



Curaçao,
the Gateway to and from Latin America
Strategic Plan 2007 – 2010

CONTENTS

- Introduction 3
- Executive Summary 4
- Purpose of this Plan 6
- Vision and Mission 7
- Core Values 8
- Strategic Objectives 9
- Short term Focus 11
- Short Term Actions 12

INTRODUCTION

The Curaçao economy is facing many challenges that have an impact on the social economic viability of its companies and people. The restructuring of the governance model accompanying the break-up of the Netherlands Antilles adds threats and opportunities to the way the country and its economy are structured.

The international financial services industry is one of the largest economic sectors and contributors to the Curaçao economy, hence the economic challenges that are the result of harmonization, globalization, free trade and the war against terrorism have their impact on the way business is and will be conducted in this industry. Those countries that are nimble, flexible and open to new ways of working will be the countries that lead the sector.

CIFA has developed and articulated a single vision and strategy for the financial services industry, to align its member financial services providers and to provide a building block for integration in the larger “master plan” for our economy and people in general. CIFA recognizes that its vision and strategic plan must be interdependent with and harmonize with the long-term vision for the economy and the people, and therefore, has aligned itself to other groups of stakeholders who are working to develop the common “master plan” for the economy.

The aim is to use what is in place – the infrastructure, the financial rules, regulations, legislation, and international treaties – to support and accelerate the financial and economic development of Curaçao.

Currently the Netherlands Antilles only has one Agreement for Avoidance of Double Taxation (DTA) with Norway and the Tax Arrangement for the Kingdom (“BRK”). The NA has currently a DTA ready for signing with Venezuela whilst negotiations are being conducted with among others Trinidad & Tobago, Barbados and Mexico. We need to close as many DTA’s with Latin American and other emerging markets as possible. A private-public partnership (PPP) is offered in which the private sector will take the lead in the preparatory phase, working on a number of potential opportunities at the same time (with each of the larger financial services firms taking the lead in one jurisdiction).

Currently TIEA’s are being discussed with several countries, the ones with Spain, New Zealand and Australia look close to completion.

The desired future position regarding financial services is to once again be a globally competitive “Financial Services Center” and to reach the status of one of the top ten financial services centers by 2010. This typology refers to an open economy in which financial services are dominant and well-balanced with other economic activities and contribute significantly to the economy as a whole.

EXECUTIVE SUMMARY

Curaçao should become in a 3-year period the gateway of choice –both inbound as outbound- for channeling investments into and from Latin America.

We focus only on countries, with individuals or entities involved with

- inbound investments into Latin American countries with an emphasis on Brazil, Argentina, Chile, Venezuela and Mexico;
- outbound investments from Latin American countries such as Brazil, Argentina, Chile, Mexico; Venezuela towards any developed country.

Our first action step is to identify and quantify every major trading partner of these countries including their Balance of Trade. We will focus all our efforts through a “champion” at PPP-level on:

- concluding Tax Treaties with each of these countries;
- elimination of Curaçao from the black list -if any- of each of these countries;
- tailor-making investment vehicles for trade flows (both physical and virtual) between specific countries (one of which is always a Latin American country).

Our three priorities in 2007 and 2008 are:

- increase contribution of the IFS-sector to our Balance of Payments by 50% ¹
- Contribute to development of a knowledge economy by endorsing better education and a leading edge cost-effective IT-infrastructure
- Introduce new leading edge products/services in general and specifically for the target market of Latin America (inbound / outbound).

Five impediments for growth of IFS-sector in 2007 – 2008

1. Legislation process too slow for rapid changing global environment of IFS-sector; need for more manpower and quality;
2. Protectionist and internal-focused mindset in our economy (no abundance outward-looking mindset); abolish all unnecessary or conflicting license requirements and legislation with a goal to increase employment; non-transparency as an attitude / non-investment friendly attitude;
3. No leadership role by private sector / no uniform vision for the “new Curaçao”;
4. Non-existing joint marketing approach of Curaçao by IFS-sector in an aligned approach with other sectors of our economy;
5. Absence of a leading edge IT-infrastructure; required for Curaçao to become an Internet economy (knowledge-driven);

