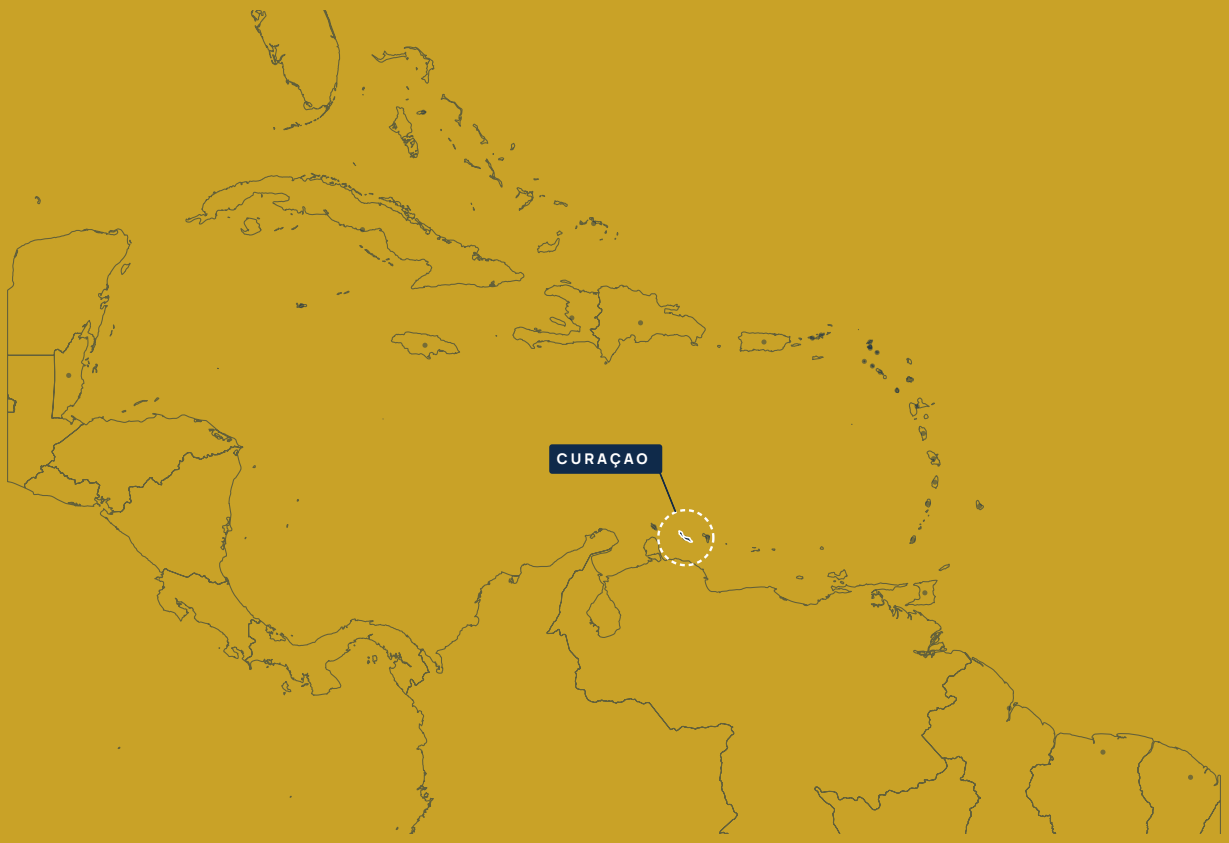


TOTAL BUDGET
XCG 2.05 billion
Expenditure, 2026 Budget

FISCAL BALANCE
+XCG 19 million
Ordinary service surplus, full-year forecast

PUBLIC DEBT
About 61% of GDP
Early 2026; Government target 55%

CARIBBEAN TAX SERVICE DESK · SOUTHERN CARIBBEAN

Curaçao Budget Review 2026

What the 2026 Budget means for businesses and individuals

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FOREWORD

Curaçao's 2026 Budget meets the Kingdom's fiscal rules with a small surplus, and tax revenue is running ahead of plan. The year's biggest tax change came from Parliament in September: a minimum tax for large multinational groups.

