



Annual Report 2010



MCB

MADURO & CURIEL'S BANK N.V.
www.mcb-bank.com

the sea a lover whose caressing waves
yearn for permanence / communion
you meet and retreat in
a timeless seduction
the moon an unwilling voyeur
to your tidal romance

from: *Drisana Deborah Jack, 'Waterpoem 2', in: Skin, Sint Maarten: House of Nehesi Publishers, 2006, p. 8.*

een stille eenzaamheid
van steen en wolken
waar ik zo graag van droomde
bestaat daar boven
Ik heb er niet gespeeld
alleen gezeten
alles zweefde daar
ik dacht nog
van het moeilijke dalen
naar de zee
Ik hoorde hier niet thuis
en zag toe
ik wou dat ik hier
kon blijven
overnachten
dicht bij de maan
en de eerste die in de zon wakker werd

a quiet solitude
of stone and clouds
of which I dearly loved to dream
exists up there
I never played there
it was just where I was
everything in suspension
it made me think
of the difficult descent
to the sea
I did not belong here
and kept watch
I wished I could
stay here
overnight
close to the moon
and be the first to awaken in the sun

from: *Aletta Beaujon, 'Brandaris', in: De schoonheid van blauw / The Beauty of Blue. (eds. Aart G. Broek en Klaas de Groot) Haarlem: In de Knipscheer, 2009. p. 129.*
Translation by Scott Rollins, Amsterdam, Netherlands, 2011.

Highlights of Consolidated Position

	2010	2009	2008
Total Assets Naf *	6,034,658,000	5,843,210,000	5,425,111,000
Total Customers' Deposits	5,192,685,000	5,117,338,000	4,705,540,000
Total Loans and Advances	3,400,740,000	3,173,009,000	3,026,141,000
Capital Funds	535,283,000	491,182,000	444,324,000
Net result after tax	135,043,000	119,136,000	144,853,000
Staff	1473	1469	1471
Offices	50	50	47
Bankomatiko ATMs	150	145	143

* Netherlands Antilles Guilders
NAf. 1.79 = US\$ 1.00

Affiliated with
The Bank of Nova Scotia
Toronto, Canada



Management's Report

The past year was in many ways a year of major changes, and at Maduro & Curiel's Bank it was a year in which we further strengthened our Bank to face the challenges that lie ahead.

On October 10, 2010, the Kingdom of the Netherlands was restructured and as of that date comprises four constituent countries: the Netherlands, Aruba, Curaçao and St. Maarten, each having an autonomous status within the Kingdom. The Netherlands Antilles ceased to exist as of that date. The islands of Bonaire, St. Eustatius and Saba, which were part of the Netherlands Antilles before that date, do not have an autonomous status and became municipalities of the Netherlands. We thus saw the birth of two new autonomous countries in which our Bank operates, Curaçao and St. Maarten, which join Aruba, autonomous since

after having been so appointed by Queen Beatrix of the Kingdom of the Netherlands. We will miss Eugene but know that his contributions in this important new position will benefit the people of St. Maarten and thus indirectly also our Bank there. We are fortunate that Miguel Alexander, who is not only a respected civil law notary but also knows the community of St. Maarten like the back of his hand, agreed to join our Board upon the resignation of Eugene Holiday.

Pat Minicucci, who was one of Scotiabank's representatives on our Board, stepped down as a Supervisory Director as result of a career change, and we wish him much success in all his future endeavors. Pat has contributed materially to the success of our Bank over many years, and we will miss him.

Finally, our Management Board also underwent a number of changes at year's end. Ron Gomes

This reformation of the Kingdom and peaceful dissolution of the Netherlands Antilles was a major undertaking and unique in today's world. It was successfully accomplished through years of hard and creative work by many in the governments and societies of the Netherlands, the Netherlands Antilles and the islands which comprised the former country.

1986, as island-countries in the Dutch Kingdom. At the same time, our Bank in Bonaire and branches in St. Eustatius and Saba now operate in new Dutch municipalities. This reformation of the Kingdom and peaceful dissolution of the Netherlands Antilles was a major undertaking and unique in today's world. It was successfully accomplished through years of hard and creative work by many in the governments and societies of the Netherlands, the Netherlands Antilles and the islands which comprised the former country. In this Report we dedicate attention to what these transcendental changes entail for our communities and for our Bank. In addition, we also dedicate an important portion of this Report to putting these constitutional changes in a historical context.

In our Board of Supervisory Directors, we also saw a number of changes during the past year. We took leave of Eugene Holiday, who assumed the high position of Governor of St. Maarten

Casseres, who had been with our Bank for 32 years, almost 15 of which as Managing Director, and who is one of the Bank's best known faces in our community, left the services of our Bank on a well-earned retirement. At the same time, Moira Blok-Arenda, with our Bank almost 30 years and for 10 years as an important member of our Management, also retired after significant achievements at our Bank. Michael de Sola, Assistant Managing Director, was appointed by the Bank's Shareholders in October 2010 as Managing Director to assume the responsibilities which Ron previously held. In the Commercial and Corporate Credit Department, Jerry van Gijn, previously Manager Credit, was appointed Assistant to the Managing Directors to assume a number of Moira's responsibilities. We had several opportunities to thank Ron and Moira for their contributions to the growth of our Bank in the past several decades and we do so again in this Report.

And so it is that we enter 2011 newly energized,

newly strengthened, in new countries and with a renewed sense of purpose to continue the profitable growth of our Bank so we can continue to provide new and challenging opportunities to our employees, new products and services to our clients, new assistance and support to our communities and, last but not least, continued growth of their investment for our Shareholders.

OUR COUNTRY AND OUR ECONOMY

The major events of the past year were, of course, the changes that came about on October 10th, which are mentioned above. Leading up to this change were two sets of elections, which resulted in a change of government whereby the previous opposition in Curaçao and St. Maarten now form the government coalitions in each of the respective countries. It is superfluous to say that this change of political colors has also had a major impact on each island.

Two of the most salient economic consequences of the constitutional restructuring are the assumption by the Netherlands of 70% of the national debt of the Netherlands Antilles, Curaçao and St. Maarten and the dollarization of Bonaire, St. Eustatius and Saba, together referred to as the BES islands. The assumption of national debt by the Netherlands led to a very large inflow of liquidity in the monetary markets in 2008 and 2009, which has led to strong competitive pressure on interest rates and even lower deposit rates than banks, investment institutions and savers have been experiencing around the world since the banking crisis of 2008. Investment institutions, such as pension funds and life insurance companies, have been significantly burdened by this deep reduction in interest rates and we believe that the long-term effects thereof have not yet been fully manifested.

The transformation of the economy of the BES islands from Antillean Guilders to US dollars impacted myriads of areas in our Bank. From our G/L to our Bankomatiko ATMs, from foreign exchange transactions to POS terminals, to the mass exchange of cash from NAf to US\$ as of January 1st, it is not an exaggeration to say

that all aspects of banking have been or will be affected. This exercise, for a population of only some 18.000 persons on three islands, occupied the time and efforts of the greater part of our technology resources through a large part of 2010, and we are pleased and proud that the change was made at midnight of December 31st without even so much as a hiccup. One other important change that these new countries bring about is the transfer of prudential supervision. The former Bank van de Nederlandse Antillen became the Central Bank of Curaçao and St. Maarten (CBCS), whereas for our Banks on the BES islands the prudential supervisor is now De Nederlandsche Bank (DNB) and the Dutch Autoriteit Financiële Markten (Financial Markets Authority.) Undoubtedly these changes will also bring with them new challenges in 2011.

The CBCS estimates that the Curaçao economy grew a rather weak 0.4% after contracting 0.5% in 2009. The main drivers of economic expansion were the financial services sector and the public sector. Activities in manufacturing and transport and in storage and communications contracted. Venezuelan tourism dropped significantly due to a devaluation of the Bolivar early in 2010 and tightened restrictions on access to foreign currency in Venezuela; an increase in tourist arrivals from North America and Europe mitigated this contraction of the tourism industry. For 2011, a subdued growth of 0.6% is projected.

For St. Maarten, CBCS considers that there was no growth in the economy in 2010 compared to a 0.9% contraction in 2009. Tourism to St. Maarten increased in 2010 by 3% in the first half of that year due to an increased number of visitors from the US, France and Brazil. Expectations are for St. Maarten's economy to expand slightly by 0.3% in 2011.


OUR BANK

At year's end, it was clearly visible that our new flagship building in Curaçao at Rooi Catootje, our Lio Capriles Banking Center, will become a beauty to the eye, to working conditions for our

employees and for service to our clients alike. Barring further weather delays, we should be providing service in this new building in the third quarter of 2011. In St. Maarten the construction of the expansion and renovation of our head-office is proceeding as scheduled, and we celebrated the 50th anniversary of the founding of The Windward Islands Bank. All our Banks joined together this past year in one inter-island Sports Weekend; the competitive yet family spirit was contagious to all who were in Aruba for that event. Both the inter-island Sports Weekend and our messages in connection with the October 10th constitutional restructuring, "Together we make our future", show that being separate and

we were honored at its launch by a visit of the president of this MasterCard region and other important MasterCard officers.

This year, we held our bi-annual Employee Appreciation Day with the theme "The Power of Appreciation". This is a unique MCB event, which was again appreciated by all in our Bank on all six islands. We also held our Employee Satisfaction Survey, which, as always, provided us with very valuable feedback on our Bank's policies and practices and provided us with a road map for the next couple of years. This new Survey again showed the tremendous loyalty of our colleagues, for which we are most grateful.



We introduced a new Bankomatiko EMV Smart debit card, with which our cardholder clients uniquely earn FunMiles with each and every POS transaction. This EMV Smartcard is the first Maestro card in the Caribbean region to employ a chip for enhanced security, and we were honored at its launch by a visit of the president of this MasterCard region and other important MasterCard officers.

autonomous goes perfectly well with working together towards one goal. In Curaçao, our Bank celebrated the new autonomous status with our PaisPositivo messages in press, radio and TV and thus contributed to a vision of an energetic new beginning of working together to form the new country.

We again took and continued a number of initiatives this past year to provide even better service to our clients. The benefits and efficiencies created by our Shared Services help position our Bank to be stronger for the future, as does our new and nascent Customer Contact Center. We expect especially this Contact Center to provide important new benefits to our clients and the Bank alike. During the year we also implemented a mobile banking solution, MCB Mobile, targeted to users of smart phones, and the service has quickly become a popular one. Finally, we introduced a new Bankomatiko EMV Smart debit card, with which our cardholder clients uniquely earn FunMiles with each and every POS transaction. This EMV Smartcard is the first Maestro card in the Caribbean region to employ a chip for enhanced security, and

In 2011 we will be launching a new Rewards and Recognition program which we are sure will further enhance the engagement of our staff.

The past year will be remembered in Curaçao not only as the year the island became an autonomous country, but also as the year of Tomás. This tropical storm passed north of the island on the night of November 1st, but left behind floods that were more damaging than any other event of nature in collective memory. In fact, due to unusual atmospheric conditions, the last four months of the year were among the wettest on record and contributed to damage the island's infrastructure, commercial buildings and personal dwellings. As was the case when our Bank and our employees banded together to assist with a major donation to the victims of the horrific earthquake in Haiti early in the year, so our Bank and our colleagues again got together to contribute to the efforts to repair the homes of the less fortunate as well as schools and community centers on our own island of Curaçao. Of course, we also supported with very favorable terms the rebuilding efforts of our commercial and retail clients.

Tomás and the earthquake in Haiti underlined the importance of rescue organizations in all communities. In Curaçao, it is the Citizens Rescue Organization, CITRO, manned exclusively by volunteers, which we look to when there is a swimmer or boat lost at sea or when disaster strikes. At times, tragedy also strikes CITRO itself, and they very sadly lost one volunteer worker at a rescue event during the night of Tomás. For all that CITRO has done and sacrificed over almost 30 years, they deserved and were awarded the 2010 MCB Prize by a grateful MCB family.

