

# REACH

A hand is shown climbing a red wooden ladder that extends from the bottom left towards the top right. The background is a bright blue sky with scattered white clouds. The ladder is made of thick wooden beams painted red. The hand is positioned on one of the rungs, reaching upwards.

Make export an important part of the business strategy

Unleashing the potential is just the beginning

Meet local exporters, Curaçao Ecocity Project, exporting aloe products to Europe and USA

Caryl Monte: Curaçao must have an international trade focus

How can we help you?  
The Ministry of Economic Development and RVO offer support to exporters

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Curaçao's Foreign Economic Policy

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to be included in the  
international trade market.”**

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**“We need to enlarge our total  
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# REACH OUT



**Reach magazine is a new publication of the Foreign Economic Cooperation Division of the Ministry of Economic Development of Curaçao. With this publication, the Ministry of Economic Development (MED) wants to inform you about relevant events concerning Curaçao's Foreign Trade.**

This edition is dedicated to the first National Export Awareness Week that was held from the 21<sup>st</sup> – 25<sup>th</sup> of May at the World Trade Center in Curaçao.

This event marked the launching of the international trade agenda of the Minister of Economic Development, Dr. Steven Martina. It is also the starting point of the development of a national export strategy for the island. For this purpose, the MEO has requested the assistance of the International Trade Center in Geneva.

In this first edition, you can also read about Curaçao Ecocity Project, one of Curaçao's successful exporters. To get to that stage, the company had to make a transition from inward looking to become a global competitive company. The importance of export as an economic driver cannot be overemphasized.

To support the local businesses to make more use of this strategy, Minister Martina has managed to convince his Dutch colleague to make an interesting part of the Dutch export support services for trade and investment, available for companies established in Curaçao.

The MED has appointed export coaches to assist local businesses that want to start exporting or increase their current export activities.

**If you want to know more about these services you can contact the Ministry of Economic Development of Curaçao at**  
**E. [info.meo@gobiernu.cw](mailto:info.meo@gobiernu.cw)**  
**T. +(5999) 462-1444**

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# INTERNATIONAL TRADE AND COOPERATION TO BOOST CURAÇAO'S ECONOMY

*Minister of Economic Development, Dr Steven Martina*

**According to Dr. Steven Martina, Minister of Economic Development of Curaçao, the island needs bold economic leadership and must remain engaged on national, regional and international level to be able to confront current challenges and push the local economy. During the opening ceremony of the first Curaçao National Export Awareness Week on the 21st of May, the Minister gave a snapshot of the policy that should move the island in the right direction.**

The policy includes institutional and trade capacity building and development of a network of relevant international trade treaties. It should also ensure international economic attractiveness of key sectors.

As the Minister explains, the economic attractiveness of industries attracts foreign direct investments which leads to economic growth and long term stability.



*"The time has come to level up and shed the vision beyond the island borders to achieve the economic goals."*

The Minister laments Curaçao's lack of economic growth of the last decades, while countries in the region are doing much better. At the same time, he reminds the audience that many factors played a role in the long-term contraction of the economy.

A small economy can be easily affected by international disruptions, particularly those that affect neighboring countries. Examples of those setbacks that contributed substantially to the local current socio economic situation are the devaluation of the Bolivar and substantial fall of tourism arrivals from Venezuela in the 1980's. When Shell stopped its operations in Curaçao in the oil sector. Particularly the latter conducted to a massive migration to the Netherlands, causing not only a brain drain, but also a drop in the potential of the further growth of the economy.

**“We have to be more aggressive in our approach to be included in the international trade market.”**

The same accounts for the drop in the so called 'offshore' international financial services sector due to the cancellation of the fiscal treaty with the USA at the end of the 80's. The international financial crisis which impacted the USA in 2008 and 2009 also had its decelerated effect on Curaçao. Since a couple of years, the island has been impacted again by the bad economic situation in Venezuela.

Technological developments enabling more efficient production furthermore leads to technological unemployment. In addition to the external shocks, there were internal events that contributed to economic contraction. In the past 30 years, many manufacturing companies stopped operations after the elimination of the market protection, and, by so doing, eliminating many jobs.

There were also problems with the local airlines (ALM/DCA) and more recently Insel Air, the bankruptcy of Plaza Hotel, the closing of the Marriott Hotel, cancellation of the North Sea Jazz Festival last year and many small businesses that ceased to exist. “This combination of events has led us into the economic situation we are currently experiencing”.