The Budget brings no new tax rates for business. Households gain from wider income tax brackets, higher credits and a higher minimum wage. The Minimum Tax Ordinance, passed on 1 September 2026, applies the 15% income inclusion rule to groups with revenue of €750 million or more, back-dated to 2025. The draft 2027 Budget proposes higher spending and a new entry tax for visitors.

This review sets out the figures, the measures and their effective dates, and what they mean for each sector. It should be read with our Curaçao Doing Business Guide and Tax Guide.

Curaçao is served through Dawgen Global's Caribbean Service Desk, managed from our headquarters in Kingston, with tax matters handled by our Caribbean Tax Service Desk. We would be glad to help you work through the impact on your business.

Dr. Dawkins Brown, Ph.D., MCMI, ACFE

Executive Chairman, Dawgen Global

How to use this guide

This review summarises the 2026 Budget and what it means for businesses and individuals in Curaçao. It is general information, current to October 2026; measures may change as they pass into law. Our companion Doing Business and Tax Guides give the wider picture. Speak to us before you act.

OVERVIEW

01 Budget at a glance

Curaçao's budget runs on the calendar year. The draft 2026 Budget was presented in September 2025 by the then Minister of Finance, Hon. Javier Silvania, and adopted by Parliament by December 2025. The Board of Financial Supervision (Cft) advised the present Minister of Finance, Hon. Charles Cooper, on the adopted budget in February 2026.

TOTAL EXPENDITURE
XCG 2.05 bn
2026 Budget, ordinary and capital service

FISCAL BALANCE
+XCG 19 million
Surplus on the ordinary service; meets the Kingdom norm

HALF-YEAR SURPLUS
XCG 188.6 m
Ordinary service, January to June 2026, provisional

PUBLIC DEBT
About 61% of GDP
XCG 4.33 billion at end-March 2026

INVESTMENT BUDGET
XCG 199 million
Planned for 2026, mostly financed by a Dutch loan

MINIMUM TAX
15%
Income inclusion rule, passed 1 September 2026

Five key messages

- **A surplus budget.** The 2026 Budget formally meets the fiscal rules, and tax revenue is running ahead of plan.
- **No new business tax rates.** Profit tax stays at 15% and 22%, with no withholding taxes.
- **Minimum tax for large groups.** The income inclusion rule applies from 2025, with no domestic top-up tax.
- **Relief for earners.** Wider income tax brackets, higher credits and a minimum wage of Cg 11.93 an hour from 1 January 2026.
- **2027 next.** The draft 2027 Budget raises spending and proposes an entry tax for visitors. Both are still proposals.

ECONOMY

02 Economic context

Growth is slowing from a strong 2024, with tourism the main engine and imported fuel and transport costs the main source of price pressure.

REAL GDP
2.7%
Government projection for 2026, based on Central Bank projections

REAL GDP 2024
5.0%
Central Bank figure; tourism led

INFLATION
2.4%
Expected for 2026, after 2.0% in 2025

TOURISM
Nearly a third
Share of GDP linked to tourism

POPULATION
About 155,000
With a large community in the Netherlands

CURRENCY
Cg 1.79 = US$1
Caribbean guilder, introduced in 2025, fixed peg

Outlook

The Government expects tourism to keep the economy growing in 2026, helped by travellers shifting towards Caribbean destinations. Higher oil and transport costs led to a small upward revision of the inflation forecast.

Risks

The Centrale Bank van Curaçao en Sint Maarten lists geopolitical and trade tensions, regional instability involving Venezuela, conflicts in the Middle East and Ukraine, tighter global financial conditions, climate risks and rising healthcare costs.

IMF view

At its 2025 Article IV mission the IMF recommended healthcare and pension reform, a modern and fair tax system including a VAT, investment in education and digitalisation, and continued debt containment. It noted a wider current account deficit, driven by high imports, particularly for construction.

