



# Globalization of small islands: the case of Curaçao

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## Abstract

**Purpose** – The purpose of this paper is to present a case study of Curaçao as a small island coping with globalization and to contribute to the development of a framework to discuss globalization and corporate governance.

**Design/methodology/approach** – The paper starts to integrate three scenarios: globalization, the paradigmatic approach of corporate governance, and the categorization of organizations. This framework is then applied to the case of Curaçao.

**Findings** – Globalization of Curaçao involves the introduction of the Anglo-American model of governance into several actors. This is a major change that the society finds difficult adapting to. A significant part of the population is at risk of being excluded.

**Originality/value** – The paper contributes to a multi-paradigm approach to corporate governance, and in analyzing the globalization of small islands.

**Keywords** Corporate governance, Globalization, Curaçao, The Netherlands Antilles

**Paper type** Case study

## Introduction

For more than two decades Curaçao has struggled in order to adapt to a changing world. But Curaçao has been globalizing since the beginning of its western history, which started with the arrival of the Spaniards under the leadership of Alonso de Ojeda in 1499. External influences were even more marked when the Dutch conquered the island in 1634. This statement is illustrated by the following quote of Smith (1937) in 1776:

Curaçao and Eustatia, the two principle islands belonging to the Dutch, are free ports open to the ships of all nations, and this freedom, in the midst of better colonies whose ports are open to those of one nation only, has been the great cause of prosperity of these islands.

This paper presents Curaçao as a case study of the modern globalization of a small island in the Caribbean. Globalization is defined as the process of growing interconnectedness of national states, societies, organizations and corporations, households and individuals. Globalization is an umbrella term referring to increasing interdependence in the economic, social, technological, cultural, political and ecological spheres (Brinkman and Brinkman, 2002). Brinkman and Brinkman state that there are two stages of globalization. Stage one appeared during the period after 1870, in the context of nation-state sovereignty and control. The second stage appeared during the post World War II period and is referred to as corporate globalization. “Over the last 150 years the corporation has risen from relative obscurity to become the world’s dominant economic institutions. Today corporations govern our lives” (Bakan, 2004, p. 5). From a critical perspective, today’s globalization can also be viewed as the import or adoption of the Anglo-American paradigm of corporate governance, based on the principle-agent theory, by developing countries. Ties with developed countries, the Inter Monetary Fund (IMF) and other Bretton Woods Institutions play an important role in the introduction of



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the Anglo-American governance model to developing countries (Budd, 2007, p. 532). This constitutes the so-called “Washington Consensus” (Denter *et al.*, 2006). Because of events like Enron and World Com (Denter *et al.*, 2006) and the activities of critics (Stiglitz, 2003) the “Post-Washington Consensus” emerged. The agenda of downsizing was extended with social development, but in essence the agenda remained unchanged. The question is whether this model is universal and whether it fits the reality of Curaçao and other small Caribbean island, or does the following statement referring to Haiti also applies to developing countries like Curaçao too?

The problem with these policies is that they seem to ignore certain aspects of culture and society, and enforce a type of policy that (it is assumed) can be universally employed. However, this economic plan has not worked everywhere, and will not work universally. Other factors need to be taken into consideration, and it is because of this that the Haitian population is so sceptical of the IMF [...] (Mobekk and Spyrou, 2002).

The rest of this paper is organized as follows: the next section discusses briefly the changes in the role of government and other sectors in Curaçao society; this is followed by a theoretical framework developed to analyze these changes; and a section in which the framework is applied to explain these changes in Curaçao. The paper concludes with some overall remarks.

### **A brief sketch of the development of Curaçao’s society**

Curaçao, with its 472 square kilometers, is the biggest island of The Netherlands Antilles and is inhabited by approximately 135,000 inhabitants of over 60 nationalities and has three official languages: Dutch, Papiamentu and English. The Dutch Kingdom is currently made up of The Netherlands, The Netherlands Antilles and Aruba. The Netherlands Antilles and Aruba are Dutch overseas self-governing countries. Defense and foreign affairs are Kingdom responsibilities, while the people hold Dutch nationality and citizenship and have full mobility to The Netherlands. The Netherlands Antilles is a federation of the five islands: Curaçao, Bonaire, Saba, St Eustatius, and St Maarten. At this moment, The Netherlands Antilles are going through a process of constitutional change. Curaçao and St Maarten will become countries within the Dutch Kingdom just as Aruba has been since 1986. The other three islands will each become a sort of Dutch municipality. These changes are planned to go into effect on December 15, 2008.

Caribbean countries are characterized by their small scale, open economy and consequent economic vulnerability, and their vulnerability to external shocks including natural disasters such as hurricanes. There are severe constraints on material and labor inputs. Career opportunities are limited, which promotes a brain drain (Tromp, 2007a). This currently involves approximately 70 percent of the roughly 400 students leaving the island annually to study in The Netherlands. About 70 percent of the students from Curaçao studying in The Netherlands do not return to Curaçao (*Amigoe*, 2007d, September 1).

The social and economic structure of Curaçao was formed over time, creating a complex, low trust, traditionally segregated and rational western society. According to Curiel (2005), the following stages of development can be identified:

- the West Indian Company;
- the oil stage;
- the offshore finance period;

- revival of tourism; and
- the economy of drugs.