Martina explains that the governments tried many things to stimulate the economy. Viewing the results it is necessary to find new ways to eliminate the contraction, generate employment and create more revenue. According to preliminary calculations, the economy has contracted in 2017 with -1.5%. In 2018, based on a few less than favorable developments in the first few months such as decreasing economic activities in the refinery, decreasing harbor movements, and inflation, GDP is projected to contract. Being under the regional average this contraction will make the already high unemployment rate of 14% even higher.

The Minister emphasizes the need to “look outside our borders to create and attract the game changer that can help us achieve the economic impact that will lead to economic growth, employment and ultimately an improved quality of life for the people of Curaçao”.

Martina explains that notwithstanding the punches from external/international problems, as a small economy, the government cannot assume a passive role on the international stage nor for the local consumers. According to the Minister, “we have to be more aggressive in our approach to be included in the international trade market.” Even though Curaçao does not have abundance of natural resources, or a significant export culture, there are top rated services and the ability to develop local products that are key and can compete on the international market. “We are strong in our services; we have a large number of well-prepared people to develop and sell professional services in the region and internationally. There are many local professionals already operating in our region and internationally”.





Curaçao progresses when the region prospers. The difficult economic situation of Venezuela in the last years impacted the island negatively. Recent data indicate that a continued decrease of exports to Venezuela could lead to a GDP contraction of more or less 3%. Furthermore, a 12 % share of local imports are from Venezuela, which implies that an impediment to get access to products will negatively impact domestic economic activities and also lead to higher inflation.

According to Minister Martina, the time has come to level up and shed the vision beyond the island borders to achieve the economic goals. For the coming years, the focus will be in helping the local economic sectors become more competitive on the international market and on attracting foreign direct investments to strengthen our position and integrate in the world market. In this respect Curaçao will continue the efforts to become an independent member in the World Trade Organization. There are already contacts with Colombia, the Dominican Republic and CARICOM. Curaçao will furthermore invest highly in economic diplomacy!

The government has many projects in the pipeline that can guarantee more jobs in the future. It is also imperative to create more jobs now.

“The government has to take concrete steps that will generate economic activities that can create jobs rapidly”. It therefore needs a progressive and pragmatic approach. It is important to eliminate all obstacles that impede economic development such as bureaucracy. “We have to capacitate our workforce and increase productivity”. The most important success to achieve long term sustainable economic growth for Curaçao is the need for cooperation, international trade and a new approach to realize results.

Minister Martina remains optimistic: Curaçao can capitalize more on several factors, such as the existing infrastructure for logistics, the multilingual professional base and the multicultural population, the advanced knowledge in the international financial services sector and international trade, tourism and the geographic position.



Minister Martina emphasizes, “There is no time to waste. We need to take bold, different and concrete actions to realize a new international economic structure. We have to work together and hard to realize the change Curaçao needs for the wellbeing of each and every one in Curaçao”.

# FIRST CURAÇAO NATIONAL EXPORT AWARENESS WEEK

May 21 - 25, 2018 at the World Trade Center.



## **“Unleashing the Export Potential of Curaçao”.**

**During the National Export Awareness Week Curaçao’s Ministry of Economic Development (MED) encouraged current and potential exporters to initiate and enhance their entrepreneurial capabilities through innovation and collaboration. Which makes sense considering the impact that this can have on their exporting possibilities.**

Doing business internationally can have multiple positive effects for local businesses besides increasing their sales. The international exposure will bring the company in contact with new customers and new business environments, which creates an ideal opportunity to acquire new business skills increase their network and maybe tap into new funding options.



At the same time the government realizes that getting out of the local comfort zone and doing business internationally also includes threats. That is why the Ministry has determined several actions for the short- medium- and long-term to support new and existing exporters. These range from offering export consulting services to the companies and realizing trade agreements with other countries, to developing a national export strategy.



All these topics were addressed during the Export Awareness week. The international experts and MED representatives showcased policies and strategies already undertaken by the Ministry to stimulate an export driven economic development and inspire new and future entrepreneurs to focus their vision beyond our borders. The Key Note speaker during the opening conference was Mr. Anton Said, Head of Trade Development Strategy of the International Trade Centre in Geneva. He gave an encouraging speech about the importance of having a national country strategy to develop export. This years’ theme was “Unleashing the export potential of Curaçao”. The export awareness week will be organized every year in the third week of May to keep the focus on the progress of this important economic development strategy.

