

NATIONAL EXPORT STRATEGY OF CURAÇAO

Curaçao – where business succeeds



MINISTRY OF
ECONOMIC DEVELOPMENT OF CURAÇAO

Curaçao's National Export Strategy

The National Export Strategy (NES) is Curaçao's 5-year path to diversify exports, drive economic development and increase foreign exchange earnings. The strategy is centred on the development of six key services sectors with the potential for strong foreign exchange earnings, and four trade support functions designed to improve Curaçao's business environment. Together, these strategies will diversify Curaçao's economy, making it less vulnerable to shocks, while expanding sources of foreign exchange earnings, and broadening employment opportunities in emerging sectors.

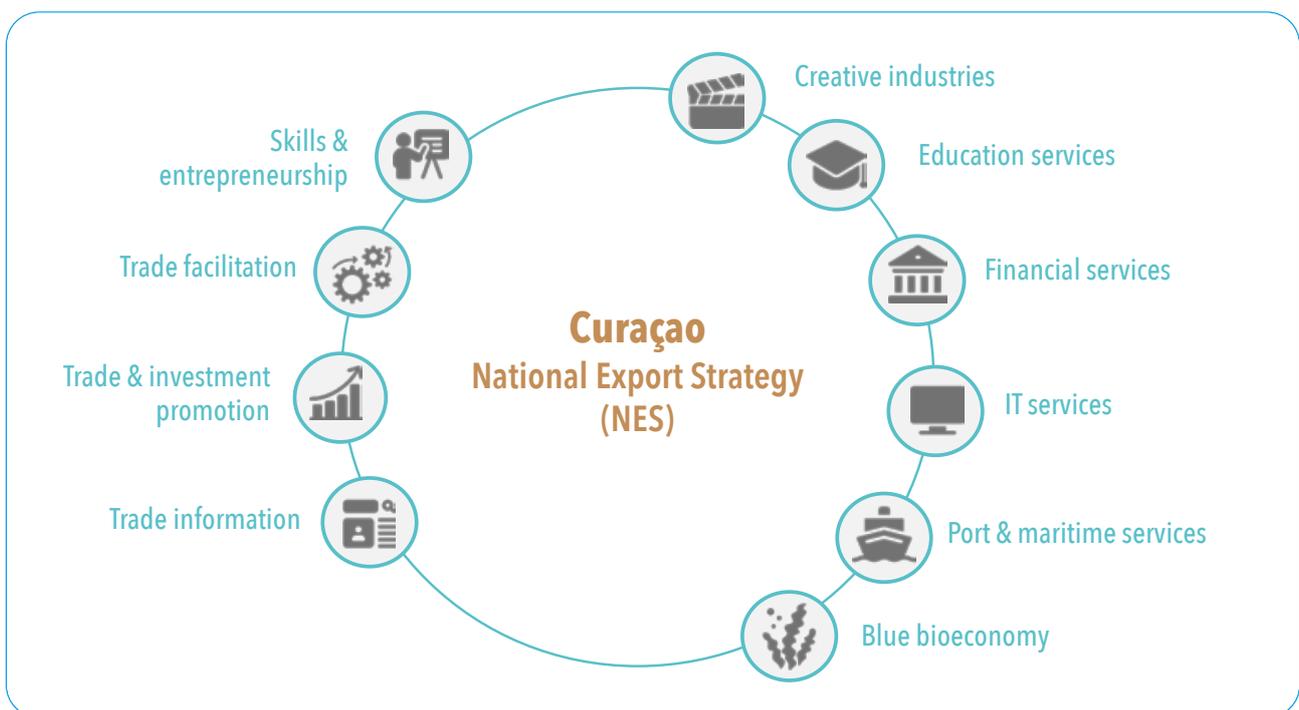
The NES vision reflects the country's ambition to transform its economy into one that is driven by entrepreneurship, efficiency, cost-effectiveness, quality, and innovation. It is aimed at local businesses and foreign investors alike, positioning Curaçao as a hub for successful business ventures.

The NES is built on strong analytical diagnostics and the expertise of practitioners. Priorities and actions between the government and the entire export community represent a consensus about what is needed to boost the country's trade performance. It lays out a detailed roadmap for faster export growth and acknowledges that things need to be done differently to increase trade's contribution to the country's economic development.