PUBLIC FINANCES

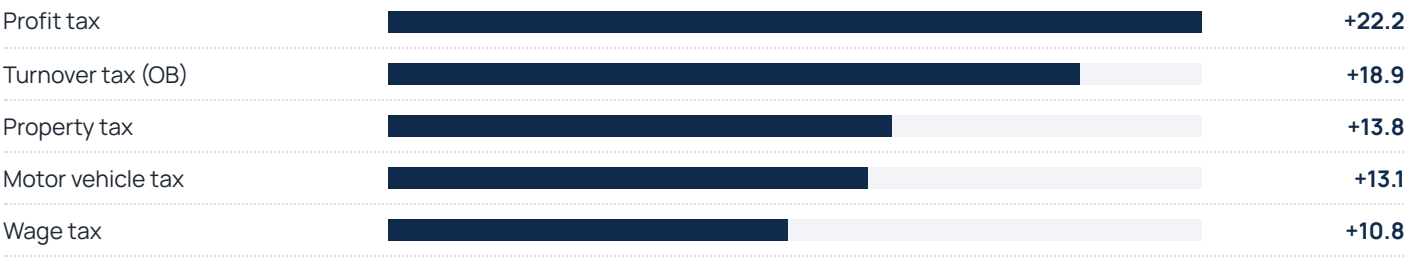
03 Fiscal framework

The 2026 Budget forecasts a small surplus on the ordinary service. Half-year results are well ahead of plan, but the Ministry of Finance warns against treating the whole surplus as permanent.

XCG million	January–June 2026	Full-year forecast
Taxes collected	about 1,046.5	—
Ordinary service balance	+188.6	+19
Capital service balance	−18.0	—
Overall balance	+170.6	—
Commitments not yet booked as spending	243.3	—

Government financial management report for June 2026. The ordinary service was XCG 64.6 million better than projected, and tax receipts were about XCG 98 million higher than a year earlier.

Taxes above forecast, January to June 2026, XCG million



The Government considers turnover tax structurally stronger than budgeted and will take this into account for 2027.

The Cft's assessment

The Cft found that the 2026 Budget formally complies with the Kingdom's fiscal rules and is better explained than before, but that it remains fragile, because key policy decisions have not yet been costed in it.

BUSINESS TAX

04 Tax measures for businesses

The 2026 Budget does not change the profit tax rates. The main change for companies is the minimum tax for large multinational groups, which Parliament passed separately.

Measure	What changes	Effective	Who is affected
Minimum Tax Ordinance	15% income inclusion rule: a Curaçao parent pays top-up tax on low-taxed profits of group entities abroad. No domestic top-up tax and no UTPR. Passed by Parliament on 1 September 2026.	Years from 1 Jan 2025	Groups with revenue of €750 million or more
First filings	Notifications and returns for 2025 fall due 18 months after the end of the year	About 30 Jun 2027	In-scope groups
Youth employment	Wage tax and premium exemption for employees aged 18 to 29 continues	Since 1 Jul 2025	Employers hiring young staff
Expatriate regime	The tighter 2025 conditions apply: pay of at least Cg 150,000, a five-year limit and a local successor trainee	From 2025	Employers of expatriates
Entry tax for visitors	**Proposed** in the draft 2027 Budget; amount and start date not yet set (section 06)	2027	Hotels, airlines, tourism

Unchanged

Profit tax of 15% on the first Cg 500,000 and 22% above; 3% and 0% regimes for qualifying activities; territorial basis; no withholding tax on dividends, interest or royalties; participation exemption and fiscal unity.

Compliance focus

Profit tax receipts were XCG 22.2 million above forecast in the first half of 2026. The Cft has asked for an update on reforms to tax collection.

INDIVIDUALS

05 Tax measures for individuals and households

The 2026 income tax brackets and credits were widened from 1 January 2026, and the minimum wage rose. Premium rates are unchanged.

