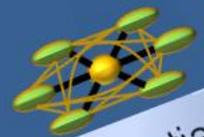


Curacao Sustainable Development Potential

What does it
take?
For the Curacao
Economy to take
off?



Curacao Sustainable Development Potential

Curacao Sustainable Development Potential

Curacao Sustainable Development Potential

WHAT DOES IT TAKE?



For the Curacao Economy to take off?

Content:

Where are we now?
What have we achieved?
How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

Current economic position

The Country's Economic Wealth is measured by 3 main criteria:

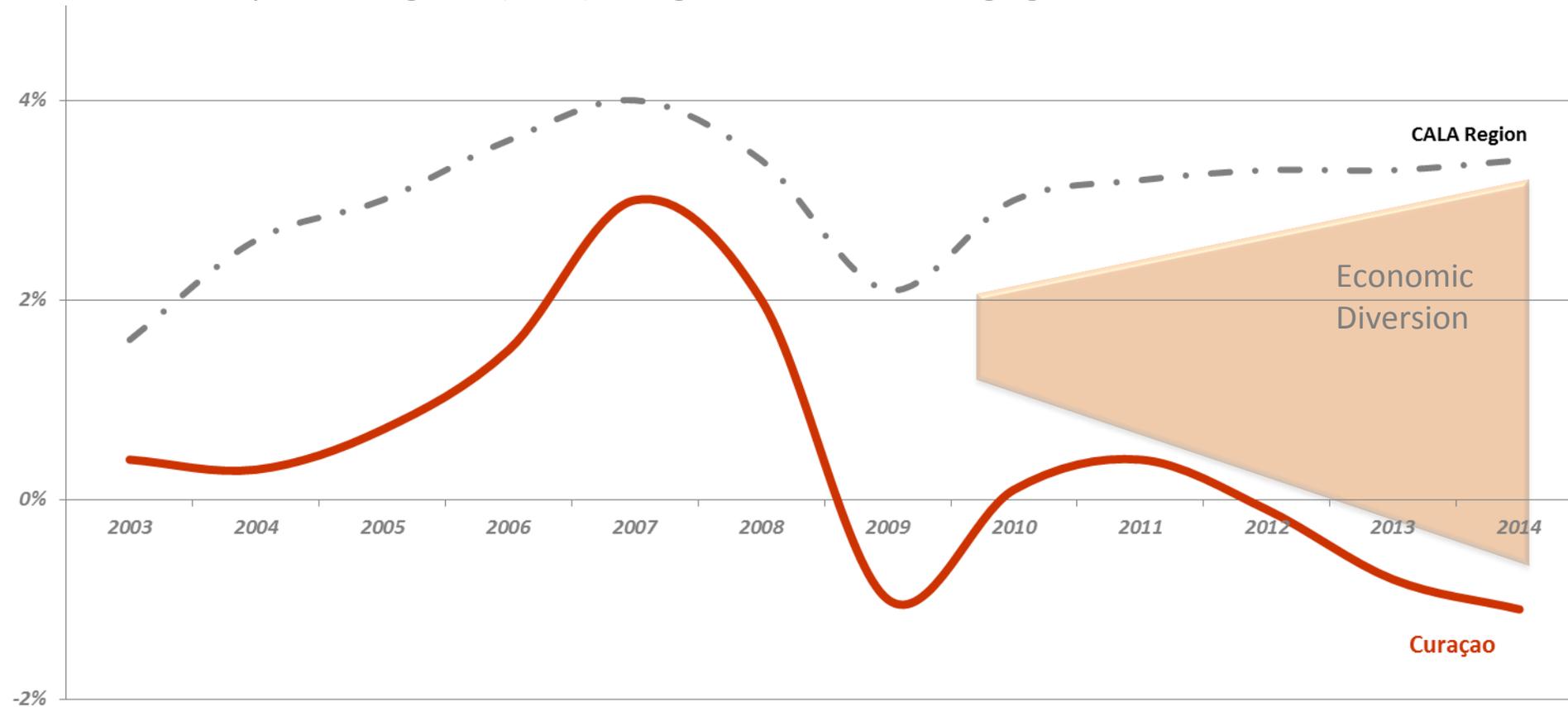
- GDP Growth
- Employment
- Human Development



Current economic position

GDP Growth

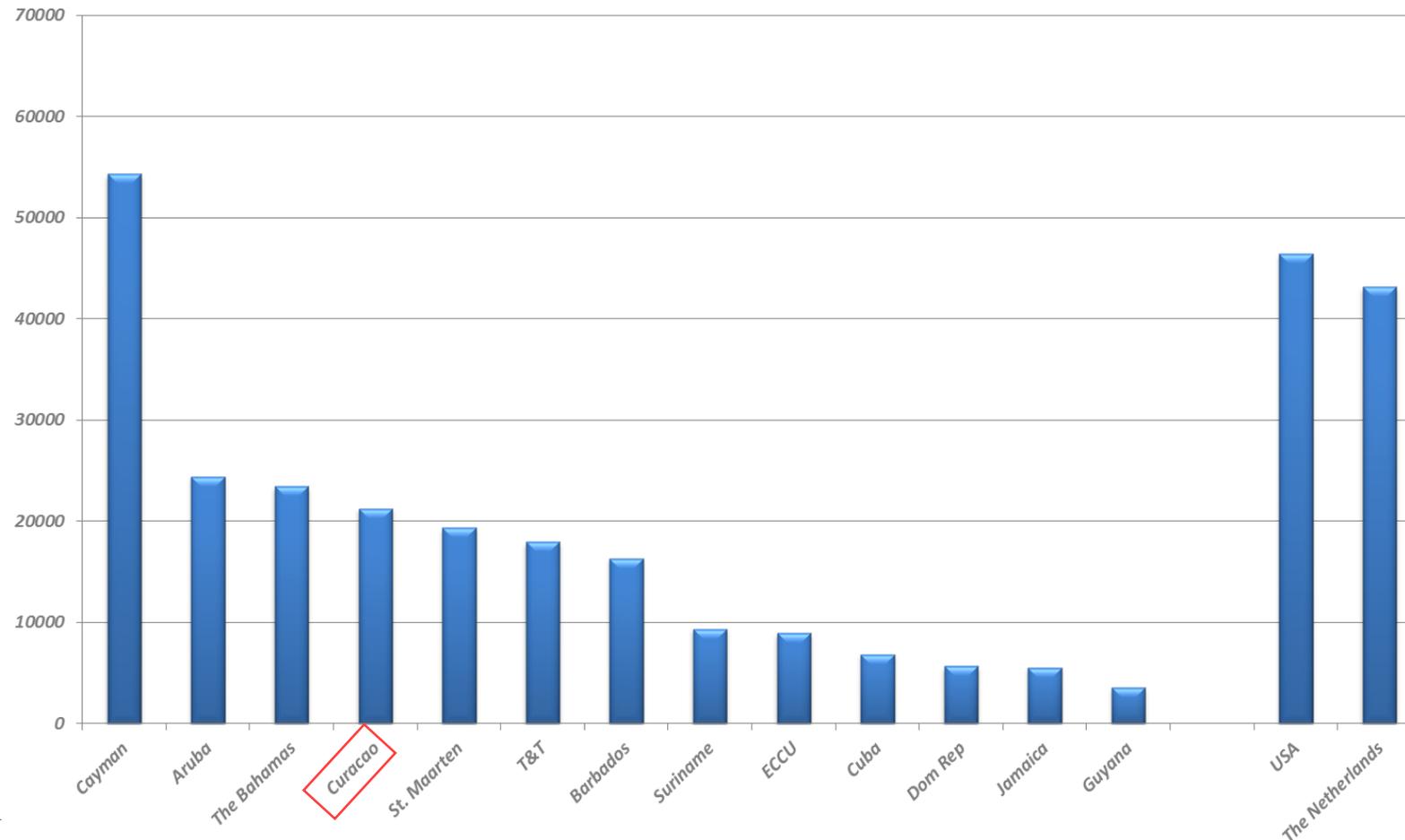
Curaçao GDP has been declining since 2010 and is projected at -2.2% this year. Contrary to the Regional (CALA) GDP growth which is averaging over 3%



Current economic position

GDP per capita

An approximation of the value of goods produced per person in the country, equal to the country's GDP divided by the total number of people in the country.

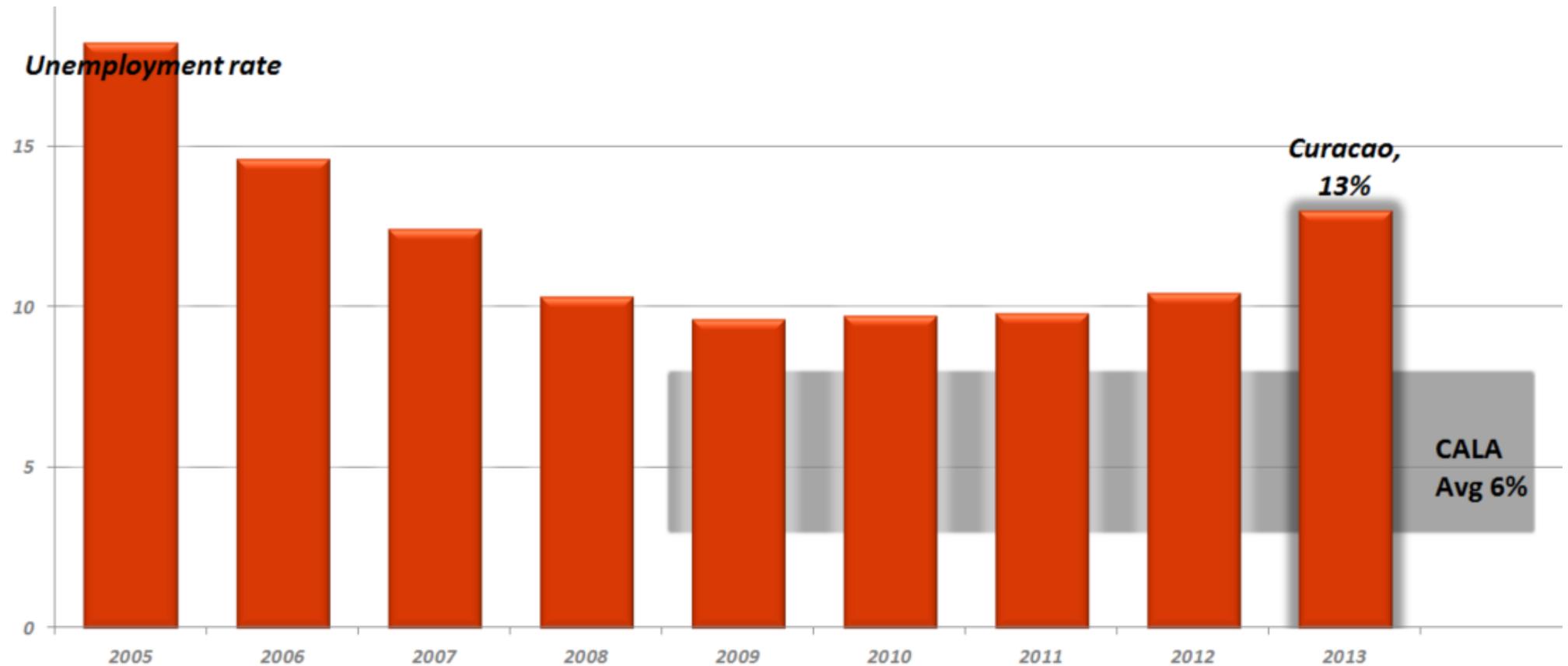


Current economic position

Employment

Curaçao Unemployment rate recorded 13% in 2013.