The strategy focuses on transforming the economic make-up of the country by upgrading and creating new value chains particularly in services exports. The NES priority sectors are chosen through extensive stakeholder consultations. These include blue bioeconomy, creative industries, education services, financial services, information technology (IT) services, and port and maritime services.

The NES aims to improve the business environment for all enterprises in all sectors. The NES addresses the conditions for competitiveness by resolving cross-cutting constraints and improving overall trade support services. Individual strategies have been designed in areas that affect all exporters: these include skills and entrepreneurship, trade facilitation, trade information, and trade and investment promotion.

Curaçao:
Where business succeeds





The NES proposes a clear strategic orientation to drive reforms around three cross-cutting strategic and operational objectives designed to improve the foundations for doing business in Curaçao. Overall, the NES seeks to:

Strategic Objective 1:
Forge better connections to markets through enhanced trade and investment policies

- 1.1 Improve market access through trade agreements
- 1.2 Update the international investment and access to finance regime
- 1.3 Streamline formalities and procedures for exports and imports

Strategic Objective 2:
Strengthen institutions and foster effective coordination for a conducive business environment

- 2.1 Set up an intra-institutional network for sharing information and knowledge and to foster cooperation
- 2.2 Establish a first-stop shop aimed at existing and potential exporters
- 2.3 Upgrade the aggregate institutional framework and ensure a comprehensive set of trade support services across organizations

Strategic Objective 3:
Facilitate entrepreneurship and innovation to promote value addition

- 3.1 Streamline entrepreneurship, innovation and intellectual property protection
- 3.2 Align skills with the needs of Curaçaoan industries and economy
- 3.3 Create an export culture and improve the capacity of enterprises to internationalize



The achievement of the above strategic objectives will require agility and commitment from policymakers and will depend on the following critical success factors:

- Adopting policies and legislation in a timely manner
- Aligning Curaçao's institutional ecosystem
- Leveraging digital technologies including for e-government applications
- Reducing red tape
- Reforming the education system

Implementing the NES will drive economic growth. It will:

- Unlock the development potential of emerging export sectors to provide new job opportunities and generate new skills locally.
- Enable micro, small and medium-sized enterprises (MSMEs) and start-ups to begin exporting through the provision of better trade services, including trade information and trade promotion.
- Position the country strongly as a player in the region.
- Help ease administrative procedures to reduce the costs of doing business for start-ups, MSMEs and exporters, thereby fostering further entrepreneurship and innovation.

The NES consolidates national and sector priorities into a comprehensive implementation framework. It consists of a national level master strategy and individual sector and trade support functions strategies.

- The **master strategy** consolidates national priorities as well as major high-level priorities from each sector/trade support function into a coherent framework.
- The individual sector and trade support function strategies provide specific roadmaps to develop the NES priority sectors and to improve trade support functions to accompany the growth of these sectors and the Curaçao economy.





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Creative industries

Creative industries have great potential to generate economic value, foster innovation and contribute to the well-being of people engaged in the sector. Film, music, digital design, new media, and software are just a few of the wide range of subsectors that fall under the umbrella of the creative industries.

The creative industries sector can serve as a catalyst for social, technological and economic change that leverage people’s creative energy and resources.

As most subsectors within the creative industries are not capital intensive and are not reliant on economies of scale for their competitiveness, this makes it feasible for Curaçao to become internationally competitive in this sector within a relatively short period of time.

This strategy focuses on developing three key subsectors with strong export potential: music, video and film, and marketing, communications and web design. Key target clients and markets include advertisement agencies, radio stations, and broadcasters based in Europe, North America, and Latin America.

The strategy's vision is:

Curaçao:
Creative centre in the Caribbean

This strategy signals to both foreign and domestic audiences that Curaçao looking to take a major step in organizing, nurturing and exporting creative talent, goods and services.