There are two other developments that have influenced events in Curaçao:

- (1) emigration; and
- (2) public finance and constitutional developments.

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*The West Indian Company*

In 1662 the Dutch West Indian Company entered the very lucrative slave trade using Curaçao as a transshipment port. Slavery would continue for 200 years till 1863. This phase has set the ground for a segregated society based on ethnicity and culture that is still one of the origins of today's social and economic problems. It is a society based on master-slave relationships and based on the exchange of favors and gifts (Broek, 2002) – a low-trust society governed by hierarchies and competing clans.

*The oil stage*

After a period of economic stagnation the arrival of the Royal Dutch Petroleum Company in 1918 started a second period of economic growth and the western, rational, Anglo-American system of management was introduced to the island. The refinery reached its peak producing fuel for the Allied Forces during the World War II. On the foundation of segregation, a rational management system was imported based on Anglo-American principles. The population grew from 37,000 in 1924 to 114,000 in 1954. In the late 1950s of the last century, the refinery started automating its processes. As a consequence, the number of jobs decreased very rapidly.

In 1954, in the oil stage, and based on the prosperity brought the oil trade, The Netherlands Antilles obtained internal self-government, as part of the global process of decolonization after the World War II. A Dutch political and governmental structure was imported and based upon the characteristics of the society of Curaçao it developed into a system of political patronage. During this period a system of scholarships was introduced that still exists today (Sharpe, 2005). This makes it possible to send over 400 bright minds to university annually, mainly in The Netherlands:

However, the 1954 Charter took effect during a period of the decline and end of oil sector expansion, which resulted in increasing unemployment in both Curaçao and Aruba. The majority of the black population of Curaçao experienced its racially segregated society (Sharpe, 2005, p. 300).

In May 1969 as a consequence of the layoffs at the oil refinery a revolt took place. There was military intervention by the Dutch under the Charter (Sharpe, 2005). This social revolt led to the rise of the colored people of the lower stratum to dominate the political scene. The other strata maintained their economic power and used that base to influence politics.

*The offshore finance period*

In the 1960s, the international financial sector of Curaçao took off and flourished for 25 years (Curiel, 2005). During this period, the number of civil servants increased, due to the resources available to finance patronage. The sector declined as a consequence of measures taken by the governments of the USA and The Netherlands.

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*Revival of tourism*

In the mid-1980s of the last century, the island entered a new stage of globalization by implementing a structural adjustment program or variations on such a program. This was a consequence of the closing of the Shell refinery in Curaçao in 1985, recession in the international ship repair business, the devaluation of the Venezuelan Bolivar in 1983, which affects tourism from Venezuela, and the change of American fiscal policy affected the financial sector in 1987 (Tromp, 2005; Goede, 2005). The tourism phase started at the beginning of the twentieth century and took off in the 1950s and 1960s, but was temporarily stopped after 1969. But in the mid 1980s, tourism was taken up again. It was difficult to stimulate the economy and mitigate the consequences of the decline in the economy which followed the decline of the international financial sector, the departure of Shell and the takeover of the management of the refinery by the state-owned, Venezuelan company, PDVSA (Curiel, 2005). According to the Central Bureau of Statistics of The Netherlands Antilles, the number of tourists visiting annually rose from 1.5 million in 1997 to over 2 million in September 2007 (Blokland, 2007).

*The economy of drugs*

In the 1980s, the drugs economy also took off and reached a peak in 2000 (Curiel, 2005; Goede, 2005). During this period drug related crime exploded, based on the transshipment of drugs from Colombia to Europe through The Netherlands. And this social problem was exported to cities in The Netherlands, as youngsters from Curaçao tried their luck over there, creating a large Antillean community in Rotterdam and neighboring municipalities, and earning the Antillean youth a bad reputation:

Drug arrests on flights departing from Aruba and Curaçao for The Netherlands and the United States were far from rare. The government of The Netherlands claimed to have arrested as many as five hundred drug couriers a week at Skipol [Schiphol] in October 2002, many of them coming from the Caribbean (United Nations, 2003).

The drug related criminality on the island was suppressed by introducing the coastguard and extra security measures at the airports of Curaçao and in The Netherlands. The pressure from The Netherlands played an important role in this. The Antillean community in The Netherlands, now consisting of students and professionals on the one hand and people belonging to the lower strata of Curaçao society on the other, could develop and keep in contact with the community of Curaçao thanks to the lowering of airfares, reduced telecommunication costs and the development of the internet in the mid-1990s. Paradoxically, in this same period, part of the youth was extremely successful on the global stage in the area of sport and performing arts. In this period, programs to treasure and promote the local heritage were very successfully put into place and are growing year on year.

*Emigration*

Sharpe (2005) states that the closing of the oil refineries in Aruba and Curaçao in 1985 and 1986 and the granting a “status aparte” or separation from The Netherlands Antilles of Aruba initiated a mass migration of poor and working class people of The Netherlands Antilles, especially Curaçao. This mass migration continues to the present day. This trend was increased when the structural adjustment program was implemented. In that period, there was an exodus by inhabitants of Curaçao, there was an influx of illegal immigrants from mainly poor people of the region, making

it impossible to have a reliable assessment of the number of inhabitants of the island. In 2001, as part of a program to legalize the illegal population, thousands of immigrants obtained legal status. This was done to acknowledge their contribution to the local economy and to broaden the tax base (NRC, 2001, July 4). But even today the island is trying to cope with illegal inhabitants (Table I).

