

THE WAVERLEY SERIES

CURAÇAO

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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CURAÇAO — AT A GLANCE

Capital	Willemstad
Real GDP growth	3.9% in 2025, following 5.0% growth in 2024; 2026 projections range from 2.7% to 2.9% depending on the source and timing, with the government's own second-quarter 2026 implementation report citing the more conservative figure
Inflation	Eased to 2.0% in 2025 as international oil prices declined; projected to moderate further, with recent estimates in a range of roughly 2.0-2.4% for 2026
Current account	The deficit narrowed sharply from 16.4% of GDP, driven by stronger tourism-generated export earnings combined with lower oil import costs
Fiscal position	Public debt is becoming more manageable; tax collections in the first half of 2026 were approximately XCG 98 million higher than the same period in 2025, attributed to tourism-driven activity, higher prices and improved tax compliance
Key sectors	Tourism (the backbone of the economy and principal growth driver across the Curaçao-Sint Maarten monetary union), financial and business services, and an emerging ocean economy sector under active study
Specific regional risk	The central bank has directly flagged the 2026 US intervention in Venezuela as a risk, warning that renewed regional instability could negatively affect tourism and increase migration pressures on Curaçao specifically
Business climate reform	Phase two of the government's Red Tape and Cost of Doing Business programme, announced June 2026, targets reduced bureaucracy, improved digital government services, legally recognised digital signatures and shorter permit procedures
Governing framework	An autonomous constituent country within the Kingdom of the Netherlands, sharing a central bank (CBCS) with Sint Maarten, with the Netherlands responsible for defence and foreign affairs

Curaçao remains one of the stronger performers in the Caribbean, growing 3.9% in 2025 with inflation easing to 2.0% and a current account deficit narrowing sharply on the strength of tourism earnings and lower oil import costs. The island is now pursuing a second phase of business-climate reform aimed at reducing bureaucracy, while UNCTAD has specifically highlighted Curaçao's potential to develop new ocean-economy sectors spanning marine renewable energy, biotechnology and digital infrastructure. Investors should note one specific, directly flagged risk: the central bank has explicitly warned that the 2026 US intervention in Venezuela could bring renewed regional instability, with direct implications for Curaçao's tourism sector and migration pressures given its geographic proximity.

1. INVESTMENT & FDI

A second phase of business-climate reform is directly targeting the bureaucratic friction long cited by entrepreneurs, even as UNCTAD has separately identified genuine new ocean-economy investment potential for the island.

Curaçao is preparing a new wave of economic reforms aimed at reducing bureaucracy, lowering business costs and making the island more attractive to investors, announced in June 2026 as the second phase of the government's Red Tape and Cost of Doing Business programme; measures under development include improved digital government services, legally recognised digital signatures, and better access to information for businesses dealing with government agencies, expected to shorten permit procedures and reduce paperwork. Separately, UNCTAD's 9 September 2026 session on 'The Ocean Economy and Future Investment,' held at the Xiamen International Expo Centre as part of its 2026 Future Investment Conference, specifically identified Curaçao as facing new economic opportunities in marine renewable energy, marine biotechnology, ports and shipping logistics, and digital infrastructure; potential areas named included maritime maintenance and repair, marine research, sustainable fisheries and aquaculture, subsea digital infrastructure, and coastal protection, though UNCTAD itself cautioned that not all of these sectors would necessarily be technically, environmentally or financially suitable for Curaçao, making further research essential before investment decisions are made.

- **A concrete, second-phase regulatory simplification effort:** the specific measures under development, digital signatures, improved digital government services and shorter permit procedures, represent tangible, actionable reforms rather than a general statement of investment-friendliness.
- **A genuinely novel sectoral opportunity identified by an independent multilateral body:** UNCTAD's specific highlighting of Curaçao within its ocean-economy investment framework represents credible, external validation of a diversification pathway beyond the island's traditional tourism and financial-services base.
- **An appropriately cautious framing around sector suitability:** UNCTAD's own explicit caveat that not all identified ocean-economy sectors would suit Curaçao specifically means investors should treat this as a genuine but still-unproven opportunity requiring further sector-specific research, not a ready-made investment pipeline.

2. TRADE & BUSINESS

A sharply narrowing current account deficit reflects genuine, dual-sided external improvement, even as the central bank has directly flagged a specific, geographically proximate regional risk.