¹ This sustainable increase realized through

- o conclusion of 10 DTA's with leading Latin American countries;
- o conclusion of DTA's with the leading trading partners (countries) of these Latin American countries;
- o a TEIA with the USA;
- o finalizing the BRK-negotiations with the Netherlands;
- o eliminating the NA (Curaçao) from the blacklist of every leading OECD-country (TEIA-focus);
- o elimination of all (manpower) bottlenecks in the legislation process for new laws plus changes of laws for the IFS-sector and to limit this process to a maximum of three months after introduction of the “ontwerp” to Government;

Five causes of current deterioration of IFS-sector:

1. No consensus on real –direct and indirect- priorities for IFS-sector between government, agencies and private sector;
2. No awareness of deterioration of IFS-sector / no watchdog / no early warning system / no appropriate reaction;
3. No pro-active directed action towards fulfilling requirements for DTA's and TIEA's, OECD-compliance;
4. Reactive attitude in both private and public sector; protectionist attitude in public sector and unions;
5. No leadership from private sector!

The premier focus for public and private sector in 2007 should be an aligned approach to eliminate these impediments.

PURPOSE OF THIS PLAN

To identify the priorities, policies, and practices that will inspire and reinvigorate Curaçao as a *premier financial services center*, including a clear vision and strategic objectives, strategies and indicators of success.

This strategic plan is fundamental for several reasons:

- To successfully attract and attain financial services as well as business of substance as “spin-off” from financial services;
- To align the financial services providers in Curaçao behind one single vision and common strategic objectives;
- To align the financial services sector of Curaçao with other sectors of the economy (like the logistics hub, the e-zone, the tourism sector) to jointly increase the prosperity and reputation of our country;
- To identify new projects and investments that contribute to a solid and sustainable development of new business and with this the industry as a whole;
- To identify financial services that will position Curaçao as a leader regionally, hemispherically and globally.

This strategic plan further emphasizes the following issues:

- Explain the vision and role of CIFA in promoting Curaçao as a first class financial services center and attractive place to establish a business;
- Translate the vision and strategy into priorities with goals, objectives, strategies, targets and indicators of success;
- Present this as a framework for further development of the sector in particular and the Curaçao economy in general;
- Ensure that all relevant financial services providers believe in a common future of the sector and are shared widely with stakeholders inside and outside the sector;
- Ensure that in this approach leadership, quality and integrity are developed and deployed simultaneously;
- Ensure that the special interests of specific parts of the industry (captive insurance, funds administration and shipping) are well represented and made part of the coherent strategy.

VISION

To reposition Curaçao as the hub of choice for high-value financial services through the interaction of proactive members in decisions for the financial sector and the proactive invention of new products and services

MISSION

CIFA ensures a business environment in which:

- The private sector takes the lead in assuring that highly competitive financial services are offered and a select variety of quality financial businesses are attracted to Curaçao;
- High quality products and services are offered to a broad range of international clients;
- Its member service providers adhere to the Supervisory rules and regulations that are in effect to safeguard checks and balances principles and the highest level of integrity.

The mission of CIFA will be realized through priorities that:

- Support and encourage its members to create and offer a broad range of innovative products and services that always meet and comply with international accepted standards as set forward by the OECD, its current and future DTA partners and the countries that adhere to the rules set by the EU Code of Conduct;
- Promote Curaçao as a first class financial services center that is and remains a pillar under the economy;
- Coordinate and represent the common interests of its members towards the relevant governmental bodies by stressing how their support and cooperation are complementary to a successful completion of the mission;
- Guarantee a level of professionalism that procures sound business practices and sustainable profit margins while continuously stimulating training and education within the sector;

CORE VALUES

CIFA adheres to the following values:

- Transparency to all parties we deal with;
- Professionalism of the highest ethical level, no double agendas;
- Accountability and integrity;
- Creativity in developing and defining sustainable solutions, useful in today's worldwide environment;
- Solidarity.

CIFA believes the vision, mission and strategic objectives and strategies will

- Create a shared understanding among its members to support CIFA's strategy that will be based on well-founded decisions and actions;
- Stress to its member service providers, its member corporate, tax and legal practitioners that strength lies in cooperation for a sustainable autonomy and self-reliance of Curaçao;
- Reaffirm to the Netherlands Antilles and Curaçao governments and supervisory bodies the status of the financial services sector as a valuable contributor to the Curaçao economy; that it requires their undivided and full support and cooperation to sustain this vital position in the economy;
- Emphasize to the community that a well-regulated and flourishing financial services sector is of paramount importance for the autonomous future of Curaçao (after restructuring of the Antilles);
- Stress to the Kingdom government that the regulated financial services industry is an honorable and important economic cornerstone for a sustainable autonomy and self-reliance of Curaçao.