Taxable income, 2026 (Cg)	Rate
Up to 39,094	9.75%
39,094 to 52,127	15%
52,127 to 78,190	23%
78,190 to 110,769	30%
110,769 to 162,894	37.5%
Above 162,894	46.5%

Set by ministerial regulation for 2026. Credits: basic Cg 2,915; sole earner Cg 1,779; elderly Cg 1,342; children Cg 96 to Cg 948.

Premiums, 2026	Employee	Employer
AOV (to Cg 100,000)	6%	9%
AWW (to Cg 100,000)	0.5%	0.5%
BVZ (to Cg 150,000)	4.3%	9.3%
AVBZ	1.5%	0.5%

Rates unchanged; the SVB set new ceilings for 2026. The minimum wage is Cg 11.93 an hour, Cg 2,067.87 a month, from 1 January 2026.

Pensions and household costs

The Cft has recommended indexing AOV pensions. Fuel and transport costs are the main price pressure in 2026.

INDIRECT TAXES

06 Indirect taxes, customs and other revenue

There are no new indirect tax rates in 2026. Turnover tax, property tax and motor vehicle tax are all running above forecast.

Tax or measure	2026 position	Effective
Turnover tax (OB)	6% general, 7% on insurance and short-term tourist rentals, 9% on imports and listed supplies; unchanged. Receipts XCG 18.9 million above forecast in the first half.	—
OB filing	Monthly, quarterly or annual returns by turnover; nil returns required	From 2025
Entry tax for visitors	**Proposed:** a new tax on visitors in the draft 2027 Budget. The amount and start date have not been published, and the law has not yet been passed.	2027 (proposed)
Fees and charges	The budget counts on higher non-tax revenue from indexed fees, which needs legislation	Subject to law
Import duty and excise	Curaçao tariff, plus excise on fuel, tobacco, beer, wine and spirits; room tax on accommodation	—
Foreign exchange fee	1% licence fee on certain payments abroad	—

VAT

OB is a turnover tax without a general input credit. The IMF has recommended a VAT; any change would need new law.

Property and vehicles

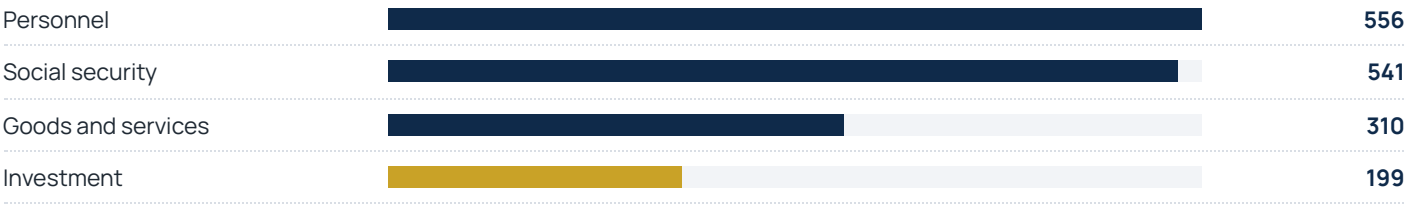
Property tax receipts were XCG 13.8 million and motor vehicle tax XCG 13.1 million above forecast in the first half of 2026.

SPENDING

07 Spending priorities and capital programme

Personnel and social security are the largest and fastest-growing costs. Investment plans are larger than the Government has so far been able to deliver.

Selected 2026 spending lines, XCG million



Personnel and social security from the draft 2026 Budget; goods and services and investment as budgeted for 2026. The gold bar is the capital programme.

Capital programme

Of nearly XCG 199 million of planned investment, about XCG 6 million, or 3%, was spent in the first quarter. The Cft asked the Government to reassess which projects can be completed in 2026 and whether the planned XCG 186 million Dutch loan is needed at that pace.

Open issues

A structural financing solution for the Curaçao Medical Center has still to be formalised.