CORPORATE GOVERNANCE

Our Board of Supervisory Directors and Management continue to be committed to the principles of sound corporate governance. The Board supervises Management through its active Audit, Credit, Risk and Succession & Compensation Committees. The local members of the Board, often joined by other Directors,

Our Bank remains, as before, committed to the principles of sound Know Your Customer-due diligence and to combating money laundering and terrorist financing. Our Compliance Office plays a crucial role in training and raising the awareness of our staff, for monitoring our business and for complying with reporting requirements. This past year, MCB's principal Compliance Office in Curaçao successfully assisted our St. Maarten bank, The Windward Islands Bank, in upgrading its Anti-Money Laundering/Terrorist Financing (AML/TF) activities. AML/TF training took place on all islands for all our staff while this year we introduced computer- and web-based training and testing to enable us to provide refreshers more consistently and more frequently to our staff. We have completed the updating of our AML/TF manuals to take into account all recent legislation in Curaçao and St. Maarten. The AML/TF requirements in the BES islands will mirror those of Curaçao in 2011 but will change

MCB Group's total assets increased with NAf. 191 million or 3% and for the first time passed the 6 billion guilder mark at NAf. 6,034 million. Net loans and advances to customers increased by 7% with 228 million guilders to NAf. 3,401 million. Excluding minority interest, total Stockholders' equity ended the year at NAf. 535 million.

meet informally in addition to the formal quarterly Board Meetings, in order to gain even deeper understanding of our Bank. In all, the full Board met in formal meetings four times while an additional five informal Local Directors' meetings were held in 2010. We continue to count on the wise advice and counsel of our Chairman Emeritus and Advisor Lio Capriles in the meetings of the Supervisory Board.

The Board's Audit Committee met four times, each of the Credit and Risk Committees met twice, while the Compensation & Succession Committee met four times during 2010. The Board met three times without Management present, and the Audit Committee also met with our external auditors. The Board's September Meeting included a broad-ranging strategy session, and Management appreciated the active participation of our Directors.

rather drastically in 2012 to mirror those in force in the Netherlands; our Compliance Office will be intensively involved in this regard.

OUR FINANCIAL STATEMENTS AND OTHER HIGHLIGHTS

As has been the case since 2005, we will continue to provide more than the required disclosures and transparency of our financial statements. As always, we are ready and willing to discuss and clarify any aspect of these reports or statements.

The MCB Group consists of 15 companies operating onshore and international businesses based in Curaçao, Aruba, St. Maarten, Bonaire, St. Eustatius and Saba. The information contained in these consolidated highlights represents the total of the financial statements of all 15 members of the MCB Group.

Companies in which we hold a minority share, specifically Royal & Sun Alliance Insurance (Antilles) N.V., Caribbean Factoring Services B.V. and FactorPlus Aruba N.V., are not consolidated. These investments are accounted for under the equity method.

PROFIT & LOSS STATEMENT

The income presented in our financial statements is derived from both the onshore and international activities of the Group. This income is well diversified.

Despite the challenging year, the Group's net result after taxes, but before the transfer to the Reserve for General Banking Risks, increased with nearly 16 million or 13% to NAf. 135 million. This increase in profit was partly also due to extraordinary proceeds from the sale of available-for-sale securities. Excluding this extraordinary profit, MCB Group's Net result after taxes increased with a healthy 10% or NAf. 11 million. The increase in net impairment losses on loans and advances reflects the increase in provisions for three specific commercial loans plus an adjustment to credit card provisioning which results in a more conservative approach for such provisions. It was very satisfying that all our markets contributed to this increase in profits.

BALANCE SHEET AND EQUITY

MCB Group's total assets increased with NAf. 191 million or 3% and for the first time passed the 6 billion guilder mark at NAf. 6,034 million.

Net loans and advances to customers increased by 7% with 228 million guilders to NAf. 3,401 million. Despite this substantial growth in loans, the gross interest income decreased 1%, because of a decrease in the interest rates in our markets. Our customer deposits increased a modest 75 million guilders to NAf. 5,192 million or 1% over the amount on deposit at the end of 2009. Because of the historically low interest rates on savings and deposits with banks, customers are looking for other ways to earn a return on their funds.

Our shareholder's equity was strengthened considerably with NAf. 44 million, surpassing the NAf. 500 million mark for the first time. Excluding minority interest, total Stockholders' equity ended the year at NAf. 535 million. This strong capitalization continues to represent a key strength of our Group and one that our community, our clients and our staff can rely and count on.

LOANS

The 7% growth in loans and advances to customers was accomplished thanks to both our corporate customers and our retail customers with 8% and 6% growth, respectively.

In 2010, MCB in Curaçao alone extended nearly 5500 new personal loans, car loans and residential mortgages for an amount of over NAf. 152 million. In Curaçao, during 2010, the bank put extra emphasis and commitment to the small business sectors and our Small Business Unit approved nearly 500 small business loan requests, and our micro-finance department extended 96 Granito loans. Since inception at the end of 2006, MCB has granted more than 450 micro-finance loans. We were pleased that the Innovation Center Curaçao recognized the significant contributions by our Small Business Unit and awarded it the 2010 Innovation Prize for the greatest economic contribution.

TAXES

MCB Group's profit tax obligation resulting from our operations in 2010 is NAf. 31 million, while the group also paid NAf 3.2 million in turnover taxes. Our employees paid wage taxes amounting to NAf. 32 million.

MCB Group collects foreign exchange license fee/tax for the Central Bank, which in turn pays it to the respective Governments of Curaçao and St. Maarten. In 2010 MCB collected and paid NAf. 46 million in license fees for Curaçao, St. Maarten and Bonaire. In Aruba, Caribbean Mercantile Bank collected AWG 10 million in exchange tax which it paid to the Central Bank of Aruba for the Government of Aruba.

Together, the taxes mentioned above contributed NAf. 122 million to the treasuries of our countries.

EMPLOYMENT

MCB Group employed 1473 persons in the different countries and islands at the end of 2010. During the year, MCB Group paid its employees NAf. 89 million in salaries alone, not counting social benefits, pensions, medical and other insurances.

COMMUNITY

As always, we continue to share with our communities on all islands through our numerous donations and contributions. On Curaçao alone we contributed with nearly 4500 donations or almost NAf. 3 million to support the important work and activities from cultural, social, religious, sport and educational organizations benefiting the youth, neighborhoods and different charitable institutions.

We are especially proud of our donation of NAf. 500 thousand for the relief of the unprecedented damage caused by the flooding that followed tropical storm Tomás in Curaçao and our NAf. 100 thousand contribution for Haiti following the devastating earthquake early in the year.

In the second week of December, we celebrated our 6th “Siman di Kurason Positivo” in Curaçao whereby many of our employees voluntarily provided direct social assistance to less fortunate individuals in our society.

On the occasion of the historic constitutional changes, our Bank was the main sponsor of a very comprehensive 20th century art exhibit in the Curaçao Museum, which was opened

by HRH Prince Willem-Alexander and HRH Princess Máxima. Visual art is a significant part of our diversified culture and the main aim of “Antepasado di Futuro” was therefore to promote knowledge and appreciation for art in Curaçao, and tribute to those who were the pioneers of today’s visual art. Because of the importance for the general public to learn more about the art on this island, entrance was free during the entire three month period of the exhibit.

All these activities again show that at the MCB Group, we consider it our responsibility to share with our communities and are committed to do so.

THE FUTURE

All in all, 2010 was a year that was not short on events or accomplishments. While we look back with some nostalgia to the Netherlands Antilles we were so familiar with for over 55 years, we also look forward with excitement to the opportunities presented by our new countries Curaçao and St. Maarten and the new BES municipalities of Bonaire, St. Eustatius and Saba. New countries also provide an opportunity to change ‘business as usual’ to ‘business not as usual’, in the widest and best sense of these words. That is the case also within our Bank. With new members of our Management and Supervisory Boards, we look forward to new ways of doing business, to new services and new products, and to new ways of engaging our staff. In this, we know that we can count on our Regulators, our Shareholders, our Supervisory Directors and our Employees. We are grateful for the support we enjoyed in 2010 and surely will enjoy in 2011. Perhaps even more importantly, we are confident that the peoples of our six islands also know that “Together we make our future”, and we look forward to doing so in the years ahead.

Chicu Capriles
President and CEO

Joe van Dongen
Managing Director

Michael de Sola
Managing Director

Board of Supervisory Directors

L. (Lio) Capriles,
Chairman Emeritus
C.E. (Ced) Ritchie,
Honorary Supervisory Director
R.E. (Rick) Waugh,
Honorary Supervisory Director

Ms. N.D. (Nicole) Henriquez,
Chairperson
C.S. (Claude) Norfolk,
Vice Chairman
M.L. (Miguel) Alexander (as of November 16, 2010)
A.C. (Tony) Allen
J.M. (José) Alvares Correa
Ms. J.L. (Jacqueline) Curiel
E.B. (Eugene) Holiday (until October 10, 2010)
F.B.M. (Frank) Kunneman
P. (Pat) Minicucci (until July 19, 2010)
R.H. (Rob) Pitfield
J.M. (Jaime) Saleh
E. (Eduardo) de Veer

Deputy Supervisory Directors

F. (Frank) Brandao
Mrs. V. (Vilma) Diaz née D’Anello
Ms. L. (Loretta) Moreno
R. (Richard) Young

Board of Managing Directors

Chicu Capriles, President
Joe van Dongen
Ron Gomes Casseres (retired December 31, 2010)
Michael de Sola (as of December 10, 2010 and prior to that Assistant Managing Director)

Assistant Managing Directors

Moira Blok-Arenda (retired December 31, 2010)
Lodewijk Govaerts
Kenneth Isidora
Ruthsella Jansen
Dennis Osborne
Daisy Tyrol-Carolus

Assistant to the Managing Directors

Jerry van Gijn (as of January 1, 2011)

Representative Office

Edward Logeman
(The Netherlands)

Supervisory Directors & Management

COMMERCIAL BANKS

Aruba

Caribbean Mercantile Bank N.V. branches at:
Airport Reina Beatrix, Boulevard, Caya Betico Croes, Noord,
San Nicolas, Sta. Cruz, Playa Linda

Bonaire

Maduro & Curiel's Bank (Bonaire) N.V. branches at:
Airport Flamingo, Hato, Kralendijk, Rincon

Curaçao

Maduro & Curiel's Bank N.V. branches at:
Airport Hato, Barber, Bloempot Center, Breedestraat, Brievengat,
Colon, Emmastad, Freezone, International Trade Center, Montagne,
Otrobanda, Punda, Rio Canario, Saliña, Sta. Maria

St. Maarten / St. Eustatius / Saba

The Windward Islands Bank Ltd. branches at:
Bush Road, Cole Bay, Philipsburg, Simpson Bay/ Airport Road, Illidge
Road, Mazinga Center (Statia), The Bottom (Saba)

INSURANCE

Curaçao

Maduro & Curiel's Insurance Services N.V.
MCB Group Insurance N.V.

Aruba / Bonaire / Curaçao

Royal & SunAlliance Insurance (Antilles) N.V.

REAL ESTATE

Curaçao

Progress N.V.

INVESTMENTS

Aruba

Caribbean Mercantile Securities
Administration Co. N.V.

Curaçao

MCB Securities Administration N.V.

FACTORING

Aruba / Bonaire / Curaçao / St. Maarten

Caribbean Factoring Services B.V.
FactorPlus Aruba N.V.