After 2004 the population started to grow again, but in the first half of 2007 recorded a net decrease again (Amigoe, 2007b, August 6) (Table II).

#### *Public finance and constitutional developments*

In 2005, the Island Territory of Curaçao reached a debt of NAf.2.5 billion, equivalent to a debt-to-GDP ratio of 59 percent. When speaking about the debt of the country Curaçao we must also take the debt The Netherlands Antilles into consideration [...] Therefore, given that the debt of The Netherlands Antilles should be re-allocated among the islands of The Netherlands Antilles, Curaçao's actual debt will increase to NAf.3.9 billion, leading to

Year	Population of Curaçao
1513	500
1648	5,000
1789	19,544
1817	14,094
1833	15,027
1914	32,959
1915	33,000
1924	35,083
1930	50,165
1934	75,176
1940	67,317
1950	102,206
1954	114,683
1960	125,181
1965	134,250
1970	145,707
1980	147,910
1991	144,844
1992	143,964
1993	143,861
1994	144,522
1995	144,522
1996	145,759
1997	146,855
1998	147,057
1999	141,932
2000	136,969
2001	130,822
2002	126,715
2003	129,665
2004	133,350
2005	135,822

**Table I.**  
The population of The  
Netherlands Antilles and  
Curaçao over time

**Sources:** Rupert (1999); Central Bureau of Statistics from 1991 to 2005

a debt-to-GDP ratio of 93 percent [...] Although the latest recession ended five years ago, economic growth still has not taken off, our growth rates barely exceed 1% a year due mainly to a lack of investments. Consequently, our high unemployment rate of about 15% does not show signs of abating and would have grown even higher if a significant part of our population had not migrated abroad to escape the lack of decent prospects on our island. In addition, youth unemployment has reached a high of 37% (Romero, 2005).

In 2005, the economy of Curaçao grew by a mere 0.8 percent. In 2006, the economy grew, but less than in 2005 (Tromp, 2007b).

In April of 2005 a referendum was held in Curaçao to determine the constitutional future of The Netherlands Antilles. The result was that the island should remain a part of the Kingdom of The Netherlands that the federal government layer of The Netherlands Antilles should be abolished, because it was considered costly and bureaucratic and one of the causes of the social and economic problems of Curaçao. It was seen as a possible measure to reduce government expenditure. The negotiation with The Netherlands on the implementation of new constitutional status was seen as an opportunity to reduce the national debt. The Dutch have taken care of a large part (85 percent) of the debt in exchange for having more supervision of the budget cycle of the new Curaçao and an increased influence on the judicial system. This position of the Dutch is a consequence of the fact that the Dutch admit that they are also responsible for the lack of success of the structural adjustment program. This led to a division in the society of Curaçao, between those in favor of more supervision by the Dutch to enforce good governance and those in favor of more autonomy for Curaçao. The consequence was that the target date for realizing the new constitutional status for Curaçao, of July 2007 was postponed to December 15, 2008. At this stage there is still a lot that needs to be done in order to realize this constitutional change (Table III).

### A theoretical frame to analyze globalization of small islands

Globalization is defined as the process of growing interconnectedness of national states, societies, organizations and corporations, households and individuals. There are three factors involved in shaping the current globalization: efficiency or market incentives, social cohesion and justice or the force of community, and security or coercion and regulation. The interplay between these three factors results in three scenarios for globalization:

- (1) low-trust globalization;
- (2) flag; and
- (3) the open door (Shell, 2007).

Year	Immigration	Emigration
1998	4,222	8,287
1999	3,709	9,358
2000	3,833	13,804
2001	4,198	9,323
2002	8,441	6,304
2003	7,712	4,804
2004	5,918	3,952

**Source:** Central Bureau for Statistics of The Netherlands Antilles

**Table II.**  
Immigration and  
emigration in Curaçao

Year	GDP growth	Unemployment rate (percent)	Budget deficit	Debt Curaçao
1985			-57.1	396.8
1986			-24.9	489.0
1987			-13.3	640.6
1988		23.2	20.6	612.1
1989		20.1	-37.8	649.2
1990		17.8	-102.1	768.4
1991		14.6	-82.6	868.4
1992		16.9	-154.4	927.6
1993		13.6	-108.3	993.6
1994		12.8	-222.9	1,615.0
1995		13.1	-125.8	1,684.4
1996		14.0	-146.5	1,646.8
1997	-3.4	15.5	-62.6	1,691.5
1998	0.0	16.8	-70.6	1,824.2
1999	-2.3	14.8	-15.5	1,785.5
2000	-2.3	14.2	-29.7	2,150.9
2001	-0.7	15.8	42.4	2,155.1
2002	0.4	15.6	-89.8	2,368.1
2003	0.3	15.1	-79.9	2,447.3
2004	0.2	16.1	-134.9	2,676.8
2005	0.8	18.2	-75.3	2,492.4
2006	1.5	14.7	-101.6	2,660.7

**Table III.**

Some economic indicators

**Source:** Bank van de Nederlandse Antillen

“Low Trust Globalization” is legalistic world, based on the Anglo-American principle-agent model, where the emphasis is on security and efficiency at the expense of social cohesion. It is a skeptical world. The keywords are compliance, compliance and compliance. It is a world of lawyers and accountants. Heavy compliance brings high-transaction costs in markets and fosters operations on a greater scale. Markets are dominated by large, vertically integrated companies.