# UNLEASHING THE EXPORT POTENTIAL IS JUST THE BEGINNING

*Director, Mrs. Vanessa Toré MBA*

**The third week of May has been proclaimed by the Government of Curaçao as the week when the island dedicates attention to the awareness and possibilities of export. With the introduction of the National Export Awareness Week as the kick-off of the process of developing a National Export Strategy, the government has taken the lead in developing the desired export vision and guiding the island in that direction.**

For Vanessa Toré, Director of the division in charge of foreign trade policy and the engine behind the export development activities, the National Export Awareness week is just the beginning.

The majority of countries engage in international trade and encourage exporting as one of the economic drivers stimulating foreign exchange inflow, jobs and innovation. In that sense Curaçao is not an exception. On the contrary, for more than a century the island has depended heavily on the exportation of oil products, international financial services and tourism.

Besides that, there are several other international business activities. By launching the international trade agenda, the Minister of Economic Development Dr. Steven Martina is showing the way to go. Vanessa Toré explains that Curaçao's first National Export Awareness Week was dedicated to knowledge sharing about exporting possibilities and involving public participation. During the different activities, the government and the invited experts communicated with the business sector and the population as a whole about the exporting possibilities, the plans that the government has and the progress that it is making with the export strategy.

As Mrs. Toré says, "This creates awareness and commitment of everyone involved". The Ministry of Economic Development (MED) prepared several presentations, workshops and masterclasses. As said before, the idea was to get popular support therefore not only the business sector, but all interested parties were invited to participate at the various activities.







**“ Curaçao’s first National Export Awareness week was dedicated to knowledge sharing about exporting possibilities and involving public participation.”**

The Ministry approached Mr. Anton Said, Head of Trade Development Strategy at the International Trade Centre in Geneva to guide the process of creating Curaçao’s National Export Strategy. A process that is expected to take approximately 3 years to accomplish. According to Toré, this entails crafting a system to identify the export potential of the island, indicate how it should be developed and when. Another element of that process is to identify the most promising potential export target markets and to design the export promotion strategy.

During the first National Export Awareness Week MED launched its new services especially dedicated to export development such as export financing possibilities, export support coaching, support with market research and research and development to create new products or adapt or improve existing local products for international markets. For this purpose, MED achieved the support of the Netherlands Enterprise Agency (In dutch RVO). Several representatives of RVO were present during the activities to introduce these services and explain how companies established in Curaçao can make

use of them. The Ministry realizes that Curaçao cannot develop international business while living in a bubble. It is therefore important to exchange information and knowledge with other countries. The first National Export Awareness week included thus presentations from experts from Trinidad & Tobago, United Kingdom, Dominican Republic, Zwitserland, Colombia and the Netherlands, besides the local experts. Toré explains that during the next five years the government will be promoting export actively. While preparing the national export strategy, the division of Foreign Economic Cooperation of the MED will continue to organize trade missions to open up new markets for our businesses.

The activities to get to bilateral trade agreements with other countries will also continue. The focus is primarily on the CARICOM countries, the Dominican Republic and Colombia. Furthermore, the MED will follow up on the efforts to get an independent membership at the World Trade Organization, and of course it will follow through with incentives for local exporters, training, awareness creation and other support services.

# MANUFACTURERS OF CURAÇAO JOIN FORCES



**Local manufacturers of Curaçao have decided to join forces to strengthen their bond and push their common interests. The initiator of this project is Mr. Horace Hinds, General Manager of the local paint company Antilliaanse Verffabriek.**

The companies used to have a strong local trade association that represented their common interests. That organization has been inactive lately. The company leaders have recently taken the initiative to establish a new trade association. Their main goals are to create a level playing field to enable doing business, increase the demand for local products and the possibilities of exporting. The Minister of Economic Development strongly encourages the collaboration initiative and acknowledges the added value to the local economy by providing the manufacturers the full support of the Ministry of Economic Development. Horace Hinds is positive about this development and emphasizes the significance of cooperation.



