

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

CURACAO

America Caribbean

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Willemstad (capital & UNESCO World Heritage port)	Seat of government, main deep-water port and historic commercial-financial core; anchors both heritage tourism and the island's trade/logistics role	Port logistics, financial services, heritage tourism, commercial real estate
Pietermaai & Punda (historic Willemstad districts)	Restored colonial-era districts driving boutique hospitality and creative-sector growth within the UNESCO-listed city core	Boutique hospitality, retail, arts/creative-sector real estate
Hato International Airport corridor	Primary air gateway supporting both stopover tourism and regional business travel	Aviation services, logistics, tourism-support infrastructure
Colon & Rif commercial development areas (Willemstad)	Government-prioritized zones for commercial and economic diversification investment, named in the Prime Minister's 2026 development agenda	Commercial real estate, mixed-use development, SME incubation
Isla refinery site (Asiento/Emmstad)	Curaçao's long-shuttered (since 2019) 335,000 b/d refinery, subject to repeated but unresolved operator talks (including with Klesch Group and PDVSA) and now reportedly awaiting a US permit to facilitate reopening	Oil refining and storage, energy infrastructure — high uncertainty pending resolution of operator and permit questions
Bullenbaai & Curaçao's deep-water oil-storage/transshipment facilities	Large-scale crude oil storage and transshipment infrastructure historically linked to the refinery complex and regional energy trade	Energy storage/transshipment, port logistics
Jan Thiel / Spanish Water (southeast coast)	Established mid-to-upper-market resort, marina and residential corridor diversifying tourism beyond Willemstad	Resort hospitality, marina services, residential real estate

INVESTOR ENTRY ROUTES

- CURAÇAO INVESTMENT & EXPORT PROMOTION AGENCY (CINEX): The national investment-promotion body facilitating FDI and providing market-entry guidance
- NETHERLANDS-CURAÇAO TAX ARRANGEMENT (BELASTINGREGELING NEDERLAND CURAÇAO, BRNC): A recently amended bilateral tax framework explicitly aimed at improving the investment climate between the two Kingdom partners
- E-ZONE (ECONOMIC ZONE) COMPANY STATUS: Curaçao's offshore/export-oriented company regime offering reduced tax rates for qualifying international business activities
- CURAÇAO INTERNATIONAL FINANCIAL SERVICES CENTER: The regulatory framework for banking, insurance, trust and fund-management licensing under the Central Bank of Curaçao and Sint Maarten (CBCS)
- Direct incorporation under Curaçao company law (NV/BV structures) for tourism, retail and standard commercial ventures
- REFINERIA DI KORSOU (RDK) REFINERY CONCESSION/OPERATOR NEGOTIATIONS: The long-running, still-unresolved pathway for any energy-sector investor interested in the Isla refinery complex

MARKET-ENTRY OBSERVATION

Curaçao enters this guide as one of the stronger-performing economies in the Dutch Caribbean, having posted 5.0% real GDP growth in 2024 and an estimated 3.9% in 2025, with the Central Bank of Curaçao and Sint Maarten (CBCS) projecting a still-solid 2.9% for 2026 as the post-pandemic tourism surge normalizes. Public finances have improved markedly alongside this growth: the current budget surplus held at 2.2% of GDP in 2025, public debt fell to 63% of GDP (projected to ease further to 62.6% in 2026), inflation has eased to around 2%, and foreign reserves have grown to more than five months of import cover — comfortably above the standard three-month benchmark. Politically, Prime Minister Gilmar Pisas's Movimentu Futuro Kòrsou (MFK) won a landslide re-election in 2025 that Pisas has called a historic mandate, forming the Pisas III cabinet with a stated focus on lowering the cost of doing business, simplifying permitting, and economic diversification into commercial zones such as Colon and Rif; opposition parties have raised concerns about what they characterize as authoritarian tendencies, which Pisas has rejected.