“Flag” stands for a dogmatic world where community values are emphasized at the expense of efficiency (Shell, 2007). It is a world where people are dogmatic about their codes and causes. In this scenario, although globally connected, there remains a need for a country to maintain its local heritage. This process is termed “Glocalization” (Giulianotti and Robertson, 2006; Friedman, 2006, pp. 505-14). Flag is fragmented and polarized, internationally and locally. Opposing groups try to capture the state for their own objectives, by one route or another. Security is pursued by isolation and gated communities. Business with strong identities fare well and are granted state protection.

The open door is a pragmatic world working towards social cohesion and efficiency, with the market providing solutions to the crises of security and trust. It is a world of trust. In this world governments act in the background. Reputation can be a substitute for intrusive controls. Innovations disseminate faster.

The balance between the three scenarios has been shifted by events of 9/11 and Enron, increasing the need for security and trust. The most recognizable scenario today is the low-trust globalization with elements of the flag (Shell, 2007).

In the low-trust world globalization is, in a sense, reduced to the process of the universal adoption of the Anglo-American model or functionalist paradigm of corporate governance. This disguises the fact that there are alternative models for governance. Ardalan, referring to Burrell and Morgan (1979), states that there are four paradigms regarding corporate governance: the functionalist paradigm, the interpretive paradigm, the radical humanist paradigm, and the radical structuralist paradigm (Figure 1):

The functionalist paradigm views corporate governance as ways of reducing agency costs. The interpretive paradigm views corporate governance as a social construction which should be analyzed within the larger social process. The radical humanist paradigm views corporate governance from a truly democratic standpoint. The radical structuralist paradigm views corporate governance as being historically specific and class determined, that is, to satisfy the needs of a social class in an historical period (Ardalan, 2007a, p. 518).

In the open door scenario of globalization, elements of the three paradigms, radical structuralist, radical humanist and interpretative, can be identified, especially the last two. The same goes for the “Flag” scenario; in this scenario the two paradigms based on the sociology of radical change would play an important role.

The current, dominant, functionalist view of corporate governance endorses convergence towards one best model, the Anglo-American model. The functionalist framework reduces corporate governance to a mechanism that might reduce the agency effect, which arises from the separation of management and ownership in the modern corporation, by applying four mechanisms: legal and regulatory mechanisms, internal control mechanisms, external control mechanisms, and product market competition.

On the other hand in the interpretative paradigm, firms are seen as more as socially constructed and their organizational forms are shaped by the social, political, and economic systems in which they are embedded. Different kinds of enterprise structures become feasible and successful in particular social contexts, resulting in different types of corporate governance systems as well as different sources of competitiveness. According to the interpretative paradigm:

Evidence suggests that there are four distinct forms of governance: markets, hierarchies, the clan or community, and associations. While the finance view recognizes only the former two

	The Sociology of Radical Change		
Subjective	Radical Humanist	Radical Structuralist	Objective
	Interpretative	Functionalist	
	The sociology of Regulation		

Sources: Ardalan (2007a, p. 507; 2007b, p. 944)

**Figure 1.**  
The four paradigms  
regarding corporate  
governance

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forms, the latter two forms may offer more value in corporate governance, especially in non-Anglo cultures (Ardalan, 2007a, p. 512).

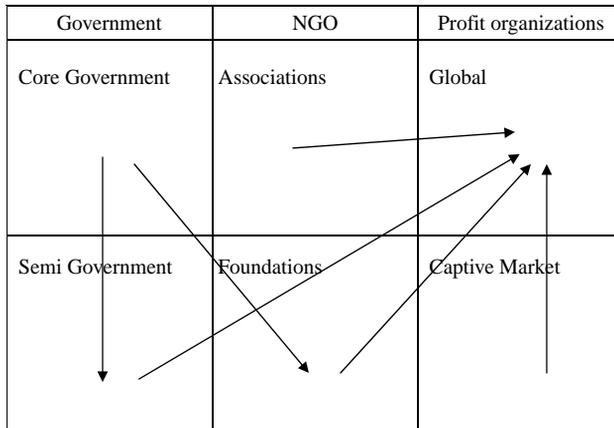
Ardalan reminds us of Max Weber's classification of societies as rational, traditional and charismatic. The dominant functionalist paradigm assumes that all societies are rational societies or should become rational societies.