*Mr. Horace Hinds, General Manager of the local paint company Antilliaanse Verffabriek.*

# CURAÇAO ECOCITY PROJECT SHOWS THAT IT IS POSSIBLE TO EXPORT LOCAL MANUFACTURED GOODS FROM CURAÇAO

*Sebastiaan van der Veer*



**Curaçao Ecocity Project N.V. is a locally established producer of aloe products located at its plantation in St. Joris. The General Director Sebastiaan van der Veer joined the team in 2014. He thinks that Ecocity project is the living proof that with good planning and organization it is possible to set up a successful export business in Curaçao.**

For that purpose, he had to transform the business and change it into a lean, transparent and ecologically responsible business. The positive health effects of the

aloe plant are well known and have been used for ages. Curaçao Ecocity Project is not the first aloe plantation on the island. In the past, there were more, but with the establishment of the oil refinery in Curaçao in the 20th century that business sector disappeared. The new Curaloe company, reintroduced cultivation of aloe in a modern set-up. At first the production line consisted of a few cosmetic products such as soaps, gels, lotions and an aloe vera juice. A small amount of these products were exported, mainly through the internet.



The other part of exports consisted of the sale of the raw material to a factory in the Netherlands that used this in the production of its own end products.

In 2014 the owners asked Van der Veer to lead the company. Van der Veer is born in Curaçao from Dutch parents, but was living in Bali at that moment. Before that he had lived several years in South America and thus speaks fluent, Spanish and Portuguese aside from English, Dutch and Papiamentu. This made it easy for him to integrate in the local society, which enabled him to start immediately at full speed. This was really necessary in view of the enormous challenges that the company was facing at that moment, including a major financial crisis.

There were numerous debts at suppliers. Production was slow and there was no cash flow. The final product quality was excellent, but the presentation, promotion and distribution were very poor. The personnel were

demotivated, just to name a few of the challenges.

Van der Veer's task was to handle this crisis and turn the company into a sound profitable business that could compete on the global market.

### Restructuring the company

One of his first actions was to introduce a code of conduct to lead the desired business culture. "Our slogan became 'adapt or die'. We improved the conditions for the employees, but we also explained to them that their focus should be a lot more results oriented". The company has a flat and simple hierarchical structure. "We are very transparent. All the relevant information is on Google Drive and everybody has access to it all the time". The code of conduct was instrumental in realizing the necessary culture change. "Now everybody knows what is being expected of him or her. This change became one of the important elements of the company's success. From 23 employees, the company is now down to 15 with higher productivity.

"Our example shows that a relatively small company in a relatively small country in the Caribbean can also compete on the global market".





“Our example shows that a relatively small company in a relatively small country in the Caribbean can also compete on the global market”, Van der Veer says. He introduced a Business plan for 5 years that includes the transformation of the company into a global competitor of Aloe products. Continuous improvement is another important element of the plan. Curaloe introduced several quality-improvement systems such as ISO 9000 production standards that incorporate care for the environment. As a consequence, the company recently received a sustainable production award. Four years after introduction of the transformation plan, Van der Veer looks back with satisfaction. The restructuring consisted of 3 parts, change the business culture, continue professionalization of the internal organization and innovation to be able to compete in Europe, USA and China. After having improved the internal structure, increased the sales, improved the finances and pay off all the debts, the company continued with innovation of the products.

### Innovation

At first the company improved the presentation of the cosmetic products. They introduced a packaging that complies more with the demands of international markets. The design is more elegant and glass packaging is used for the more expensive products. The company stopped selling its raw material on which it was not making much profit. The company then established a warehouse in the Netherlands and one in Miami to supply these markets. After hard work and perseverance, it has been able to succeed and now serves as an

example for other factories that want to develop exports. The company recently launched a new line of health juices to target export the new markets. This was an ambitious project considering the rigorous quality requirements imposed on ‘health’ products in Europe and USA. The complicated acceptance procedure included 4 years of research and development and testing before receiving the necessary permits. The health juice is an extract that besides all the health effects of the aloe is supplemented with other ingredients, to improve the immunity system, digestion, to prevent cardiovascular issues and diabetes. Curaçao Ecocity Project shows that exporting companies established in small island economies can also be successful in exporting. It is crucial that they embrace sound business practices and focus on a niche market.



