and business excellence.

Both the 'Pensioen & Bedrijvendag' and the 'Best in Business Award' were very well received and are established signature events. And we are very proud of that!

As market leader Guardian Group influences and promotes change. Over the past decades we moved from sideline strolling to inside and hands-on action in the arena being the arena where situations are being assessed, options are being created, innovation is being embraced, new policies are being written and implementation

brought to reality. We interacted with governments, with NGO's, with pension funds & foundations, and the business community. Both local as well as abroad.

Strong businesses – be it small, medium or large corporations – should focus on workplace policies with a.o. secured environments, livable and living wages, comprehensive health coverage, and certainly not least: retirement planning. This will lead to happy employees delivering hard work, showing better performance and realizing high productivity. Those employees can make the difference.

So corporations should add sufficient flavor to job satisfaction by creating environments for life-time development, staff benefits, provisions for pension and the preservation for health, loyalty and financial security.

Life-time hard work combined with stable and consistent savings should result in measurable Retirement Readiness. While planning your retirement during your working life, you more than deserve professional advisers to guide you from a company that is financially strong and lives its

core values as trust, integrity, quality & serving people. It is money that you worked for. Needless to say that your adviser must focus on how to make such earnings to work for you. Long term.

We want the best of interests for you, serving tailor-made and balanced advise where you have affordable transparent fees and payments leading to favorable and guaranteed future returns when retired.

The way we promote it on our issued and printed Guardian Group parent company calendar: "...Live for today. Plan for tomorrow. Let us guide you..", is the spirit. Our doors are open and you are most welcome. We are here to guide you. This is not just a way of saying or putting things. It is a promise. We are ready to guide you and we will. Provided that you allow us.

Be it Defined Contribution or Defined Benefit, we are all puzzling and working on a cost-effective and responsible retirement plan where we will work towards 'no (more) deficit' on retirement day. Your retirement day that is.

We want you to be ready to timely retire, with dignity.

With Regards,

Dr. I.S. 'Steven' Martina
Guardian Group Fatum
President & CEO

Pensioen- en Bedrijvendag 2015

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See you there!



live easy

Expanding Your Market Through Exports

The Curaçao Chamber of Commerce and Industry (Chamber) does its utmost to assist and encourage local entrepreneurs to expand their businesses by offering their products and services to overseas markets. To expand initiatives, the Chamber collaborates with local companies to determine new markets, promoting their businesses and finding business opportunities abroad.

Export Conference Summarized

On March 19th, 2015, the Chamber held a business conference at Avila Hotel on exporting. Mr. William (Billy) Jonckheer, President of the Chamber, had a surprise announcement to make during his introduction speech. The Chamber just received a visit from representatives of a Caribbean island. The representatives extended an invitation to Curaçao businesses to offer their services to the island, opening the door to tap into their market. They were particularly interested in companies that can render services in the area of waste management, waste to energy solutions, alternative energy (both solar and wind), as well as ICT services and call centers.

The keynote speaker of the conference was Mr. Toine Knipping, who gave his eye-opening insights on the “Key Steps to Successfully Enter Overseas Markets.” His vast experience in proactively turning numerous business ideas into successful ventures, as well as his clear explanation about the specific steps to take to reach those goals, made this conference considered as one of the best ever by many of the attendees.

After Mr. Knipping’s address, the Chamber staff elaborated on how the Chamber can assist local entrepreneurs in identifying potential target markets based on international trade data, as well as facilitating business with its network of contacts. Furthermore, the content of the Code of Conduct was discussed, of which locally established businesses would need to comply if they want to be part of the Chamber’s export efforts. The purpose of the code is to create an ethical marketplace where buyers and sellers can trust each other. The Chamber also announced it will be promoting and advertising a new website, which will exhibit local exporters with their respective business profiles and websites internationally.

The following are examples of sectors that offer great opportunities for companies operating from Curaçao: ICT, Medicine, Medical equipment & instruments, Food & non-food products, Media, Training & education, Legal sector, Real estate, Oil & gas, Hospitality supplies, Personal care products

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A Detailed Look at Curaçao's Consumers

With the surge in online advertising options and mobile media usage bringing rapid changes to the global marketplace, it has never been more important for businesses to stay informed on the preferences and expectations of their target customer. Consumer trends must be closely monitored in order to properly allocate advertising budgets and maximize returns. This is especially true when analyzing the nuances of the Caribbean market and its unique challenges, such as limited local resources and the need for close relationships between businesses, suppliers and their customers. TEXT LAUREN BATEY