Further, the interpretative paradigm explains how the Anglo-American model is promoted in developing countries. There are several factors that explain why the Anglo-American governance model is implemented in developing countries. One factor is the past experience of the developing countries themselves. Some developing countries have historical ties to the Anglo-American model and have a tendency to continue these ties. Other developing countries have a lack of success with alternative interventionist models. Again, this is an argument used to endorse the Anglo-American model. A second factor is the preference of the business elite in the developing countries for the Anglo-American model and their influence to get this model in place. In this way, they aim to create the conditions to benefit their large domestic firms. A third factor is the relationship with international financial institutions who negotiate with developing countries and demand the implementation of structural adjustment programs. These programs are founded on the same premises as the Anglo-American model. A fourth factor is the role of lobbying efforts of the large transnational corporations in developing countries and their relationship with multilateral bodies. In these ways, businesses, especially transnational corporations, subvert the formally democratic structures of nation states to determine the nature of governance reforms in developing countries in line with their own interests (Ardalan, 2007a, pp. 514-5)

People are born, learn, live, work and die in organizations. To understand organizations is to understand society and vice versa. From the last decade of the last century, ICT has held the potential to grant human beings some freedom from organizations. Organizations can be categorized into three categories: government, non-governmental organization (NGO) and profit organization (Greene, 2005, p. 58). Budd (2007, p. 532) uses the terms: public domain, civil society, and private market. According to the functionalist paradigm, globalization can be viewed as the pulling and pushing of activities by the three factors (efficiency, social, and security) to operate in the global arena. Government can be identified with the factor of security, NGOs can be identified with the factor Social, and the profit organization with the factor efficiency (Figure 2).

The first category of organizations is governmental organizations, and these can be further subdivided into core government and semi government organizations. Core government is comprised of government agencies. There are serious attempts to make them more market oriented but the hierarchical bureaucratic organizational model prevails and local culture has a strong presence. Semi government is the state-owned companies and organizations fully or partially funded by government. They are generally created to serve a public function of a predominantly business nature. Their function is a mixture, a hybrid, of characteristics of government agencies, and the market, in a context of the local culture.

The second category of organizations is the NGO's which can be divided into associations and foundations. Associations, while having some public purpose, primarily serve their members. Examples of associations are social and fraternal organizations, labor unions, political organizations and business and



**Figure 2.**  
Classification of  
organizations

professional organizations. Foundations primarily serve the general public. Examples of foundations are service providers, churches, action agencies and funding intermediaries.

The third category of organizations are the profit organization, which are subdivided into organizations operating on the global market and organization operating on the local, captive market. In a global organization or Multi National Corporation the Anglo-American model, based on the principle-agent theory of corporate governance, is dominant. This model is even dominant in new multinational companies from India and China (*The Economist*, 2007). Organizations are structured based on principle-agent theory in network organizations enabled by ICT (Castelles, 1996). The principle is often operating from a western capital or principal city. The business language is predominately English (Inkpen and Ramaswamy, 2007). Captive market organizations are small organizations that operate on the local market, often protected by government regulations, and they operate in the local cultural context.

Globalization implies that organizations are pressured to migrate from all other categories of organizations towards the category of the global organization. “Conventional wisdom about which industries are local and which are global is falling to the wayside” (Inkpen and Ramaswamy, 2007, p. 6). “Continued globalization is inevitable and there are few industries, if any, untouched by global competitive forces” (Inkpen and Ramaswamy, 2007, p. 11). This modernization or restructuring of the public services along consumer-oriented lines is strongly associated with the discourse and practice of new public management (NPM) (Budd, 2007) and good governance (Denter *et al.*, 2006, p. 6). This implies market-led reform of public services, producing more transparent budgets, where organizations engage in principle-agent relationships. Public service functions become disaggregated and decentralized into quasi-market arrangements, enabling competition, and minimizing the role of the provider agency. This NPM has been applied in many countries, particularly in former commonwealth countries, the USA and The Netherlands and in developing countries as part of structural adjustment programs (Budd, 2007, p. 532). This implies that jobs shift from all other categories into global jobs. For example, by privatizing a state-owned company, the organization is taken over by a MNC and moves from the

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semi government category to the global organization category. This is what Brinkman and Brinkman (2002) describe as corporate globalization. This means that governance based on hierarchies, and that clans, communities, and associations must be transformed into the Anglo-American market-based governance model.

A last axiom is that the size and age of society affects how organizations function (Mintzberg, 1979; Denter *et al.*, 2006). In small states organizations are small and more informally structured. Small societies are characterized by close interpersonal and intergroup relations. Impartial and anonymous relations are exceptional. This creates a small competing elite that takes decisions, and fragmentation of institutions. Issues are not approached from the perspective of the general good but from the perspective of the influence of key figures and primary relations. The result is waste of human and social capital (Denter *et al.*, 2006). This last axiom implies that a functionalist, Anglo-American approach is difficult in small island societies.

### **Applying the framework to Curaçao**

The president of the Central Bank of The Netherlands Antilles stated:

Globalization is shifting power away from sovereign governments towards multilateral institutions and multinational corporations. Sovereignty in all its dimensions has been considerably constrained by economic interdependence. As a result, government control over the design and implementation of national and international economic policy has been diminishing (Tromp, 2007a).

Pressed by the Dutch government, the IMF, other international institutions and multinational corporations Curaçao has been implementing a structural adjustment program, or variations on a structural adjustment program, and has changed the corporate governance law in 2004 (van Erp, 2003). The consequence is that the whole society is pressured to adopt the Anglo-American model of corporate governance, ignoring or even suppressing the existing governance by hierarchy, clan and patronage. As part of this strategy a number of politicians and businessmen were arrested and brought before the court and convicted in cases of corruption at the beginning of the new millennium. The strategy of enforcing the Anglo-American model was historically successful in MNCs like Shell, but in the other categories of organizations the other forms of governance persist. One of the consequences is that the interface between governmental organizations and other organizations, especially global organizations, has become more difficult and an obstacle to further economic development.