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THE NETHERLANDS

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Consolidated balance sheet of
Maduro & Curiel's Bank N.V. and its
subsidiaries as at December 31, 2010

CONSOLIDATED BALANCE SHEET

(All amounts are expressed in thousands of Antillean Guilders)

	2010	2009
Assets		
Cash and due from banks	2,112,011	2,196,036
Investment securities	258,982	243,125
Loans and advances to customers	3,400,740	3,173,009
Investment in associate companies	13,201	14,550
Bank premises and equipment	126,815	115,425
Customers' liability under acceptances	59,056	48,272
Other assets	63,853	52,793
TOTAL ASSETS	6,034,658	5,843,210
Liabilities and stockholders' equity		
Liabilities		
Customers' deposits	5,192,685	5,117,338
Due to other banks	67,037	15,015
Acceptances outstanding	59,056	48,272
Profit tax payable	28,749	31,044
Accrued interest payable	17,787	21,843
Other liabilities	124,768	109,961
	5,490,082	5,343,473
Stockholders' equity		
Issued capital	50,900	50,800
Fair value reserve investments	12,420	28,030
Other reserves	163,616	151,813
Retained earnings	308,347	260,539
	535,283	491,182
Minority interest	9,293	8,555
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6,034,658	5,843,210

Consolidated income statement of
Maduro & Curiel's Bank N.V. and its subsidiaries
for the year ending December 31, 2010

CONSOLIDATED INCOME STATEMENT

(All amounts are expressed in thousands of Antillean Guilders)

	2010	2009
Interest income	296,016	298,993
Interest expense	26,227	40,520
Net interest income	269,789	258,473
Fee and commission income	125,491	115,555
Income from foreign exchange transactions	44,911	47,121
Income from investment securities	15,948	11,092
Operating income	456,139	432,241
Salaries and other employee expenses	175,764	171,499
Net impairment losses on loans and advances	10,228	5,120
Other operating expenses	104,514	100,600
Operating expenses	290,506	277,219
Net result from operations	165,633	155,022
Net income from associates	606	2,198
Net result before tax	166,239	157,220
Profit tax expense	31,196	38,084
Net result	135,043	119,136

Explanatory notes to the consolidated financial highlights as at December 31, 2010

A) ACCOUNTING POLICIES

1. General

The principal accounting policies adopted in the preparation of the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") are set out below. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements and are consistent in all material respects with those from which they have been derived.

2. Basis of preparation

The financial statements, from which the consolidated financial highlights have been derived, are prepared in accordance with International Financial Reporting Standards ("IFRS").

The figures presented in these highlights are stated in thousands of Antillean Guilders and are rounded to the nearest thousand.

The policies used have been consistently applied by the Group and its subsidiaries and are consistent, in all material respects, with those used in the previous year.

For financial statement presentation purposes certain 2009 balances have been reclassified in order to be in conformity with the 2010 presentation.

3. Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases. The following subsidiaries have been consolidated as of December 31, 2010.

- Caribbean Mercantile Bank N.V. and subsidiaries
- The Windward Islands Bank Ltd.
- Maduro & Curiel's Bank (Bonaire) N.V. and subsidiary
- Maduro & Curiel's Insurance Services N.V.
- MCB Group Insurance N.V.
- Progress Salinja N.V.
- Progress N.V.
- MCB Risk Insurance N.V.

Associate companies

Associate companies are entities over which the Group has significant influence but not control. Investments in associate companies are accounted for under the equity method of accounting.

4. Investment securities

The Group classifies its investment securities in the following categories: financial assets at fair value through profit or loss, available-for-sale and held-to-maturity. Management determines the classification of its investment securities at initial recognition.

A security is classified in the category financial assets at fair value through profit or loss if acquired principally for the purpose of selling in the short term. Available-for-sale financial assets are investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in fair values. Investment securities with fixed maturities where management has both the intent and ability to hold to maturity are classified as held-to-maturity.

Financial assets at fair value through profit or loss, financial assets available-for-sale and financial assets classified as held-to-maturity are initially recognized at cost. Financial assets at fair value through profit or loss and financial assets available-for-sale are subsequently carried at fair value. Held-to-maturity securities are carried at amortized cost. Unlisted equity securities for which no readily available market exists, and for which other methods of reasonably estimating fair value are clearly inappropriate or unworkable, are carried at cost less impairment, if applicable.

The gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in the income statement in the period in which they arise. The gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in the stockholders' equity, until the financial asset is sold or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in the income statement. Dividends on available-for-sale financial assets are recognized in the income statement when the right to receive payment is established.

5. Loans and advances to customers

Loans and advances are carried at amortized cost, less an allowance for loan impairment. An allowance for loan impairment is established if there is an indication that the Group will not be able to collect all amounts due according to the original contractual loan terms.

B) SPECIFICATION OF ACCOUNTS

(All amounts are expressed in thousands of Antillean Guilders)

I Assets		
	2010	2009
Investment securities		
Held-to-Maturity	224,056	191,029
Available-for-sale	13,423	29,033
Financial assets at fair value	21,503	23,063
Total investment securities	258,982	243,125
	2010	2009
Loans and advances to customers		
Retail customers	1,423,556	1,341,031
Corporate customers	1,960,415	1,810,903
Public sector	10,546	16,399
Other	96,533	89,376
Gross loans and advances to customers	3,491,050	3,257,709
Less: allowance for loan impairment	(90,310)	(84,700)
Net loans and advances to customers	3,400,740	3,173,009
	2010	2009
II Liabilities		
Customers' deposits		
Retail customers	2,031,735	1,978,684
Corporate customers	2,316,569	2,451,521
Other	844,381	687,133
Total customers' deposits	5,192,685	5,117,338

To the Stockholders and Board of Directors of
Maduro & Curiel's Bank N.V.
Curaçao

Independent Auditors' Report

We have audited the consolidated financial statements of Maduro & Curiel's Bank N.V. and its subsidiaries (the "Group") for the year ended December 31, 2010, from which these consolidated financial highlights consisting of the consolidated balance sheet, consolidated income statement and explanatory notes were derived, in accordance with International Standards on Auditing.

In our auditors' report dated January 21, 2011, we expressed an unqualified opinion on those consolidated financial statements from which these consolidated financial highlights were derived.

In our opinion, the accompanying consolidated financial highlights as of December 31, 2010 are consistent, in all material respects, with the consolidated financial statements from which they have been derived.

For a better understanding of the Group's financial position and the results of its operations for the period and of the scope of our audit, the consolidated financial highlights should be read in conjunction with the consolidated financial statements from which they have been derived and our auditors' report thereon.

Curaçao
January 21, 2011

KPMG Accountants B.V.

V.T.M. Bergisch RA

An island, entire of itself... Shaping self-reliance, pride and determination: a quest

No man is an Island, entire of itself; every man is a piece of
the Continent, a part of the main; [...]

John Donne (English clergyman and poet, 1572-1631)
Meditation XVII

By Dr. Aart G. Broek



On October 10, 2010, the Dutch Caribbean islands of Aruba, Bonaire, Curaçao, Saba, St. Maarten and St. Eustatius stepped into restructured relationships with each other and with the Netherlands.

This European country and these Caribbean islands have been connected for centuries and in multiple ways.

Our islands in the sea, like gems they seem to be, outstanding from a golden crown of blissful royalty. Though their people and their cultures colourful may seem, they yet uniquely blend to be just one family.

First verse from 'National anthem Netherlands Antilles', text by Zahira Hiliman (1999); music by Zahira Hiliman, arrangement by Peter Breiner.

REFORMING THE KINGDOM

The recent revision has some substantial consequences but does not in any way question the desire to stay together within one 'State', i.e. the Kingdom of the Netherlands. The islands reformed their constitutional status within the Kingdom. Whatever there was before October 10, the Kingdom now comprises *four* 'countries': Aruba, Curaçao, St. Maarten and the Netherlands. The populations of the three remaining islands – Bonaire, Saba and St. Eustatius – decided to connect more closely with the Netherlands. They intensified ties to the extent that now they may be considered Dutch overseas 'municipalities', with special rights and considerations given their small size, the distance from the Netherlands and their geographic location in the Caribbean region.

The revitalization of the relations within the Kingdom meant the dissolution of the Netherlands Antilles, which as a country included Curaçao, Bonaire, Saba, St. Maarten and St. Eustatius. With this conclusive ending, its national anthem became a historical document. As such it will be one of the documents stored away, amongst innumerable others, in archives, libraries and databases, which is referred to further on in this Report. However, the sentiments of harmony which the anthem expresses are not stored away. Indeed, they continue to be highlighted again and again even as each island's population will first of all sing its own hymn and cherish the love for its own island, exemplified by some of the accompanying 'poetic tributes'.

Obviously the 2010 reform is significant because of the birth of two new countries: Curaçao and St. Maarten, each with a strong democratic and constitutional foundation. The island of Aruba has already been a country within the Kingdom since 1986. Before that date Aruba also formed an integral part of the Netherlands Antilles. This country of the Netherlands Antilles came into existence on December 15, 1954, properly founded on the so-called *Statuut voor het Koninkrijk der Nederlanden*, the Charter for the Kingdom of the Netherlands – actually a constitution for the whole Kingdom. During World War II the changes had already been heralded by Queen Wilhelmina, realizing that relationships within the Kingdom could not remain as they had been. This responsiveness was strongly fed by fierce opposition to Dutch colonial rule in the East Asian colony of Indonesia. That country would sever its ties with the Netherlands after the war. While the Netherlands was being crushed by German boots, Suriname – a Dutch colony on the east coast of South America – and the Netherlands Antilles showed themselves well-equipped to look after many of their own affairs. Actually, they supported the 'mother country' substantially. Allied forces could not do without bauxite from Suriname, and the refineries on Aruba and Curaçao supplied some 70% of the fuel for the Allied airplanes to fight the war! Consequently, existing tendencies of self-reliance and pride would grow considerably.

"...relying on their own strength, yet with the will to assist each other."



Queen Wilhelmina in her radio speech from London.

Staat het dus vast, dat vernieuwing noodig is in den staatkundigen bouw van het Rijk en in dien van Nederland en de overzeesche gebieden, het zou daarom niet juist en ook niet mogelijk zijn daarvan nu reeds den vorm te willen bepalen. [...] Ik stel mij voor, zonder vooruit te loopen op de adviezen der Rijksconferentie, dat zij zich richten zullen op een Rijksverband, waarin Nederland, Indonesië, Suriname en Curaçao tezamen deel zullen hebben, terwijl zij ieder op zichzelf de eigen, inwendige aangelegenheden in zelfstandigheid en steunend op eigen kracht, doch met den wil elkander bij te staan, zullen behartigen. [...] Daarbij zal voor verschil van behandeling op grond van ras of landsaard geen plaats zijn, doch zullen slechts de persoonlijke bekwaamheid der burgers en de behoeften van de verschillende bevolkingsgroepen den doorslag geven voor het beleid der Regering. [...]

It is therefore clear that renewal is necessary in the constitutional structure of the State, in both the Netherlands and the overseas dominions; it would therefore be neither proper nor possible at this point to determine what form this will take. [...] I imagine, without anticipating the advice of the State Conference, that they will aim at a Confederacy in which the Netherlands, Indonesia, Suriname and Curaçao will take part together, while each will manage their own, internal concerns independently and relying on their own strength, yet with the will to assist each other. [...] There will in this context be no room for any difference in treatment on the basis of race or nationality; rather, only the personal competence of citizens and the requirements of the various ethnic groups will determine the policy of the Government. [...]

From: radio speech of Queen Wilhelmina, London, Radio Oranje, December 6, 1942, in: Netherlands News, 5/3.

Whatever countries have made up the Kingdom, so far the Charter – with minor amendments – still hovers over the respective constitutions of each of the countries within this state. Being a Kingdom the formal head of state is the ‘King’. When in 1954 the Charter was signed, Queen Wilhelmina’s daughter Juliana reigned, at present Juliana’s daughter Beatrix does. In each of the Caribbean countries – Aruba, Curaçao and St. Maarten – the Crown is represented by a Governor who is also the country’s Head of State. In each of the countries the actual political power resides with democratically elected representatives in Parliament and with a Government that is controlled by that same Parliament.