2027 (proposed)

- Spending up about XCG 154 million, roughly 8%, on 2026
- Higher personnel costs, subsidies, transfers and social security
- About XCG 30 million reserved for the ENNIA solution
- About XCG 190 million of new borrowing for investment

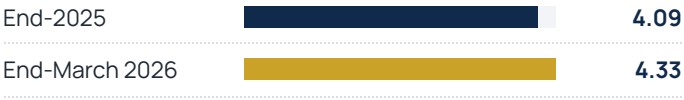
The Cft has warned against letting structural spending keep rising.

DEBT

08 Debt, financing and fiscal rules

Debt has fallen as a share of the economy since the pandemic, but rose in cash terms in early 2026. The Government aims to bring it down to 55% of GDP.

Government debt, XCG billion



The rise came mainly from short-term liabilities. Debt is about 61% of GDP; the target is 55% within three to five years. Liquid funds were about XCG 329 million at end-March 2026.

Fiscal rules

Under the Kingdom Act on Financial Supervision the ordinary service must balance, and borrowing is for capital investment only. The Cft advises on each budget and on quarterly execution reports.

Financing

- 2026 investment financed mainly by a new XCG 186 million loan from the Netherlands
- A XCG 370 million bond falls due in 2030
- Debt is also owed to the APC pension fund

The Cft suggested using part of the cash reserves to prepare for the 2030 repayment or to pay down APC debt, and asked for a published debt-reduction roadmap.

Risks to watch

Rising structural spending, slow investment delivery, hospital financing, the ENNIA solution, overdue reporting on the wider public sector, and a high tax and premium burden that limits room to raise revenue.

SECTOR IMPACT

09 What it means for your sector

Sector	What the Budget means
Tourism and hospitality	Tourism drives growth. A visitor entry tax is proposed for 2027; watch for the amount and start date before setting 2027 rates. Short-term rentals bear OB at 7%.
Financial services	Large groups must apply the minimum tax from 2025. Funding for the ENNIA solution is proposed in 2027. No withholding taxes.
Construction and real estate	A large public investment programme, but slow delivery. Property tax receipts are above forecast; transfer tax stays at 4%.
Retail and distribution	OB receipts are strong. Fuel and freight costs remain the main price risk.
Business services and ICT	The 3% regime for qualifying call, service and data centres continues.
Healthcare	Hospital financing is unresolved, and the IMF and CBCS point to rising healthcare costs.
Maritime and logistics	The 3% regime for ship and aircraft building and repair, and free zone relief, continue.
SMEs	Profit up to Cg 500,000 is taxed at 15%. OB returns are filed by turnover band. Budget for the higher minimum wage.
Employers generally	Apply the 2026 tables, the new premium ceilings and the youth exemption.

ACTION PLAN

10 Action points and key dates

Businesses

- [ ] Check whether your group is within the minimum tax
- [ ] Gather 2025 data for the first minimum tax filings
- [ ] Apply the 2026 wage tables and premium ceilings
- [ ] Use the youth exemption where it applies
- [ ] Plan 2027 prices for a possible entry tax
- [ ] Follow the 2027 Budget through Parliament

Individuals

- [ ] Check withholding under the 2026 brackets
- [ ] Claim the credits that apply to you
- [ ] File the 2026 return by the notified date

Date	What happens
1 January 2026	New brackets and credits; minimum wage Cg 11.93 an hour; new premium ceilings
15th monthly	Wage tax, premiums and monthly OB
31 March 2026	Provisional profit tax return
30 June 2026	Final profit tax return for 2025, unless extended
1 September 2026	Minimum Tax Ordinance passed
1 January 2027	2027 Budget, if adopted; entry tax, if enacted
About 30 June 2027	First minimum tax filings for 2025
2030	XCG 370 million bond repayment

Dates assume a calendar year-end.

YOUR PARTNER

11 How Dawgen Global helps

Our Caribbean Tax Service Desk, managed from Kingston, helps businesses and individuals turn the Budget into a plan.

Budget impact assessment

Modelling the measures against your costs, prices, margins and tax position.