The strategy's strategic framework

Strategic Objective 1:

Establish a favourable business environment for sector development

- 1.1 Adopt a common national definition, classification system and data collection approach for the creative industries to increase its prominence within policymaking
- 1.2 Improve access to specialized industry equipment by adjusting import regulations and establishing production centres
- 1.3 Improve access to finance conditions by establishing financing schemes tailored to the creative industries

Strategic Objective 2:

Improve the role and capacity of private sector associations

- 2.1 Strengthen dialogue with the public sector to create clear mechanisms through which industry needs are communicated
- 2.2 Strengthen existing sector associations to enhance local collaboration and coordination, and expand international business networks

Strategic Objective 3:

Support skills development and pursue market development opportunities

- 3.1 Increase skills trainings and knowledge sharing to promote youth engagement and quality standards
- 3.2 Promote priority product-client combinations by strengthening their value chains and pursuing export promotion activities



Education services

The export of education services in Curaçao represents an important growth opportunity and a contributor to foreign exchange earnings, jobs and tax revenues. A vibrant education services sector supports skills production and innovation in a range of other sectors, leading to large and positive economic and social spillovers.

Curaçao has made good progress towards strengthening its exports of educational services. It has leveraged its legal environment, culture and language diversity to attract foreign students and educational institutions.

This strategy focuses on the provision of education and training in specific areas where support from established local industries can be leveraged. While the strategy prioritizes certain subsectors, it will improve the environment for the entire education services sector. The following subsectors were identified as having the highest export potential: hospitality, information technology and maritime

and logistics training. Internships and apprenticeships also have an important contribution to make, as well as the delivery of education services on the island by attracting foreign universities. The potential markets, in the short term, are students from Latin America and the Caribbean. For the long term, the potential markets are the United States, Canada, Australia and the EU.

The strategy's vision is:

Towards knowledge and growth through innovation and technology

This strategy will build an ecosystem for the development of existing education services and strengthening ties with other priority sectors such as hospitality, IT services, and maritime and logistics industries.

The strategy's strategic framework

<p>Strategic Objective 1: Develop and leverage sector offerings by expanding productive capacities in education services</p>	<ul style="list-style-type: none"> 1.1 Increase the value proposition of study programs by fostering partnerships with foreign universities, institutions, well-known companies 1.2 Stimulate local possibilities for the implementation of e-learning opportunities 1.3 Expand internship and apprenticeship opportunities for students from different countries and facilitate the integration of foreign students
<p>Strategic Objective 2: Grow the potential of the sector by fostering an enabling institutional and regulatory environment</p>	<ul style="list-style-type: none"> 2.1 Adopt and enforce policy and regulations to support export growth and maintain a high level of quality and recognition, including for transnational education institutions 2.2 Align private sector needs with market requirements by improving public-private collaboration
<p>Strategic Objective 3: Stimulate new opportunities for sector development by improving market access</p>	<ul style="list-style-type: none"> 3.1 Attract new clients by introducing a persuasive marketing campaign for hospitality training 3.2 Introduce partnership and study programs for IT training 3.3 Pursue/simplify market entry for all education services export 3.4 Explore opportunities for additional training as potential exporting services

Financial services

The financial services sector has historically been one of the main pillars of Curaçao’s economy. Driven by its entrepreneurial spirit, it has built a legacy by delivering high-quality services and generating high-income employment.

With its strategic geographical location, multi-lingual and multicultural society, and developed infrastructure, the sector continues to hold unique growth potential.

This strategy identifies the need to upgrade the sector’s operational framework to efficiently implement legislation and regulations needed to meet international market standards. In parallel, it strengthens the capacity of institutions and reinforces the role of public-private partnerships needed to mobilize resources and coordinate the implementation of activities. Private sector ownership and confidence will be the key driver for creating favourable conditions for the expansion of the industry.

The strategy focuses on target markets such as the Caribbean and Latin America to leverage regional opportunities, the European market as a natural partner, and the Asian market as a new venture for the sector.

The strategy's vision is:

Curaçao: A centre of excellence in financial services

The strategy prioritizes creating a favourable business environment, enhancing skills and capacity to upgrade services, rebranding and promotion, and facilitating market entry to attract new clients.