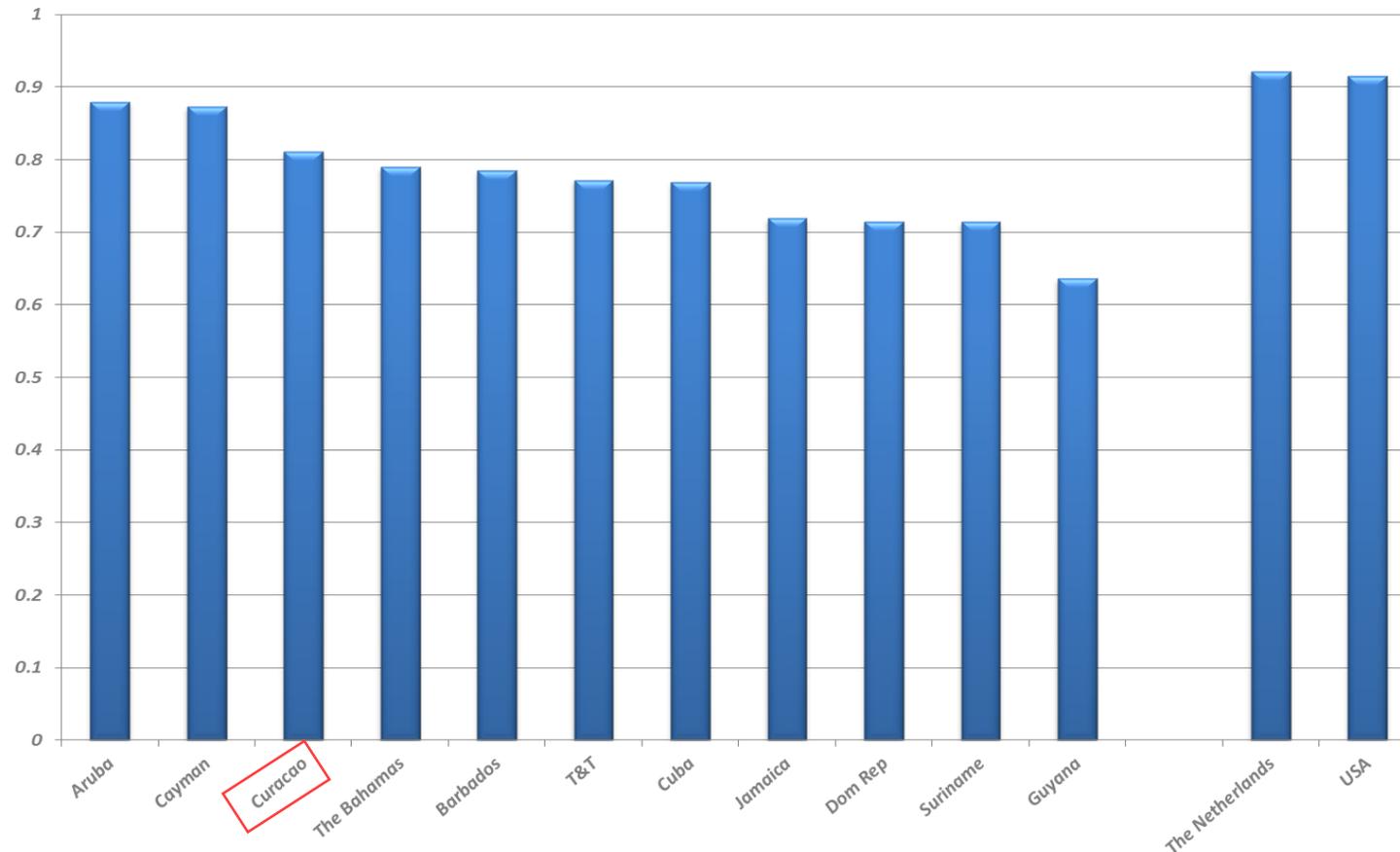
Contrary to the Regional (CALA) unemployment rate which is averaging at 6%



Current economic position

Human Development Index

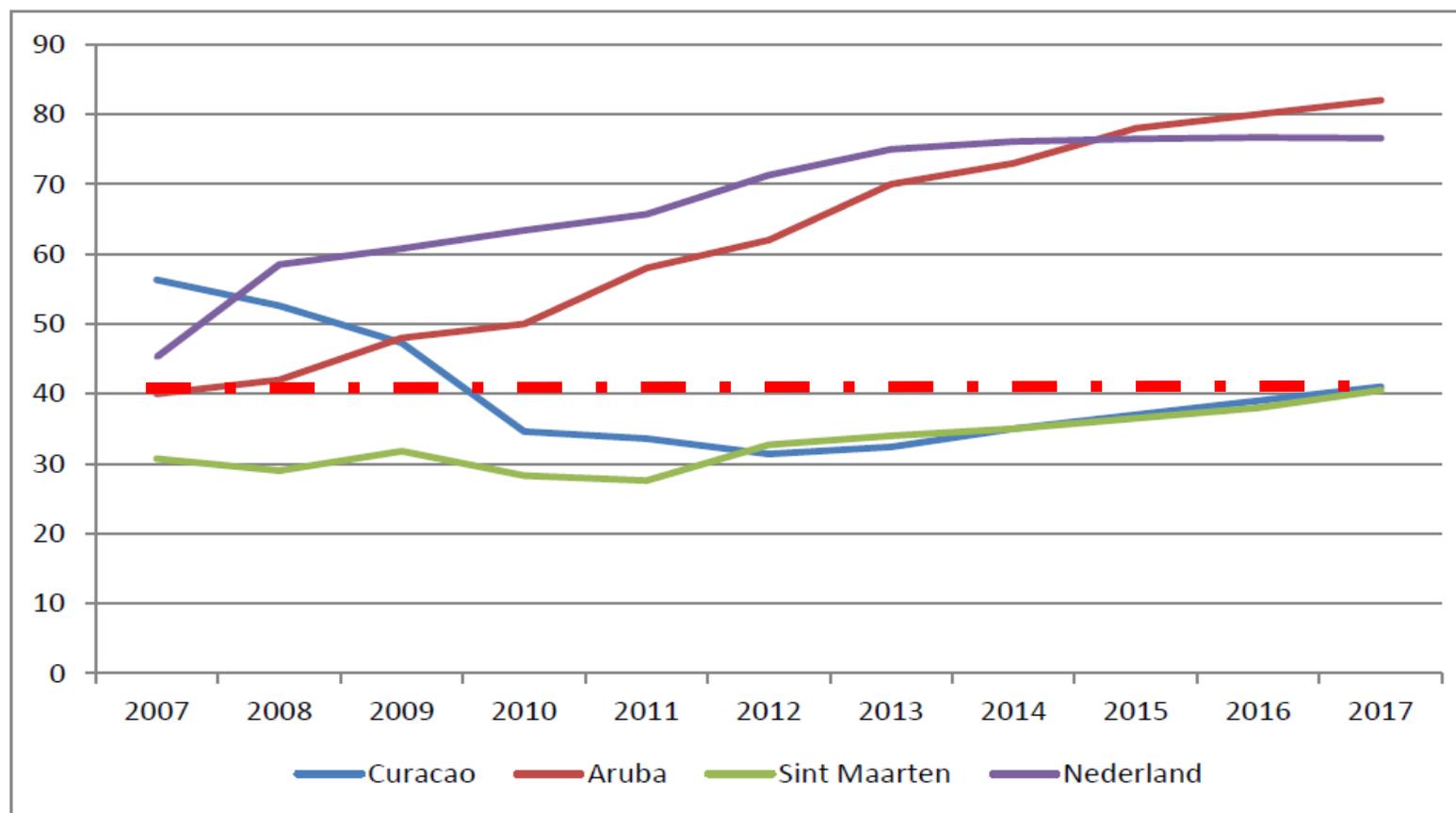
HDI is composite statistic of life expectancy, education, and income per capita indicators, which are used to rank countries into four tiers of **human development**



Current economic position

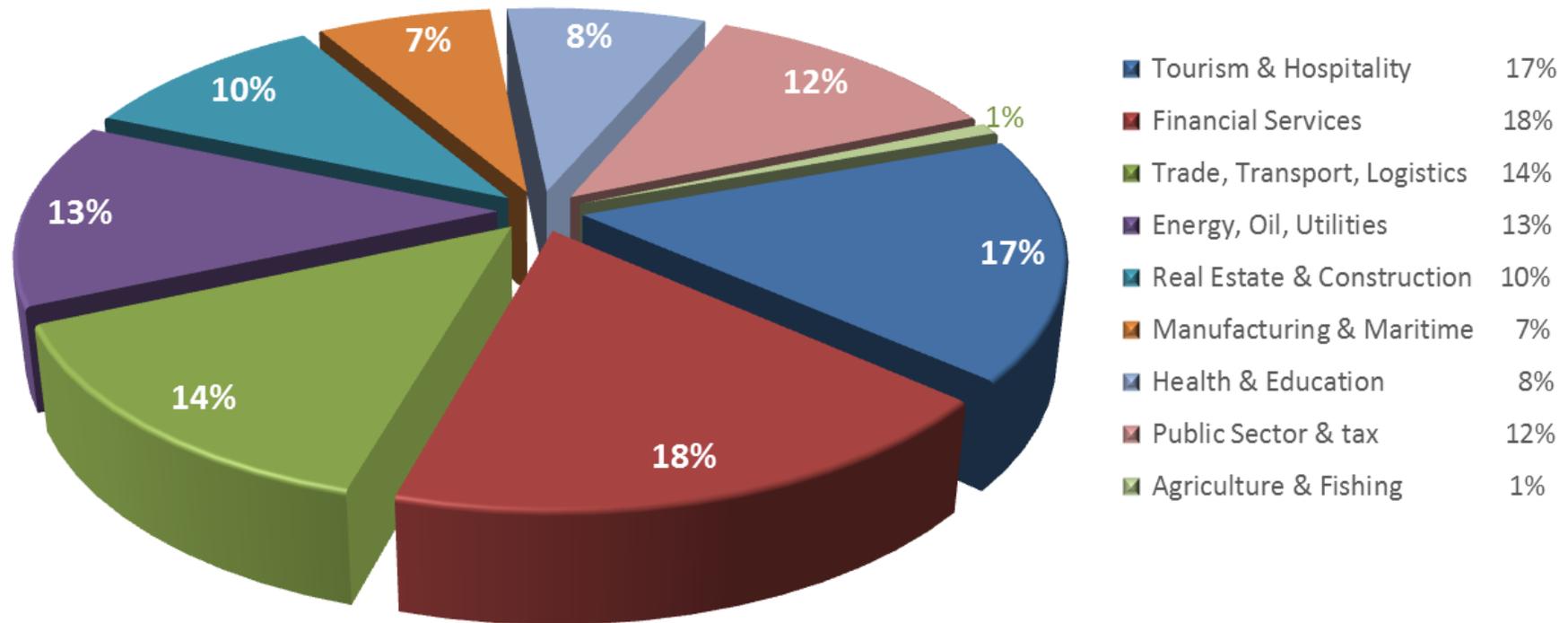
Public Debt

Curaçao public debt has been declining as of 2007 supported by the Debt relieve program of the Netherlands and is projected not to exceed the target of 40% GDP.