Tax planning and restructuring

Minimum tax scoping, group structure, reduced-rate regimes and fiscal unity.

Compliance updates and payroll changes

Wage tables, SVB premiums, the youth exemption and OB returns.

Incentives and concessions

3% and 0% regimes, tax holidays, free zones and investment allowances.

Cash flow and pricing reviews

Forecasts, repricing for a possible entry tax, and working capital.

Engagement with the tax authority

Rulings, objections, audits and correspondence with the Tax Department and Customs.

Start with a conversation

Tell us how the 2026 Budget affects your plans, and we will set out the steps for your situation. Some regulated services are performed by affiliated firms; we will advise you of the arrangements when you make a request. Fees are tailored to each client's circumstances and set out in an engagement letter. Email **curacao@dawgen.com** or **info@dawgen.global**, or call (876) 926-5210.

Talk to the Caribbean Tax Service Desk about the 2026 Budget

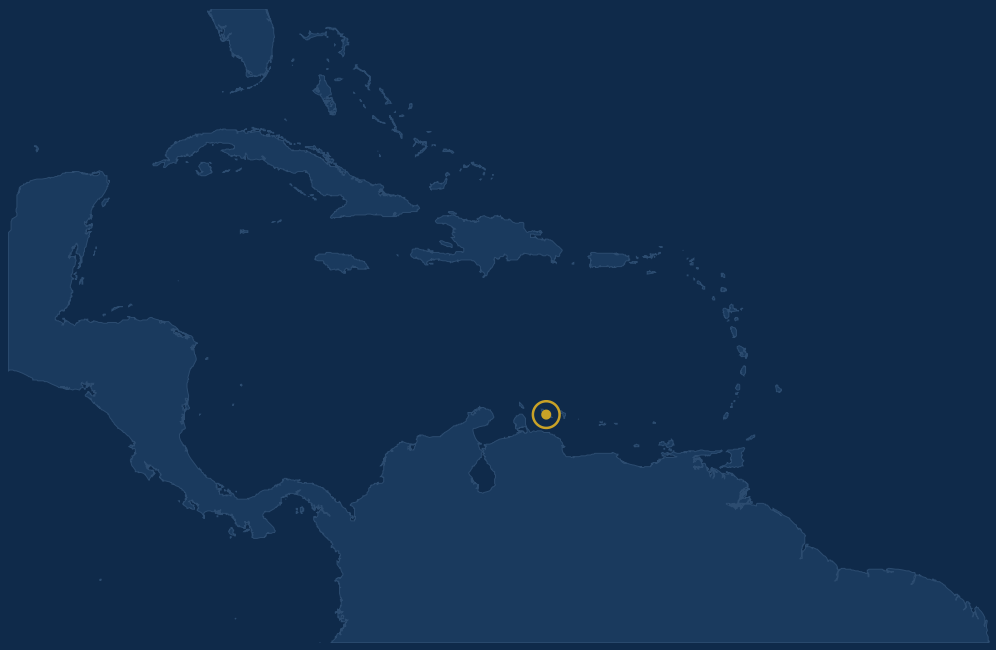
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Key official sources

- Government of Curaçao, Ministry of Finance (minfin.cw)
- Parliament of Curaçao (Staten van Curaçao)
- Government of Curaçao (gobiernu.cw)
- Board of Financial Supervision, Cft (cft.cw)
- Centrale Bank van Curaçao en Sint Maarten (centralbank.cw)
- Sociale Verzekeringsbank Curaçao (svbcur.org)
- Central Bureau of Statistics Curaçao (cbs.cw)
- International Monetary Fund, Article IV consultation (imf.org)



This publication contains general information only, current to October 2026, and is not professional advice. Budget figures are estimates, and measures may change as they pass into law or are implemented; the draft 2027 Budget and the proposed entry tax are proposals until adopted. Confirm the current position with Dawgen Global or the relevant authority before acting. Some regulated services are performed by affiliated firms; we will advise you of the arrangements when you make a request.
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