Curaçao sits among the ABC islands closest to Venezuela, and the January 2026 US intervention that removed the Maduro government has been a live regional concern, but the CBCS's own assessment is that the direct economic effects on Curaçao have been limited to date, while flagging a longer-term risk that renewed regional instability could damage the Caribbean's reputation as a safe tourism destination or create migration pressure. Prime Minister Pisas has publicly stressed Curaçao's neutrality in the US-Venezuela situation and the protection of its airspace and territory. Separately, Curaçao's long-shuttered Isla oil refinery — closed since 2019 after a succession of stalled operator negotiations (including with Klesch Group and Venezuela's PDVSA) — remains unresolved, with reports in 2026 that reopening efforts are now awaiting a US permit, underscoring how entangled the refinery's fate has become with the broader Venezuela sanctions environment.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Unresolved Isla refinery status	Curaçao's 335,000 b/d refinery has sat shuttered since 2019 through multiple failed operator negotiations; 2026 reporting indicates reopening now depends on a still-pending US permit tied to the broader Venezuela sanctions environment	Treat any refinery-linked investment as speculative and contingent on US permitting and operator-selection outcomes outside Curaçao's control; do not underwrite near-term reopening as a base case
Proximity to US-Venezuela tensions	As one of the ABC islands closest to Venezuela, Curaçao faces residual geopolitical exposure from the January 2026 US intervention, even though the central bank assesses direct economic effects to date as limited	Monitor Dutch Kingdom defense/security statements and CBCS risk assessments; avoid overweighting Venezuela-linked developments in base-case financial models given the official 'limited impact' assessment
Concentrated, narrowly re-mandated political leadership	The MFK's landslide 2025 re-election under PM Pisas has drawn opposition accusations of authoritarian tendencies, which the government disputes; investors should track how governance concerns evolve under the new cabinet	Engage CINEC and government ministries directly to assess the practical investment-climate impact of current political dynamics rather than relying solely on opposition or government characterizations
Small, tourism-concentrated economic base	Despite strong recent growth, Curaçao's economy remains significantly tourism-dependent, with the CBCS citing slowing post-pandemic arrival growth as the primary driver of the 2026 growth deceleration	Pursue genuine diversification investment (financial services, commercial development in Colon/Rif) alongside core tourism projects
AML/CFT and international financial-services compliance	As a Kingdom-of-the-Netherlands international financial center, Curaçao operates under continuing AML/CFT and tax-transparency scrutiny consistent with other reformed Dutch Caribbean financial centers	Engage the Central Bank of Curaçao and Sint Maarten early on current compliance expectations for any licensed financial-services activity
Rising healthcare and social-insurance costs	The CBCS specifically flags rising healthcare and social-insurance costs as a fiscal risk factor even amid an improving overall budget picture	Factor potential future fiscal-policy adjustments (taxation, social-contribution rates) into longer-horizon investment planning
Small market scale and import dependence	A population of roughly 150,000 and heavy reliance on imported goods limit domestic market depth and expose the economy to external price and supply-chain shocks	Size investments for a regional (Dutch Caribbean/wider Caribbean) rather than purely domestic market

INVESTOR RISK NOTE

Curaçao's investment case rests on genuinely improving fundamentals: strong recent GDP growth, a shrinking public debt ratio, a fiscal surplus, and reserves well above standard adequacy benchmarks, combined with a freshly re-mandated government explicitly prioritizing ease of doing business and economic diversification. The risks worth flagging are specific and bounded rather than systemic: the Isla refinery's multi-year unresolved status, now entangled with US permitting tied to the Venezuela sanctions regime,

represents a distinct, speculative energy-sector situation rather than a broader economic threat; and Curaçao's geographic proximity to Venezuela carries residual geopolitical exposure that the central bank itself assesses as limited in direct economic effect to date. Investors should treat the refinery as a separate, contingent opportunity to monitor rather than a core part of any near-term Curaçao investment thesis, and should weigh Venezuela-related risk based on official Dutch Kingdom and CBCS assessments rather than headline-driven speculation.

MARKET ACCESS

The Netherlands Antillean guilder (soon to be replaced by the Caribbean guilder across Curaçao and Sint Maarten) is pegged to the US dollar, providing currency stability. As an autonomous country within the Kingdom of the Netherlands, Curaçao offers a Dutch-rooted legal and institutional framework with Kingdom-level defense and foreign-affairs backing, while retaining fiscal and regulatory autonomy, including its own tax and e-zone incentive regimes. The recently amended Netherlands-Curaçao tax arrangement (BRNC) is explicitly aimed at improving bilateral investment conditions, and Curaçao's International Financial Services Center provides a recognized, if not EU-member, gateway for banking, insurance and fund-management activity under CBCS supervision.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Curaçao Investment & Export Promotion Agency (CINEX)	National investment-promotion body coordinating FDI facilitation and market-entry support across sectors	Primary first point of contact for any new foreign direct investment or incentive-linked project
Central Bank of Curaçao and Sint Maarten (CBCS)	Monetary authority maintaining currency stability and publishing regular economic and risk assessments covering both constituent countries	Essential source for macroeconomic, financial-sector and regional-risk policy signals, including Venezuela-related impact assessments
Office of the Prime Minister / Pisas III Cabinet	Governs under PM Gilmar Pisas's MFK party following a landslide 2025 re-election, setting the overall economic-development, cost-of-business and diversification agenda	Key counterpart for understanding current permitting-reform priorities and investment-climate initiatives in Colon, Rif and similar zones
Refineria di Korsou (RdK)	State-owned entity holding the Isla refinery asset and leading (thus far unsuccessful) operator-selection processes since the 2019 shutdown	Essential, if currently uncertain, counterpart for any energy-sector investor interested in refinery reactivation
Ministry of Kingdom Relations (The Hague) / Dutch Ministry of Defence	Kingdom-level bodies responsible for defense and security assessments covering Curaçao, Aruba and Bonaire amid US-Venezuela tensions	Authoritative source for the official security posture investors should reference regarding regional geopolitical risk
Curaçao Chamber of Commerce and Industry	Principal private-sector advocacy and networking body engaging government on trade and investment-climate policy	Useful channel for market intelligence and introductions to established local operators
Curaçao International Financial Services Center / regulated fund & trust sector	The jurisdiction's licensed banking, insurance, trust and fund-management ecosystem operating under CBCS supervision and the amended Netherlands tax arrangement	Relevant counterpart network for financial-services entrants seeking licensing, co-investment or service-provider relationships