Current economic position

Diversified Economy



Current economic position

Comparative Advantage



Part of the Kingdom of the Netherlands



Stable legal System



Hard Currency



Low Inflation



Good Infrastructure



High Literacy



Favorable Geographic Location



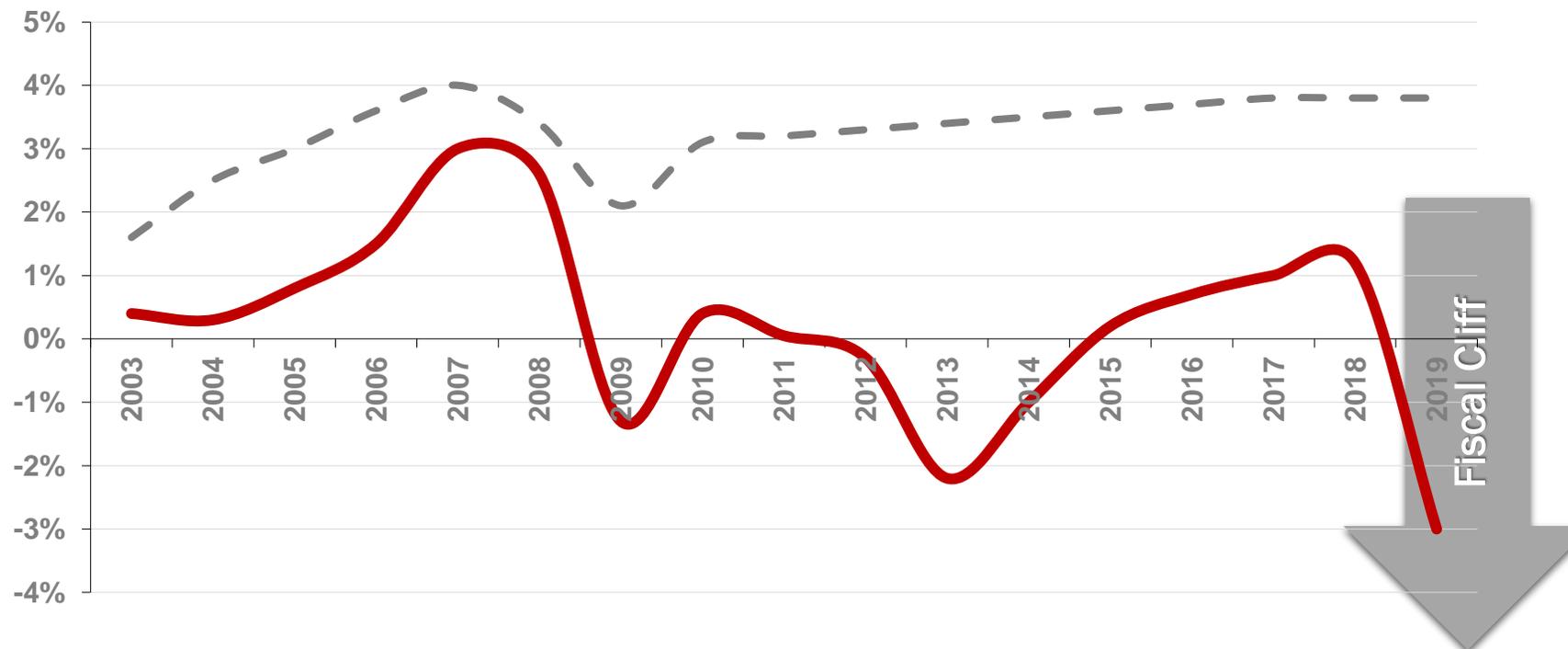
Good Social Security System

Current economic position

Fiscal Cliff

If the current GDP mix of Investment, Export, Consumption, and Import is allowed to continue as is with no corrective actions; Curaçao economy will fall over a Fiscal Cliff in 2019, due to 3 concurrent factors:

- Debt Maturity
- Foreign tax rules expires
- Refinery lease expires



WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?



2020

Economic Potential

Growth Strategy / Twin investment Strategy

To achieve the desired growth at low risk and high ROI

Diversified Investment

Is the right approach for the base Catch-up scenario with focus on all key sectors to balance the risk of timely execution in the short-term.

Investment Sector	Percentage
1	1%
2	7%
3	8%
4	12%
5	17%
6	18%
7	14%
8	13%
9	10%
10	1%

Focused Investment

Is the right approach for the incremental Take-off scenario with focus on strategic sector with (a) high ROI and (b) sustainable differentiation and competitive advantage for Curaçao in the region

Investment Sector	Percentage
1	7%
2	17%
3	76%

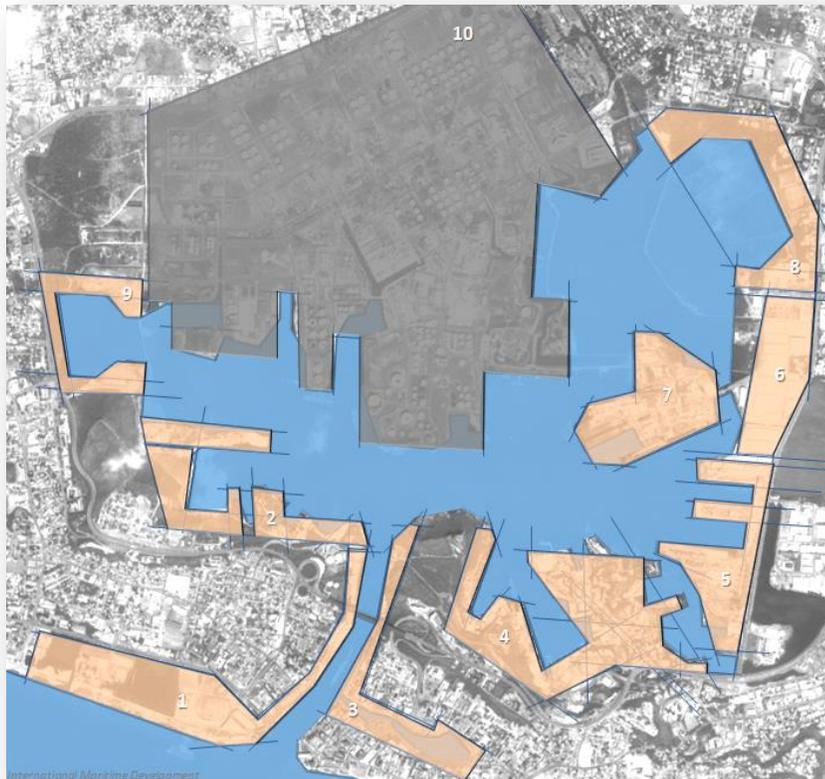
Focused Investments

1. Curaçao Maritime Industry

Curaçao is an Island Nation, where the sea is the main natural resource we have; we need to maximize the utilization and turnaround of our 3 ports ...



1 Commercial Port



2 Recreational Port



3 Industrial Port



Focused Investments

1. Curaçao Maritime Industry | CPA

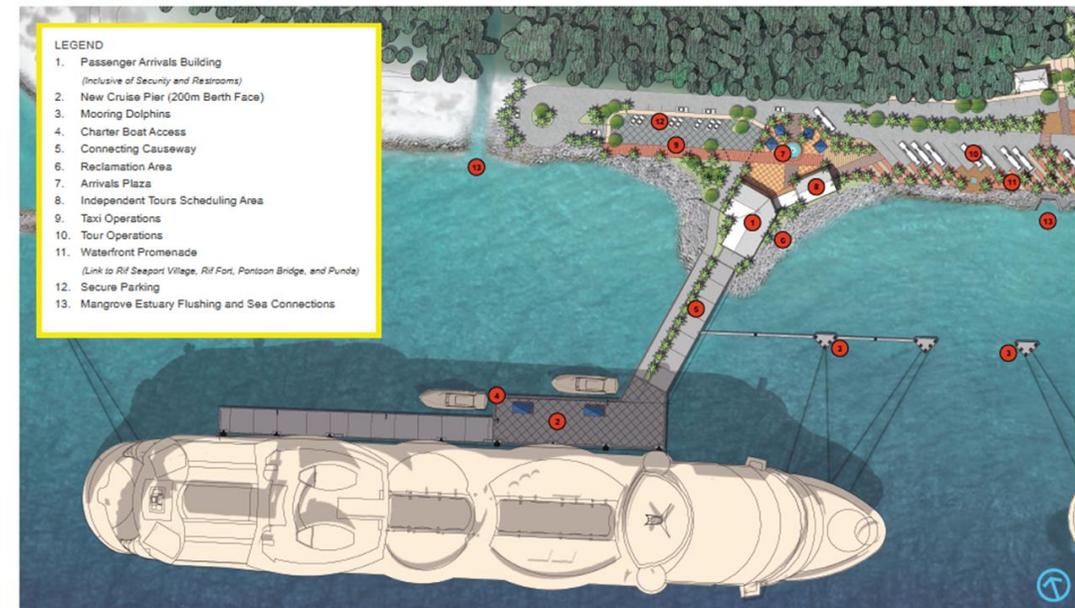
Rif Seaport Curacao

- Phase 1 Mega Pier II
- Phase 2 Rif Seaport Village
- Phase 3 Seaport Village expansion
- Total investment of ANG 107 Million



PLACES AND FEATURES

SECOND MEGA CRUISE SHIP PIER

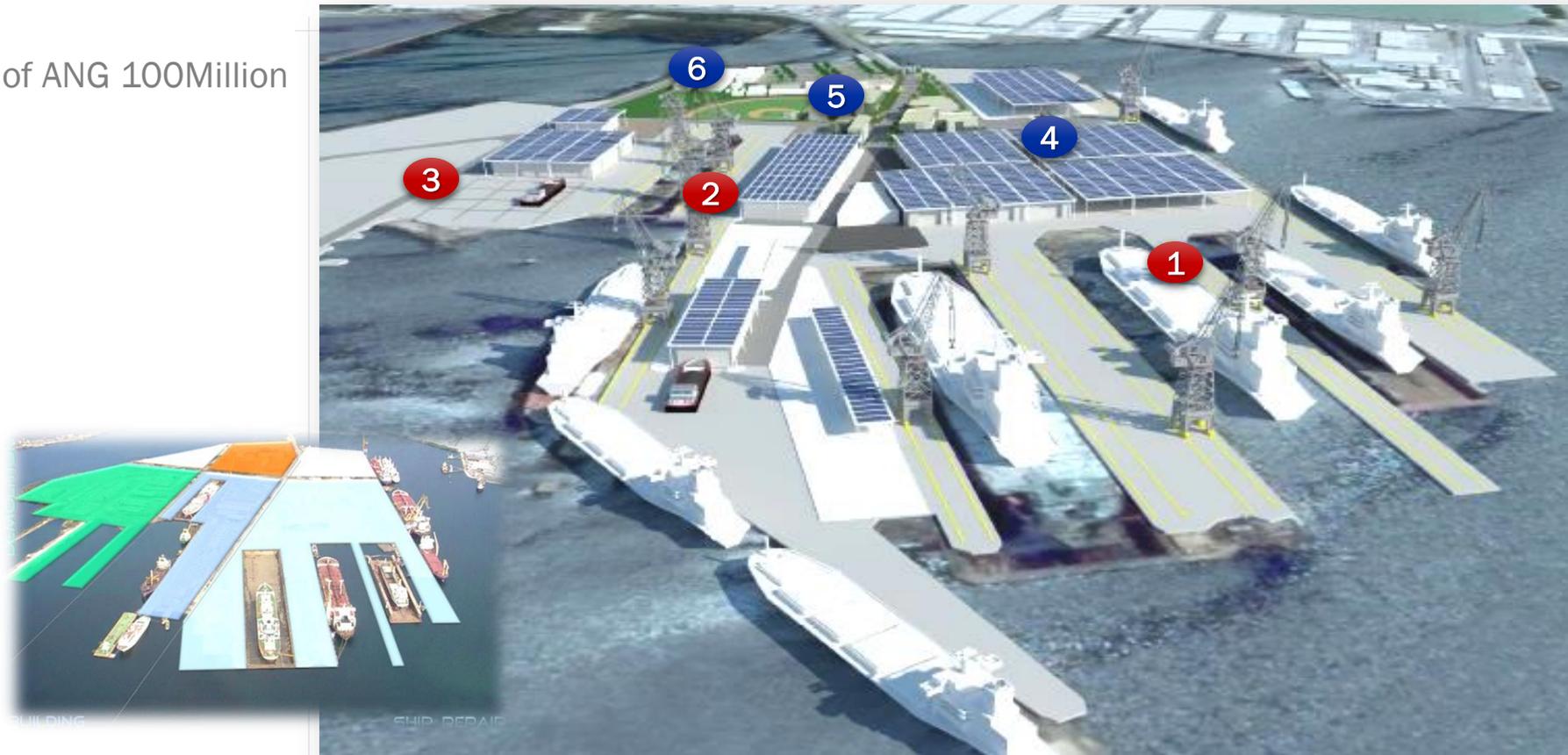


CURACAO PORTS AUTHORITY LANDDESIGN BALLAST NEDAM HILL INTERNATIONAL

Focused Investments

2. Curacao Maritime Industry | Curaçao Maritime Center

Total investment of ANG 100Million



- 1** Ship Repair Yard
- 2** Ship Building Yard
- 3** Ship Demolition Yard

- 4** Marine Services
- 5** Training School
- 6** Logistics

Focused Investments

3. Logistical Sector | CAP

- Expansion and upgrade of airport facilities
- Part of multi-annual plan based on DOMA
- First phase: relocate meet and greet area, expansion of airport building and new shops
- Total investment of ANG 64Million