The countries within the Kingdom are ‘sovereign’ countries in numerous respects, yet together form one State with mutual responsibilities. While the countries are autonomous, some essential tasks are relegated to the level of the Kingdom of the Netherlands, to the State level, so to speak. These include the military defense of the countries, the responsibility for foreign affairs, guarantees for constitutional democracy and for good governance, and safeguarding the rule of law, the independence of the judiciary, and human rights. As the Netherlands constitutes the largest partner in the Kingdom, this country often assists and guides the more vulnerable smaller ones – quite in line with what Queen Wilhelmina had stated during the war, and the 1954 Kingdom Charter requires, namely mutual assistance.

In short, with the 2010 reform the Kingdom of the Netherlands does not change towards the outside world. It remains the stronghold of democracy, rule of law and social justice it has been for decades. However, for the four countries and the three smaller Dutch Caribbean islands this ‘internal’ restructuring of relationships is very much a new start – and evidently so! The repositioning within the larger whole of a revised Kingdom is not just a colourful changing of the guard. It is chiefly a tremendous challenge to cope with the requirements of modern times better than from within the older constitutional mold. With their new statuses in the Kingdom, the respective populations trust to have created the best preconditions to improve wellbeing and welfare for all.

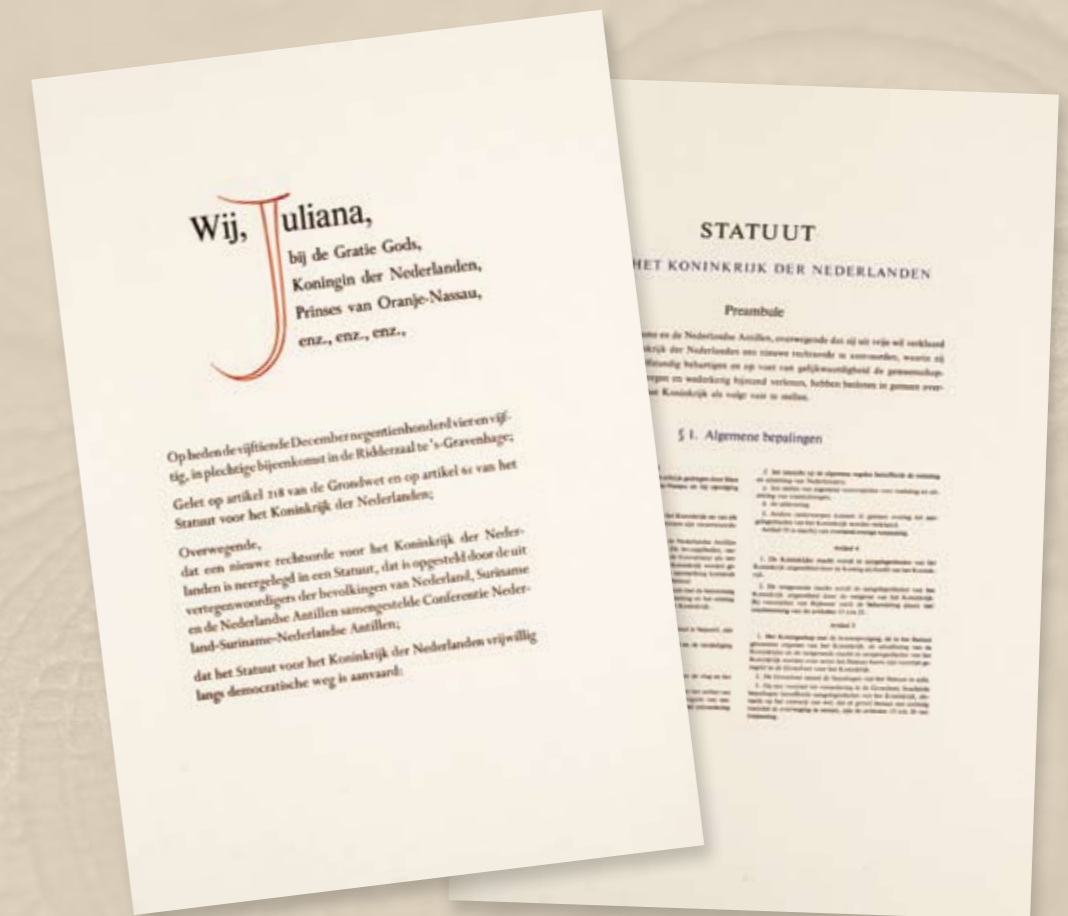
Preamble

Nederland, Suriname en de Nederlandse Antillen, overwegende dat zij uit vrije wil verklaard hebben in het Koninkrijk der Nederlanden een nieuwe rechtsorde te aanvaarden, waarin zij de eigen belangen zelfstandig behartigen en op voet van gelijkwaardigheid de gemeenschappelijke belangen verzorgen en wederkerig bijstand verlenen, hebben besloten in gemeen overleg het Statuut voor het Koninkrijk als volgt vast te stellen.

Preamble

The Netherlands, Suriname and the Netherlands Antilles, considering that they have of their own free will declared their acceptance of a new rule of law within the Kingdom of the Netherlands, in which they manage their own concerns independently and promote common interests on the basis of equality and offer one another mutual assistance, have decided after collective deliberation to formulate the Charter of the Kingdom as follows.

From: Statuut voor het Koninkrijk der Nederlanden [Charter for the Kingdom of the Netherlands], 1954.



The (first) Jonckheer cabinet in 1954 with the Kingdom Charter (as above) in front of them. Sitting: Governor A.A.M. Struycken (left) and (the first) Prime Minister of the Netherlands Antilles Efraim Jonckheer. In the back from left to right the ministers F.C.J. Beaujon, W.M. Lampe, S.W. van der Meer, A.E. Booi, E.J. van Romondt and J. de Vries (secretary of Council of Ministers).

*Mas ku ántes tabata e kaso,
awor nos tin espasio pa
netamente pensa, aktua i traha
pa nos mes pais. Nos ya no ta
dependé mas di otronan pa tuma
desishon, No! Awor nos mes por
disidí kon pa desaroyá nos pais.
NOS Pais! Kiko ta Nos Pais? [...]
Nos pais ta nos TUR.
I ta p'esei mi ke hasi un
apelashon akinan na e momentu
histórico aki, pa awor aki mas ku
nunka, nos traha i biba ku otro,
nos traha i biba pa otro, pa al
final nos traha i biba mas serka
di otro. [...]
Un Kòrsou di nos tur i pa nos tur.*

More than ever before, we
now have every opportunity to
precisely think, act and work for
the benefit of our own country.
We need not depend on others to
make decisions for us. No! Now
we can decide how to develop
our country, OUR Country! What
is Our Country? [...] Our country
is ALL OF US. And that is why,
at this historic moment, I want
to appeal to you, now more than
ever, to work and live with each
other, work and live for each
other, so that in the end we work
and live closer to each other. [...]
Curaçao, a country built by us all
and for all of us.

*From: Speech by Curaçao's Prime
Minister Gerrit Schotte, 'Na okashon di
seremonia ofishal di nasementu di Pais
Kòrsou' [On the ceremonial occasion
of the birth of the Country of Curaçao],
October 10, 2010, Willemstad, Curaçao.*

HISTORICAL LANDMARKS

The present reform is based on an age long process of diverse changes, of which those of the mid-twentieth century were quite pivotal. These exacted the acceptance of a high degree of autonomy for the islands vis-à-vis the Netherlands. Yet, these demands were links in a historical chain. The new constitutional situation is the result of a courageous exercise in retaining the best of the past, shoving defects aside, filling gaps and making up for deficits. The smaller islands take shelter where respective island identities can be fostered and where progress seems best warranted. More particularly the new relationships are meant to give the larger islands full room to explore their own potential, to live up to the autonomy demanded for long.

Being a country is very much an ongoing process of redefining one's identity, a process of deciding with whom and with what we relate and in what ways we do so. The Dutch Caribbean islands boast a long history of redefining themselves. For centuries the islands figured within the larger whole of Dutch government. In the 17th century the Dutch empire was a global administrative and commercial network with more or less profitable strongholds in Asia (especially present-day Indonesia), Africa (such as present-day South Africa) and the Americas. The latter included the Caribbean islands, which were captured by the Dutch in the 1630s. In those days the Dutch home base was a mere seven provinces at the North Sea. As such these were relatively autonomous administrative entities which together formed the Republic of the United Netherlands Provinces. On the islands the Dutch ousted the native Indians, imported and traded African slaves, and settled together with a diverse range of migrants from European countries.

However ruthless the times, a mid-eighteenth century report on the state of affairs in Curaçao illustrates vigilance where competence of administrators from the mother country is concerned. Increasingly a critical stand on blatant manifestations of bad governance may be discerned. Ultimately, this tradition of critical appraisal would also nourish the discussions leading to the new constitutional order of October 10, 2010. It came into being after five years of, at times heated, discussions on, among other issues, what constitutes 'good governance'.



An unknown lady lays flowers next to a flower arrangement representing the Netherlands Antilles flag at the Autonomy Monument in Curaçao during ceremonies to celebrate the fifth anniversary of the Kingdom Charter and the official inauguration of the Antillean flag, in 1959.

Uit het geen hier boven [...] aanvaard, blijkt dat den tegenswoordige heer Gouverneur een oud afgeleefd, traag, slap en besluyteloos heer is, die door den arglistigen en schelmsen Fiscaal, en eenig ander slegt volk, bestierd word, die Zijn Edh. Veele onrechtvaardigheden doen begaan, zwaaijende alles naar hun zin en voornemen [...]. Den opsteller bid dan ootmoedig, dat Haar Ed. Groot Achtbaarheidens, in overweging gelieven te neemen, of het niet volstrekt noodig is, voornamelijk in deeze gevaarlyke tijden, dat alhier, niet alleen een ander Fiscaal en Substituut Schout, (die goddelooze instrumenten onzer verdrukkingen), maar ook een ander heer tot Gouverneur, en dus een veel bequamer man, aan het [roer] der zaaken van deeze volksplanting worde gesteld, die niet alleen een goed politicus, een getrouw patriot, een heer van geboorte, maar ook een ervaren Rechter is, zijnde van natuure vriendelyk dog gewoon zijn gezag wel te bewaren zonder zig, gelijk dezen heer doet, met slegt volk gemeenzaam te maaken [...].

It appears from the above [...], that the present Governor is an old, decrepit, slow, weak and indecisive gentleman, who is ruled by the crafty and villainous Prosecutor, and by other bad people, who lead his Honour to commit many injustices, turning everything to their will and intentions. [...] The author therefore humbly proposes that the Very Honourable Sirs take into consideration whether it is not absolutely necessary, especially in these dangerous times, to appoint here in charge of this colony, not only another Prosecutor and Substitute Bailiff (those godless instruments of our oppression), but also another gentleman as Governor, and therefore a much more competent man, who would not only be a good politician, a faithful patriot, and a gentleman by birth but also an experienced Judge, friendly by nature, yet able to maintain his authority without having to consort with bad people, the way this gentleman does [...].

From: Joan W.C. van Laar, Memorie van geheyme consideratien [...] [Confidential report]. Curaçao, 25 December 1749, published in: M. Coomans-Eustatia et al. (eds.), Brekbare banden; Feiten en visies over Aruba, Bonaire en Curaçao na de Vrede van Munster 1648 – 1998. pp.53-99. Bloemendaal: Libri Antilliani, 1998.

Sandwich, the Harbour of
St. Eustatius
3 Februari 1781

We the General Officer commanding
in Chief his Britannic Majestys
Fleet and Armeey in the West-Indies,
do in his Royal name demand and
instant surrender of the Island of
St. Eustatius, and its dependensis,
with every thing in and belonging
there to.