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal engagement typically runs through CINEX for FDI facilitation, the Central Bank of Curaçao and Sint Maarten for financial-sector licensing, and the Curaçao Chamber of Commerce and Industry for private-sector networking. The Pisas III cabinet's explicit focus on simplifying permitting suggests improving (though still-developing) administrative responsiveness, and the government's large electoral mandate offers a degree of policy continuity, tempered by the need to monitor how opposition governance concerns evolve. The Dutch Ministry of Kingdom Relations remains the authoritative channel for any question touching regional security or the US-Venezuela situation.

INVESTOR PROFILE BEST SUITED

Well-suited investors include tourism and hospitality operators extending proven models in Willemstad's historic districts and the Jan Thiel/Spanish Water corridor, financial-services firms leveraging Curaçao's International Financial Services Center and the amended Netherlands tax arrangement, and commercial/mixed-use real estate developers aligned with the government's Colon and Rif diversification priorities. Energy-sector investors with genuine risk appetite and patience may find the Isla refinery situation worth monitoring, but should not treat near-term reactivation as a reliable investment thesis given its multi-year unresolved history and current US-permitting dependency.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage CINEX and map the incentive route

Approach the Curaçao Investment & Export Promotion Agency early to determine applicable e-zone or standard incentive structures and realistic approval timelines for the target sector.

STEP 2: Align with the government's diversification priorities

Favor projects in the Colon and Rif commercial-development zones or financial-services activity benefiting from the amended Netherlands-Curaçao tax arrangement, consistent with the Pisas III cabinet's stated agenda.

STEP 3: Treat refinery-linked opportunities as separately speculative

Do not integrate Isla refinery reactivation into core investment theses; monitor RdK and US permitting developments as a distinct, contingent opportunity only.

STEP 4: Reference official sources for Venezuela-related risk

Base any geopolitical risk assessment on CBCS and Dutch Kingdom statements rather than headline speculation, given the central bank's own 'limited impact' assessment to date.

STEP 5: Confirm financial-sector compliance posture where relevant

For financial-services ventures, engage the CBCS directly on current AML/CFT and licensing expectations before structuring the vehicle.

WAVERLEY'S ROLE

- Independent monitoring of Isla refinery operator-selection and US-permitting developments
- Structuring advice leveraging the amended Netherlands-Curaçao tax arrangement and e-zone company regimes
- Introductions to vetted tourism, commercial-real-estate and financial-services counterparties through CINEX
- Proportionate, source-grounded briefing on US-Venezuela regional risk as it pertains to Curaçao specifically

INVESTOR CALL TO ACTION

Waverley Gateway advises investors to treat Curaçao as a fundamentally improving Dutch Caribbean economy — well suited to tourism, financial-services and commercial-diversification investment aligned with the Pisas III cabinet's stated priorities — while treating the Isla refinery's reactivation as a separate, speculative opportunity to monitor rather than a near-term investment thesis.

Improving fiscal and growth fundamentals + freshly re-mandated government → diversification-aligned opportunity + bounded refinery/geopolitical risk monitoring → Waverley-vetted counterparties → resilient Curaçao market entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities include commercial and mixed-use real estate development in the government-prioritized Colon and Rif zones, boutique hospitality expansion in Willemstad's UNESCO-listed historic districts, and financial-services growth benefiting from the amended Netherlands-Curaçao tax arrangement. Medium-term, higher-risk opportunities include potential Isla refinery reactivation contingent on resolved operator and US-permitting questions, and broader energy-storage/transshipment infrastructure tied to the historic refinery complex.

POSITIONING

Curaçao should be positioned in this guide as an 'improving fundamentals, freshly mandated government' market: strong recent growth, a shrinking debt ratio, and a landslide-re-elected administration explicitly focused on easing the cost and complexity of doing business make it one of the more constructive Dutch Caribbean opportunities in this series.

Waverley's value for clients here is separating durable opportunity from speculative legacy questions: Curaçao's core tourism, financial-services and commercial-diversification case stands on its own improving merits, while the long-unresolved Isla refinery and its entanglement with US-Venezuela dynamics should be tracked as a distinct, bounded situation rather than allowed to color the broader investment picture.

SELECTED SOURCES

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