Focused Investments

3. Energy / Oil / Utilities | Aqualectra

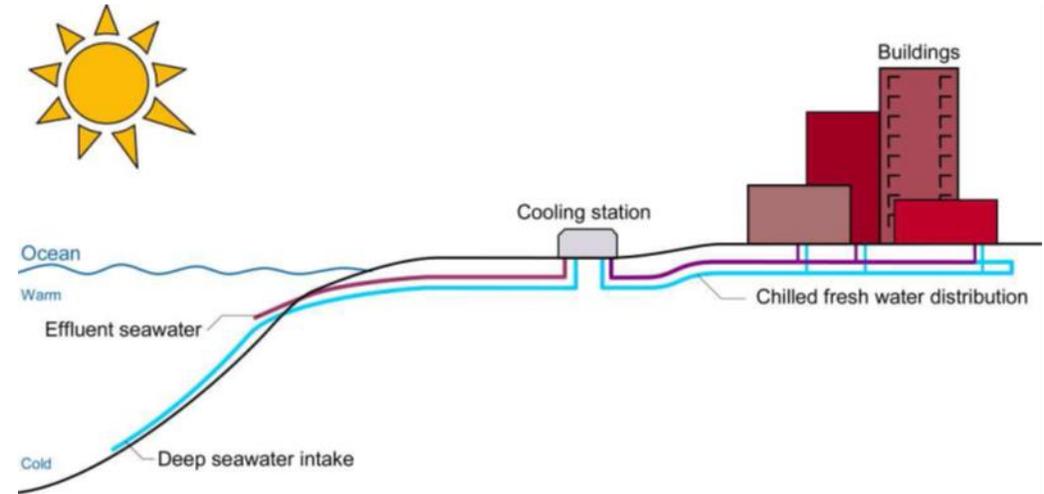
- Expand current windpark from 30MW to 45 MW
- Build five additional Windmills
- Total Investment of ANG 64Million



Focused Investments

3. Energy / Oil / Utilities | Aqualectra and PPP

- Sea Water Air-conditioning Cooling
- PPP initiative
- Sustainable energy
- Knowledge center
- Investment ANG 127 Million



HILTON



MARRIOTT



WTC



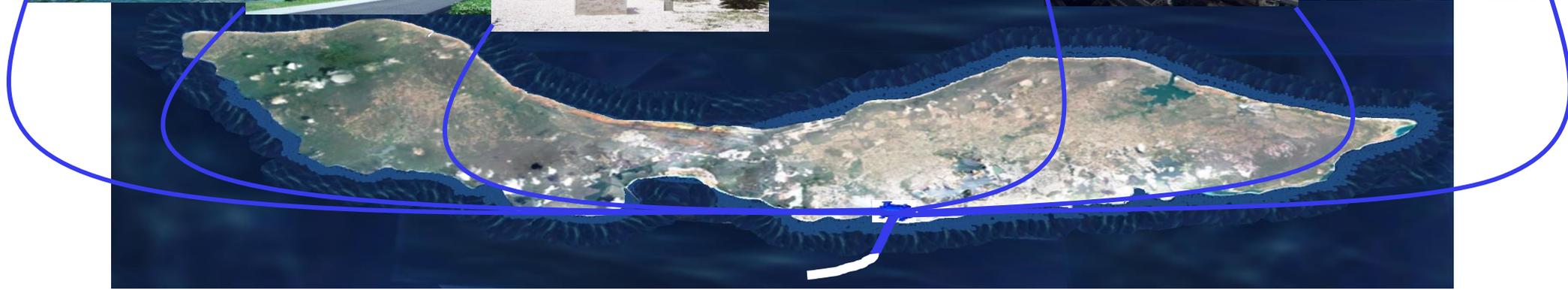
HOLIDAY BEACH



HOSPITAL NOBO



RENAISSANCE



Focused Investments

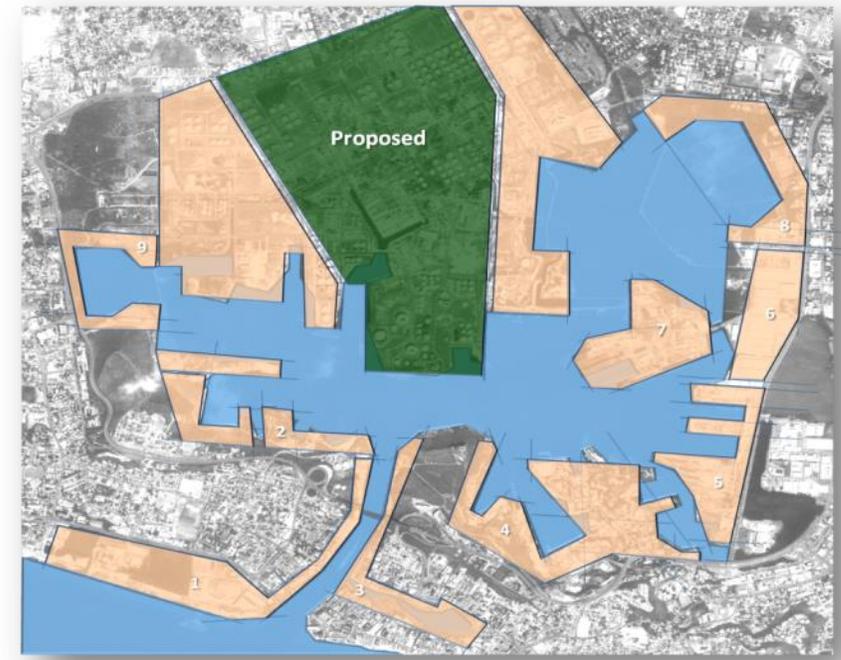
3. Energy / Oil / Utilities | Refinery

Modernized, Upgraded, and Optimized as stated in the Ecorys report

- Total Investment ANG 5.4 billion
- PPP: Government, PDVSA & Others



Maritime sites



Maritime sites

4. Curacao Financial Services

The Financial Services Sector in Curaçao consists of 2 sub-sectors:

- Domestic Financial services (**DFS**), which represent 10% of the GDP, and is enjoying stable position.
- International Financial Services (**IFS**) which represent 8% of the GDP, but has been declining since 2000.

Both should be targeted for growth with the development of **New Products**

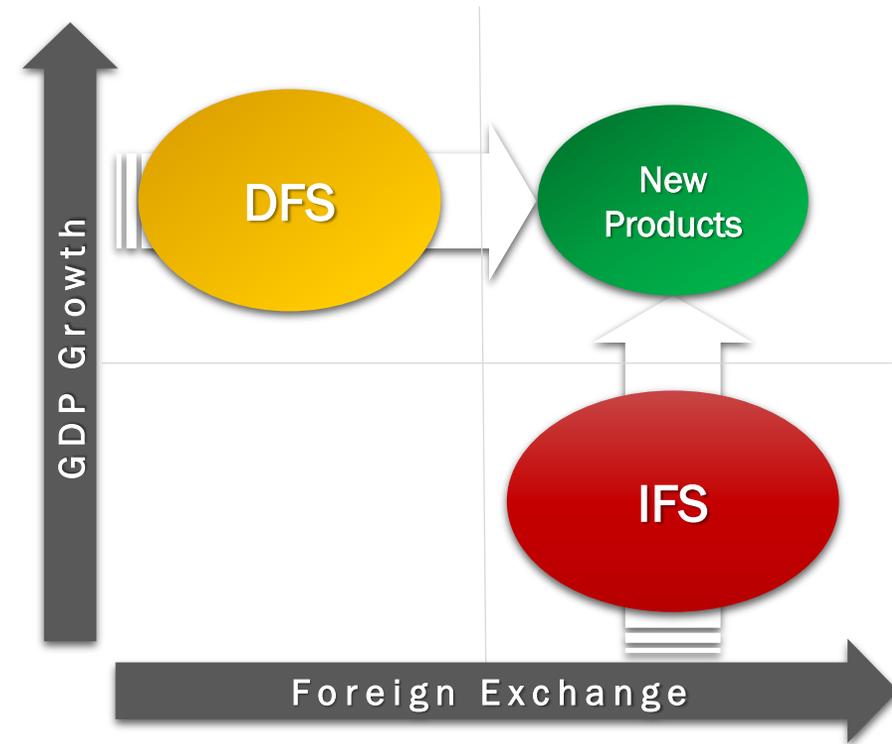
Opportunity for the IFS

The world is changing... And the global community is requiring more transparency, compliance and substance; while HNW clients and families look for robust but attractive jurisdictions.

Midshore jurisdictions offer all of this.

The challenge is the development of midshore jurisdictions, with Curacao, the first Midshore jurisdiction in the Caribbean, as a prime example.

Focused Investments

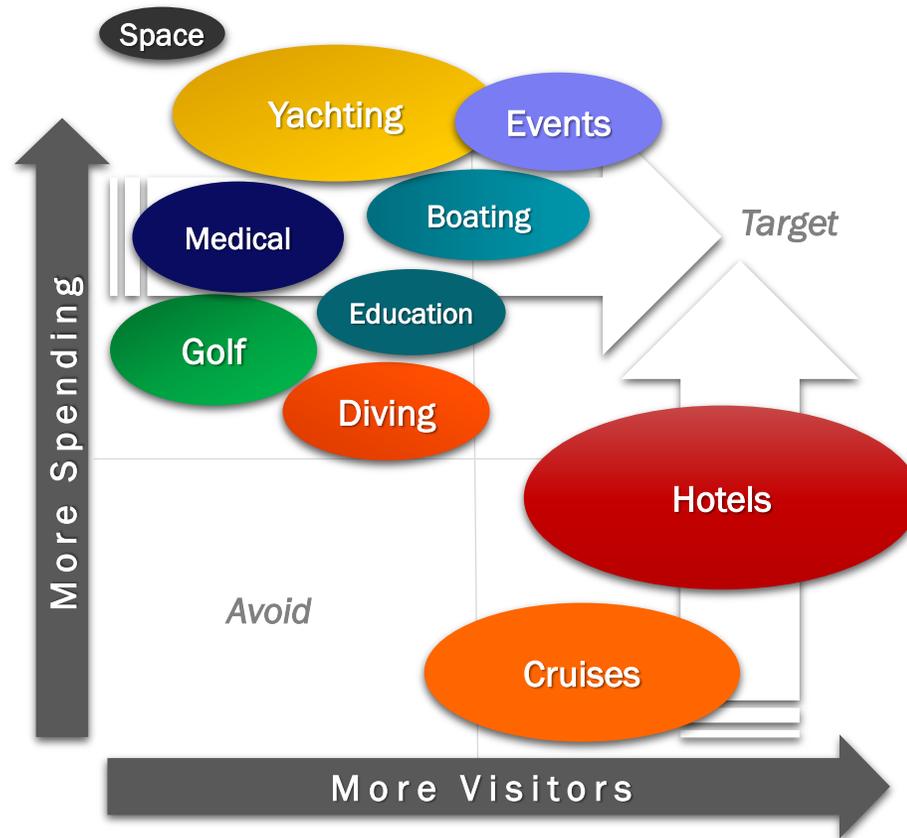


Focused Investments



5. Tourism & Hospitality

Curaçao should aim to be *“the destination of distinction”*.
Tourism should be expanded in 2 dimensions;
More Visitors and More Spending, to create sustainable growth.