STRATEGIC OBJECTIVES:

Objective 1:

To become one of the top ten preferred high-value financial centers in the world

Explanation:

In the global market, product and service differentiations are being quickly eroded and, consequently, the ability to meet and exceed customer expectations is assuming a critical dimension that sets an organization, and indeed a country, apart from the others. Service delivery will therefore assume a very significant role in Curaçao's efforts to achieve and maintain a competitive margin in the global business environment. To become one of the top ten "high value" financial centers of the world, a new mindset must be created, bold measures must be taken and a sense of urgency must be felt by all. To become a trusted hub with strong connectivity will demand an interdependent effort locally. A fully-transparent financial sector is necessary to achieve the high-value financial sector status desired. By doing so, financial services with services with substance that are easier to monitor - which have valued added beyond the services sector alone, and which enhance a positive image of Curaçao and the Kingdom - can be realized.

Objective 2:

To create and sustain red carpet, internationally competitive services

Explanation:

To become competitive at the regional, hemispheric and global level, the client must be met with the feeling that he is continuously receiving first-class value-added services. From first contact, the client should be met with red carpet services that combine high-value services with speed, competency and dependability. To accomplish this level of service, as many as possible of the soft and hard infrastructure bottlenecks and red tape obstacles must be removed within the sector and within the governmental apparatus.

Value-added services as well as red carpet services must be expected from the government and from within the sector itself so that the client feels the transparent and integrated approach of the sector and government in meeting his needs.

Our legal system must be modern, flexible and create opportunities for businesses. E.g. we can quite easily introduce Islamic Financing products (see annex 1) into our legal system just like we could introduce Anglo-Saxon trusts into our legal system. As no other country in the western Hemisphere has such legislation, it will act as a magnet for Arab and Far Eastern money to be invested in the Western hemisphere.

Objective 3:

To create and utilize public-private partnerships (PPP)

Explanation:

As interdependence and common mindset are the keystones to globally competitive hub development, we will work with the established logistical hub structure to further develop the concept of public-private partnerships and targeted customized services in order to proactively pursue relationships so that Curaçao will be chosen as the preferred high-value financial services center. The Central Bank should support the public-private partnerships so that as many value-added, tailor-made agreements as possible can be realized to establish Curaçao as the financial services center of choice.

Objective 4:

To have the private sector assume a leading role in economic and social development

Explanation:

For Curaçao to substantially increase its rate of real GDP growth, investment growth will have to be facilitated in order to drive the process. For Curaçao to reach the vision of a fully developed economy, the private sector will have to make a substantially higher contribution to the transformation process. The government will need to support and collaborate to strengthen public-private partnerships which support the economic and social development of the country. Both private and public sector institutions will need to be strengthened.

Objective 5:

To contribute to nation-building mindset and sense of urgency

Explanation:

Nations are built by coming together with a common set of beliefs about the country's economic and social development. No economic development can be sustained without education. A growing economy and a more diverse economy will need a well-trained work force. Moreover, education is a key tool in nation-building. Modern schools (including well maintained building with AC), educational systems and methods in different areas need to be adopted to develop broad skills sets. English must be compulsory as a language of instruction from a young age in order to develop and sustain a globally competitive work force.

SHORT-TERM FOCUS:

CIFA will:

- Explain the strategic vision that pursues the most effective and viable concept for a financial services industry in Curaçao;
- Ensure alignment of all key stakeholders to the core values and strategic objectives worded in this plan;
- Formulate and facilitate the conditions regarding responsibilities and commitments all stakeholders should make to guarantee a successful implementation of the strategic vision;
- Accommodate an efficient process of decision making by the stakeholders whereas it concerns strategic choices and the identification of valuable (ongoing and new) projects all geared at but not limited to the realization of above referred to strategies;
- Unite its members on goals to be achieved for the CIFA, the financial services industry and the community at large;
- Ensure a range of services and financial products that result in a steady stream of sustainable income for both its members, service providers and the community. Some of our products may need adjustments to remain economically viable or acceptable from an international point of view, whereas in other areas we can better benefit from our unique location, infrastructure, knowledge and experience;
- Ensure full compliance with international standards of exchange of information, supervision; know your customer (KYC) rules, anti-money laundering and anti-terrorist financing rules.