*Sebastiaan van der Veer pouring one of the health juices for the Minister of Economic Development Dr. Steven Martina, during the launching of the new product line in November 2017.*

# SUSTAINABLE DEVELOPMENT TO ENABLE EXPORT



**Curaçao Ecocity Projects NV was established in Curacao in 1997 and started cultivation two years later. The plantation covers an area of ten acres, five of which are used to cultivate the more than 100,000 specimens that are growing at the plantation.**

It takes two years for an aloe vera plant to mature to the point at which it can be harvested. The average time span for harvesting is approximately ten years, during which six to eight leaves will be collected from the bottom of the plant per harvest. The company received financing in 2002 from a Dutch governmental institution that subsidizes development projects in which Dutch companies are involved. The company ran its first trial production in 2003 and has been producing commercially since 2004. The annual production level has increased steadily every year. Ecocity uses specially designed and patented machines that do not damage the active substances in the aloe vera gel. It can therefore guarantee a constant and excellent quality for every batch. Ecocity's vision includes the care for the health of people and environment since the owners believe that happiness begins with good health.

The primary objective of this vision is to provide the clients with natural products cultivated and manufactured with natural ingredients. The company is committed to bring a high level of environmental and social responsibility to its daily operations, and incorporate ecological considerations in all its business decisions.

## Green philosophy

Van der Veer explains, "we strive to create a business environment which has been designed to continuously adapt and improve our human capital and internal organization in order to maximize customer satisfaction and prosper in a global competitive environment." For that reason, the company also has a 'green philosophy' and tries to realize this vision by implementing good business practices designed to minimize harmful environmental impacts of its farming, manufacturing and business operations by reducing the use of harmful inputs and outputs and optimizing the use of natural resources. The company's corporate social responsibility policy includes making the experience of the workforce truly meaningful and beneficial to the employees and additionally sharing resources with local communities.



*According to Caryl Monte*

# CURAÇAO MUST HAVE AN INTERNATIONAL TRADE FOCUS



To promote an integrated approach towards the international trade relations of Curaçao, the Government of Curaçao instituted the Permanent Commission for International Trade and Foreign Economic Relations by National Decree of September 15, 2017. The Permanent Commission, which reports to the Minister of Economic Development, has the important task of advising the Government of Curaçao on our membership of the World Trade Organization, as well as on certain important international trade arrangements and trade cooperation with regional countries and trading blocks.

The Permanent Commission is a multi-disciplinary government commission that consists of high-level representatives of the following Government ministries and institutions: the Ministry of Economic Development, the Department of Customs, the Directorate of Foreign Relations, the Ministry of Health, Environment & Nature, the Ministry of Labor & Social Affairs, the Bureau for Intellectual Property, the Bureau for Telecommunications & Post and the Fair Trade Authority Curaçao. The Permanent Commission has an independent president in the person of Mr. Caryl Monte, an economic, financial and legal expert specialized in national and internation-

al public affairs with a significant track-record in international trade relations and regulations, especially with respect to the position of Curaçao within the Kingdom of the Netherlands, the European Union, the Latin-America and Caribbean Region, and the World Trade Organization. Mr. Monte, a former high-level Economic Diplomat with responsibilities for the relations of the former Netherlands Antilles with the European Union in Brussels, the World Trade Organization in Geneva and their member states, leads the large team of carefully selected specialists from the above-mentioned government organizations to place Curaçao on the international and regional trade map.

The most important international trade mandate of the Permanent Commission is to prepare, negotiate and realize an independent membership of Curaçao within the World Trade Organization in Geneva, Switzerland. In a more regional context, the Permanent Commission has also initiated consultations with several larger regional countries and areas with the objective to prepare and negotiate the necessary bi-lateral trade agreements, as instructed by the Government of Curaçao.

Mr. Monte believes that due to the vulnerabilities connected to its smallness and considering its economic challenges, Curaçao must have an international trade focus. According to Mr. Monte, Curaçao faces many challenges and needs to step up its game plan to be able to increase its exports and consequently its economic base. “We are a small island with a small local market and practically no natural resources, our country has endured severe fiscal challenges in the last decades and our economy has been practically stagnant for more than a quarter of a century. We are a country which is not a member of any of the regional trade block and which is severely affected by unilateral actions by its larger trading partners and international organizations.”