The strategy's strategic framework

Strategic Objective 1:

Sustain long-term growth by creating an enabling business environment and improving the operational framework

- 1.1 Update and enhance policy to meet the standards of a compliant, modern and data-secure jurisdiction
- 1.2 Streamline administrative procedures by upgrading the regulatory system
- 1.3 Strengthen institutional capacity of public and private institutions to build new business networks and to support the sector

Strategic Objective 2:

Provide cutting-edge expertise in financial services by enhancing skills and knowledge, and strengthening sector coordination

- 2.1 Grow and import knowledge, skills and talents in the sector
- 2.2 Improve coordination within the private sector
- 2.3 Enhance public-private coordination

Strategic Objective 3:

Stimulate new opportunities for sector development by facilitating market entry and upgrading services

- 3.1 Rebrand the sector's unique value proposition (including product sophistication)
- 3.2 Implement marketing efforts and promotional campaign
- 3.3 Extend regional integration and increase business matching support

IT services

Curaçao is well-positioned to take advantage of the strong global growth in the demand for information technology services.

Curaçao possesses one of the most developed ICT infrastructures in the Caribbean region and therefore a home for Digital Nomad and Remote workers. It is also home to several prestigious ICT facilities like E-Commerce Park, internet exchange (Amsterdam Internet Exchange, or AMS-IX Caribbean), and several advanced data centers, including a Tier IV certified data center (Blue NAP Americas), which hosts some of the regions and world's largest companies.

Curaçao's IT businesses have excellent opportunities to participate in the worldwide digital economy and increase capacities to adopt new technologies at a faster pace, which would benefit all the other NES priority sectors. The IT services sector can also help to improve the quality of e-Services provided by government agencies.

The strategy prioritizes four subsectors with export potential: IT advisory and support services, software development, IT hosting services, and telecommunications services. Key target markets include the United States, the Netherlands, Jamaica, the Dominican Republic, and the eastern islands.

The strategy's vision is:

Powering digital impact

The strategy prioritizes activities for subsectors to work together to retain value in Curaçao, improve productivity in other sectors and digitalize the economy.

The strategy's strategic framework

Strategic Objective 1:
Build an IT services ecosystem that promotes better regulations, communication, and innovation

- 1.1 Reform regulations and enter into agreements to improve the quality of the business environment
- 1.2 Strengthen communication and coordination to improve collaboration within the sector and with the public sector
- 1.3 Develop a strong IT ecosystem to attract and nurture innovative IT companies

Strategic Objective 2:
Increase the availability and supply of skilled IT services professionals to enable the sector to scale up exports

- 2.1 Increase awareness related to employment in the IT services sector to retain local talent and attract foreign talent
- 2.2 Form partnerships with educational institutions to train talent locally and adapt course offerings to industry needs

Strategic Objective 3:
Develop and promote products and services to build a brand identity and acquire new clients

- 3.1 Develop new product and service offerings to diversify the sector
- 3.2 Build a sector identify and acquire new clients through export and investment promotion activities

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Port and maritime services

Curaçao’s port and maritime sector enables the island to play an important role in regional commerce due to its location, stable political conditions, and deep and wide naturally sheltered main harbour.

In the face of increasing competition between ports, Curaçao is in a stronger position to enhance competitiveness by first strengthening maritime support services rather than targeting infrastructure investments.

The industry’s growth lies in strengthening the sector’s value proposition and defining speciality business lines to scale up global demand. The strategy prioritizes maintenance and repair services; and marina and yachting services.

Curaçao aims to diversify market segments by increasing promotion in the Asian market and micromarketing to target client groups for yacht and marina services, such as super and mega

yachts, and by tailoring marketing to the Latin American market. Traditional ties with clients from North American, Central American and Western European markets will be strengthened.

The strategy's vision is:

Caribbean specialist in value-added support services for the international port and maritime sector

The strategy identifies priorities to build a vibrant port and maritime services sector with a high growth potential mainly by optimizing the value and quality of the most competitive services, providing a favourable business environment for companies, and updating or developing new regulations on environment protection.