MEASUREMENT OF OBJECTIVES

All objectives have specific strategies that have been developed with measurable indicators of success. When possible global, hemispheric, and regional comparisons will be made and internationally recognized benchmarking strategies will be used so that the progress toward the vision and mission can be measured annually and reported internally and externally.

SHORT-TERM ACTIONS: 2007-2008

January – June 2007

- Continue the current efforts regarding DTA's and TIEA's;
- Agreement between CIFA, the government and BNA on what is best for the further development of the sector;
- Support the government in reaching an agreement with the Netherlands on the further development of the sector;
- Bundle interests of CIFA with the interests of other representative bodies like IBNA, NABA, Chamber of Commerce, VBC, etc;
- Cooperate with BNA on meaningful and value-added supervision for the company management firms, the international banks and the fund administrators;
- Align with the broad-based stakeholders developing the unified logistical plan for Curaçao, of which the financial services sector is one pillar.

July – December 2007

- Continue the current efforts regarding DTA's and TIEA's;
- Work with BNA and other government institutions on joint promotion of the country with governments and companies worldwide;
- Work on joint lobbying efforts to create a level playing field for the sector within the E.U. and abroad;
- Build on current possibilities for education to assure that all employees in the financial services sector are fully aware of and familiar with both the technical aspects of the services provided as well as the international norms on anti-money laundering, anti-terrorist financing, KYC, risk management, integrity and compliance.

Curaçao, November 27th, 2006

Annex 1

Islamic Financing products

Islamic Financing Products

The demand for investments complying with Shari'ah (teaching of Islam) principles is growing with 15% a year and currently stands at around US\$ 400 billion. Nevertheless not a single Shari'ah product is available in the Western Hemisphere and not a single financial center in the Western Hemisphere accommodates Shari'ah products. They can quite easily be built in into the legislation (several non-Arab countries have done this over the past couple of years, like Malaysia, Singapore). There are four basic products:

- a) Murabaha: This is a trade finance arrangements and involves the Islamic financial institution purchasing goods from a supplier and than on-selling those at an agreed mark-up. The customer may pay for the goods immediately or (more usually) at a later point in time, Therefore, the difference between the purchase price to the financier and the sales price to the client will form its profit on the transaction. For Income tax purposes: any gains and profits accrued and any expenses incurred, in lieu of interest, can be regarded as interest.
- b) Mudarabah: This is similar to a fund management structure. It involves a contract between the beneficial owner of funds, who wishes to invest his funds in a profitable way and a managing trustee who has the skills to use the funds in an agreed manner for defined purposes. The managing trustee (the Mudarib) is to utilize the funds in the agreed manner and then return to the investor (the Rabb-al-mal) the principal and the agreed share of the profit. Income Tax: any profits payable to a customer, in lieu of interest, by a qualifying financial institution will be regarded as interest.
- c) Ijara wa-igtina: This is a variation of the Islamic leasing contract which involves structuring the hiring of an asset such that, at the end of the financing period, the customer purchases the leased asset. This may be an arrangement whereby the customer makes payments into an Islamic investment which will eventually lead to the customer taking over the asset from the financing institution. Profits (if any) accumulating in the investment account will be for the benefit of the customer. For Income Tax purposes any gains or profits accrued and any expenses incurred, in lieu of interest, will be regarded as interest.
- d) Sukuk: This is an Islamic investment certificate typically backed by the cash flows of an asset.

Annex 2

Strategies, Indicators and Targets

Objective 1: To become one of the top ten preferred high-value financial centers in the world

Strategies:

- 1.1 Reinvent a fully-developed financial sector
- 1.2 Access to as many DTA's and TIEA's as possible
- 1.3 Remove Curaçao from all black lists and remain declassified of black lists of international organisations
- 1.4 Internationally acceptable supervision available for each specific segment of the financial services industry at an acceptable price within one year
- 1.5 Build a fully investment-friendly environment by way of flexible labor and capital markets
- 1.6 Bring the responsibility for administering all investment incentives under one central authority
- 1.7 Establish product champion within the government apparatus
- 1.8 Establish a central investment authority/entity which is savvy and pro-business
- 1.9 Develop and strengthen the existing regulatory and institutional framework in order to promote greater direct and portfolio investment by Curaçao citizens, as well as overseas investors
- 1.10 Consolidate, strengthen and market the framework of investment incentives
- 1.11 Encourage, through fiscal incentives, investment and sustainable growth in the tradable sectors
- 1.12 Revise and consolidate investment incentives, legislation and regulations to reflect regional, hemispheric and global harmonization policies
- 1.13 Give international cooperation in combating terrorism and money laundering
- 1.14 Establish the free admittance right of any person who can prove he/she can support him/herself
- 1.15 Develop an early warning system based on financial sector soundness indicators
- 1.16 Pursue policies of monetary and financial integration that do not compromise the future well-being of Curaçao citizens
- 1.17 Develop and modernize the non-banking financial sector to boost savings and entrepreneurial activity
- 1.18 Expand the range of financial assets in which Curaçao citizens can invest