Focused Investments

5. Tourism & Hospitality

MARRIOTT COURTYARD

Investment of ANG 64 Million



HARD ROCK HOTEL

Investment of ANG 180 Million



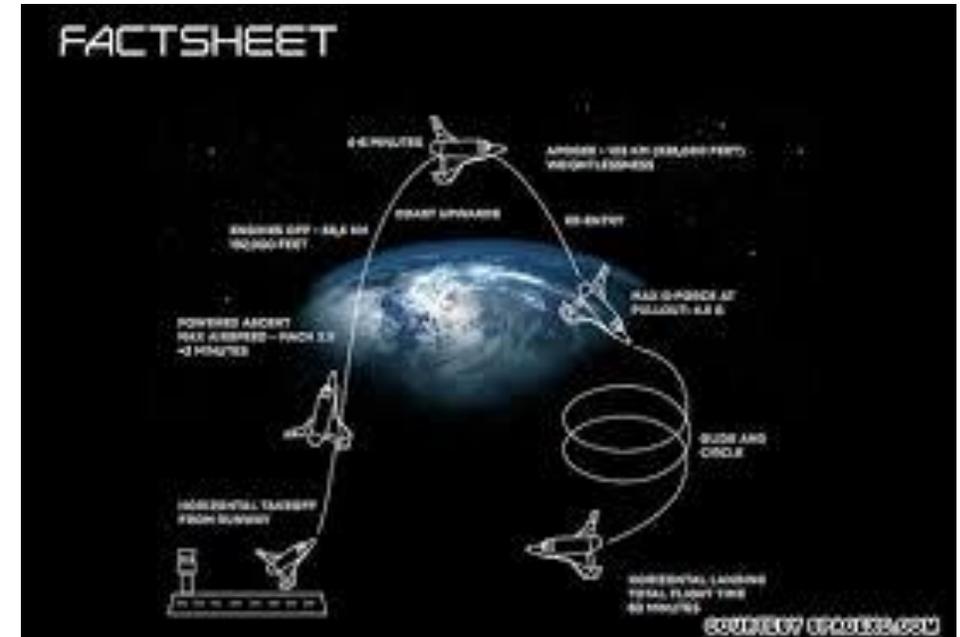
Focused Investments

5. Tourism & Hospitality

SPACE, and the possibilities for research it provides, offers **opportunities** to safeguard the future and **welfare** of our **planet**, everyday and everywhere.

This development starts with the eye-catching **business** of **space adventure travel**, but at the same time it will serve the goals of science, research, education, economic growth, sustainability and leisure.

The world keeps getting smaller. **Expanding humanity is stretching the Earth's resources to its limit**. Science is now ready for the next step: into **SPACE**





Curaçao Maritime Industry



Maritime Center - CMC



Airport



Financial Services



Refinery



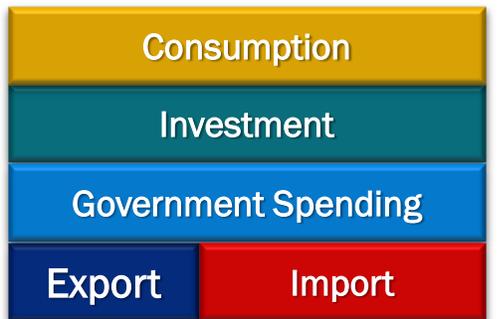
Logistical Hub



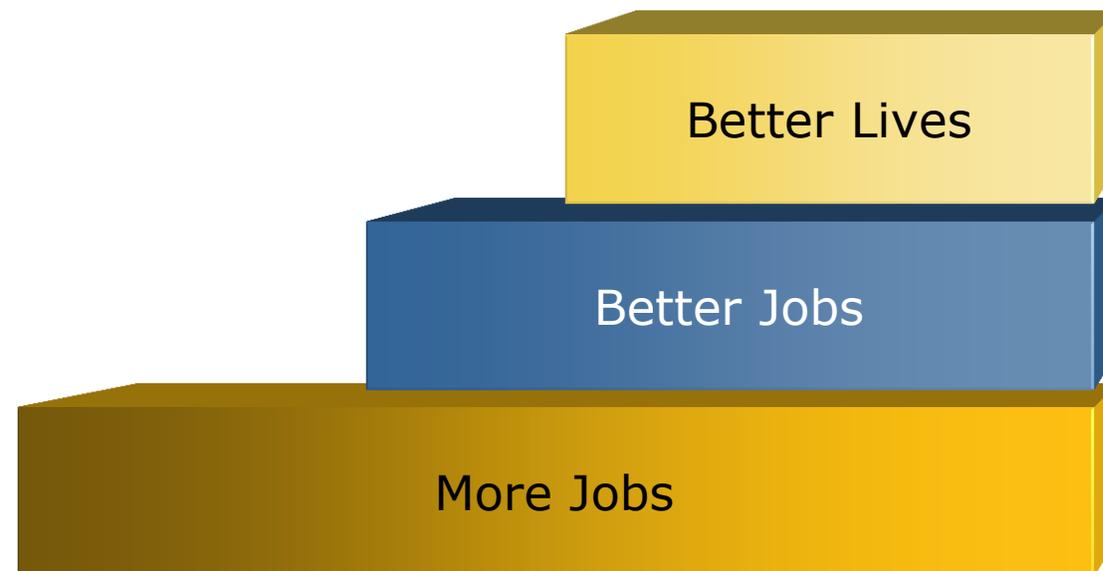
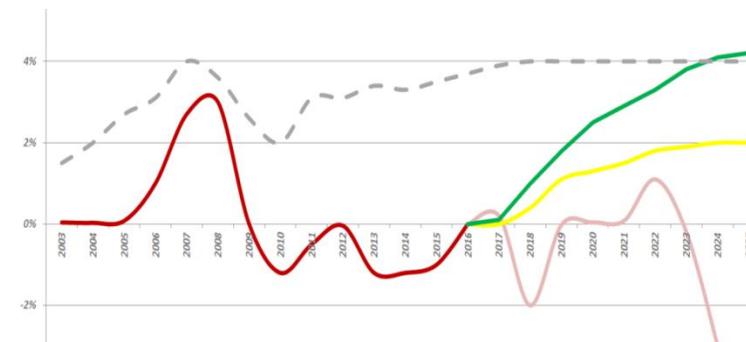
Tourism

Initiatives

GDP



Focused Investments



WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

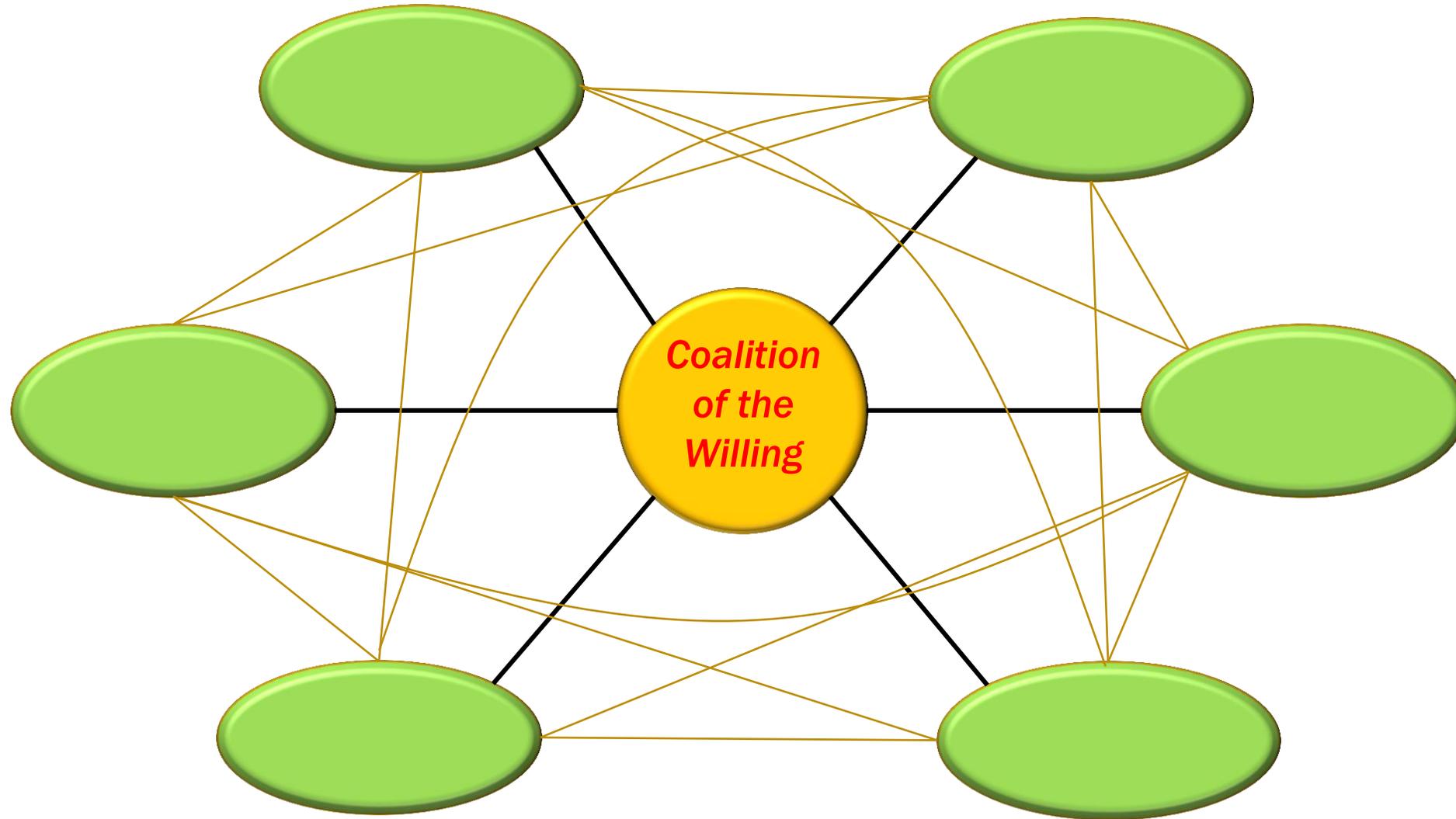
Where are we now?

What have we achieved?

How did we get there?

Coalition of the Willing

Coalition of the Willing



COALITION OF THE WILLING TO SPUR ECONOMIC DEVELOPMENT

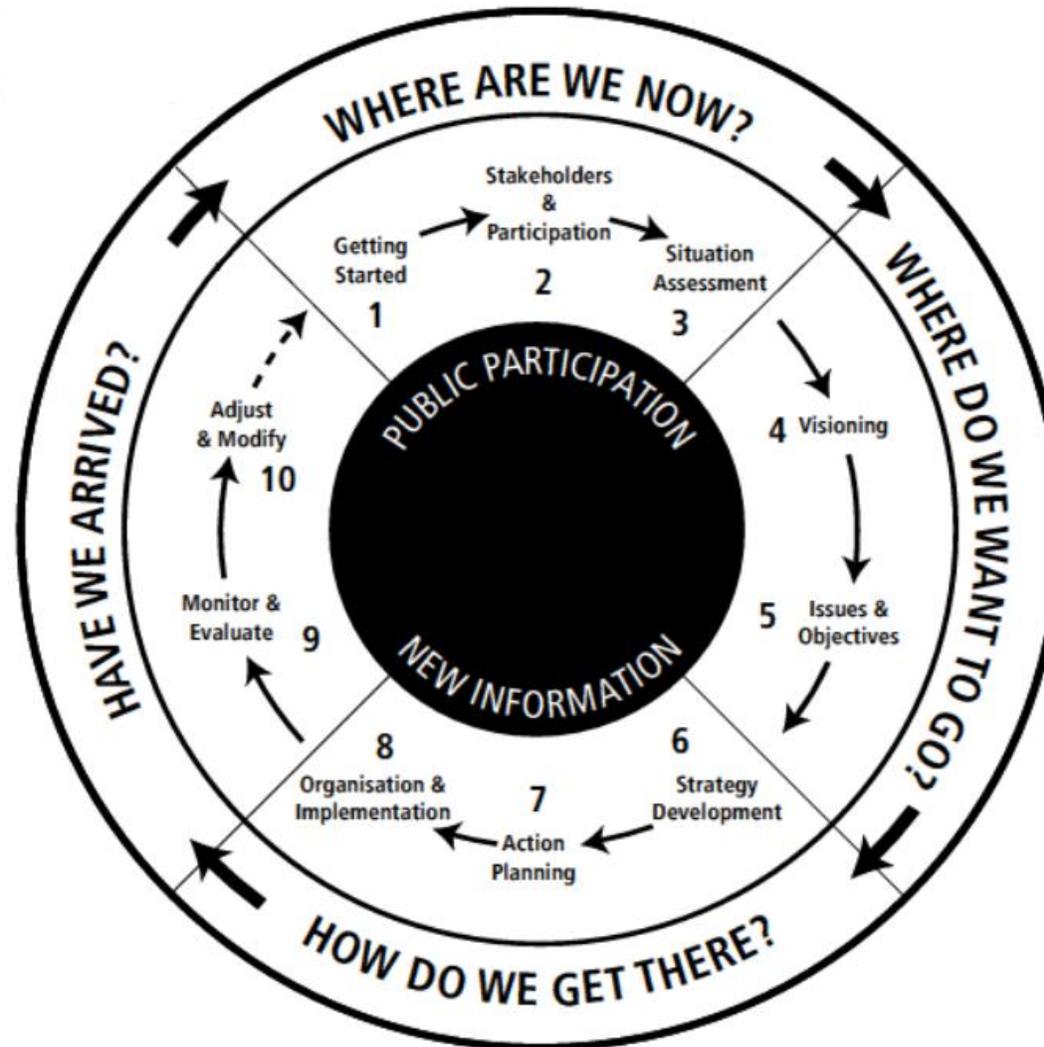
The combined efforts of public, private and civil society have made it possible to achieve the 2020 developments, as outlined previously. The real game changer was that for the first time in history, Curacao successfully deployed the concept of a ***“Coalition of the willing to spur economic development”***.