Reaching Curaçao 2015

Following up on the success of their previous report in 2010, MarkStra Caribbean, a local research and strategy based solutions team, will once again be supplying business owners with targeted data they can use to market their services and products more effectively. The aim of this report is to provide detailed insight into the island's consumer culture. Over 25 local and international companies benefitted from the original study and many have already shown renewed interest. Banks, insurers, retail stores and advertising agencies will all be making use of the updated information. The statistical data found in Reaching Curaçao 2015 will aid businesses in making decisions on the most effective marketing tools available. When choosing how to best promote themselves, companies must look at options using traditional methods such as radio, television and print advertisement as well as emerging methods like web-based and mobile media ads. Then they

must select specific platforms within those categories. For a relatively small economy, Curaçao has many individual opportunities for promotion, so making informed decisions is essential to success.

Creating a Picture

For the 2015 report, data will be compiled from several sources beginning with a local survey of about 400 randomly selected residents ranging in ages from 18-65. The study will be conducted via phone interview then analyzed using a web based survey tool. Participants will answer a series of questions not only on their spending habits, but on their lifestyle and values as well. For example, they will be asked about their household income and preferred methods of payment such as credit cards or cash. However they will also provide information on their hobbies, religious views, education level and the most commonly used media devices in their homes. Geographic research will also be included in this

survey, highlighting the roads that are most traveled, as well as the corresponding areas of the island that receive the most traffic. This information can be used as a gauge for the potential success of any new development.

Apart from MarkStra's own phone survey, data will also be gathered from other sources such as the Curaçao Central Bureau of Statistics (CBS). This branch of government is responsible for providing insight into all statistical facts about the island. One of the most important functions of CBS is the census, which is used to determine inflation. They conduct their own studies on a broad variety of topics ranging from population and language to tourism and climate, some of which will be used when creating the newest edition of Reaching Curaçao.

Trends in local consumer thinking versus global standards will be compared as well using the information available from broad-spectrum international studies. One of the main focuses will be on how consumer spending has changed over the last 5 years in order to better understand the quickly evolving influence of the internet.

Tying It All Together

Once all of the data has been compiled, the report will be broken down by age, gender and socioeconomic status in order to create a clear profile of Curaçao's consumers. It will be highly beneficial to existing companies looking to grow or simply streamline their marketing strategies, as well as to new businesses planning to invest in the development of Curaçao. In today's competitive and knowledge based economy, this type of data is essential for assessing market potential, allocating budget efficiently, and maximizing ROI.

Reaching Curaçao 2015 will be available to business owners and any other interested parties in June of this year. For more information, please contact MarkStra Caribbean via email at tlacruz@markstra.com.



Development as a Midshore Center

Transparency is the motto for Curaçao to acquire a new reputation as an attractive financial and fiscal midshore service center. As keynote speaker at the STEP conference in Curaçao, the former Dutch Finance Minister Jan Kees de Jager said that the development of a favorable tax regime must be determined to meet the requirements of transparency, having substance and preventing harmful tax competition. De Jager, now CFO of the telecom company KPN, listed a range of benefits on which Curaçao can rely. The discussions at this conference were boosted by a review of the midshore position paper by professionals from PWC, KPMG Meijburg, Ernst & Young and Deloitte to further explain the term "midshore" and how to make it work.

Enormous Growth Potential for Local Diving Industry

The dive sector is currently flourishing, yet Curaçao can benefit much more from this industry than it is currently. A recent study commissioned by the private association CHATA shows that the diving sector contributed US\$ 21.3 million to the island's economy. On average, a diver spends about \$300 a day for accommodation, diving equipment, food, drinks and entertainment. Not only the diving schools, but hotels and apartments also benefit from the presence of dive tourists. Until now, most of the divers come from the Netherlands, the USA and Brazil. They make on average of 315 dives per day in the sea around the island. The dive market is considered a niche market for the island with a high growth potential.



S & P Gives Curaçao a Rating of Stability

Minister José Jardim of Finance of Curaçao made public that the international rating agency Standard & Poor's has given the island a repeated positive rating. The public finances in the last two years have come together again. Before, there was no perspective because the economy faltered, however now the S & P stated that the island has gained a lot of ground in terms of stability and that in itself calls for new perspectives. This rating gives the government more room to work on creating new jobs. The minister expects that this year tourism, construction and the international financial services sector are decisive for the further growth of the Curaçao economy.