Indicators:

- Receive globally competitive ratings by legitimate international agencies
- DTA's with Latin America and three emerging markets
- Number of countries removing Netherlands Antilles from their black lists
- DTA's for approval from former blacklisted countries.
- PPP with government in doing preparatory work for TIEA's and DTA's
- Committed member of FATF, CATF, MLAT
- Substantial growth in the non-bank financial sector
- The national savings and investment ratio
- Bank and non-banking financial sector assets
- Financial sector soundness indicators
- Right persons with the right skills are in the right positions
- Use of external expertise utilized to enhance ideas, skills and opportunities for financial services sector
- Market efficiency indicators to measure annual progress
- Increased involvement of educated Curaçao citizens
- PPP with NL regarding treaty shopping
- Number of tax and business treaties
- Benchmarked results with competing jurisdictions
- Measureable influx of human capital
- Number of incorporated companies/entities registered
- Number of persons registered with Department of Labor specifically in the financial service sector
- Evidence of liberal and modern telecommunication industry
- Speed of legislative process
- Quality of government tax authority
- Positive changes in the GNP from the sector via (salary paid by sector, wages and taxes
- Improved "in-house" networking with offices in targeted countries
- BRK completed
- Code of Conduct for the sector

Targets:

1. Determine the pre-selected jurisdictions and criteria to benchmark against by end of 2007
2. All necessary legislation amending in 2007
3. New competitive fiscal legislation in place in 2007
4. New niche markets identified and contacted by 2007
5. Profit tax rate decreased by 2008
6. Removal from all black lists by 2008
7. New range of products on the market by 2009
8. Five additional tax treaties with significant countries by 2008
9. Seven to ten premier financial institutions present by 2010 (from US, Brazil, Chile, e.g. JP Morgan)
10. Ten DTAs/TIEAs by 2010
11. Employment opportunities in sector doubled by 2010
12. Regulatory harmony to better profile the jurisdiction and international recognition by 2010
13. Benchmarks indicate that Curaçao is a sustainable and growing financial sector in 2010
14. An independent warning system by 2012
15. Financial market development comparable to world-class financial services domiciles by 2025
16. A substantial increase in the rate of Curaçao's gross savings and investment by 2025

Objective 2: To create and sustain red carpet, internationally competitive services

Strategies:

- 2.1 Review and abolish all unnecessary or conflicting license requirements and legislation
- 2.2 Bundle required information as much as possible in one (electronic) place
- 2.3 Provide one-stop shopping for licensing, with objective criteria and guaranteed turn-around times
- 2.4 Pursue proactive and coordinated efforts by government and private sector for opportunities and ideas that may generate business for the island (PPP)
- 2.5 Maintain a flexible and modern legal system that will provide for emerging global markets (e.g. Islamic financing products)
- 2.6 Create conditions for special products for specific sectors in order to make these segments of the sector more competitive compared to other jurisdictions
- 2.7 Make funds transparent and assure Mutual Fund income and capital gains are not taxed at the fund level
- 2.8 Encourage the use of international benchmarking of a code of conduct and quality standards within the sector

Indicators:

- One-stop transparent electronic licensing procedure
- Utilization of information data warehousing for required information
- International benchmarking high rating for red carpet services
- Consistent use of objective criteria and guaranteed turn around times for licensing
- First in the western hemisphere to introduce Islamic financing product (see footnote)
- Adjustment of rules on NABV's to allow 100% participation exemption, more transparency, etc
- Supervision of mutual funds dependent on objective criteria, giving applicants certainty upfront on the use of an application
- Guaranteed turnaround time for mutual funds approval and a guarantee that funds are tax-exempt
- No capital gains at fund level
- Guaranteed globally competitive turnaround time and tax-exempt status for Mutual Funds
- Investment in Ships structured as investments in Mutual Funds and fiscally transparent, leaving the local manager to be taxed on its income
- One-window shopping and predictable procedures and low-fixed fees for Captive Insurance companies
- Regulatory framework and authorities being benchmarked using the following criteria annually (streamlined, pragmatic, efficient, savvy)
- Net growth measured by number of clients serviced and assets accrued
- Champion for financial sector established in government
- Adoption and implementation of client satisfaction measurement tool
- Friendly, flexible immigration and labor laws
- Proactive public and private section
- Presence of high-level outsourcing such as Trust and Mutual Fund administrative services
- Cost of doing business is reduced
- Young, brilliant, qualified professionals present to develop and analyze competitive products