Coalition of the willing to spur economic development is a participatory process in which local people from all sectors work together to stimulate local commercial activity, resulting in a resilient and sustainable economy.

Coalition of the willing to spur economic development encourages public, private and civil society sectors to establish partnerships and collaboratively find local solutions to common economic challenges.

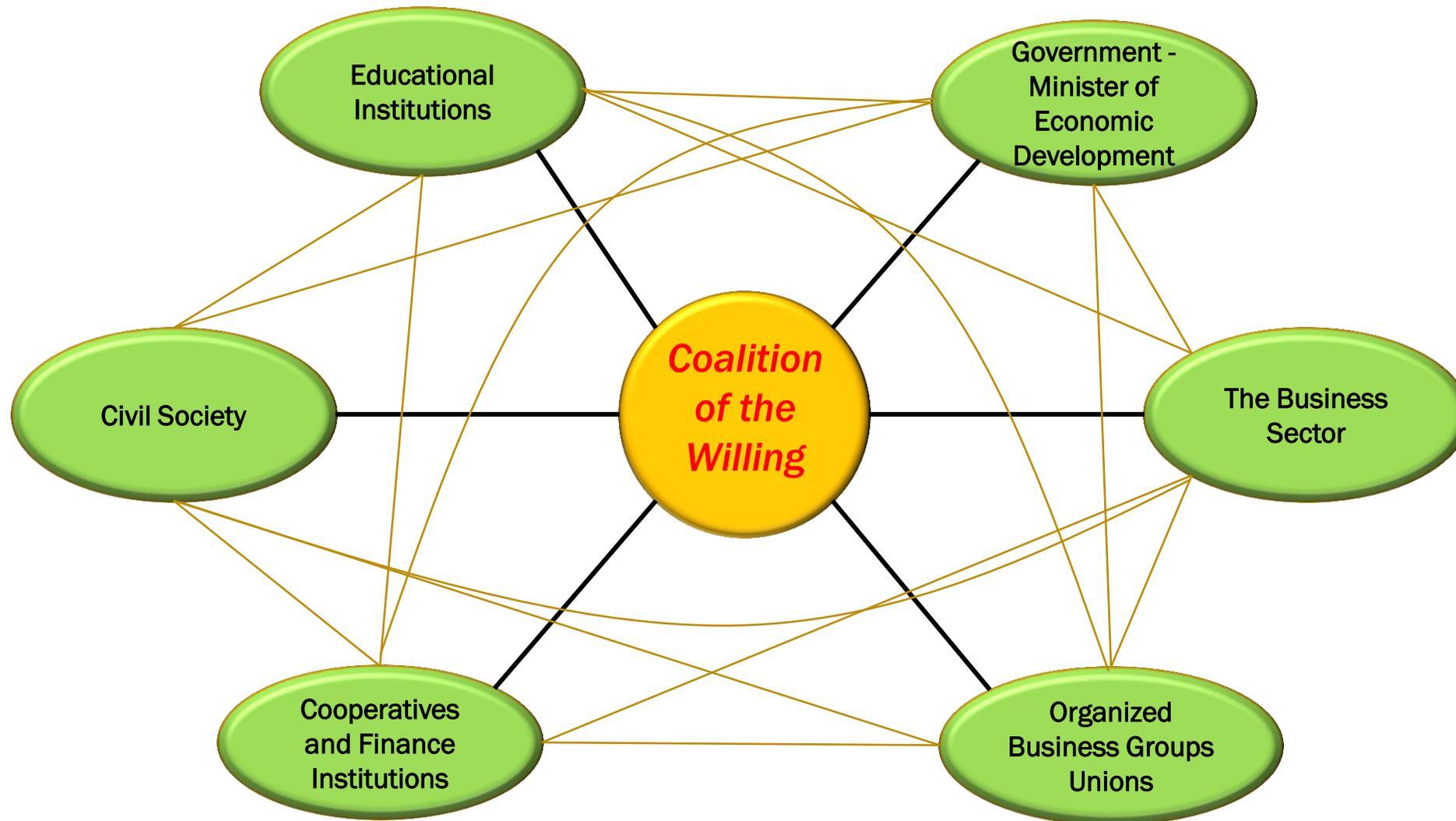
Coalition of the Willing

Strategic Planning For Economic Development



Coalition of the Willing

Stakeholders Roles and Responsibilities



Coalition of the Willing**Ten guiding principles****Ten guiding principles for successful participation**

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Good timing and clear need 2. Strong stakeholder groups 3. Broad-based involvement 4. Credibility and openness of process 5. Commitment and/or involvement of high level, visible leaders | <ol style="list-style-type: none"> 6. Support or acquiescence of 'established' authorities or powers 7. Overcoming mistrust and scepticism 8. Strong leadership of the process 9. Celebrate interim success 10. A shift to a broader concern |
|--|---|

Coalition of the Willing

Imperatives for Growth



Public Finance



Government Efficiencies



Government Stability



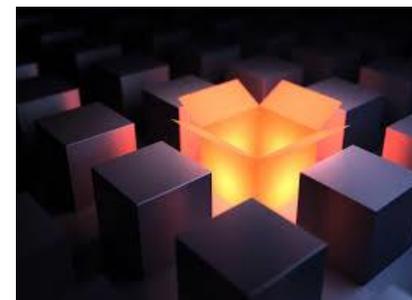
Cost of doing business



Market Flexibility



Long term vision and Policy



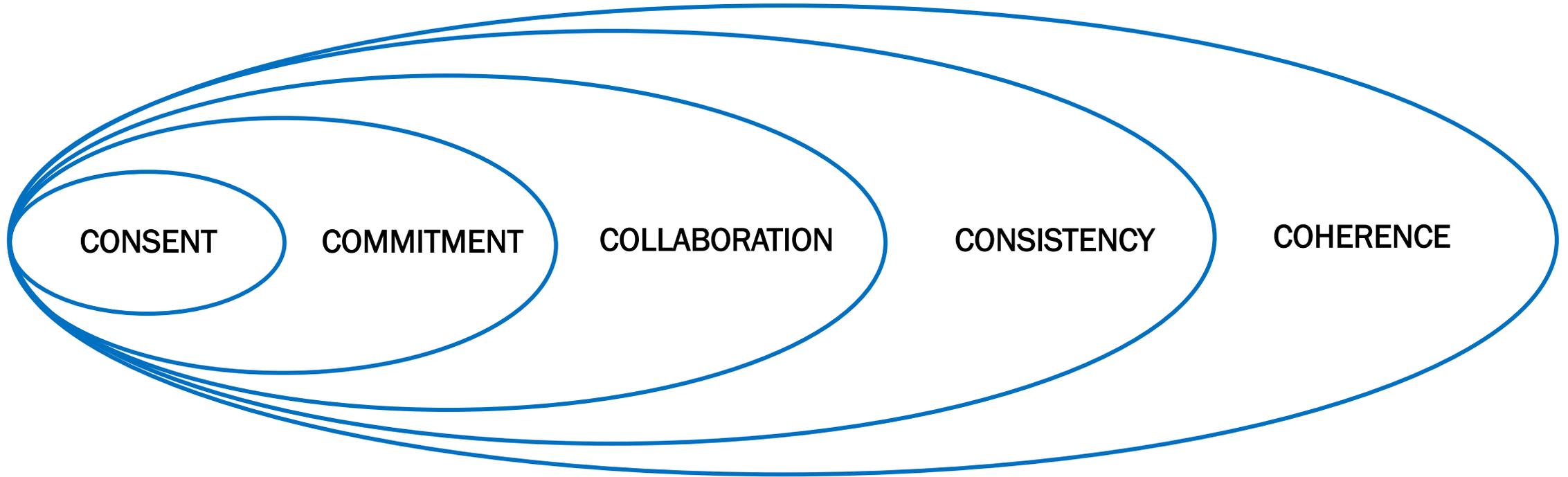
Innovation



Kingdom Relationships

Coalition of the Willing

Succeeded to achieve:



WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?



WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What have we achieved?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What do we want to achieve?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What do we want to achieve?

How did we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

Where are we now?

What do we want to achieve?

How do we get there?

WHAT DOES IT TAKE?

For the Curacao Economy to take off?

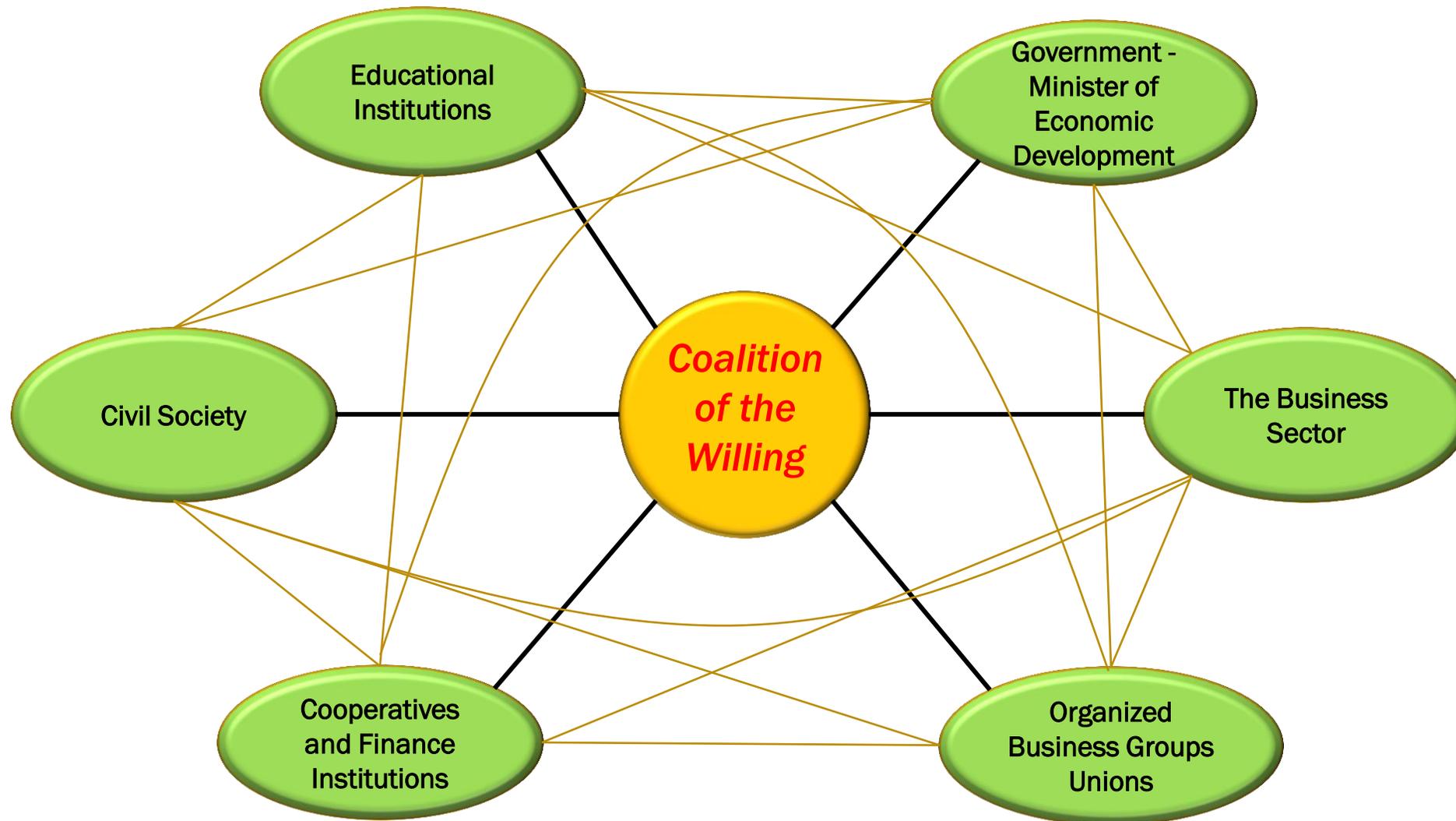
Where are we now?

