



The New Midshore Reality

STEP Conference Curaçao

In a joint venture by CIFC1, 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.

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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

Steevensz | Beckers Tax Lawyers Curaçao

provides independent, high-quality tax advice to local and international clients in the Dutch Caribbean (Curaçao, Sint Maarten, Aruba and the Islands that form the Netherlands Caribbean, i.e. Bonaire, Saba, St. Eustatia). We help our clients minimize risks and solve tax problems, and draw their attention to any opportunities that arise. We advise medium-sized and large family owned businesses and their shareholders, medium sized and larger publicly traded companies, high net worth individuals (usually business owners or investors), private equity firms and other organizations (including non-profit organizations and charities) on national and international tax matters.



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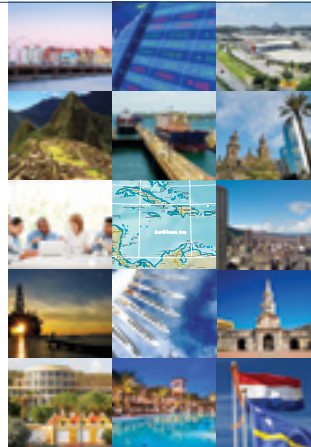
Tax Lawyers

“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

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 **CIFA**
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CURAÇAO

12°06'22" N 68°56' 06.8" W

MOVING FORWARD

The Dutch Caribbean island of Curaçao, strategically located in the Southern Caribbean between the Americas, has a long tradition as a Service Center for International Business, Trade and Distribution. With its open and market driven economy, multiple investment opportunities and incentives, CINEX welcomes all international investors and entrepreneurs to invest in the economy of Curaçao.

Key Economic Sectors



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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.