The strategy's strategic framework

Strategic Objective 1:
Optimize existing services by creating an enabling business environment

- 1.1 Implement new technologies to improve service quality and efficiency
- 1.2 Refurbish infrastructure and facilities
- 1.3 Amend laws and regulations that limit industry growth
- 1.4 Strengthen public-private coordination

Strategic Objective 2:
Increase earnings retention by enhancing value-added services and speciality skills

- 2.1 Strengthen the value proposition of priority clusters' services
- 2.2 Adapt environmentally friendly facilities and practices based on global P&M standards
- 2.3 Increase collaboration with technical training institutions and master trainers to strengthen local skills

Strategic Objective 3:
Attract new clients by improving marketing efforts and business networks

- 3.1 Establish niche speciality services
- 3.2 Develop branding strategy and increase marketing support



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Blue bioeconomy

Curaçao can take significant strides in the blue bioeconomy sector by exploring new valuable chemical compounds, genes and natural products that can lead to biotechnological and commercial applications and open new business opportunities for the island.

Curaçao is surrounded by a fringing reef with a total surface of 103 km² that gives access to an important stock of marine genetic resources, coastal biodiversity, and ecosystems.

In the short term, Curaçao is set to capitalize on the attractiveness of its unique genetic and biochemical pool of marine biomes by engaging in the initial segment of the value chain (essentially, discovery and bioprospecting) through collaboration projects among research institutions, university spin-offs and incubators, contract research organizations and contract manufacturing organizations. Curaçao is also attractive to large international players from the pharmaceutical industry by hosting leading and national and international

conferences on marine biotechnology. In the longer term, the potential for commercialization lies in pharmaceuticals, food supplements, cosmetics, and novelty foods sectors.

The strategy's vision is:

Curaçao: A hotspot for biodiversity business opportunities

Sustainable marine bioprospecting could increase Curaçao's future biotechnology capacity and the development of new bio-based industries. It also serves as an enabler for the development of some of the priority sectors of Curaçao's National Export Strategy, such as tourism, education services and port and maritime services.

The strategy's strategic framework

<p>Strategic Objective 1: Strengthen the legal and regulatory framework for a conducive business environment</p>	<ul style="list-style-type: none"> 1.1 Improve implementation of marine spatial planning law 1.2 Enable regulatory access to marine bioresources 1.3 Clarify intellectual property regulatory framework in order to create legal certainty
<p>Strategic Objective 2: Reinforce institutions and blue bioeconomy sector development coordination</p>	<ul style="list-style-type: none"> 2.1 Strengthen institutional capacity for promoting cooperation and communication among blue bioeconomy sector stakeholders 2.2 Set up an intra-institutional marine research infrastructures network for the blue bioeconomy sector 2.3 Improve regional institutional coordination on the blue bioeconomy
<p>Strategic Objective 3: Improve research, skills and knowledge transfers in the sector to stimulate investment, opportunities development and innovation</p>	<ul style="list-style-type: none"> 3.1 Strengthen the country's education policy to incorporate ocean science, technology and management 3.2 Build linkages between transnational education services sector and marine biology research cluster 3.3 Promote partnerships between public research institutions and the private sector to increase technology transfer



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Skills and entrepreneurship

New business creation or entrepreneurship is crucial to MSME development and is a vital ingredient to a country's economic development. High levels of entrepreneurship have been associated with long-term economic growth, higher productivity growth and job creation.

Effective entrepreneurship education policies and programmes focus on developing competencies to stimulate the development of new and innovative companies.

Curaçao aims to build a vibrant entrepreneurship culture by stimulating a culture of entrepreneurship, reducing the barriers to business formation, providing a greater range of services to support business scale-up, and improving the provision of business management skills.

This strategy addresses the need to strengthen cooperation and linkages across the various institutions that make up the skills and entrepreneurship ecosystem. It does this by recommending a number of activities designed to strengthen public-private coordination and communication.

The strategy's vision is:

Innovation sustained by a vibrant entrepreneurial ecosystem

The vision statement signifies that Curaçao is on the path to building an exciting and flourishing entrepreneurial ecosystem that motivates businesses and individuals to innovate and sets them up for success.