What do we want to achieve?

How do we get there?

Coalition of the Willing

GAME CHANGER



WHAT DOES IT TAKE?



For the Curacao Economy to take off?

Content:

Where are we now?
What have we achieved?
How did we get there?

VBC Luncheon 16-12-2015
Steven Martina

WHAT DOES IT TAKE FOR THE CURACAO ECONOMY TO TAKE OFF?

I would like to thank the “VBC” for the invitation to deliver the 2015 keynote address for its prestigious LB Smith year end luncheon. It’s quite an honor. The theme I have been asked to elaborate upon is one of the most urgent and pressing matters at this time facing our country being, our economy. Reflecting on this theme I bounced into the following proverb: ***“We are faced with many great opportunities, perfectly disguised as impossibilities”***. I felt that this adequately describes the Curacao economy. We have a huge economic potential, but don’t seem as yet, to master what it takes, to unleash this potential, stir economic growth and create deserved wealth for our society. So I would like to add to this proverb: ***“That it takes the leader in us to see the difference and make the difference”***. I would like to invite the business community here to join me and embark on a journey to explore:

What does it take to make the Curacao Economy take off?

I would like to embark on this journey by addressing three fundamental questions:

Where are we now?

What have we achieved?

How did we get there?

WHERE ARE WE NOW?

To describe where we are now, our current economic situation, I would like to use a couple of indicators: In terms of GDP per capita, in the Caribbean region you could say that we rank in the top 5; Reference is made to the sheet with a comparison of GDP per capita in the region.

In terms of unemployment with a 13% unemployment rate in 2013 of which 35% youth unemployment we are a frontier in the region. Reference is made to the sheet “Unemployment”.

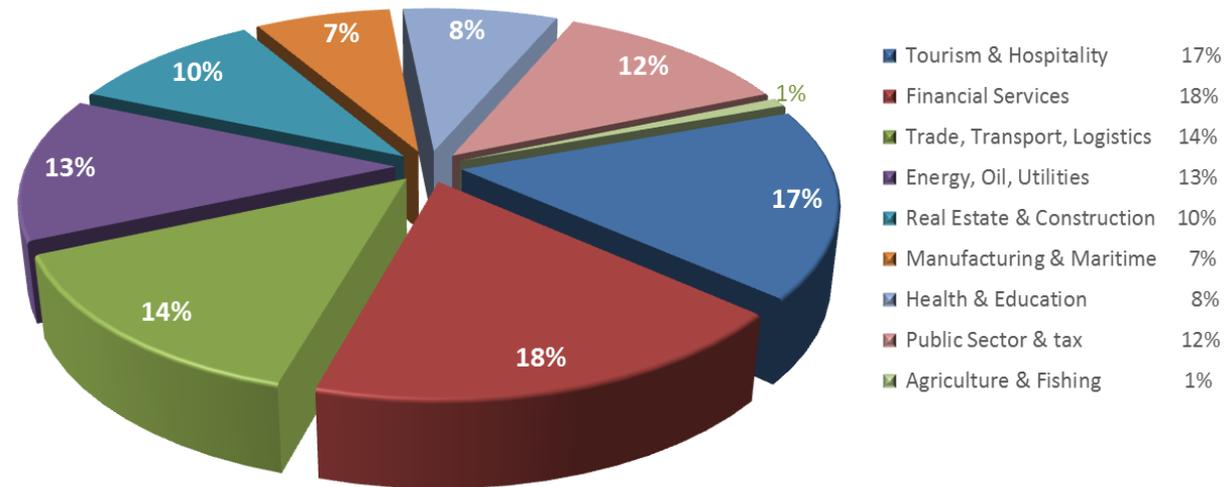
In terms of GDP growth, over say the last five years, we also lag behind the Caribbean and Latin America region. Reference is made to the GDP growth sheet.

In terms of Human Development, using HDI Index we rank in the top three in the Caribbean region. Reference is made to the HDI index comparison sheet.

In terms of our public finances we have been doing a decent job, we have managed to decrease our debt to an acceptable level, below the target of 40% GDP. The projections for the coming years, although challenged, seem to be reasonably within control. Reference is made to the debt development sheet.

We have developed a fairly diversified economy, consisting of the following sectors with their respective contribution. Reference is made to the figure below “GDP decomposition”. We are not dependent on one or two single sectors, so we don't have all our eggs in one basket.

Figure: GDP Decomposition



Furthermore we have the following comparative advantage:

We are part of Royal Dutch Kingdom, we have a sound and stable legal system, a relative low government debt rate, low inflation, a stable currency, a fairly good infrastructure and reliable supply of electricity and water, a high literacy, a favorable geographic location, a preferential access to the EU and the USA, relative good salaries and social security system.

We are faced with the following challenges:

We know that our social security system (AOV, BZV) is under high financial pressure, domestic savings are poorly intermediated into the domestic economy and profitable investment opportunities with acceptable risks are

lagging behind. Furthermore our entrepreneurial behavior is somewhat adverse to risk, and lacks business openness and transparency. According to the TAC report, the most binding constraints appear to be low human capital and ineffective government policy.

Recently Curacao has embarked on the following initiatives to promote economic development:

- Reduction of the profit tax and income tax;
- Increase in airlift;
- Introduction of an Investment Permit;
- Incorporation of “CINEX”;
- Growth in “Foreign exchange” triggered by the International Financial Sector and the Oil Industry;

If we look forward in not too long a distance we know that we are heading towards an almost perfect storm, a fiscal cliff. We know that in 2019 our Refinery lease expires which, in theoretical terms, could mean the end of a most important industry on the island. Not impossible if we look what happened with the oil industry on our sister island Aruba. The same goes for our foreign tax rules. They will expire in 2019 and if not adequately reacted upon, our International Financial Services Sector yet another most important industry will cease to exist. And last but not least our debt will mature in 2019. As a result of that the debt payments from the Netherlands will cease and as a consequence will have a negative impact on our foreign currency and balance of payments. This together with other challenges that we face, such as our high unemployment rate and poor GDP growth over the last years, there is a compelling sense of urgency that we need to stop the bleeding and turn around our economy.

This brings us to the following theme of my address.

WHAT HAVE WE ACHIEVED?

To reflect on this most interesting theme I would like everybody to close their eyes for a couple of seconds and let's picture ourselves in the year 2020. Five years from now. Curacao implemented a so-called twin strategy for economic development. On the one hand a diversified strategy triggering economic growth in all sectors and a focused strategy triggering economic growth in selected sectors with high impact on investments, jobs and export. In this presentation I will give a summary of the focused strategy that have been embarked upon and successfully implemented. The strategic initiatives of the focused strategy are no dreams but realistic initiatives that at present (2015) are in a fairly developed stage to be materialized. With other words, the business case has proven to be bankable and those initiatives at present are somewhere in the process of financial engineering or financial close, and or awaiting obtainment of the necessary permits.

Maritime sector | CDM: A maritime center has been created in which ship repair activities and ship demolition activities flourish. The ship repair activities are part of an international chain, with as a result an over 95% occupancy rate. Infrastructure completely renewed, dock capacity extended and a training school for education and training of youngsters locally as well as from abroad. A total investment of ANG 80 million has been realized. All of this being part of the Maritime Center Masterplan.

Maritime sector | CPA: CPA has realized the 2nd Mega pier and adjacent a so-called Seaport village. All part of the CPA Masterplan. A total of 107M has been invested.

Logistical sector / Airport | CAP: An expanded airport, relocation of the meet and greet area, expansion of the airport building and new shops. This is a part of the master plan based on DOMA. A total investment of at least 64 million is involved;

Energy/Oil/Utilities | Curoil: Curoil has created a storage facility in the Bullenbaai area to guarantee sufficient supply of oil derivatives in the event that for whatever reason no supply of derivatives can be supplied from the refinery. A total investment in storage facilities, jetties and pipelines has been realized up to an amount of ANG 180 million. These storage facilities also fulfill the need for expansion of international business in such a way that the international business of Curoil has increased substantially.

Energy/Oil/Utilities | Aqualectra: Curacao is the leading Caribbean island in sustainable energy production.

- Wind energy. The current capacity of 30MW has been expanded to 45MW. Almost 25% of the daily electricity usage is being produced by wind energy contributing to long term sustainability. Aqualectra in partnership with private investors has realized this initiative.
- SWAC. Sea water air-conditioning has been implemented for the cooling of large buildings such as the Hilton, Marriott, WTC, Clarion, Holiday beach hotel, Renaissance and the HNO. Curacao engineers are part of an international consortium exporting knowledge and technologies related to SWAC around the world. Aqualectra in partnership with private investors has realized this initiative.

Energy/Oil/Utilities | RDK: The Oil Refinery has been upgraded and phase 1 of the modernization has been realized. Oil refining activities are now completely within established environmental standards, making claims on pollution history. Application of the gasification technology has not only mitigated the pollution challenge but also made a substantial contribution in the electricity supply for the island with as a consequence a considerable decrease in the electricity tariffs contributing to a far more competitive cost of doing business of Curacao. Of the total envisioned ANG 5.4 Billion investment already the first ANG 1.5 Billion has been invested.

Financial Services / IFS: International Financial Services sector has been successfully transformed from offshore to midshore of choice. High network clients and families found in Curacao a robust and attractive jurisdictions fulfilling the much demanded requirements of transparency, compliance and substance. As a consequence the IFS sector is steadily increasing and taking a frontier position in contributing to the Curacao GDP.

Tourism & Hospitality sector: Curacao has realized an expansion of at least 500 rooms. Tourism is flourishing. The following hotels have been constructed:

- Marriott Court yard; Investment of 64M.
- Hard Rock Hotel; investment of 180M

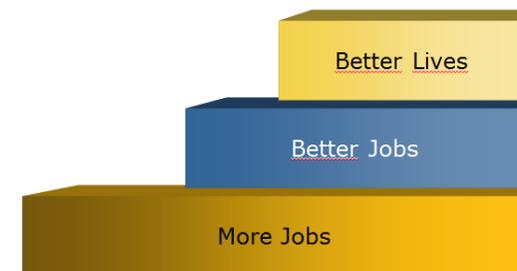
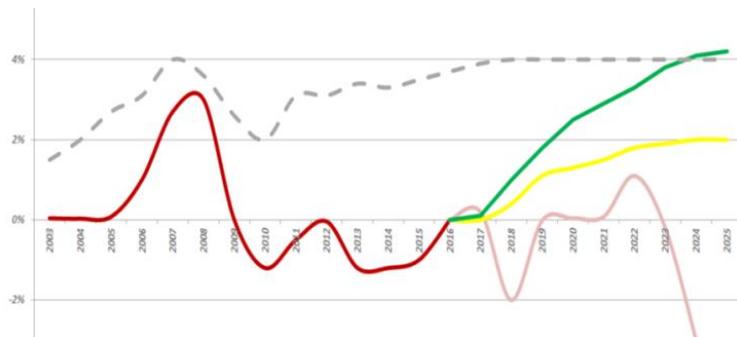
Curacao is being recognized as a distinctive destination due amongst others, the several events taking place on the island, the possibility for yachting, golfing, dining and medical tourism.