Curaçao Should Include More All-inclusive Rooms

Tour operator, TUI, that also owns Arkefly, recently held a presentation on Curaçao where they expressed a desire to tap into and deepen some European markets, including Britain, Scandinavia, Germany and Belgium. The Curaçao Hospitality and Tourism Association (CHATA) champions the idea that was also expressed by Arke/TUI officials to have at least one or two all inclusive resorts with a well-known chain in Curaçao. The intention is not to modify Curaçao into an all-inclusive destination, emphasized CHATA's CEO Liza Dindial, but to create options for new segments in the traditional markets for all-inclusive accommodations at a certain level. She believes that Curaçao, with its total of just over 6,000 rooms, is already a bit on the tight side and needs to expand its capacity. This number must be increased for Curaçao to be able to meet the demands of a further increase in the tourism industry.



Team Building

Powerful Ways to Unite a Group

In most organizations, there is an untapped potential of teamwork. Bringing out that potential is often a result of strategically planned and well-executed activities. “Team building is not a one day experience, it is an ongoing trajectory of leadership, culture and activities,” stated Arthur Rosaria, Owner of ActionCOACH. Team-building activities can be a powerful way to unite a group, develop strengths, and address weaknesses and conflicts. Planning and continuity are an essential aspect.

TEXT PRISCILLA LOTMAN

While the fundamental theory of team performance may be well known, many teams fall short of their full potential because they fail to move from theory to execution, particularly when it comes to making critical decisions about when, where, and how to be a

Team-building activities can be a powerful way to unite a group, develop strengths, and address weaknesses and conflicts.

team. Founder-CEO’s need to encourage and nurture their teams into effectively working together, avoiding so-called “island forming” in a company. It all starts with the leadership of a company and how the culture, values and goals are communicated. Communication is the most important aspect of team building - this is where companies need to focus. Communication is divided into three levels; the words you use, the tone of your voice and your body language. Communication starts from the top, thus, during team-building activities, extra attention is paid to this aspect. You need to ensure that your team feels comforta-

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ble enough to communicate with you, especially when it comes to constructive criticism. This is when you can move your team forward

The Building Aspect

Team building is a process that develops cooperation and teamwork within a work unit. To constitute an effective team, its members must share a common goal, have respect for each other, and be motivated to use the strengths of each member to achieve their objectives.

“Ultimately team building should lead to taking each person and inspiring them to be the best version of themselves. Not to settle for anything less than their utmost, for them to be proud of the work they are doing and their contribution to the organization”, mentioned Rosaria. “This is not a simple task. Inspiration takes work too.” Through activities known as team building exercises, individuals can practice brainstorming, collaboration, creativity, trust, empathy and feedback. Most of these activities focus on areas such as problem solving, organizational development, and conflict resolution. Participants can also develop leadership, interpersonal, presentation, and negotiation skills. The goal is to create a more cohesive, understanding and well-functioning team.

Ultimately team building should lead to taking each person and inspiring them to be the best version of themselves. Not to settle for anything less than their utmost, for them to be proud of the work they are doing and their contribution to the organization.

People may not stay with your company forever, but you can instill in them a sense of work ethic, pride and a yearning to learn that they will take with them to the next company where they will hopefully inspire their new colleagues. This creates a culture of inspiration and determination within a society that benefits everyone.

Moving Forward

People are born with certain capabilities. Failing to improve those capabilities and pushing themselves to excel, is selling themselves short. People need to develop their minds. They need improve. “We are where we are because of the choices we

make,” commented Rosaria. “You may have a family to support or a mortgage to cover, but if you want change, you can plan for it.” For some people change means moving from one company to another, but it may also mean altering your attitude within your current organization. As business environments become more competitive, the value and potential of team performance to drive organizational success is vital. Whether you choose to initiate team building yourself or hire a third party to guide you through the process, moving your team forward and creating cohesion is essential to the success of your organization.

Communication is the most important aspect of team building - this is where companies need to focus.

Inspire to Be Inspired

Everyone is inspired by something different and keeping up your team’s level of inspiration can be difficult. Someone coming into an organization with fire, determination and ambition can start to simmer after a few years. It is within the organization’s reach to keep the fire going - to motivate and re-inspire a person. Monetary incentive might not be the solution. “Everyone has their ‘why.’ When you take a moment and ask what their ‘why’ is, you are able to inspire them to do better,” remarked Rosaria. “It might be growth opportunity or inclusion. It takes time to invest in people, but the return of investment is often well worth it.”