The strategy's strategic framework

Strategic Objective 1:
Stimulate a culture of entrepreneurship and facilitate the business creation process

- 1.1 Boost the awareness of entrepreneurship for all age groups
- 1.2 Facilitate the business creation process to support business formation
- 1.3 Upgrade key cross-cutting business development skills to improve the professionalization of businesses in Curaçao

Strategic Objective 2:
Improve institutional coordination and capacities to support the delivery of a value chain of business development services

- 2.1 Improve the coordination of business support organizations to establish a full-service pipeline of business development services
- 2.2 Improve the capacities of business support organizations to increase the range and quality of business development programmes
- 2.3 Consolidate and align business financing schemes to support the establishment and scale-up of new and existing companies

Strategic Objective 3:
Establish a vibrant entrepreneurial and IP ecosystem to stimulate national innovation

- 3.1 Establish an entrepreneurial ecosystem to support the commercialization of new business ideas
- 3.2 Improve the awareness, use and legislation underpinning Curaçao's intellectual property system to support business ventures and exports



Trade facilitation

Trade facilitation is defined as the simplification, standardization and harmonization of export and import processes. It plays a key role in a country's competitiveness. Curaçao has engaged in several efforts to improve trade facilitation and efficiency through digitalization and e-government initiatives. This strategy aligns these efforts to ensure the best use of institutional resources and target export development in the country.

The strategy lays the path for the completion of Curaçao's digitalization and e-government initiatives to provide users with a high degree of self-service to make processes more efficient. By incorporating digital solutions in government functions, institutions can make better use of their resources and work more efficiently and transparently.

Reducing the cost to trade, improving the efficiency of export procedures and implementing the digital delivery of services to trade are other

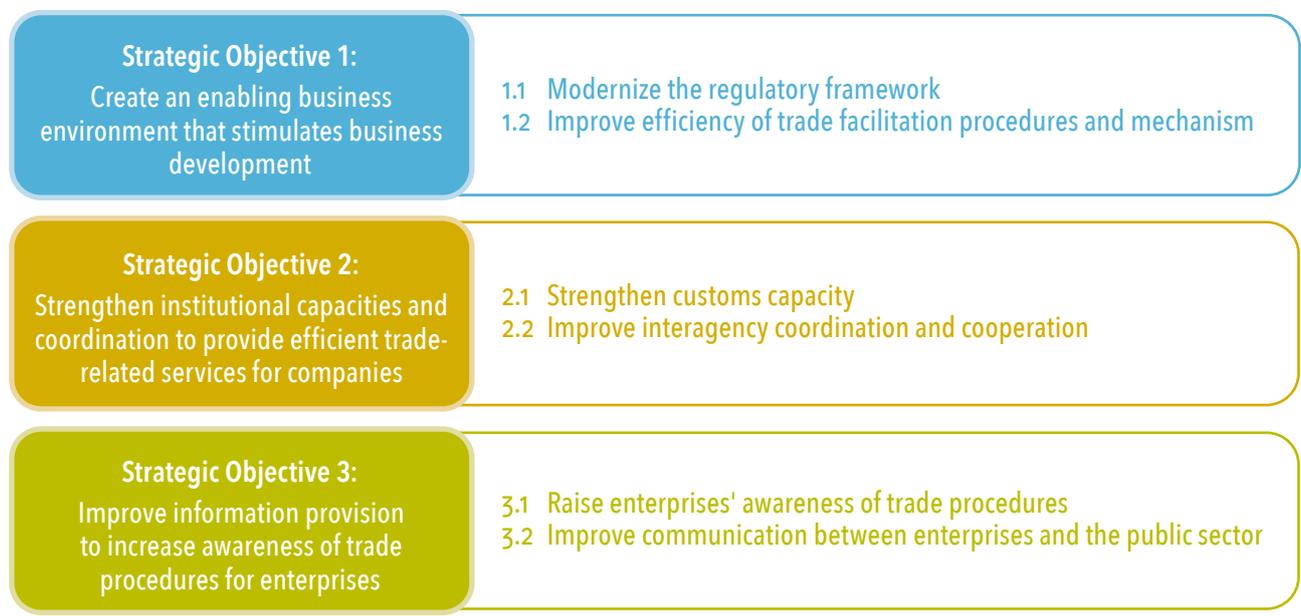
areas addressed by the strategy to increase trade efficiency. By doing so, the country is setting up the best conditions for businesses to succeed.