Targets:

1. Government approval of red carpet strategies mid 2007
2. Unnecessary requirements deleted from the legislative framework by January 1, 2008
3. Implement one-stop transparent shopping for licenses by 2008
4. Increased communication between public and private sector by 2007
5. Two new products per year created in each sub-sector
6. Road shows to targeted countries completed every six months beginning in 2007
7. VIP services available and airport and sea port
8. Pre-clearance at HATO for US and EU by 2008
9. Adjustment of rules NABV and participation exemption by 2007
10. Abolish immigration policy and dismissal law by mid 2007
11. Become member of EEX execution treaty to provide comfort for foreign investors by 2007 (see Aruba)
12. All licenses granted within a month by 2008
13. Amend e-zone legislation to attract more substance and attract more spin-offs by 2008
14. Five new products for Antillean Mutual Funds by 2008
15. Number of products introduced within the sector is doubled by 2010
16. Monopolies in telecommunication eliminated by 2008
17. Central Bank accepted as being adequate by major foreign central banks and supervisors by 2008
18. Internationally rated among the top five regulators by 2010
19. Telecommunications must meet the current high international standards by 2010

Objective 3: To create and utilize public-private partnerships (PPP)

Strategies:

- 3.1 Joint marketing and contacts by the private sector and central bank to financial institutions that may add value to the country
- 3.2 Foster mutual respect between the public and private sector so that public-private partnerships are possible
- 3.3 Create the conditions for and expedite the actual legislation and infrastructure to support tailor-made, high-value financial services
- 3.4 Target banks and private equity companies restricted by US legislation, banks interested in a platform to market Latin America, etc
- 3.5 Utilize the logistical hub structure as vehicle for the financial sector, the logistics sector and the government to jointly approach countries or companies interested in creating trade and logistic networks in the world
- 3.6 Create public-private partnerships that foster globally competitive financial services agreement.
- 3.7 Complete agreements with at least China and United Arab Emirates which include tailor-made opportunities that fit in their master plans and benefit our economy
- 3.8 Proactively approach and entice some Arab and Asian countries to make large investments in the Curaçao economy in return for strategic, value-added financial services
- 3.9 Create or join new distribution networks and trading channels and develop strong ties with BRIC countries (Brazil, Russia, India, and China)
- 3.10 Trade financial services knowledge, product knowledge and people skills for participation in trade flows

Indicators:

- Implemented new legislation that rivals the top ten financial services center countries
- Implemented legislation that supports tailor-made high-value financial services
- Completed at least four joint trade missions including China and United Arab Emirates
- Completed treaties with countries also negotiated with the top ten financial services center countries
- Negotiated contracts to sell financial services knowledge and product knowledge to countries with which we have trade flow agreements
- Quality credibility demonstrated by public-private partnership
- Joint marketing by government and financial services sector to targeted clients and jurisdictions by March 2007
- Website established and linked to logistical hub website in early 2007
- Periodic work meetings between the sector, BNA, Kolaborativo, Logistical Hub group and government

Targets:

1. Website updated and monitored monthly starting May 2007
2. PPP and in the portfolio of the governor in early 2007
3. Identify and create first PPP by January 2007
4. Participation by top government officials in at least four marketing and treaty trips by CIFA each year beginning in 2007
5. Participation in IFA in 2007 (note: Kyoto, Japan)
6. Participation by top government officials in treaty negotiations with CIFA beginning in 2007
7. Change to global and abundance mindset by 2008
8. Introduce global languages curriculum in educational system by 2008
9. Creation of a PPP legal entity to broker and market by 2008
10. Creation of "CHI-zone" where China can make use of our infrastructure, port and geographic position for business activities by 2008
11. Creation of tax incentives to attract international educational initiative and personnel to Curaçao by 2009
12. Benchmarked as competitive to top ten educational systems by 2010
13. Tailored curriculum for financial sector skills in the education sector by 2011
14. Recognized internationally as high-value example of public-private partnership by 2016