It is important to notice that the corporation played an important role in the globalization of Curaçao from the days of the West Indian Company and the Royal Dutch Petroleum Company. It is remarkable that in recent decades states have become more active in the globalization process of the island. It is also noticeable that the competition between *The Open Door* scenario and the flag has led to the scenario of low-trust globalization. It should also be pointed out that this arises because small scale leads to close interpersonal relationships and competing elites. This makes the implementation of the Anglo-American model of governance difficult.

### *Government*

After 1969 the number of civil servants increased because of patronage, which was financed by the increase of government income produced by the financial industry. According to the Dutch consultant Berenschot, The Netherlands Antilles and Curaçao

combined in 1985 employed over 12,600 civil servants (Berenschot, 1986). The working population in 1985 was estimated as 50,000. In 2007 the combined apparatus employed only 3,963 civil servants (Centraal Bureau Personeelszaken Eilandgebied Curaçao, 2004, versie 4, oktober). According to the Central Bureau of Statistics of The Netherlands Antilles the number of people employed in Curaçao in September 2007 was 54,000 (Lake, 2007). In 1985, Curaçao still employed over 6,000 people. After 1985 the number civil servants gradually decreased to less than 1,700. Between 1998 and 2000 the number of civil servants was significantly reduced from 2,700 to 1,600. This was a very traumatic event for the whole community of Curaçao (Table IV).

This reduction of the number of civil servants indicates that organizations and jobs moved from the category of core government to other categories. This was achieved by implementing a structural adjustment program or variations of such a program consisting of:

- stopping the hiring of new civil servants, implemented in 1986 and reinforced October 1, 1999;
- the making independent of government agencies, creating state-owned enterprises and state foundations;
- the privatization of state-owned enterprises; and
- the firing of civil servants.

A social program to cope with the consequences of the other aspects of the structural adjustment program was put in place late and had insufficient resources to effectively soften the social effects. This led to emigration, poverty and other social issues on the island. In the local elections of 2003, the fight against poverty was for the first time put on the political agenda by all political parties (Goede, 2003) and has remained on the agenda ever since. The problem could not be ignored any longer. "The Netherlands Antilles agreed with the United Nations Development Program (UNDP) and the World Bank (WB) to undertake a poverty reduction program" (IMF, 2005, December 12). According to the Central Bureau of Statistics, in 2007 over 20 percent of the population lived below the poverty line (Vierbergen, 2007).

Year	Number of civil servants
1985	6,300
1997	2,816
1998	2,706
1999	1,811
2000	1,596
2001	1,400
2002	1,408
2003	1,447
2004	1,542
2005	1,570
2006	1,607
2007	1,668

**Source:** Human Resource Department of the Island Territory of Curaçao

**Table IV.**  
The number of civil servants through the years. There are no records before 1997

The labor unions, private sector leaders and government formed a platform to periodically discuss the policies to improve industrial relations. This is a copy of the Dutch version of consensus policy in economics, the so-called “polder model” of the last decade of the twentieth century. For a long time politics and government stood on the sidelines claiming their political primacy, but in 2006 they actively joined the platform.

In a recent report of the Auditor-General of The Netherlands Antilles it was stated that the number of civil servants in Curaçao increased from 1,336 in 2003 to 1,689 in 2006, an increase of about 400 civil servants or 26 percent (Algemene Rekenkamer Nederlandse Antillen, 2007a, b, June, p. 17). This increase took place because the government did not keep to its self-imposed moratorium on hiring civil servants. This indicates that patronage is still around (Table V).

The reduction of the core government did not bring about sufficient restructuring, according to the principles of NPM, to interface with the semi government, the organizations operating in the global market and the other organizations. Reports of the Auditor-General of The Netherlands Antilles (June and August 2007) revealed that human resource processes and financial processes are not under control. But the reports also revealed that the funding of semi governmental organizations and foundations was not based on policy but was *ad hoc* and not transparent. In other words, the relationship between the principle and the agents is poor.

It should be mentioned that the average age of civil servants is high, as a consequence of the cessation of hiring civil servants for a prolonged period. The consequences are that continuity has become an issue, because a large part of the civil service will retire in the coming years and the civil service had few young professionals and new ideas coming in for a long time. This means that Anglo-American ideal of governance has not yet been reached and other models of governance still prevail.

*From government to semi government*

As already mentioned, at the end of the century a great number of state owned companies and foundations were created. In 2007, a number of issues relating to the appointment of management and members of supervisory boards became clear. These indicated that patronage is still an issue and clans still play a strong role. In other words the objective of implementing the Anglo-American model of governance has not been reached.

*Privatization: from semi government to the global market*

State-owned companies were also privatized as part of the structural adjustment program. The Post was leased to the Canadian Post. The airport was privatized. The utility company was privatized by selling shares to Mirant, a corporation based in the USA. In 2007, the Canadian Post (CPIL) was leaving (*Amigoe*, 2007a, August 1),

	2003	2004	2005	2006
Number of civil servants	1,336	1,441	1,556	1,689
Total salaries of civil servants (x Nfl millions)	82	94	105	117

**Table V.**  
The growth of the public sector from 2003 to 2006

**Sources:** Algemene Rekenkamer Nederlandse Antillen (2007a, b)

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Mirant sold its shares to a Japanese company Marubent (*Amigoe*, 2007c, August 10) and one of the main original share holders of the Curaçao Airport Partners is in the process of selling their shares.