The strategy's vision is:

Optimizing Curaçao's business climate for companies to succeed

This strategy seeks to unify the multiple government projects to improve trade facilitation and build on them, as well as provide additional recommendations to maximize efficiency while safeguarding legitimate regulatory objectives. The path to achieving a dynamic and hurdle-free business environment in Curaçao rests on four pillars: digitalization, e-government, simplification, and institutional strengthening.

The strategy's strategic framework



Trade information

Reliable and timely access to trade information is an important prerequisite for developing export competitiveness.

Curaçao has identified trade information as a NES priority trade support function because many businesses highlighted challenges in accessing relevant and high-quality trade information on key markets as a fundamental constraint to entering new markets and growing exports.

This strategy outlines two sets of improvements to be made to Curaçao's trade information ecosystem.

The first set of improvements is targeted at policymakers and institutions. These upgrades will guide the process of enhancing the delivery of high-quality trade information through better coordination and services to exporters.

The second set of improvements is targeted at enterprises and seeks to strengthen both their

access to trade information and their knowledge of how to use it to increase their exports.

The strategy's vision is:

Providing high-quality trade information to facilitate intelligent policymaking and export decisions

The strategy envisions improvements to be made to Curaçao's trade information ecosystem targeted to both policymakers and enterprises. The improvements towards policymakers seek to improve the delivery of high-quality trade information through better coordination and services to exporters. The improvements towards enterprises seek to strengthen their access to trade information and how to use it to increase their exports.

The strategy's strategic framework

Strategic Objective 1:
Improve institutional coordination and capacities to collect and share trade information to support evidenced-based decision-making

- 1.1 Update the regulatory framework underpinning the governance, collection and sharing of data
- 1.2 Improve institutional coordination and communication to ensure timely transmission of trade information

Strategic Objective 2:
Cultivate more informed enterprises so that they can better identify and exploit export opportunities

- 2.1 Improve quality trade information provision by institutions to support export-related commercial decisions
- 2.2 Improve the awareness and use of trade information sources to support export-related commercial decisions



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Trade and investment promotion

Trade and investment promotion comprises the set of economic policies, interventions and initiatives aimed at growing exports in target markets, encouraging investments into strategic sectors, and establishing the Curaçaoan brand.

This strategy ensures that there is efficient coordination and leadership among key institutions to boost investment and trade promotion efforts.

Curaçao has successfully attracted investments for the tourism sector. In line with NES focus on services sectors, the country will now look to improve its promotion services and redirect them to non-traditional sectors.

Locally, the country will strengthen its trade promotion services to revitalize the interest of local enterprises in exporting and become a partner to their efforts.

Internationally, the strategy seeks to position Curaçao as a reliable trading partner and attractive investment destination.

The strategy's vision is:

Promoting Curaçao trade and investment to boost exports to new and existing markets

Curaçao seeks to have investment promotion and trade promotion working together. By promoting investment for the NES priority sectors, the export capacities of enterprises are boosted. These enterprises will benefit from export promotion to enter new markets and increase their presence in existing markets. This, in turn, will increase exports by NES priority sectors.

The strategy's strategic framework

<p>Strategic Objective 1: Improve market access and regulations to enable exports and investments to grow</p>	<ul style="list-style-type: none"> 1.1 Improve market access through the pursuit of trade agreements and membership of regional economic blocs 1.2 Attract FDI inflows into priority sectors by streamlining foreign investment rules, procedures and processes
<p>Strategic Objective 2: Improve institutional coordination and capacities to deliver a comprehensive suite of trade and investment support services</p>	<ul style="list-style-type: none"> 2.1 Clarify and align the responsibilities of TISIs and improve communication for an effective trade and investment promotion environment 2.2 Improve the capacities of TISIs to increase the range and quality of trade and investment promotion programmes
<p>Strategic Objective 3: Create more export- and investment-ready enterprises</p>	<ul style="list-style-type: none"> 3.1 Improve awareness of trade and investment promotion services among domestic enterprises and stimulate their desire to export 3.2 Upgrade key investment promotion services targeted at investors 3.3 Upgrade key trade promotion and capacity-building services targeted at potential and existing exporters