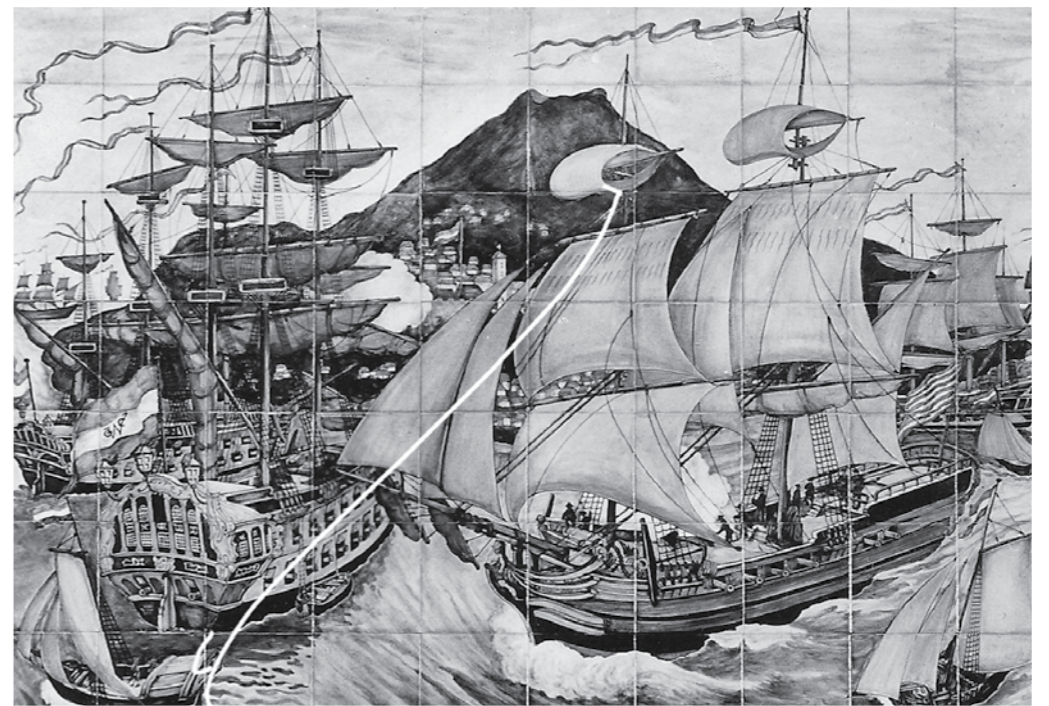
We give you own hour from the
delivery of this message to deside,
if any resistance is made you most
a bide by the consequence,
To his Excellency the Governor of
St. Eustatius,
G.B. Rodney
John Vaughan

From: J.A. Schiltkamp and J.Th. de
Smidt, *West Indisch Plakaatboek*;
Publikaties en andere wetten betrekking
hebbende op St. Maarten, St. Eustatius,
Saba [*Dutch West Indian Decrees*;
*Commandments and other laws with
reference to St. Maarten, St. Eustatius
and Saba*]; 1648/1681-1816. p. 303.
Amsterdam: Emmering, 1979.

Over the centuries the republic of the Netherlands waged numerous wars with countries such as Spain, France and England, and gradually lost quite some of its territorial dominion and colonial power. In the decades around the turn of the eighteenth to the nineteenth century, the Caribbean islands temporarily became colonies in the British Empire. Best known of the trials and tribulations is ‘the demand and instant surrender of the Island of St. Eustatius’ by chief commander Rodney in 1781.

After ‘the first salute’ of the newly founded United States of America, the British – fed by unmitigated wrath – sacked the flourishing ‘golden rock’ of St. Eustatius. Perhaps the salute may be marked as indicative of a particular self-willed individuality and unruly integrity of the islands, which – despite, at times, brutal consequences – will be exhibited on each of the islands. Up to this very moment: the various and different choices within the reformed Kingdom may well be indicative of this ‘character trait’. Only in 1815 did Dutch authority return to the Caribbean colonies, to which – as mentioned before – Suriname belonged as well. At that time the colony of Curaçao knew two dependencies, viz. Bonaire and Aruba. The three Windward Islands together formed yet another colonial administrative entity, just as Suriname did. The three West Indian domains were to be joined into one West Indian colony between 1828 and 1845, with the capital of Suriname, Paramaribo, as the administrative colonial centre. This reform – largely devised by J. van den Bosch, General Commissioner to King William I – was supposed to reduce costs of administration in the West Indies substantially. Trade among the colonial territories was to be intensified for the benefit of each, while Curaçao as a ‘free port’ was expected to yield appealing benefits. Claiming a privileged status in specific fields in order to contend with keen competition has known quite a tradition. Hence it would also guide the new constitutional reforms – each island weighing its pros and cons of the new position within the larger whole. However, times have changed considerably where particular ‘privileges’ are concerned: the Dutch language is certainly no longer considered to be one of them. By now the Kingdom has also accepted the Creole language Papiamentu and the English language as part and parcel of the islands’ cultures.

The West Indian ‘union’ of the islands with Suriname was not much of a success. Given the numerous differences and the (difficulties of covering the) substantial distances between the geographical parts, this one colony was split up into two administrative entities, viz. the colonies of Suriname and of Curaçao, the latter including then five dependencies, i.e. Aruba, Bonaire, St. Eustatius, Saba, and St. Maarten. For one hundred and fifty years the idea(l) of a particular administrative ‘unity’ – most recently known as *the Netherlands Antilles* – would be defended and survive. However, it would also be criticized severely for being ‘unworkable’: its respective islands being too distant, the different cultures too spirited and lacking an overriding national identity, in all a too capricious grouping. Ultimately this criticism resulted in the reforms of October 10, 2010.



The First Salute to the US flag in St. Eustatius back on November 16, 1776, was painted on tiles.

De mij opgedragen taak om de zedelijke gesteldheid der bewoners van alle kleuren te verbeteren heeft mijne bijzondere aandacht bepaald, en ik heb, zoo veel in mij was, getracht dit heilzaam doel te bevorderen. Het schoolonderwijs te Curaçao [...] is, de omstandigheden in aanmerking genomen, tamelijk wel ingerigt. De verbeteringen, voor welke het niettemin ruimschoots vatbaar is, worden door bijna onoverkomelijke hinderpalen tegengewerkt, en wel voornamelijk daardoor dat slechts een gering getal kinderen de Nederlandsche taal verstaat, veel minder spreekt, terwijl zij ook niet dat nut kunnen trekken van de Nederduitsche schoolboeken, welke grootendeels ingerigt zijn op eene wijze, geheel gegrond op het aanschouwelijke der voorwerpen in Europa, en dus veelal vreemd aan de keerkingslanden.

Te St. Eustatius en St. Martin is het, wat de taal betreft, nog erger gesteld, want de Engelsche is daar algemeen in gebruik. Onder anderen heb ik op laatstgemeld eiland niet eene vrouw aangetroffen, die de Nederlandsche taal slechts verstaan kon.[...]

The task assigned to me to improve the moral condition of the inhabitants of all colours has had my particular attention, and I have, to the best of my abilities, attempted to further this auspicious goal. School education in Curaçao [...] is, given the circumstances, reasonably well organised. The improvements from which it may nevertheless greatly benefit are being thwarted by almost insurmountable obstacles, which is primarily due to the limited number of children who understand the Dutch language, let alone speak it, while they are also unable to benefit from the Dutch textbooks, which are to a large extent organised in a way that is entirely based on what is found in Europe, and therefore for the most part unknown in the tropics. In St. Eustatius and St. Martin the situation is even more problematic, as far as language is concerned, due to the widespread use of English. Among other things, I have not met a single woman on the latter island who could even understand the Dutch language. [...]

From: J. van den Bosch, on board of packet ship *de Zwaluw*, September 1, 1828, brief aan de minister voor de Marine en de Koloniën [*letter to the Minister of the Navy and the Colonies*], in: ‘*Brieven [Letters]*’, (ed. B. de Gaay Fortman), *Bijdragen en Mededeelingen van het Historisch Genootschap*, 51 (1930): 189-329.

Kingdom of the Netherlands 1815 – 2010

1815 – 1828

Netherlands, with three colonies in the Caribbean, viz. Curaçao (including ‘dependencies’ Aruba and Bonaire), St. Eustatius (including ‘dependencies’ Saba and St. Maarten), and Suriname, as well as present-day Indonesia in Asia, and Elmira (part of present-day Ghana) on the African West coast.

1828 – 1845

Netherlands, with one Caribbean colony (including Suriname, and the Dutch Caribbean Islands), as well as present-day Indonesia in Asia, and Elmira (part of present-day Ghana) on the African West coast.

1845 – 1949

Netherlands, with two colonies in the Caribbean, viz. Suriname, and Curaçao and dependencies (Aruba, Bonaire, St. Eustatius, Saba, and St. Maarten). In 1872 Dutch colonial dominance came to an end for Elmira (part of present-day Ghana); Indonesia fought for independence which was formally acquired in 1949, with the exception of New Guinea.

1949 – 1954

Netherlands, with two overseas territories in the Caribbean, viz. Suriname and the Netherlands Antilles (i.e. Aruba, Bonaire, Curaçao, St. Eustatius, Saba, and St. Maarten), as well as New Guinea (part of present-day Indonesia) in Asia.

1954 – 1975

Kingdom partners:

- Netherlands
- Netherlands Antilles (i.e. Aruba, Bonaire, Curaçao, St. Eustatius, Saba, and St. Maarten)
- Suriname
- New Guinea became part of Indonesia in 1962.

1975 – 1985

Kingdom partners:

- Netherlands
- Netherlands Antilles (i.e. Aruba, Bonaire, Curaçao, St. Eustatius, Saba, and St. Maarten).

1986 – 2010

Kingdom partners:

- Netherlands
- Netherlands Antilles (i.e. Bonaire, Curaçao, St. Eustatius, Saba, and St. Maarten)
- Aruba

2010

Kingdom partners:

- Netherlands (including BES islands Bonaire, Saba, and St. Eustatius)
- Aruba
- Curaçao
- St. Maarten

At first sight the next one hundred years or so, after 1845, seemed to foster the existing colonial relationships as unchangeable. However, giving it a closer study, the decades show substantial adaptations and revisions of varying kind. As such these constitute firm steps in a sturdy process of decolonization. When in 1954 the Kingdom Charter formally made the former colonies equals with the country of Netherlands in Europe, this new decree actually incorporated these feats.



Foremost amongst these achievements is the abolition of slavery, first *de facto* in 1848 on the island of St. Maarten, which followed the emancipation of the French half of the island. The other islands – as well as Suriname – followed suit in 1863. A government commission figured out the total costs, i.e. the money that would be required to compensate the slave owners on the respective islands, viz. f. 2.170.000. In our eyes this compensatory gesture is felt to bypass the people that actually required compensation: the former slaves. Lessons learned, the 2010 constitutional reform is accompanied by the relief of 70% of the public debt of the Netherlands Antilles and constituent islands. This was provided by the Netherlands, made possible a fresh start for each of the islands, and will benefit the population as a whole rather than a select group.

18 December 1822

WARNING

Run away from undersigned, one Negress named Cicilia, together with her infant; a reward is offered to anyone who will bring her in, or give notice of her whereabouts; on the other hand, anyone who provides her with accommodation will be pursued under the law.
Frans Rojer

From: de Curaçaosche Courant, Willemstad, Curaçao. December 21, 1822.

Wat betreft de eilanden Bonaire & Aruba [...] op het eerste van welke zich primo January 1854 slechts 113 slaven aan particulieren toebehoorende, bevonden, en op het andere maar 557 particuliere slaven aanwezig waren, zoo is er alle aanleiding om aan te nemen, dat op die eilanden de waarde ders alven gelijk staat met die op Curaçao, althans naar luid der opgaven van de Koloniale besturen zijn de prijzen der slaven op Bonaire geregeld geweest naar die van Curaçao, terwijl de opgaven omtrent den verkoopprijs der slaven in eenige der laatstverlopende jaren voorkomende in het rapport van den Gezaghebber van Aruba nagenoeg hetzelfde voor dat eiland aanwijzen. Uw Subcommissie gelooft mitsdien, dat er alle termen bestaan om voor de slaven op de beide genoemde eilanden dezelfde waarde te mogen voorstellen als voor die op Curaçao, te weten: over de massa genomen f 230 per hoofd, uitkomend voor Bonaire: 113 x f 230 = f 25.990 & voor Aruba 557 x f 230 = f 128.110.