Recently, there has been a new debate on privatization of other state-owned enterprises, including the dry dock, the refinery and the telecommunication company. The President of the Central Bank stated that:

The expected yield of privatization is too optimistic. Moreover, the analogy with Holland is also not substantiated by facts. Privatization had only a limited impact on the debt ratio in Holland; the largest impact came from strong economic growth (Tromp, 2007b).

The increase in this category of organizations raises the number of expatriates and students on postings from abroad, mainly The Netherlands, because they understand the Anglo-American model. This creates pressure on the job and housing market. This pressure has increased due to the strong Euro. In other words, to implement the Anglo-American model of governance, the organizations must import people who know the model, because locals cannot move overnight to Anglo-American model.

#### *NGOs becoming global*

As the world globalizes NGOs also go global. In the case the government of Curaçao cut back on subsidizing NGOs and the Dutch Government decided to establish direct links with NGOs because they were concerned about the local political elites. By doing this the Dutch government further weakened the position of the local government when dealing with NGOs. The NGOs started to look for alternative resources and approached the private sector and international donors. This situation created the conditions for outside donors to increase their influence with the NGOs. The USA makes volunteers from visiting navy vessels available. This strategy is also used by the Venezuelan government of President Chavez to promote his concept of governance that is different from the Anglo-American model, by donating funds to NGOs through the Venezuelan state-owned company PDVSA, which operates the refinery.

#### *From captive markets to the global market*

This category of organization was traditionally formed by family businesses and in the late 1960s it was expanded through a process where local industries enjoyed market protection when they were producing goods to substitute imports. Many who lost their jobs in the last 20 years and do not have the skills to be employed in the global organizations leave to go to The Netherlands, where they apply for the social benefits, or stay on the island working in temporary jobs, or start small businesses. But in the era of globalization in an economy that is struggling and in the cultural context of a segregated society, it is very difficult for a member of this group to operate a small business. It is in this category of organizations that a lot of illegal immigrants from the region work for low wages.

Other measures that were implemented as part of the structural adjustment program were liberalization of markets: telecommunication, aviation and the labor market. This has led in some cases to better prices for the consumer. But it has also led to the disappearance of the State Owned Dutch Caribbean Airlines that went bankrupt in 2004, creating a chain reaction in the hospitality industry, logistics and free zone. A significant number of privately owned companies also went bankrupt.

Romero (2005), a Director of the Central Bank of The Netherlands Antilles stated: [...] after decades market protection, our industry is still not capable of facing international competition. During the period in which the protection was being phased out, several companies closed, trimmed down, or are in trouble prompting the government to reintroduce protective measures.

The international financial service industry was a special case of global organizations catering to the global market but protected by government regulations, but even these organizations are under pressure to compete without protection:

The international financial and business services still suffers from the elimination of the tax regime for offshore activities to prevent being labeled by the OECD and the European Union as a country promoting harmful tax practices. The resulting loss of business would be more than compensated for by our improved competitive position in negotiating new tax treaties, but progress in this area is slow (Romero, 2005).

The international financial services industry in the region is facing many threats. Pressure from the industrialized world through international institutions, such as the OECD, the IMF, and the Financial Stability Forum, has increased to address issues like harmful tax competition, money laundering, and terrorism financing. Moreover, the impact of globalization is particularly eminent in the financial services, which is not restricted to border. Therefore, competition is fierce from other regions and countries (Tromp, 2007a).

In general, citizens working in non-global organizations have little chance to make the transition to global organizations, because of the cultural differences. Many are forced to emigrate to The Netherlands and become second class citizens in The Netherlands or stay on the island and become second class citizens on the island. On the other hand the more highly educated local professionals trained abroad and hired by a global organization, or moving from a captive organization to a global organization, are often extremely successful. This is explained by the fact that they understand globalization and the Anglo-American model, and the fact that they are multi-lingual and multi-cultural. The small scale of society has made them sensitive to networking and has taught them to depend upon themselves. Many have great careers all over the globe.

*An evaluation of the structural adjustment program and the continuation of the program*

In March, the IMF (2006) reported that the economy had barely grown. The free emigration from Curaçao to The Netherlands had become an issue, especially in 1999 and 2000. The public finances have deteriorated. Public debt has continued to grow. And programs against poverty need to be executed.

Denter *et al.* (2006) presented a report on behalf of the Dutch Minister of Internal and Kingdom Affairs. In this report, it was stated that The Netherlands is part of the Washington and Post-Washington consensus. The report stated that the issue of governance was put on the agenda by an international elite (of MNC) and not by actors from the local society. This led to the situation that there is no local, broad basis for this approach. The report also admitted that local culture was not considered in the approach. The recommendations that were given are to mitigate the criticisms mentioned were decentralization, local autonomy, cultural diversity, and integration in the region (CARICOM).

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In September 2007, the Central Bureau for Statistics of The Netherlands Antilles reported that the economy of Curaçao will grow with 1.7 percent, the highest growth in ten years. The growth would take place in the following sectors: construction (mainly new hotels such as the Hyatt and Renaissance), hospitality, financial service sector and the business sector (Blokland, 2007).