Arthur Rosaria



Corporate Social Responsibility

Ethical and Morale Behavior is Becoming a Must

Worldwide, society has become increasingly transparent, individually and collectively, putting moral pressure on companies and organizations to display ethical and moral behavior. Companies and organizations can no longer avoid their corporate social responsibilities. There is no choice between being socially responsible and making profit. Rather, it should be part of the business plan, knowing that it leads to fulfillment of a business' needs as well. In the end, without the support of the community, businesses have no survival strength.

TEXT DR. RALF WIERIKS RA, DIRECTOR ASSURANCE PWC DUTCH CARIBBEAN

Corporate Social Responsibility (CSR) in Day to Day Life

In today's life, we are confronted more and more with companies and organizations crossing the boundaries of what people believe is ethical and moral behavior. Amongst other things, time-space compression, caused by technological innovations such as the Internet and YouTube, travel and economics allows us to have insight into the way companies actually do business around the world. And that truth is not always pretty. There are many horrific examples that can be given, but suffice it to say, many have concerns about the state of the planet, resources, poverty and the population.

The Origin of CSR

Has society always had these concerns? We can go back as far as to 1916, when two brothers John Francis Dodge and Horace Elgin Dodge, the founders of Dodge Automobiles in 1914, owned 10% of Ford Motor Company. In the same year, the company's president and majority stockholder Henry Ford declared his ambition to employ more men and spread the benefits to as many people as possible, to help them build up their lives and their homes. To achieve that, he proposed to put the greatest share of the profits back in the business. The Dodge brothers were against this idea and brought Ford to court. In 1919 the Michigan Supreme Court held that

Henry Ford owed a duty to the shareholders to operate his business to profit them, rather than the community as a whole or the employees.

In 1987, the Brundtland Commission, a UN established organization with a mission to unite countries to pursue sustainable development, issued its report “Our common Future.” The report defined the meaning of the term “sustainable development” and persuaded corporate executives to recognize that the environment, employees and consumers are to be recognized as significant and legitimate stakeholders. This means companies need to balance their commitments to shareholders with obligations to a growing group of stakeholders with both legal and ethical rights. After the report was released, the literature reflected more efforts to measure and perform research on CSR, so by the 1990’s, new definitions were added to the existing ones. The corporate social responsibility concept shifted to alternative subjects, such as stakeholder theory, business ethics theory, corporate social performance and corporate citizenship. The obvious adaption of the stakeholder theory, which is based on the broad role of organizations in the community, led to the implementation of corporate governance codes. Examples are the Dutch Corporate Governance Code, presented in December 2003 by the Tabaksblat Committee, the Sarbanes Oxley Act in the United States of America, passing legislation in July 2002 and the Corporate Governance Code in the United Kingdom, issued in November 2003.

Achieving CSR

Corporate social responsibility is about improving the living conditions of local communities in which you operate: socially, economically or environmentally. Any company or organization, from a multinational to a small business, can achieve corporate social responsibility and account for its sustainability behavior. This process can be broken down into the following six stages:

- Clearly map your business activities and how they affect and interact with the economy, society and the environment.
- Identify the stakeholders that are involved, both voluntary and involuntary (examples are financial and economic stakeholders, the environment, social aspects of society, customers, employees and suppliers).
- Invite representatives of these stakeholders to join a stakeholder panel.
- In discussion with the stakeholder panel, assess their information needs and proposed goals and objectives on aspects of corporate social

responsibility (the topics can be grouped into the categories: economic, environmental, labor practices and decent work, human rights, society and product responsibility).

- Decide on the legitimacy of the assessed information needs, proposed goals and objectives of the stakeholders.
- Together with the stakeholders, agree on accountability - how the corporate social responsibility achievements will be recorded. This includes the nature and frequency of reporting, the level of detail and whether or not an auditor will certify the reporting.

Whilst profit may be the end goal for any business, companies that practice corporate social responsibly manage to attract more investors, reduce costs, accomplish higher customer and employee satisfaction and earn a better reputation and employer image.

The Current Situation in Curaçao

Currently, CSR has not yet reached the boardroom of companies in Curaçao. An actual survey performed in Curaçao amongst 95 CEO’s, financial managers and entrepreneurs showed 55% of them had never heard of the concept corporate social responsibility, while 13% acknowledged having heard of it, but do not understand what it means. Of all respondents, 32% indicated they understand what CSR entails. In a significant number of instances, the topic is handled by a marketing or public relation department that holds a budget for charity, giving the appearance of trying to make a good impression by giving something back to the community.