Planning NES implementation from day one

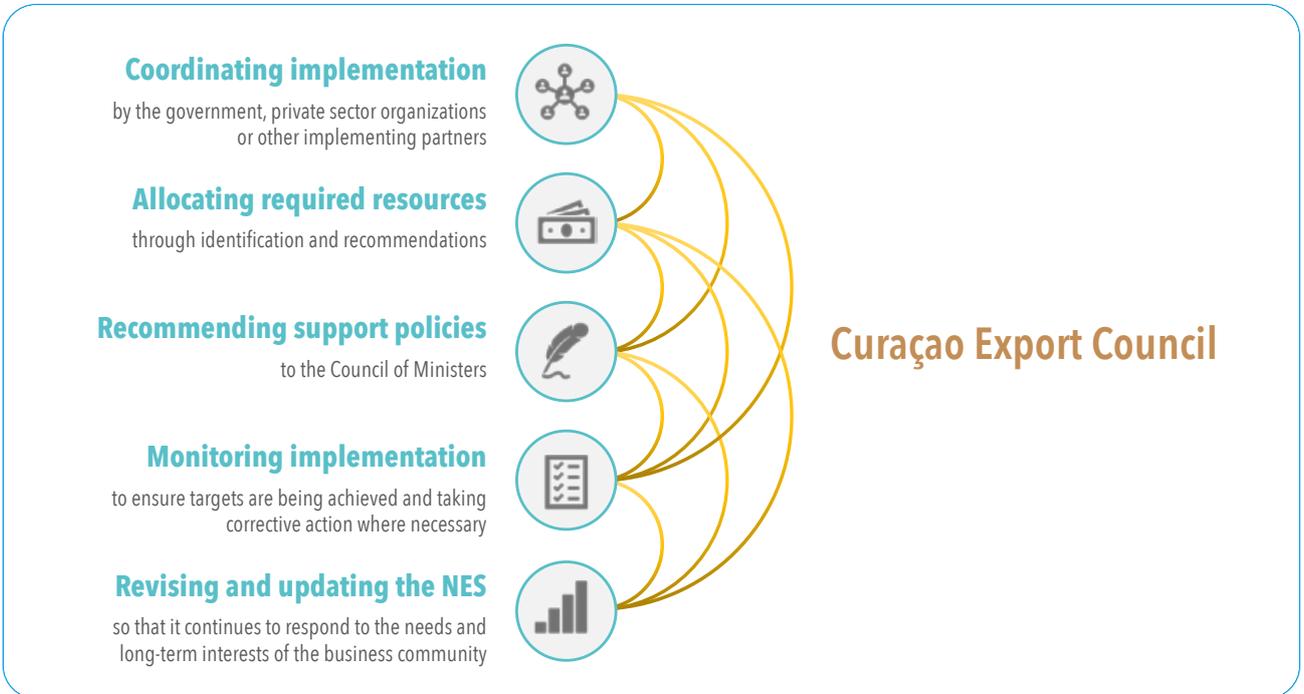
The NES identifies priorities that are subsequently translated into implementable activities. The effectiveness of the NES to support export development will depend entirely on the ability of Curaçao’s government, institutions and enterprises to implement the strategy’s plans of action.

Allocating sufficient resources early in the implementation process not only concretizes the government’s national commitment but also creates the foundation to establish a robust implementing structure that will be able to produce fast results.

The responsibility for implementation rests with leading national institutions identified in the NES

plans of action. Trade competitiveness cuts across ministries, national agencies, subnational institutions, industry associations and private sector organizations.

The Government of Curaçao has established an effective governance mechanism to implement NES recommendations: The Curaçao Export Council (CEC) guides the implementation of the strategy and supervises overall trade development in the country. The CEC acts as an advisor to the government and private sector through leadership and coordination. It is composed of key public and private stakeholders to identify holistic solutions to cross-cutting issues affecting the country.



Setting up or reinforcing specialized advisory sub-committees will allow public-private dialogue to strategize and monitor trade and industries development while assisting policymakers to implement initiatives and trade policies to improve industry competitiveness and growth.

The implementation of NES priority actions through an efficient, coordinated framework will drive reforms, optimize institutional structures and strengthen private sector capacities to respond to national, regional and global market opportunities.

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