Furthermore, we face strong regional competition in vital sectors such as tourism and international financial services, and we lack the necessary funding to make bold economic moves. But within these challenges also lie opportunities”, says Mr. Monte. He continues: “Therefore, with coherent long-term policies, we need to enlarge our total market through regional bilateral trade agreements and by developing a vital export sector to export more goods and services to the other relevant markets in the region”.

Currently, the export products of Curaçao are eligible for preferential treatment within European Union based on the EU-Decision for Overseas Countries and Territories of its Member States (“the OCT-Decision”), which comes to an end in 2020. Discussions and consultations are currently being held to prepare a new OCT-Decision. In addition, since December 2013, Curacao is eligible for preferential treatment of its export products under two preferential trade arrangements of the Caribbean Basin Initiative of the USA, namely: CBERRA and CBTPA. These trade arrangements of the USA will also be evaluated prior to 2020 and it is uncertain what is going to happen after they come to an end. Therefore, the Permanent Commission will play a key role in advising the Government on the way forward after 2020. In this regard, Mr. Monte indicates: “In any case, the preferential trade

arrangements of the European Union and the USA should be supplemented with new trade agreements with other countries in the region. In the new international economic battleground, market enlargement through bi-lateral trade agreements, and participation in regional distribution activities due to continuing massive worldwide growth in E-commerce, may provide exceptional opportunities for small nations such as Curaçao if the proper policies are timely carried out”.

On the final question which the three priorities of the Permanent Commission are, Mr. Monte indicates: “Curacao must be an independent member of the World Trade Organization to properly take care of its international trade agenda in accordance with its status as a developing nation. In addition, because it doesn't have a large local market, Curaçao must expand its economic base through the conclusion of new bi-lateral trade agreements and the increase of its exports of products and services. Finally, we must learn to see where the international market is going to make sure we don't lose the connection with what is happening in the world around us. In that regard, we must also learn to adapt quickly to any changes in the preferential trade arrangements with the EU and the USA or face the consequences”.

# FAIR TRADE AUTHORITY CURAÇAO CAN ASSIST EXPORTERS



The Fair Trade Authority Curacao (FTAC) stands for free and undistorted competition and is an independent competition authority. The President of the FTAC, Mr. Alberto (Chos) Romero, supports the initiatives of the Minister of Economic Affairs to promote export. He recommends businesses to take the competition rules into account and to make use of the advisory services that they can get from the FTAC.

Romero thinks that the 'Economic Zone' possibilities should be explored. If companies are going to form joint ventures or other forms of cooperation, they should consider the new regulations. This basically means that competition between companies should not be hindered, restricted or distorted and that new firms should be able to enter the market without unnecessary barriers.

Companies also benefit from the new competition rules. For example, as customers of other companies they have an interest in lower purchase prices. As a result, they can produce cheaper and increase their chances of exporting. This makes Curaçao a more interesting country for investors.

In a competitive market, companies do their utmost to meet the wishes of consumers. This leads to lower prices, more choice, higher quality and new innovative products and services. This benefits the consumers.

There are certain cases when companies that do not comply completely with the regulations can receive an exemption. For more information they can contact the FTAC. FTAC offers a lot of information on their website [www.ftac.cw](http://www.ftac.cw).



The organization that manages the Economic Zones in Curaçao is the Curacao Industrial & International Trade Development Company (CURINDE). CURINDE promotes and facilitates businesses in the export trading industry and provides multi-purpose buildings for accommodations in business parks.

More information about the use of the E-zone possibilities can be found on [www.curinde.com](http://www.curinde.com).



# RVO INSTRUMENTS TO SUPPORT EXPORTS FROM CURAÇAO

**During the first National Export Awareness Week (NEAW) the governments of Curaçao and the Netherlands launched the international trade and export promotion instruments of the Rijksdienst voor Ondernemend Nederland (RVO) for Curaçao. The launching of these so called RVO instruments was officially done by the Minister of Economic Development, Dr. Steven Martina, followed by presentations of the RVO team Mrs. Eva Dekker- Witteman, Mr. Ronald Vermeeren, Mr. Maikel Walker and Mr. Ard Kwint. Some 70 participants engaged in the question and answer sessions.**

To further promote international trade and export and strengthen the “one Kingdom’s-four countries” – foreign economic relations, the Ministry of Foreign Affairs in close cooperation with the Ministry of Economic Development of Curaçao, has made some instruments accessible to entrepreneurs in Curaçao, Aruba, St. Maarten, St. Eustatius, Saba and Bonaire (BES). Starting January 1, 2018 these companies can also make use of these incentives.