Objective 4: To have the private sector assume a leading role in economic and social development

Strategies:

- 4.1 Strengthen and expand public and private sector partnerships
- 4.2 Strengthen private sector institutions
- 4.3 Foster a culture in the private sector of greater reliance and initiative in the development and promotion of economic activity
- 4.4 Strengthen management within the private sector and specifically the financial sector in order that regional, hemispheric and global competitiveness can become the standard
- 4.5 Promote productivity improvement at all levels within the private sector
- 4.6 Facilitate increased private sector representation in Curaçao's regional, hemispheric and global negotiations.
- 4.7 Position the financial services sector as an intermediary in delivering clients to other sectors
- 4.8 Earmark a percentage of revenues from the financial services sector for use for the education sector
- 4.9 Promote corporate citizenship within the financial services sector

Indicators:

- A substantial increase in the contribution of the private sector to social and economic development
- Gross Domestic Product (GDP)
- Total exports
- Total employment in the private sector
- Private sector-owned social amenities
- A significant increase in market capitalization
- Achievement of a strong form of market efficiency by 2020
- Compiled and published weekly information regarding the contributions of the financial services sector to the economy (i.e., visitors generated by f.s.s., spfs, overnight stays, etc)
- New company start-ups in the logistics sector
- Financial sector represented in Kolaborativo
- Focus on global languages in the education system and labor force development
- Private sector involvement in the formulation of educational requirement
- Fund created by CIFA to support education

Targets:

1. Educational Fund created by CIFA and handled by a CIFA sub-committee by December 2007
2. Private sector input effects for the languages taught and the financial services curriculum offered by schools and universities in Curaçao by 2007
3. CIFA organizes and offers three specialized courses for its members within one year -2007
4. Tax incentives for investments in education in place by 2009
5. Decrease of property tax rate by 2007
6. Courses offered to beginning secondary school students by educators and financial services sector and sponsored by the financial sector by 2008
7. Internships offered in 50 percent of the CIFA member companies by 2008
8. IT-platform for distance learning operational by 2008
9. Contribution of a set percentage of turnover to be allocated to an educational fund managed by the PPP- principal by 2008

Objective 5: To contribute to nation-building mindset and sense of urgency

Strategies:

- 5.1 Help the Government triple or quadruple the amount invested in education through expanding and developing the financial services sector of the economy
- 5.2 Provide training to sustain a well-trained workforce.
- 5.3 Encourage the government to provide incentives for general and specific workforce training
- 5.4 Attract global talent for continuous influx of ideas, to sustain the sector, and to build local capacity
- 5.5 Increase the financial services sector's investment in targeted education that strengthens the sector
- 5.6 Promote the "we" mindset necessary for nation building.
- 5.7 Integrate domestic and foreign work force in the private and public sector
- 5.7 Promote multilingualism in global languages
- 5.8 Build the capacity for self-reliance through education and social programming

Indicators:

- Increase of budget for education as a result of budget surplus due to increased economic development
- Track and report the portion of the annual budget generated by the financial services sector
- Benchmark educational spending and work force training against the ten top financial services sector countries
- Track and report financial services training provided within the sector
- Track and report financial services employees, business receiving international, hemispheric, or regional recognition
- Multiple examples of marketing examples and visibility
- Master plan includes financial services sector and targeted educational plans which are synergistic
- Referendum to adopt the twenty-year master plan, of which the financial services sector is a part
- Indirect employment contribution to the community can be measured through spin-offs and small and medium -sized businesses formed

Targets:

1. Using transparent measures of accountability, the public sector demonstrates and monitors accountability on a quarterly bases beginning September 2007
2. Economic indicators show growth of sector by 2007
3. Multiple examples of marketing examples and visibility of the sector by 2008
4. Master plan includes financial services sector and targeted educational plans which are synergistic by 2008
5. Formulate and promote moral values in schools through the media to mitigate the negative effects of criminality and include as part of the master plan by end of 2007
6. Referendum to adopt the twenty-year master plan, of which the financial services sector is a part, by 2008
7. CBS survey indicated that the community stands behind the master plan by 2009
8. Financial services sector shows it has doubled in size (using predetermined indicators) by 2010