Curaçao's current account deficit narrowed sharply from 16.4% of GDP, driven by stronger exports generated by tourism combined with lower oil import costs as international fuel prices declined. Tourism remains the principal driver of economic growth across the Curaçao-Sint Maarten monetary union, generating increased foreign exchange earnings while supporting hotels, restaurants, retail businesses, transportation companies and numerous service industries; the government has specifically noted that Curaçao is benefiting from tourists shifting toward Caribbean destinations amid rising Middle East tensions. However, the central bank has directly warned that the 2026 US intervention in Venezuela represents a specific risk, cautioning that renewed regional instability could negatively affect tourism and increase migration pressures on Curaçao given its geographic proximity.

- **A genuine, dual-driver external-position improvement:** the current account deficit's sharp narrowing, resulting from simultaneous export strength and import-cost relief, represents real, quantified improvement rather than a single favourable factor alone.
- **A specific, favourable tourism-diversion dynamic:** Curaçao's benefit from travellers shifting toward Caribbean destinations amid Middle East tensions illustrates how broader geopolitical instability elsewhere

can create localised tourism demand benefits, even as the same instability poses risks through other channels.

- **A directly named, geographically specific regional risk:** the central bank's explicit citation of the Venezuela intervention, rather than generic global instability, represents a genuine, sourced, and geographically proximate risk factor distinct from Curaçao's other cited external vulnerabilities.

3. MAJOR ECONOMIC DEVELOPMENTS

Strong, sustained growth continues moderating toward a more normalised pace as the post-pandemic tourism boom stabilises, with fiscal indicators showing genuine, quantified improvement.

The Centrale Bank van Curaçao en Sint Maarten's Annual Report 2025 confirmed real GDP growth of 3.9% in 2025, following 5.0% growth in 2024, with the central bank describing continued moderation to a projected 2.9% in 2026 as 'a solid performance by international standards'; a subsequent government second-quarter 2026 implementation report, drawing on the same CBCS multi-year projections, cited a slightly more conservative 2.7% growth figure alongside 2.4% inflation, reflecting the impact of Middle East-driven oil price and transportation cost pressures reaching Curaçao with some delay. Tax collections during the first half of 2026 were approximately XCG 98 million higher than the same period in 2025, which the government attributes to tourism-driven economic activity, higher prices and improved tax compliance specifically. The Curaçao Chamber of Commerce and Industry reported closing 2025 with positive economic momentum, with Chairman Raoul Behr citing strong visitor numbers and expanding air connectivity as key supports, while cautioning that geopolitical tensions in the region could have indirect effects on the economy and emphasising the importance of business-sector flexibility and preparedness.

- **A genuine, multi-year growth deceleration consistent with post-pandemic normalisation:** the moderation from 5.0% to a range of 2.7-2.9% represents an expected, healthy normalisation pattern rather than a sign of underlying economic weakness, explicitly framed by the central bank as still solid by international standards.
- **A modest, honestly noted forecast divergence across recent reporting periods:** the gap between the CBCS's own 2.9% annual-report figure and the government's more recent 2.7% implementation-report figure reflects updated, real-time incorporation of Middle East-linked cost pressures, worth noting transparently rather than treating either figure as definitive.
- **A specific, quantified revenue improvement with multiple identified drivers:** the XCG 98 million year-on-year tax-collection increase, attributed to activity, pricing and compliance improvements together, represents genuine fiscal strengthening distinct from any single explanatory factor alone.
- **A private-sector voice directly echoing the central bank's risk caution:** the Chamber of Commerce's own acknowledgment of regional geopolitical risk, delivered alongside its otherwise confident 2026 outlook, reflects a shared, cross-institutional awareness of the specific external vulnerabilities facing Curaçao.

4. MAJOR PROJECTS & INFRASTRUCTURE

Continued air connectivity expansion has directly supported Curaçao's tourism-led growth, even as the island's potential ocean-economy infrastructure remains at an early, exploratory stage.

- **Expanding air connectivity:** specifically cited by the Chamber of Commerce as having played an important role in supporting tourism-sector momentum, this represents a concrete, ongoing infrastructure development directly linked to visitor-arrival growth.

- **Ocean-economy infrastructure potential:** the specific sectors UNCTAD identified, including subsea digital infrastructure and coastal protection, described in Section 1, remain at an early, research-stage phase rather than active project development.

5. CONFERENCES, FORUMS & EXHIBITIONS

UNCTAD's 2026 Future Investment Conference session on the ocean economy directly featured Curaçao's potential within a broader international investment-promotion framework.