## **The RVO instruments**

The services, subsidies and other programs are available for trade and investment related activities and projects towards countries outside the Dutch Kingdom. The entrepreneurs registered at their respective Chambers on one of the six islands, may use these services and programs under the same conditions as European Dutch companies and in cooperation with local partners.

Each of the instruments has eligibility criteria and each business case is approached, analyzed and evaluated based on its specific circumstances. Overall the instruments are geared toward finding right contacts and networks and building bridges between language and cultures.

They serve to help introduce a local entrepreneur to a new contact and allows the entrepreneur to take part in trade missions, fairs and partnership-activities.

The instruments are accessible for the business community (SME’s, multinationals, trade associations), knowledge institutions (Universities) and NGO’s who are looking for:

- Access to a new market for your product or service: Opportunities, tenders and trends among local parties and governments;
- Help with product development in another country: Information about countries, sectors and themes, advice on market sectors, legislation and regulations;
- Funding for demonstration and feasibility in another country: Exploring and starting in new foreign markets, insurance, guarantees and financing for export and to invest in a foreign country.

## **Main instruments**

### **On individual basis**

1. Client advise and information (KAI – by the Ministry of Economic Development and RVO-team)
2. Starters International Business (SIB)
3. Country information on request (LIOM)
4. Business partner scan (ZPS)
5. Demonstration projects, feasibility studies and Investment preparation (DHI)

### **On collective basis**

6. Business Development coaches – connecting the identified opportunities to the private sector
7. Partners International Business (PIB)
8. Economic missions/Kingdom missions
9. Strategic fairs

1. The client advise and information service (KAI) within the ministry of economic development of Curaçao is the first window for local entrepreneurs to start their business case. Advice and information is provided based on individual request. The client is often referred to the website: [www.rvo.nl](http://www.rvo.nl) for general knowledge.

2. The Starters International Business (SIB) program gives entrepreneurs focused advice to help them take the step towards foreign markets, providing vouchers for individual coaching, trade missions, joint trade-fair presentations and hiring legal and tax advice in the field of export to a foreign country.

A coaching voucher by a private consultant can be requested for SMEs with no or limited experience in exports. The company should have exports of  $\leq 25\%$  of sales or a maximum of three years registered in the Trade Registry of the local Chamber of Commerce. At the end of the coaching process, an action plan is delivered and the entrepreneur knows what market to aim at and what internal actions to take.

3. The country information on request (LIOM) is a tool that provides the exporter in depth insights in the country specific markets. Up to three countries can be analyzed for a certain export market.

4. Business Partner scan (ZPS) can be requested if an entrepreneur needs to have more information on its partner(s) in a foreign country.

5. The DHI scheme for demonstration projects, feasibility studies and investment preparation studies supports local enterprises in Curaçao that want to invest in or execute a project in emerging markets and in developing countries.

6. Business development coaches are for collective activities of SME (export starters). Requirements are amongst others that the export volume of the companies does not exceed 25% of sales.

The company should be registered for a maximum period of three years in Trade Registry of Curaçao's Chamber of Commerce.

7. The Partners in Business program unlocks the trade barriers, improves access to the right contacts or vital knowledge, or provides insights on local regulations that get in the way. Doing business abroad in an unfamiliar market can be daunting. The requirements for this instrument are among others:

- Up to five companies and/or knowledge institutes from one of the top sectors;
- A convincing business case;
- The proposition has a competitive advantage;
- A 50/50 contribution is required.

8. Use of the RVO incentives to participate in trade missions and collective trade fairs, is only possible

9. if these are organized by private, commercial organizations that did not receive financial support by the Dutch or EU government. Moreover, the mission should be published on the portal [www.internationaalondernemen.nl](http://www.internationaalondernemen.nl).

The mission voucher is up to €1,500 (50% of the participation fee), excluding travel and accommodation.

Further details of the RVO instruments in Curaçao are available at the Ministry of Economic Development, sector foreign economic cooperation.

**For more information contact**

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The client will get a reply within two workdays after receiving an e-mail.



Netherlands Enterprise Agency

# REACH

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