Regarding the islands of Bonaire and Aruba, [...] the former of which numbered as of 1 January 1854 only 113 privately owned slaves, and the latter only 557 privately owned slaves, there is every reason to assume that the value of slaves on these islands is equal to their value in Curaçao; at least according to the reports of the Colonial Administration, the price of slaves in Bonaire was determined on the basis of that of Curaçao, while the reports regarding the selling price of slaves in some of the last few years appearing in the report of the Governor of Aruba seem to indicate more or less the same for that island.

Your sub-Committee therefore believes that all conditions are met for the slaves on both of the above-mentioned islands to be assigned the same value as in Curaçao, namely: on average f 230 per capita, meaning for Bonaire: 113 x f 230 = f 25.990 & for Aruba 557 x f 230 = f 128.110.

From: Tweede rapport van Staatscommissie, betreffende de emancipatie van slaven op de Westindische eilanden en in de Nederlandse bezittingen aan de Kust van Guinea [Second Report of the State Committee regarding the emancipation of slaves on the West-Indian Islands in the Dutch Dominions on the Coast of Guinea], Concept, 1856. Nationaal Archief, Den Haag, Staatscommissie voor Slavenemancipatie [State Committee for the Emancipation of Slaves], 1853-1856, access number 2.10.32, inventory number 45.

Art. 137.
Er wordt in de kolonie Curaçao regt gesproken in naam des Konings.

Art. 138.
Het burgerlyk regt, dat van koophandel en de burgerlyke regtstvordering, het strafregt en de strafvordering, ook ten opzigte der koloniale gewapende magt, de regtspleging in zake van belastingen, het notarisambt, de industriële, letterkundige en kunsteigendom, en het stuk der maten en gewigten worden, voor zooveel mogelyk overeenkomstig met de in Nederland bestaande wetten, door koloniale verordeningen geregeld.

Art. 137.
The colony of Curaçao falls under the King's jurisdiction.
Art. 138.
Civil law, including the legislation of commerce and civil procedure, criminal law and criminal procedure, also with regard to the colonial armed powers, the administration of justice with respect to taxes, the office of notary, industrial, literary and artistic copyright, as well as weights and measures are regulated by colonial by-laws, as far as possible in accordance with the existing Dutch laws.

From: Publicatie, waarbij wordt afgekondigd de wet van den 31 Mei 1865, houdende vaststelling van het reglement op het Beleid der regeering in de kolonie Curaçao [Publication, in which the law of 31 May 1865 is proclaimed, including a decree of the regulations on the government policy in the colony of Curaçao], Publicatieblad, 1865, no. 18 (21 October, 1865).

Besides the abolition of slavery, the modern constitutional state cannot be imagined today without the earlier reforms in the organisation and administration of the three powers of the state – the *trias politica* – in the Caribbean island societies. Although in colonial days the sovereignty of each of these pillars still required further substantiation, the new regulations and codes of the 1860s proved firm enough and already strongly linked to democratic developments in the Netherlands.

Ultimately this would lead to such democratic practices as electoral suffrage, limited at first, in 1937, but within the following decade the right to vote and be voted moved towards present-day fully democratic electoral practices. The jurist and politician Dr. Moises F. da Costa Gomez was to be one of the most prominent defenders of universal suffrage on the islands. Fierce anti-colonial sentiments were rare in the first half of the twentieth century but not quite absent. At times criticism would not only hit colonial rule but no less just as well Roman Catholic missionary work by Dutch priests.



Two advocates for more autonomy within the Kingdom for their island: 'Doktor' Frumencio da Costa Gomez of Curaçao (of the NVP party, left) and Henny 'Shon A' Eman of Aruba (of the AVP party). Here these two are seen in the early 50's during a political campaign in Aruba.

[Wie zich de moeite troost een meer diepgaande studie te maken van de geschiedenis van het kiesrecht, zal hem leeren] dat het volk in zijne teleurstelling door de onthouding van het kiesrecht in 1865 veroorzaakt, zich waardig heeft gehouden, dat de vurigste polemieken en verzoeken om kiesrecht in de Landstaal zijn geschreven, dat tenslotte dit volk op uiterst passieve [=vreedzame] wijze door zijn houding en waardige strijdwijze het Recht, dat het begeerde, heeft verkregen.

[Anyone who were to take the trouble to undertake a more in-depth study of the history of the right to vote, would find out] that the people, in their disappointment caused by being denied the right to vote in 1865, maintained their dignity, that the most fiery polemics and petitions for the right to vote were written in the vernacular, and finally that this nation has obtained the right it wanted in a most peaceful manner by its demeanour and honourable manner of conflict.

From: mr. dr. Moises F. da Costa Gomez, 'Het recht op vrije verkiezingen' [The right to free elections], 1938, in: Opdat wij niet vergeten. (ed. M.C. Hendrikse), pp. 22-34. Den Haag/Willemstad, Curaçao, 1993.

Na kende nos debe tal atrazo mi querido lector? Kende tin culpa cu nos ta falta tur es rangonan alto, necesario pa duna prestigio ne raza negra? Bo no por calcula mi lector? Ta es hombernan blanco i wowo blauw, cu ta parce muher na nan forma di bistir, cu ta pertenece na dos patria diferente, es decir Roma i Holanda, ta nan tin culpa di es situacion atraza di Corsouw, awor cu nos pueblo di color, ta goza di casi cuater generacion for di emancipacion. Si, mi estimado lector, te mes shon pastor, cu tanto bo ta venera enbez di Dios mes; [...].

To whom do we owe the bigotry my dear reader? Who is to be blamed for the virtual absence of our people in *high ranking positions*, necessary to give prestige to the *black race*? Can't you figure out, my reader? The white *men* with blue eyes, who look like women because of their way of dressing, who belong to two different countries, namely *Rome* and *the Netherlands*, are to be *blamed*; they are to be blamed for the backward position of Curaçao, now that our *coloured people* have enjoyed almost four generations of *emancipation* [since the abolition of slavery in 1863]. Yes, my dear reader, it is that very same *shon pastor* [priest] whom you revere so much in stead of revering God himself; [...].

From: P.P.M. de Marchena, Ignorancia ó Educando un Pueblo [Ignorance or the Education of a People], Willemstad, Curaçao, 1929. p. 7.

Although the desire to cut each and every tie with the mother country has been very limited, there is a firm tradition of demanding 'respect', i.e. to give more room to rely on one's own island strength and potential. At first and for many decades these developments considered the various islands together to be both an administrative entity as well as an indivisible 'unity'. As such political actors tended to disregard and neglect the uniqueness of each of the islands. These tendencies would be criticized vehemently, already at early stages, by politically active islanders from St. Maarten and Aruba. St. Maarten knew an unsettling movement to cut 'the umbilical cord' to Curaçao already in the late 1910s. Prominent citizens took to the street to make themselves heard, protesting against the blundering way the colonial government in Curaçao handled the island affairs of St. Maarten. The trend subsided but was to grow stronger again in the late twentieth century and turned into fully-fledged longing for autonomy within the Kingdom. This was granted with the new 2010 reforms.



Police officials raise the St. Maarten flag at midnight on October 9, 2010, in front of the Court House in Philipsburg during celebrations of the new status of the island within the Kingdom of The Netherlands.

More furious protests against the dominance of the centralistic government in Curaçao would break loose in Aruba. Aruban politicians – especially C.A. 'Shon A' Eman and G.F. 'Betico' Croes – and their grassroots support agreed on the necessity of autonomy vis-à-vis Curaçao. Remaining within the Kingdom, the island of Aruba obtained a 'status aparte' already on January 1, 1986. However, the struggle for Aruban autonomy also brought fierce political clashes revealing stark internal differences between political parties on that island.



In 1983 Aruba's political leader Betico Croes got a hero's welcome upon returning from the Round Table Conference in The Hague where an agreement was reached for Aruba to become an autonomous country within the Kingdom as per January 1, 1986.

On the island of Curaçao serious controversies about labour and income gradually came to a head in May 1969. There had been quite some strikes, walk-outs and protest meetings of varying kinds over the years – none as grim as the May 30th riots. These caused the death of two labourers, while Wilson 'Papa' Godett, an influential labour leader, was shot and only just survived. Furthermore, the centre of the city of Willemstad was plundered and set on fire. Additionally, a generation of youngsters, well educated in the Netherlands, would raise their voice and demand changes, especially in politics and government.

Let us next pass on to the happening of the 12th of September [1919]. The Meeting held on that date was publicly advertised [...]. The *object* of this meeting was to give expression to public opinion on the question of direct administration by the Home Government of our Dutch Windward Islands. It was attended at the hour of 4 p.m. at the School Building by fully 500 persons, and it fell to the lot of the writer to act as Chairman, on a motion which was carried *una voce*. The National Anthem was sung and a cordial invitation given to any present to address the meeting.

This opportunity, we are happy to say, was embraced by Mr. D. Nisbet who dwelt upon existing conditions with much effect and after some viva voce discussion the question being put from the Chair, – *Is there nobody here in favour of remaining under Curaçao?* The answer came back, – '*Nobody.*' After this the direct question was put, – 'Those who are in favour of direct administration from Holland, – show it by putting up the hands.' The fact recorded by [the newspaper] *Day by Day* [issue number] 393, published on 13th (the day after) is that 'thereupon every hand in the building as far as could be seen was raised.'

from: J.C. Waymouth, Memories of Saint Martin. Barbados: Advocate, 1929, p.78.

De bühne is hier [in Willemstad] sedert enige weken vooral het voormalige Helfrich plein, thans Da Costa Gomez plein geheten, waar [Stanley] Brown en zijn medestanders – zoals zijn onderwijs collegae Salsbach, Baker en Boukema – op zaterdagmiddag hun Vitó pamfletten aan de man trachten te brengen.

Op 13 mei – de laatste zaterdag voor de verkiezingen! – gaf dit optreden aanleiding tot ernstig, urenlang durende ongeregelheden, waarbij zowel onder de politie als onder het publiek gewonden vielen. Het pamflet, dat Brown cum suis ditmaal uitdeelden, droeg de hoogdravende titel: “Vandaag, 13 mei 1967, verklaart de jeugd van Curaçao – 16.790 stemmen – de oorlog aan de [regerende] Democratische Partij”.

The arena here [in Willemstad] has for the past few weeks focused particularly on the former Helfrich square, nowadays Da Costa Gomez square, where [Stanley] Brown and his supporters – such as his teaching colleagues Salsbach, Baker and Boukema – tried on Saturday afternoon to distribute their *Vitó* pamphlets to the public.

On 13 May – the last Saturday before the elections! – this activity led to serious, lengthy disturbances, with casualties both in the police force and among the public. The pamphlet, which Brown and co. were distributing at this time, was pompously titled: ‘Today, 13 May 1967, the youth of Curaçao – 16,790 votes – is declaring war on the [governing] Democratic Party’.

From: Veiligheidsdienst Nederlandse Antillen [Intelligence Service Netherlands Antilles], Maandoverzicht [Monthly Review] no. 5, May 1967, p. 30, in: Nationaal Archief, Den Haag, Kabinet van de Vice-Minister-President en Kabinet voor Surinaamse en Nederlands-Antilliaanse Zaken, 1959-1975, access number 2.10.41, inventory number 1259.

Pueblo, y trahadornan en general, keda lamta pa e lucha kual lo bini, un lucha caminda si abo no lucha, anto nan, bo enemigonan lo lucha y caba cu bo. Podernan capitalista, y podernan blancu lo uni nan mes hunto, pa asina nan lo por domina e majoria di pueblo di color, y tambe pa asina por trese mas pobreza y miseria pa nos. Awor ... y no majan nos mester sali na defensa di nos pais pa proteha entresnan general. [...] Un pueblo digno, ta esun ku ta lucha contra diktatura y corrupshon.