- **UNCTAD 'The Ocean Economy and Future Investment' session, Xiamen:** held 9 September 2026, this session specifically positioned Curaçao within UNCTAD's broader message that developing economies should strategically identify which industries to develop, rather than pursuing investment generically, with Acting Secretary-General Pedro Manuel Moreno emphasising that strategically directed investment can strengthen productive capacity, technology access and market entry.

6. BUSINESS & INVESTMENT EVENTS

The Curaçao Chamber of Commerce's year-end and outlook communications continue serving as a key channel for translating macroeconomic data into direct guidance for local entrepreneurs.

- **Chamber of Commerce 2025 year-end message:** Chairman Raoul Behr's direct communication to entrepreneurs, combining confidence in continued tourism-driven momentum with explicit caution about geopolitical risk, represents the clearest recent private-sector-to-business communication on Curaçao's economic outlook.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The Netherlands, the United States and UNCTAD define Curaçao's most consequential current international relationships, spanning constitutional governance, trade exposure and investment-promotion channels respectively.

- **The Netherlands:** as the Kingdom partner responsible for defence and foreign affairs, and Curaçao's most important trading partner alongside the United States, the Netherlands remains structurally central to the island's governance and economic framework.
- **United States:** identified directly as one of Curaçao's most important trading partners, with US trade policy specifically named among the key external risks to the island's economic outlook.
- **UNCTAD:** the September 2026 ocean-economy session represents a concrete, current multilateral engagement channel specifically relevant to Curaçao's diversification ambitions.
- **CINEX (Curaçao Investment & Export Promotion Agency):** established in 2014 by the Ministry of Economic Development, this agency remains the primary institutional channel through which foreign investors and entrepreneurs are assisted in establishing businesses on the island.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The government's Red Tape reduction programme directly targets the administrative barriers entrepreneurs have long identified as frustrating business establishment and operation.

The second phase of the Red Tape and Cost of Doing Business programme specifically addresses barriers that have 'long frustrated entrepreneurs and investors,' with digital signature recognition and improved government information access representing concrete, near-term relief measures. The Chamber of Commerce has separately stressed that entrepreneurs should continue investing in cooperation, knowledge-sharing and mutual trust to strengthen the island's broader economic resilience.

- **A directly responsive policy programme addressing long-standing entrepreneur complaints:** the explicit framing of these reforms as addressing barriers that have 'long frustrated' the business community suggests genuine, demand-driven policy design rather than a generic modernisation initiative.
- **A private-sector-articulated resilience strategy beyond government reform alone:** the Chamber's own emphasis on cooperation and knowledge-sharing reflects a complementary, business-community-led approach to strengthening economic resilience alongside the government's regulatory simplification efforts.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Ocean-economy sectors, continued tourism-linked infrastructure, and a simplified regulatory environment define Curaçao's most concretely promoted new investment channels.

- **Ocean-economy sectors:** marine renewable energy, marine biotechnology, subsea digital infrastructure and coastal protection, specifically identified by UNCTAD, represent Curaçao's most novel emerging investment opportunity set, pending further sector-specific feasibility research.
- **Continued tourism and air-connectivity investment:** ongoing expansion in this area remains open for continued hospitality, transport and related service-sector investment engagement.
- **A simplifying regulatory environment:** the Red Tape reduction programme's digital signature and permit-process reforms will, once implemented, represent a concrete improvement in the ease of establishing and operating new investment projects across all sectors.

SUMMARY ASSESSMENT

Curaçao remains one of the stronger performers in the Caribbean, growing 3.9% in 2025 with inflation easing to 2.0% and a current account deficit narrowing sharply on the strength of tourism earnings and lower oil import costs. The island is now pursuing a second phase of business-climate reform aimed at reducing bureaucracy, while UNCTAD has specifically highlighted Curaçao's potential to develop new ocean-economy sectors spanning marine renewable energy, biotechnology and digital infrastructure.

Investors should note one specific, directly flagged risk: the central bank has explicitly warned that the 2026 US intervention in Venezuela could bring renewed regional instability, with direct implications for Curaçao's tourism sector and migration pressures given its geographic proximity, a risk echoed independently by the local Chamber of Commerce. Beyond this specific, geographically proximate concern, Curaçao's fundamentals, moderating but still solid growth, improving fiscal indicators and active regulatory reform, remain genuinely sound.