A response commonly heard regarding the lack of CSR activities on Curaçao is that law or regulation does not require it. That is not a good excuse. While in general, the CSR philosophy has a large following worldwide, there are only 24 countries that have some form of sustainability requirements included in their laws or regulations. Making CSR a regular part of doing business can develop along the lines of isomorphism, where companies are first advised or compelled to adopt certain CSR behaviors, after which companies start copying one another’s behavior and start following the best in class. Another situation is where companies feel moral pressure to practice social responsible behaviors, believing there is no choice but to act.

CSR in Curaçao Looks Optimistic

The good news is that Curaçao also has some good examples of initiatives taken to improve awareness and stimulate CSR achievements. One of them is the development of minimal CSR standards for the members of the Curaçao Business Counsel for Sustainable Development. The Ministry of Health, Environment and Nature, together with stakeholders from civil society, business community and governmental agencies, identified 14 priority areas for Curaçao, which were discussed amongst the Small Island Developing States (SIDS) during the United Nations Summit Energy Conference in Samoa in September 2014. In October 2014, the University of Curaçao appointed a Chair in CSR with the objective to research the implementation and development of CSR on Curaçao, from both a business and a social perspective.





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Stronger Euro Puts Enormous Pressure on Tourism

The depreciation of the euro against the US dollar makes some in the tourism industry worry about when this trend will end. In the first quarter of 2015, no negative effects of this have been felt, but if it continues, there is concern that the flow of tourists out of Europe will slow down because they will have cheaper alternatives elsewhere. It will be less of a problem for those who booked in advance, but the growing group of last minute booking vacationers may hesitate when deciding on their next holiday destination. Of course, this applies to all destinations where the euro is not the national currency, but Curaçao tourism in particular relies heavily on the European markets and the Netherlands in particular. The Curaçao guilder is pegged to the US dollar.

Sun, Sea and Sand Still Major Attractions

It is a myth to think that tourists in general want much more than sun, sea and sand – this was the take home message the delegation of the Curacao Hospitality and Tourism Association (CHATA) received from a meeting of the Caribbean Tourism Organization (CTO) in Puerto Rico. Travel website Travelzoo, on behalf of the CTO, found out what tourists look for when they want to visit Caribbean destinations. The outcome was pretty basic: sun, sea and sand. Everything else like cultural backgrounds, architecture, music festivals, etc. are subordinate to those three elements. CHATA director Liza Dindial pointed out that if Curaçao wants to profile itself positively towards travelers, then the island should be aware of their main desires. They therefore plan to focus on promoting the beaches on the island more effectively as a key selling point in the various markets.





Paperless Office:

Saving Your Bottom Line

The concept “paperless office” was coined as early as 1975 in a Business Week article that predicted the future office environment, taking into consideration the advances that were being made in computer technology. We have come a long way since that article was published, amazingly so, but a paperless office has still not been realized - not by a long shot! But what is a paperless office exactly, and why is the concept still considered an abstract reality?

TEXT VANESSA VROLIJK, OWNER CURAÇÃO INFORMATION MANAGEMENT

Paperless office may have started out as a literal concept, no paper anywhere; however, it has come to mean different things. Nowadays, the term, “paperless office” refers mainly to making primary and secondary business processes leaner, as well as more efficient, by either eliminating or reducing paper. What this actually means is that by eliminating the medium (information carrier), which is paper, and replacing it with a digital one, such as a scan or electronic document or even data in a system,

you can actually make your process more efficient or “leaner.” For example, the simple act of making copies of a document or file for everyone who needs it, or making sure that the original hardcopies don’t get lost or - even worse yet - lose their integrity during the process, costs an enormous amount of time and money on a yearly basis.

When considering going paperless, the questions is always: How much will it cost me and

where/how do I start? It’s quite difficult to put a specific price tag on going paperless, however, projects such as these are always scalable. Just like any other project, it is extremely important to define exactly what issues you would like to tackle. In other words, you have complete control because you decide. When deciding how to start, the first place to look to is to your team. What do they think are the bottlenecks? Ask your Accounting department, Legal, Compliance, a Records and/or Document Manager or Archivist. They are usually your first stop for identifying key issues and describing them. The next step is to get professional advice from experts in this field. Experts in this niche specialty are usually able to help you define, prioritize and execute your projects.