My people, and labourers in general, stand up and be prepared for the struggle to come, because if you will not fight them, your enemies, they will fight and kill you. Capitalist and white powers will unite in order to oppress the majority, the people of colour, and to bring us more poverty and misery. Now... and not tomorrow we must come forward and defend our country, protect public interests. [...] A people with dignity will fight against dictatorship and corruption.

From: Wilson ‘Papa’ Godett, mimeographed letter, May/June 1969, Willemstad, Curaçao. (Private collection).

Not only on the islands but also in the Netherlands the need for further reform of political relations was advocated, more particularly the ambition of Dutch politicians to guide the islands towards full independence. Suriname decided to start off on that challenging route in 1975, but the islands were quite hesitant. They preferred, in the words of then-Prime Minister J.M.G. ‘Juancho’ Everts, to proceed to eventual sovereignty in a judicious and planned manner. For some twenty years independence continued to be on the political agenda. However, from the early 1990s on, the Netherlands no longer attached any importance to the idea that the islands should make an effort and become fully sovereign states.

The islands themselves had thought along different political lines throughout the decades. Not only did they prefer to stay within the Kingdom, the cry to do justice to each island’s potential by promoting administrative autonomy could also be heard increasingly on Curaçao. The fairly centralistic administration of the islands could be quite burdensome for the – by far – largest island. At the same time the other islands would continue to blame Curaçao for not being concerned enough with their islands’ distinctive needs and particular traditions. Tendencies of decentralisation grew. However, these would only begin to dominate the political discussions in the Kingdom after a serious political effort to hold the islands together. In the 1990s and in the early years of this century the newly founded political party Partido Antia Restrukturá (PAR) exerted itself, as we now may state, to stem the course of the water. It brought us the national anthem of the Netherlands Antilles (referred to above), as such a symbol of the unity PAR tried to reinforce.

There was no stopping the course. In the opening decade of this new century and by popular referendum the question was decided: the islands wanted to give up being parts of the Netherlands Antilles.

Looking back on the history of the islands, the present situation ties various historically grown strands together. The repositioning of the islands is both an effort to claim oneself as well as an effort to reorganize mutual cooperation and active participation within the Kingdom of the Netherlands. Rightfully so, the last Prime Minister of the Netherlands Antilles stipulated this necessity and the new opportunities that come with it. So did the governor and the first Prime Minister of Curaçao. Islands may be entities ‘entire of itself’, but no man is an island, and each will eagerly reach out beyond the shores of one’s own island.

Nederland moet handelen als een zwemleraar die op een gegeven moment tegen zijn leerlingen moet zeggen: “en nu het diepe in”.

The Netherlands should act as a swimming instructor does, when at a particular moment he tells his pupils: “now jump into the deep”.

From: Dutch politician T. van Lier quoted in Deventer Dagblad, March 25, 1972, cited in: G. Oostindie and I. Klinkers, Knellende Koninkrijksbanden. II. p. 105. Amsterdam: A.U.P., 2001.

Of course the Antilles can be divided, we can break anything. But how on earth do you think this will bring unity for Curaçao? On the contrary: The result will be more isolation, more claustrophobia, more poison. Besides, do you think you can remodel your sitting room and dining room by demolishing the rest of your house?

From: W.J.C. (Boeli) van Leeuwen, ‘Political structure and good governance’, Information cycle on the planned referendum in Curaçao, University of the Netherlands Antilles, Willemstad, Curaçao, March 28, 1992.

[...] we will retain the bonds of family and friendship, and we will remain in one Kingdom willing to help each other when necessary. This willingness to help each other forms the basis of our Kingdom. A Kingdom also in which trust and mutual respect form a solid basis for cooperating with each other, such as we experienced in the past. [...] It is up to all of us to join forces and to develop the new countries. A community we all can be proud of. Islands on which there will be prosperity, social justice, a constitutional state, and a responsible government. Where future generations will receive formation, education, work, sportstraining, healthcare and our elderly and disabled citizens will be well cared for. Achieving this is a great and historical challenge which we must face. The future is ours.

From: Prime Minister Emily S. de Jongh-Elhage of the Netherlands Antilles, Speech at the opening of the new year of session of de Staten van de Nederlandse Antillen, September 14, 2010.

I very much hope that after this constitutional reform we will continue to deal openly with one another, to aim for cooperation between our countries and to offer one another hospitality. All that separates the different parts of our Kingdom is the sea, which is no one's property and so belongs to us all.

From: Frits M. d.I.S. Goedgedrag, Governor of Curaçao, former Governor of the Netherlands Antilles, Farewell speech, St. Eustatius, September 21, 2010.



The transformation of the Netherlands Antilles into separate entities was celebrated on all the islands. In Curaçao the celebration took place at Brionplein in front of a big crowd. On picture left, from left to right: (the first) Prime Minister of Curaçao Gerrit Schotte, (the last) Prime Minister of the Netherlands Antilles Emily de Jongh-Elhage and Aruba's Prime Minister Mike Eman.



Just before midnight on Saturday October 9, 2010, the lowering of the flag of the Netherlands Antilles took place in both Curaçao (left) and Bonaire.



DUSHI KÒRSOU

"Pero karamba e isla akí por ta dushi!
 Ku su solo baldadi ku ta kima sin mizerikòrdia
 te baster kuer'i barika di suela.
 Ku su bientu ònbeskòp ku ta kita shimis di mondi
 i laga tur palu tumba kabes di bèrgwensa.
 Ku su datunan fiel manera sòldá muda
 ku ta para mira ku menospresio e nubianan maluku
 ku ta hunga kuri kue bou 'i stupi blou di shelu.
 Ku su barankanan totá ku ta garna
 bou di pata di kabritunan flaku
 bringando pa un blachi di papel
 segun sumpiña ta raska kantika di mizeria
 na nan pechu manera harpa,
 i nan kustia fundí.
 Ku su laman humilde di sùit, labando su pia
 den orashon eterno
 i olanan razu di nòrt
 ku ta hart'éle ku bòfta den lomba.
 Ku su anochinan kalor,
 embarsá di kantika monótono di krikí
 i chispa misterioso di bich'i kandela.
 Karamba e pida isla akí por ta dushi!"

ISLE OF DELIGHT

"But what a damn delightful isle this can be!
 With its audacious sun that burns without mercy
 until the earth's underbelly bursts.
 With its insolent wind that undresses nature
 making each and every tree bow their crowns with shame.
 With its proud pillars of pipe cacti like silent sentinels
 viewing with scorn the unruly clouds
 playing hide and seek under the blue canopy of sky.
 With its roasted bits of rock pulverized
 by the cloven hooves of scrawny goats,
 who fight among themselves for the flimsiest of leaves
 while thorny shrubs fingerpick a song of sorrow
 on their each and every rib
 and their deeply sunken flanks.
 With the meek sea of its southern shore
 washing its feet in eternal anointment
 and the raging waves of the north coast,
 meting out a sound thrashing.
 With its sultry nights
 replete with the monotonous songs of the crickets
 and enigmatic sparks of the fireflies.
 What a damn delightful isle this can be!"

Elis Juliana, 'Dushi Kòrsou', in: *Cadushi* (Willemstad, Curaçao), April 25, 1962.
 Translation by Scott Rollins, Amsterdam, Netherlands, 2011.



't Is two hundred years ago today,
 Since Statia played her part,
 In saluting the American's Independence,
 And it lives on within our hearts.
 For it makes plain the words of the Scripture,
 Spoken and proven true,
 To do unto others as we would
 That they unto us should do.

St. Eustatius, once known as the Golden Rock,
 Has suffered a terrible fall;
 But her grandeur, fame and glory,
 Lives on in the hearts of all.
 George Rodney, who caused her disaster,
 Has long been dead and gone;
 But tho' poor and forsaken, our island still stands,
 And for her a new day soon shall dawn.

from: Lolita E. Euson, 't Is the tiniest dot on the map', in:
 Sweet Praises. Oranjestad, Aruba: Charuba, 1988.



Fingers touching sounds
 A prayer of zebra butterfly
 Silently dancing together
 Invisible in the ferns
 The nestling tongues
 From elsewhere

The sea is all around
 Dripping green from within
 The slumbering crater
 Breakers of bracken
 Motionless drifting
 Echo from elsewhere

Rik Lina, 'From the elfin forest', in: Tom van 't Hof et
 al., The nature of Saba; Ten years of conservation work.
 The Bottom, Saba: Saba Conservation Foundation,
 1997. p. 60.



Storing History



The modern and well-equipped library of the University of Curaçao.

At midnight, when October 9 rapidly slid into October 10, 2010, the flag of the Netherlands Antilles was lowered for the last time. Just as is the case with the former nation's national anthem and miles of archives, so this flag now also finds itself on a shelf in the National Archives. With the dissolution of the Netherlands Antilles, this nation of islands passed its archives on to its successors, i.e. to the new countries of Curaçao and of St. Maarten, and to the Netherlands, of which the islands of Bonaire, St. Eustatius and Saba now form constitutional parts. Archival matters are the responsibility of each of the constituent countries of the Kingdom of the Netherlands. Given its central administrative position in history, Curaçao boasts the best equipped archives of the Dutch Caribbean islands. On that island the newly renovated buildings of the Archivo Nashonal (National Archives of Curaçao) and the newly built, well-equipped depot are inviting enough to store the history of the predecessor country of the Netherlands Antilles. In 1986 Aruba positioned itself as an autonomous country within the Kingdom of the Netherlands, and with this came the

responsibility for its own archives. However self-ruling the island countries may be, they are very much guided by internationally accepted principles, directions and conventions where the management of modern archives is concerned.

By law, the care of national archives is a government responsibility of each of the countries in the Kingdom of the Netherlands. Archives are pillars of democracy. Countries need to unlock their history, to make and keep the archives accessible permanently. So do the island nations.

In the preparation of this Report, good use was made of several archives in both Curaçao and the Netherlands for historical data as well as for some of the illustrations. Archives are, however, not the only places to store history. Thoughtful respect is due to the public libraries on each of the islands, contributing substantially to both storing and preserving the history of numerous and diverse – at times extremely rare – texts that have been published on and about the islands. With special care where unique texts are concerned but always with hospitality, the libraries invite readers of

any age to enter and taste their own past. Not excluding the interested laymen but first of all meant for scholars and students, the universities on the islands of Aruba, Curaçao and St. Maarten pride themselves on having special collections related to the history of the islands. Most recently the university on Curaçao put into use new and sophisticated depots which shows that this library is well positioned for the future. Quite notable and just as well prepared are the privately funded library-cum-archives named after the late S.A.L. 'Mongui' Maduro, with its new, state-of-the art pavilion as eye catcher. Ena Dankmeijer-

Maduro, after whom the new pavilion is named and herself a proud shareholder of our Bank, continued her father Mongui's documentation initiatives. These she has gradually turned into an exceptional collection of historical publications, documents and other more or less exclusive archival sources related to the islands' histories.

The archives and libraries are faced with the demanding and challenging mission of digitalizing as much as possible of their historical archival material. In this way history will be more easily available for research, and, of no less importance, precious documents are protected so much better. Just as essential to their services is turning outdated search systems into digitally searchable and browsable databases, in order to make their collections more accessible, and consequently more valid. This time-consuming work can and will be done in close cooperation with organizations of international renown, as well as by learning from corresponding projects in other fields on the islands. Besides archives and libraries, museums and organizations for the conservation of architectural and natural monuments try to take good care of the islands' histories. They need to cope with challenges comparable to those of archives and libraries.

As was suggested already in passing, no less substantial a way of safeguarding one's history is historical research and by publishing the results of such research. In fact these are tangible manifestations of preserving the pillars on which our present-day society is built. The present essay is indicative of a wide-ranging practice of scholarly explorations into the past. Universities and research institutes in the different parts of the Kingdom have gradually developed a solid tradition of research into

our past. Initiatives of a more private nature – especially where people's ancestry is concerned – abound. The islands' histories are very much alive. Our Bank has developed a strong drive to support challenging research and publications of the results – most recently, as an example amongst many, a project which portrayed the lives and times of the Governors of the Dutch Antilles from 1815 till October 10, 2010.¹

In short, with the recent revitalization of the relations within the Kingdom the islands are envisioning a promising new future. The people, the institutions and organizations, as well as the respective governments have shown themselves aware that such a future requires that we treasure and learn from our past. And so does our Bank.