In June, The Netherlands Antilles Fiscal Commission (2007), formed by a CEO of a prominent player in the international financial sector, a scholar from The Netherlands and an expert of the IMF, reported to the Minister of Finance of The Netherlands Antilles, on how Curaçao should continue to restructure the economy after the constitutional changes of December 15, 2008. Global organizations and institutions like the IMF continue to influence Curaçao in the directions of the Anglo-American model so that Curaçao has no other option than to attract foreign capital.

The commission stated that the policy of the past years had not been successful. Based on the GDP, the development of the demographics, unemployment rates and poverty of Curaçao, one must conclude that the structural adjustment program is not working. The commission stated that there was too little action in the preceding years, and there are several credible reports issued since 1999 analyzing the situation in the Antilles – by the World Bank, FIAS, IMF, CIFA, Citco, OECD, etc. – which are largely in agreement about the macroeconomic and structural issues and recommendations as to how to resolve them. The objective of policy of government, according to the Commission, should be achieving sustained growth of 5 percent by:

- ensuring macroeconomic stability and sound public finance and budget systems;
- supporting private sector led growth and increased competitiveness through a vastly improved investment climate, and better quality infrastructure services through public-private partnerships; and
- implementing reforms and incentives in education and training to quickly upgrade human capital, and improving the efficiency of social programs to better target benefits and achieve an equitable society in which a minimum of economic security for children, unemployed, sick and elderly is assured.

The commission also suggested privatization:

Any proceeds from divestiture of government shares, including from the refinery, would yield funds that could be used to pay off all or most of the national debt, and leave a sizable balance, which could be used to capitalize a National Investment Corporation, albeit with participation by private banks, and possibly for fiscal incentives for priority capital investments based on sound feasibility studies (The Netherlands Antilles Fiscal Commission, 2007).

On implementation the commission advised a tri-partite commission for investment and job creation with far-reaching executive powers, with day-to-day administration delegated to a CEO supported by a specialized task forces in each of the key reform areas.

The commission recommended involving institutions like the IMF and the World Bank. The commission also concluded that government and global organizations do not interface well. In the meantime it has become clear that the local population must be trained to fit in with the needs of global organizations (The Netherlands Antilles Fiscal Commission, 2007).

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**Concluding remarks**

In Curaçao, there is this shift from government to governance to cope with globalization. Quite rightly, the United Nations (2005, pp. 7-8) states that this is a global trend, but that in developing countries and transition economies, the processes are shaped uniquely by different and lasting legacies such as colonialism, post-colonialism and state socialism. For developed and developing countries, the reason for reform may be the same: cost cutting and making the system more efficient. But the difference is that while the changes in developed countries are internally driven, in developing countries they are externally driven, through the IMF, the World Bank and other donor interventions. These interventions are often conditions for structural adjustment programs (McGill, 1997, p. 255).

The following quote refers to Haiti, but might equally well apply to Curaçao:

[...] adjustment programmes based on neo-liberal principles will usually have a transition period of economic contraction before growth kicks in (if at all). During this transition period the poor, which tend to be the majority of the population in low-income countries, will be the worst affected. We suggest that this will create a negative perception of the programmes by the local population, which will have a negative impact on the effectiveness of the programmes through social and political unrest. This, in turn will cause delays in the implementation of the programmes and may cancel the expected benefits. Furthermore, we question the effectiveness of programmes that are based on liberalisation and deregulation in low-income countries, since most of these countries lack the institutions and processes (such as effective governance, legal infrastructure, informationally efficient commodity and asset pricing mechanisms, among others) necessary for the successful implementation of liberal policies (Mobeck and Spyrou, 2002, p. 527).

Klein (2007) introduces the term shock therapy to describe this process.

The Anglo-American model of corporate governance in Curaçao is driven by the historical ties with The Netherlands and the tendency to continue these ties, the preference of the business elite in Curaçao for the Anglo-American model and their influence to get this model in place, the relationship with international financial institutions who, in negotiations with The Netherlands Antilles, demanded the implementation of structural adjustment programs and the role of lobby groups on behalf of large transnational corporations.

A fifth factor in Curaçao is the role of universities, especially the business schools where the Anglo-American model of governance is presented as “the” universal model. These prepare the new business elite to adopt the Anglo-American model. This is the case for the local university as much as for the universities in The Netherlands that are being attended by students from Curaçao. A sixth factor is the large, global accounting and consultancy firms, who are primarily Anglo-American based, and who operate in Curaçao. Many global accounting and consulting firms are present on the island. But also many Dutch firms operate on the island. They all advise organizations and stakeholders based on the Anglo-American model, claiming it is universally applicable.

The framework presented in this paper helps to explain why the Anglo-American model, based on the functionalist paradigm, is presented as a universally applicable model. The interpretative paradigm indicates that there are alternative governance models, but that these are put aside by non-democratic forces which label them as inferior. According to the radical structuralist paradigm it is the capitalist class that imposes the Anglo-American model.

The conclusion is that Curaçao has been implementing the Anglo-American model for over 20 years, with only limited success up to now. Curaçao is now beyond the point of no return and there is no other alternative but to go through a deep cultural transformation to adopt the Anglo-American model of governance. In this journey, the training of the local population has become essential. "There is no other alternative" or "TINA," the forces of globalization, liberalization and technology are irresistible as the Shell (2002) scenario group already put it in 1995. During this period a clash between the global and the local is inevitable.

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