Digitalization

There are certain processes that are universal to all organizations, big or small, that are inefficient, sometimes convoluted to the extreme, and are basically a general hassle to get a grip on. Accounts payable is one of these processes,



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where the characteristics are always the same. Generally, there is usually more than one invoice received over a period of time (excluding reminders etc.) and the process involves more than one person, depending on the size of the organization. This person(s) is responsible for recording the receipt, checking and double-checking and finally paying as well as entering the invoices in whatever system is used for balancing the books, be it an electronic financial system or a paper ledger. The process might involve multiple trips to the copy machine, invoices lingering on desks or shelves, repeating parts of the process due to the misplacements of said invoices, and last but not least, invoices that are paid either incorrectly or not at all.

Digitalizing the process eliminates many of these problems. The steps involve analyzing the process - defining the process in a way you think will be most efficient and deciding who is authorized to do what. The initial phase of digitization involves scanning and recording each individual invoice received as far back as required according to applicable administrative and tax laws. This can be done manually or automatically in a so-called "digital mailroom," where advanced Optical Character Recognition technology (OCR) is used. After registration of an invoice, it should be captured in the automated process whereby the invoices are guided through your organization for approval and payment. Usually some form of workflow technology will be needed. In a couple of steps that need not be complicated, you have eliminated several major issues, some of which include: inefficiency of the process itself, saving costs on paper and labor, increase timeliness of payments, reducing overhead on incorrect payments and increased transparency of your process (auditing), which leads to significantly reducing related overhead costs.

Storage & Retention

Another one of the most often heard issues is lack of storage space. There is a general practice of storing files and documents indefinitely according to the "you never know when you might need it again" principle. Needless to say, such policies are guaranteed to overflow every space you may have (or not have) available for storing documents and files. Aside from retrieval issues, if storage is not set up properly there are other issues: the costs concerning keeping and expanding the necessary space, if said space is inadequate i.e. too dry or too humid, prone to infestation, not secured, close to fire hazards, etc. Perhaps surprisingly, the

above applies to electronic storage as well. The first step for resolving this issue is to set up a Retention Policy. An RP (Retention Policy) states which files and documents need to be stored and for how long. It also delineates the processes and procedures of how to go about the destruction of files and documents in such a way that, should it be necessary, it would stand up in court and your organization could not be held liable. The RP also describes how documents will be stored, how long, as well as who has access and when. The RP is applicable to hardcopy documents and files, as well as digital documents and files.

Alongside the RP you are going to need to set up Storage & Retrieval policy. This policy delineates how you index your documents and files so that you can retrieve them as easily and quickly as possible. Basically you need to identify what exactly you will need to register all your documents and files in order to retrieve them later. This can be as simple as organizing by date, sender, subject, etc. If you add the retention period for each document and/or file into the system, for example three years, five years or 10 years, you are back in control of your overflowing desks, storage spaces, servers, disks, etc., which ultimately leads to significantly reduced costs.

Return on Investment

It is clear that, once you acquire control over your accounts receivable, you will not only have a measure of control over your processes and documents, but you will also see benefits in your bottom line. That being said, setting this up will require an investment. The investment consists not only of money, but also time and commitment from your organization. It will seem taxing at first, but the benefits outweigh the costs, and really, it's an inevitable step that will have to be done in the near future as technology is progressing at an astounding rate. By taking control now, you will be able to take the time to decide what has priority, as well as ease your organization into the change as gently as possible, as opposed to a forced change by external forces out of your control. The return on investment for digitalization is usually long term, with an exponential return with time. There is no need to swallow the whole plate in one bite - just like a forest that can be saved one tree at a time, you can save your organization one digitalization project at a time. Before you know it, you will have, if not a paperless office, the next best thing - a much better-looking bottom line!

For information on setting up a paperless office in the Dutch Caribbean islands, go to www.curacaoinformationmanagement.com



Virtual Assistance:

Buy Time, Save Money

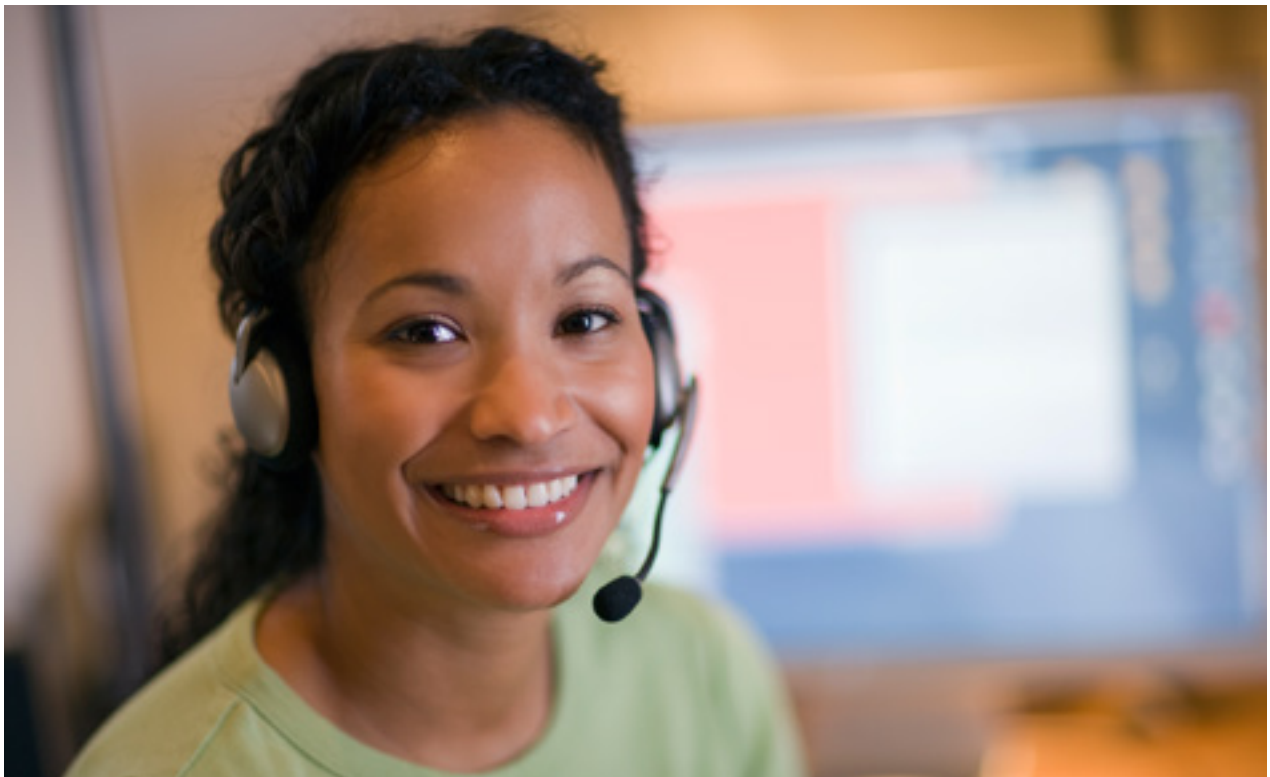
Time and money. Two things entrepreneurs never have enough of, but a virtual assistant can provide. No matter how experienced the entrepreneur, most new business ventures bring a new set of challenges and a lot of responsibilities across the board. In the early stages, the entrepreneur will be the one developing the products and services, promoting the business, hiring employees, and crunching the numbers, all in a day's work.

TEXT DANIELLE PALM

As the business grows, most entrepreneurs will find themselves drowning in work with negligible return on the effort invested in the business. The real added value in hiring a VA is that he or she will make sure the back office runs smoothly, allowing the entrepreneur to focus on client acquisition, brand development and of course, his or her core business. "A virtual assistant is basically an extra set of hands, brains and expertise most busy entrepreneurs need to successfully grow their business," said Emeli Colen, owner of BLACK.

Colen, a virtual assistant herself and a pioneer in the field of alternative workplace strategies in Curaçao, provides entrepreneurs with solutions that not only free up valuable time, but also saves them money. "A virtual assistant, or a VA, supports the back-end of a business at the fraction of the cost of hiring full-time help," she said. "You can outsource almost any task to a VA." VA's can specialize in secretarial, administrative work and marketing, as well as graphic design or ICT infrastructures.

Many start-up founders and small business owners are starting to see the benefits of hiring a virtual assistant. They usually have a limited amount of capital at their disposal, which means not being able to afford paying someone a full-time salary or renting an office building. Hiring someone who can take care of their back-office work remotely on an hourly





“A virtual assistant is basically an extra set of hands, brains and expertise most busy entrepreneurs need to successfully grow their business.”

basis, or only for a specific project, saves them time and money. As the business grows, they can expand their office space and staff. Since establishing her business in Curaçao last year, Colen has assisted several entrepreneurs remotely and has seen many businesses grow in that short period of time. “The challenges entrepreneurs face today is unprecedented. Successful businesses are those that can connect with their clients and that can quickly adapt to change. A virtual assistant allows you to cope with higher demands, deal with a smaller staff and provides you with specialist knowledge on projects, without the costs associated with full-time help.”