Cruise tourism is also flourishing as a consequence of the realization of a 2nd Mega pier and adjacent a so called Seaport village.

Curacao has been recognized for its frontier position as the only location outside the USA through which commercial space flights are possible. Curacao has attracted a distinct type of tourism and also enjoys a considerable brand recognition that has substantially increased its stay over tourism.

To summarize:

The realized focused initiatives, not including the upgrade of the refinery have triggered more than ANG 1 Billion in investments in the period of 2016 – 2020. Including the investments in the Refinery a total of 2.5 Billion has been invested in the period of 2016 – 2020. The investments of these focused initiatives together with the investments of the diversified economic development strategy and the government investments had such a dramatic impact on the GDP growth that in the year 2020 Curacao exceeds the average GDP growth of the region and reaches a GDP growth between the 4 – 5%. The Curacao Economy is in a take off stage!!! The big question now becomes: How did we get there?



HOW DID WE GET THERE?

By realizing mentioned initiatives, Curacao has managed to let her economy take off. In 2020 the GDP growth has exceeded the target of 3% with projections to even hit the 5% level in another two years' time. The big question that arises is: HOW DID WE GET THERE?

The combined efforts of public, private and civil society have made it possible to achieve the 2020 developments, as outlined previously. The real game changer was that for the first time in history, Curacao successfully deployed the concept of a *“Coalition of the willing to spur economic development”*.

Coalition of the willing to spur economic development is a participatory process in which local people from all sectors work together to stimulate local commercial activity, resulting in a resilient and sustainable economy. It is a way to help create decent jobs and improve the quality of life for everyone, including the poor and marginalised.

Coalition of the willing to spur economic development encourages public, private and civil society sectors to establish partnerships and collaboratively find local solutions to common economic challenges. The process seeks to empower local participants to effectively utilise business enterprise, labour, capital and other local resources to achieve local priorities (e.g., to promote quality jobs, reduce poverty, generate municipal taxes)

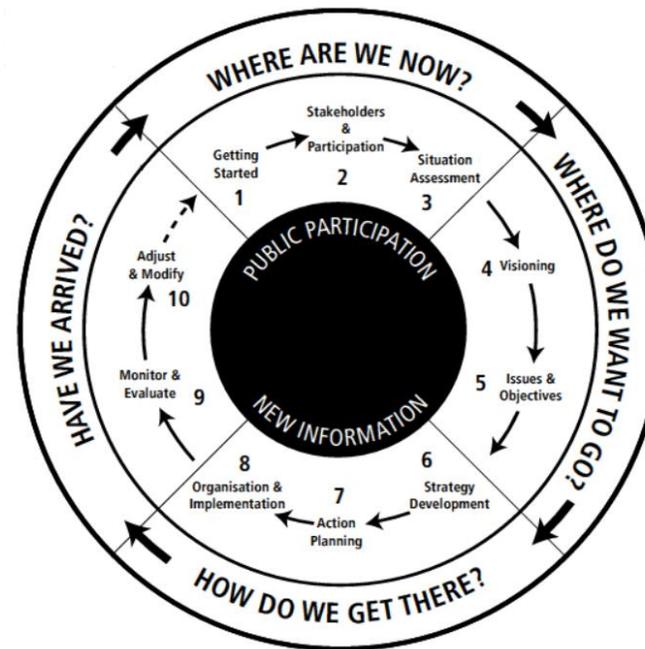
***The coalition of the willing* was able to successfully promote economic development through strategic planning.**

Local economic development (LED) encourages public, private and civil society sectors to establish partnerships and collaboratively find local solutions to common economic challenges. LED has been promoted through a strategic planning process. Strategic planning is a systematic decision-making process that focuses attention on important issues and on how to resolve them. Strategic planning provides a general framework for action: a way to determine priorities, make wise choices and

allocate scarce resources (e.g., time, money, skills) to achieve agreed-upon objectives. The process has been organized into a series of four basic questions:

1. Where are we now?
2. Where do we want to go?
3. How are we going to get there?
4. How do we know when we have arrived?

This process is illustrated below as the Ten Steps to Planning Excellence.



The coalition of the willing has successfully led the stakeholders involved in the LED process understand their roles and responsibilities and adherence to that in the execution thereof:

The LED process calls for the collective efforts of local stakeholders to spur economic growth. They bring with them different levels of knowledge and expertise, perspectives, resources or assets that would render LED effective and successful in attaining its targets. No matter how small the role of a stakeholder is, engaging it is important in spreading ownership of the community 's economic development strategies. The following roles are articulated:

Government / Minister of Economic Development

The Government takes the role of provider, enabler or facilitator of local economic development. As provider, it sees to it that the infrastructure and subsidy requirements of existing and potential industries are in place. As enabler or facilitator, it ensures the economic players' access to information and advisory services, formulates relevant and supportive policies and regulations, provides incentives, and works for the stability of peace and order. In addition, it has to carry out regular functions that have bearing on the success of LED, namely: policy making and taxation; regulatory functions; planning and budgeting; information collection, storage and dissemination; procurement of goods and services; marketing and public relations; investment and enterprise promotion; management of public economic enterprises (PEE) and the provision of physical facilities; public safety and cultural heritage activities; and, provision of social and environmental services.

The business sector

The private or business sector is represented by micro, small, medium and large-scale enterprises. With their role as engine for local employment and growth, they are tasked to scan and seize opportunities, take risks, develop markets and create economic value. Micro enterprises represent the informal economy and though not a significant generator of employment, they are considered incubators of bigger enterprises and fall back mechanism in times of economic crisis. Small and medium-scale enterprises are employment generators, the largest taxpayers, users of the latest technologies, and sources of managerial, technical and financial competencies.

Organized business groups and unions

Organized business groups like chambers of commerce, industry associations, unions, craft and professional associations play a crucial role in setting and enforcing quality standards, upgrading human and technological resources, product development, marketing, business development, financing and creation of an economic development brand.

Cooperatives and finance institutions

Cooperatives (producers, credit, consumers) and microfinance institutions serve as depositories of community savings; providers of credit assistance, social protection measures such as health insurance, mortuary packages, and emergency loans; and promoters of frugality, discipline, trust, self and mutual help, and entrepreneurship.

Civil society

Civil social organizations (CSOs) such as non-government organizations (NGOs) and people's organizations (POs) from the informal sector and agriculture sector (farmers, fishers), represent the grassroots' sentiments, needs and views making them excellent collaborators in planning, service delivery, community organizing and mobilization and in monitoring and evaluation of projects thereby promoting transparency and accountability.

Educational institutions

Educational institutions are providers of knowledge, developers and promoters of new technologies, trainers, and providers of talents and services for business institutions.

The coalition of the willing has successfully conducted a participatory process and obtained desired behaviour inspired by guiding principles and values.

A participatory approach involves the inclusion of different stakeholders so that their views, concerns and issues can be included in the planning process. It is also important because it is here that networks, partnerships and information sharing occur that make better, more practical, strategies possible. Reviewing who should be involved in the planning process is an essential first task in creating a successful strategy. Consider including stakeholders from the public sector (local, regional, national governments, education institutions); business sector (corporations, small business, informal sector, banks, credit unions); labor (trade unions, labor unions); community and non-governmental organisations; (community leaders; neighborhood groups; religious organisations; women's groups; poor and disadvantaged groups; environmental groups) and the general public (informal leaders). Stakeholders are defined by their stake in the issues (e.g., the client groups such as

the urban poor, policy proponents such as environmental NGOs), their formal position (e.g., government authority), their control over relevant resources (e.g., money, expertise) and their power to promote, hinder or block implementation (e.g. activist groups, lobby groups, implementing agencies).

The following are ten guiding principles and values for successful participation.

Ten guiding principles and values for successful participation

1. Good timing and clear need
2. Strong stakeholder groups
3. Broad-based involvement
4. Credibility and openness of process
5. Commitment and/or involvement of high level, visible leaders
6. Support or acquiescence of 'established' authorities or powers
7. Overcoming mistrust and scepticism
8. Strong leadership of the process
9. Interim success
10. A shift to a broader concern

The coalition of the willing has contributed substantially in creating the required mind-set for the realization of reforms that have been identified as fundamental imperatives to promote envisioned economic development.

Imperative	Reforms in the period 2015 – 2020
Public Finance	The Government has managed to adhere to the fundamental parameters of sound public finances. The indicator for interest charges remains below the 2.5% of Government income. The public debt remains below the 40% GDP. The old age pension (AOV) and Health care provisions have been reformed in such a way that it's no open ended drag on the public finances.
Government Efficiency	The Government has managed to reinvent itself in such a way that it truly supports economic development initiative in terms of timely providing for permits and enforcing of rules and regulations. The Government deserves the qualification of red carpet treatment;
Government Stability	The government consists of a broad basis coalition and has managed to remain in power for at least two consecutive government periods. Improved adherence to the principles of good public and corporate governance;
Cost of doing business	Mainly based on the increased Government efficiency, but also reforms in the energy sector and positive effect of gasification, the cost of doing business is no longer a competitive disadvantage for doing business on Curacao.

Imperative**Reforms in the period 2015 – 2020****Market flexibility**

Flexible immigration policy is in place that supports export sectors and is aligned with the new economy and promotes the establishment of young entrepreneurs and business society.

Long term vision and Policy

Based on a long term vision the existence of a consistent government (social and economic) policy in which the following aspects are addressed: deregulation, labour legislation, economic incentives, improved tax system, safety and legal security.

Innovation

- Special incentive policy design for SME in place;
- Funds (public and private) available for exporting entrepreneurs and foreign investors in niche markets.

Kingdom relationships

A positive relationship within the Kingdom. Especially with the Netherlands established multidisciplinary cooperation on education, social inclusiveness, innovation, international trade & trade missions and economic development.

Ultimately the coalition of the willing to spur economic development has succeeded to achieve:

CONSENT	on what needs to be done “the game plan” to promote and realize economic development;
COMMITMENT	of the stakeholders involved within Government, the business community and the civil society related to the game plan and actions thereof;
COLLABORATION	of the stakeholders involved to realize necessary alignment in objectives to be pursued
CONSISTENCY	of the several initiatives embarked upon to assure harmony and avoid contradiction
COHERENCE	to assure that the process is perceived as legitimate, equitable and just.

The coalition of the willing to spur economic development, a process that has managed stakeholders of the Curacao society, to come together as a beginning, keeping together as progress and working together as success.

So, I trust with the concept of the coalition of the willing to spur economic development, as explained, we have answered the question HOW DID WE GET THERE?

Let's switch the hands of time and get back to where are today, December 16th, 2015.
We went through a journey in which we elaborated on interesting themes like:

WHERE ARE WE NOW?

WHAT HAVE WE ACHIEVED, however, this question should now be slightly reformulated in:
WHAT DO WE WANT TO ACHIEVE?

HOW DID WE GET THERE? this question should now also be slightly reformulated in:
HOW DO WE GET THERE?

I hope that with the presentation of today, I have shared some thoughts and trust that they will be inspiring to embark on this interesting journey to create a coalition of the willing to spur economic development as an answer to the question: ***What does it take to make the Curacao economy take off?***

I truly believe that the game changer is “The coalition of the willing to spur economic development”. It's a process of many attempts few arrivals, however we should never lose faith in our leadership, capabilities and competencies to see the difference between opportunities perfectly disguised as impossibilities. I trust that the following proverb will be of some inspiration.

Like Marvus Garvey said:

They should have faith in self. Without faith you are twice defeated in the race of life. With faith you have won before you even started.

I would like to add: Nothing is gonna change, unless we change it. Let's make the "***coalition of the willing to spur economic development***" the game changer!!!!

Thank you for your attention

Steven Martina
On the occasion of the VBC LB Smith Luncheon
Renaissance Hotel
Curacao
16-12-2015