Although start-up founders and small business owners worldwide are increasingly hiring VA's, virtual assistance is a relatively unknown concept on the island. “In Curaçao,

the way to run a business is still based on principles from the industrial revolution era, which boils down to command and control. It seems that the belief is that a legitimate business must have full-time employees and managers to manage them, even if that means lower profits,” said Colen. Considering the rapid advancement in technology, entrepreneurs should consider modern methods that are available to make their business more efficient. A virtual assistant can help larger corporations streamline their business operations or meet seasonal demands; they can provide unique skills for a special project or step in to meet the demands of business growth. According to Colen, “Adding a VA to the mix makes larger corporations better able to cope with change and survive in the ever changing business landscape we know today.”

Hiring a virtual assistant is one of the easiest ways for both small and large companies to increase efficiency, while remaining adaptable to a changing environment. When a young company is starting to grow, it is both efficient and economical to hire a VA to take over the back office duties to free-up valuable time to allow the entrepreneur to work on growing the business. Colen remarked, “I am glad that start-up founders and small business owners are benefitting from virtual assistance and I'm sure the larger companies will follow suit. With a lot of patience and a phased approach, we can all benefit from a new perspective on work and workplaces.”

For more information on alternative workplace arrangements or virtual assistance, contact Emeli Colen at 513-0600 or visit her website (www.blackcuracao.com).

Top Apps for Business Professionals

Nowadays, almost everyone is using apps to make their lives easier. During my browsing of the internet to come up with great topics for our readers, I stumbled across a few sites that list top apps for business professionals. I decided to do the work for you and take a look at several sites to summarize a top 10 list of apps that may help you in your business.



Evernote

Hands down, this app was listed across the board as one of the best business apps. Evernote is like a digital workspace, enabling you to keep track of short lists, lengthy research, clippings of websites and anything else you can think of using text, photo or audio notes. Plus, it allows you to sync everything between multiple devices. It's a single workspace that can be accessed from any location, at any time.



Dropbox

Dropbox provides cloud storage for your documents, photos, presentations and just about anything else you want to access digitally from anywhere you go. It also allows you to invite others to view and share your files, so if you have international clients, it's a great way to send and store information, particularly large files that cannot be sent easily via email.



Any.do

Every entrepreneur can use an easy way to manage his/her daily

tasks and Any.do has become a popular choice among business professionals. A task managing and to-do list system, the app allows you to add and cross off completed tasks with reminders based on location, time of day and urgency. Plus, it syncs across devices.



Genius Scan

On the road and need to scan a document for a client, ASAP?

Turn your phone into a portable scanner with Genius Scan. You can crop, adjust, archive and share files right from your iOS, Android or Windows compatible phone with just a few "clicks."



Unlistr

Keeping in line with making more efficient use of your time, Unlistr helps you clear out all

those newsletters you never read by doing the unsubscribing for you, making your inbox seem just a little less daunting.



Wi-Fi Finder

Having access to the internet is like having access to electricity and water – it has become a must, especially for business travelers. There's nothing more annoying than your device finding plenty of Wi-Fi networks, only to find they all require a password. This app will find locations with free Wi-Fi networks in your area – keeping you connected while on the go.



RescueTime

At the end of the day, do you wonder where the time went? Would you like to make more efficient use of your time? RescueTime may be able to help. This app tracks what you do all day, showing where you waste your time and how you can improve your productivity.



iTranslate

If you travel frequently to countries where you don't speak the language, Jibbigo can help you translate both voice and text. The free service translates over 90 different languages and gives you the option to download offline.



Coffivity

Remember those college days studying in a coffee? Why is it that when you work in a coffee shop, you are able to concentrate so well? Now you can download Coffivity and stream the background noises of a coffee shop. Out of curiosity I tried it and I was quite amazed at how I was able to focus on tasks at hand! Try it out and let me know what you think at heather@vanmunstermedia.nl.



CamCard

Do you have a pile of business cards and find you end up sifting through the whole pile before you find the one you actually need? Or maybe you are on the road, need the contact info for someone and don't have the business card. There are many business card apps available, but CamCard is the only free usable version and it actually works better most paid versions. What I like is that I can choose not to merge business contacts from the app with personal contacts in my address book.

Do you have a great app that helps you in your business and you think should have been included in this list? If so, click here and tell us about your great business app! "



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