¹ Historians dr. Aart G. Broek, Ronald Donk MA, dr. Wim Renkema and Dirk J. Tang MA wrote the portraits of the governors, art historian Renske van der Zee wrote about the actual paintings that exist of the governors, with prof.dr. Gert J. Oostindie as editor and in charge of the research project. This resulted in the book publication *De gouverneurs van de Nederlandse Antillen sinds 1815* [The Governors of the Netherlands Antilles since 1815] (Leyden: Koninklijk Instituut voor Taal- Land- en Volkenkunde, 2011).



The new pavilion of the S.A.L. 'Mongui' Maduro library at Rooi Catootje.



The National Archives of Curaçao are housed again in the newly renovated monumental building in Scharloo, for its elaborate façade also called 'the wedding cake'.

Solidly woven work force



The new Lio Capriles Banking Center of the Maduro & Curiel's Bank in Curaçao at Rooi Catootje now taking shape.

Not even in their wildest dreams could our forefathers who founded this Bank 95 years ago have come up with a political structure for the six Dutch Caribbean islands like the one that was formalized on October 10, 2010. Such a system would have been unthinkable when these islands were still ruled by decree from The Hague. Any level of autonomy was out of the question when on July 10, 1916, Joseph 'Shon Jojo' Correa of Correa Hermanos & Co (founded in 1871) wrote a letter to his in-laws of the Maduro family of the firm S.E.L. Maduro & Sons (founded in 1837), suggesting that they jointly start a commercial and monetary exchange bank. On December 21, 1916, the Governor of Curaçao issued the governmental decree officially announcing the birth of N.V. Maduro's Bank. On January 2, 1917, the new locally

rooted Bank was opened for business and has been ever since. In spite of fierce competition from at least seven other banks, Maduro's Bank grew and expanded. It kept pace with the rising tide, but it also had to decrease that speed when things slowed down due to the Great Depression in the late 1920s. Out of that crisis came the merger with the Curiel's Bank (founded in 1927 by Morris E. Curiel & Sons). On January 2, 1932, Maduro & Curiel's Bank, MCB, came into being – a quality brand still standing strong as the largest bank and a financial institution that is truly 'Bo Banko Amigu i di Konfiansa', your friendly and trustworthy bank. The Bank quickly spread its wings to the other islands: first to Aruba, in association with the Eman family in Aruba Bank and later incorporating its own Caribbean Mercantile

Bank N.V.; in St. Maarten where it opened The Windward Islands Bank, Ltd. in 1960; Maduro & Curiel's Bank (Bonaire) NV came in 1962, later to be followed by branches in St. Eustatius in 1993 and Saba in 2008. In 1971 Maduro & Curiel's Bank welcomed Bank of Nova Scotia as its new affiliation and 49% shareholder which after 40 years continues to be a highly valued partnership.

The MCB Group can be best characterized as a combination of strong horizontal and vertical interweaving lines between the different branches and/or departments on the various islands. In addition to its deeply rooted presence in each of these communities, MCB has been serving – even long before it started its official banking operations on these islands – the intertwining relations, creating interesting opportunities for its employees to work on islands that are not always their place of birth. This is what helps to make the MCB Group even more solid and effective as the leading financial organization on all six Dutch Caribbean Islands. The best way to illustrate this is by giving some examples of colleagues from the different islands that are pursuing their banking careers on one of the other islands.

Take Bonaire-born **Eileen Piar**, who after her studies came to live in Curaçao to work at a consultancy office. Availing herself of her financial background, she successfully applied in 2003 for the position of Account Manager Commercial Credit with the Caribbean Mercantile Bank (CMB) in Aruba. She gladly moved to Aruba, creating a little distance from her father Evert Piar, who is Managing Director of MCB in Bonaire. Eileen recalls the warm welcome she received in Aruba, making up for the absence of her family. "It is an added value to work in a culture that is both similar and yet different from your own: it broadens your horizons if you know what works on which island and what does not". In 1975 **Carl R. Snijder** started as a teller with the MCB in Curaçao. In 1985, while working temporarily as an Auditor in St. Maarten, he was asked to stay on at Windward Islands Bank (WIB). Four years later he became Operations Manager and since 1998 he has been Assistant Managing Director at WIB. At the time everything on the island was a challenge – professionally

because automation was new to the island, and socially because facilities were few. To Carl, switching islands was a learning experience which he can recommend to all colleagues. In 1994 **Irwin Arendsz** started with CMB in Aruba and as of 1995 he was Merchant Representative with Bank Card Services. In 2010 his wife got a career opportunity with a hotel chain in Curaçao, which made Irwin apply for a job with the MCB in Curaçao, where he started in September of that year. Irwin experiences the change as very pleasant and his objective is to continue his professional development: "It is a grand experience because even though the content of the work is the same, the approach and the working culture are clearly different".

Gwendolyn de Cuba began in 1975 as teller at CMB in her native Aruba and was later transferred to Documentary Collections. In 1981, when her husband was relocated to St. Maarten, she applied for a transfer to WIB and since 1985 she has been active as WIB's Assistant Supervisor in Documentary Collections. She liked the difference and enjoyed adjusting, which to her is the key to feeling at home in a different country. She thinks that it is a good idea for employees to learn about working on other islands, as long as the nature of the job allows room for adjustment. In 1969, right after finishing school, **Greta 'Dee-Dee' Williams-Zagers** left Saba and went to live in St. Maarten because at that time there were no job opportunities in Saba. She started her career with the WIB in the Typing Department, but since 1988 she has been the Management Secretary at the WIB headquarters, and as such Dee-Dee is a tremendous support to the managements of both WIB and MCB. Since she never worked in Saba she cannot compare working on her native island with working elsewhere.

In March 1994, **Jerry van Gijn** came on board as Senior Account Manager with Caribbean Mercantile Bank N.V. and soon thereafter he moved up to Manager Corporate Credit. In 2001 he was promoted to Assistant to the Managing Director. In 2002, MCB requested him to temporarily relocate to Curaçao. Since he liked the island for its internationally oriented financial sector, its diversified economy, and its cultural heritage, and because his wife is

from Curaçao, he accepted. It was initially a challenge, since he had to build a new network of social and business relations. His stay was extended and in 2004 he was asked to remain permanently. As of January 1, 2011, Jerry was appointed Assistant to the Managing Directors at MCB. Depending on the function and potential of an employee, Jerry believes it is beneficial for anyone to obtain a better insight in the differences between economies and cultures of the overseas subsidiaries.

Since all students from St. Eustatius have to leave to go either to St. Maarten, Aruba or Curaçao for secondary education, colleague **Vertyl Sams** left 'Statia' at the age of 12 and went to Curaçao. After finishing VWO he continued his studies in the Netherlands and the US, and later went to work in St. Maarten with the Scotiabank and also another bank. In 'Statia' there are few job opportunities, so in 1991 Vertyl started with the MCB in Curaçao as Account Manager Credit. At that time he already was accustomed to adjusting to other places. As of January 2010 he holds the position of Manager Subsidiaries Management Support. He is convinced that employees of the MCB Group working on different islands are an added value for the Bank since it enhances one's knowledge and it enables the employee to absorb the advantages of systems utilized and putting the best ones to use.

Then there is Dutchman **Willem Teuben**, who no longer is a guest on these islands after living on here for well over a decade and marrying an Aruban woman. Willem had a bright career in law enforcement in Holland and in the Netherlands

Antilles before coming to MCB, where for the last 10 years he has been Chief Security Officer for the whole MCB group, travelling on a regular basis to the other islands. Perhaps more than any other department, they exchange information with their colleagues on the other islands, not only for physical security, but also on cross-border matters, such as fighting credit and debit card skimming and fraud. The guards from the different islands are also given a chance to get to know their regular contacts on the other islands for a better understanding of the circumstances under which they have to work.

In 1989 **Ilgia Philipa**, while already working in St. Maarten, joined the Bank as a clerk in the Office Services Department (OSD) at the Windward Island Bank (WIB) in Philipsburg. Originating from Curaçao, she learned quickly to adapt to the new circumstances on a smaller island. This made it easy for her to be promoted in 1992 to Supervisor Checkbook Printing and Media. To Ilgia, it is important that colleagues rotate through branches to experience how each person functions and also to meet other colleagues.

The new constitutional structure within the Kingdom will not weaken the strong bonds that have developed over 95 years between MCB's banks and colleagues on each of the islands. In fact, perhaps to the contrary: the MCB Group can serve as an example of how strong individually managed and independent entities can work together to enhance the interests of each one of the entities and of the Group as whole. After all,

"Together we make our future"



The new offices of Maduro & Curiel's Bank (Bonaire) at Hato.

The new offices of Windward Islands Bank in St. Maarten under construction.



ABO SO

*Ku henter mi alma
Ku henter mi bida
T'asina mi sa stima
I t'abo so m'a stima
Bou tur sirkunstansia
I te na mi morto
Lo mi sigui stima bo
Abo so, Abo so.*

*Ki dia lo mi tin e honor
Di karisiábo ku mi amor
I sinti bo dulsura
den un sunchi kalor?
Ai mare t'awe nochi mes
Ai mare ta awor un bes
Mi por entregábo tur mi kurason.*

*Ai mare t'awe nochi mes
Ai mare ta awor un bes
Mi por entregábo tur mi kurason.*

*Ku henter mi alma,
Ku henter mi bida...*

ONLY YOU

With all my soul
And whole heart
That's my art of loving you
You have been my only one
When all is said and done
Until the day I die
I will keep on loving you
Only you, Only you

When will I have the honor
Of loving you in tender caress
And taste your sweetness
In the throes of a torrid kiss?
Oh, I wish it was tonight
Oh, I wish it was right now
So I could surrender my heart.

Oh, I wish it was tonight
Oh, I wish it was right now
So I could surrender my heart.

With all my soul
And whole heart...

*J.C. (Padú) Lampe, 'Abo só', waltz,
composed in 1944, Aruba.
Translation by Scott Rollins, Amsterdam,
Netherlands, 2011.*



Maduro & Curiel's Bank Group is a privately held bank, which was established in 1916 as the first commercial bank in the Dutch Caribbean and continues to be the leading financial institution there.

Maduro & Curiel's Bank Group is affiliated, since 1970, with The Bank of Nova Scotia, Canada's most international financial institution, which serves almost 14.6 million customers in some 50 countries around the world. MCB also maintains a network of correspondent banks throughout the world, which includes representation in all of the world's money centers.

Maduro & Curiel's Bank Group prides itself on extending personal and customized financial services to its personal and commercial clients through its branch network in Curaçao, its subsidiaries in Aruba (Caribbean Mercantile Bank N.V.), St. Maarten, St. Eustatius and Saba (The Windward Islands Bank Ltd.), and Bonaire (Maduro & Curiel's Bank Bonaire N.V.) and through its Representative Office in Amsterdam.

Maduro & Curiel's Bank Group believes that its clients and communities deserve to be provided continuously with the most innovative services and products in personal, private and commercial banking and in investment and insurance services.

Maduro & Curiel's Bank Group provides financial services at the highest level of integrity and maintains strict guidelines for ethical business conduct which the Bank, all of its executives and staff must comply with. These include strict adherence to principles of client confidentiality and to regulations to combat money laundering and terrorist financing.

Maduro & Curiel's Bank Group is the largest private sector employer in the Dutch Caribbean and offers its employees good working conditions, opportunities for growth, equitable income and ample social benefits, security of employment and the opportunity to own part of their bank.

Maduro & Curiel's Bank Group serves its shareholders by providing them with a fair and equitable return on their investment and strengthening of their bank by continuously adding to its reserves.

Maduro & Curiel's Bank Group believes that sounder communities provide a healthier environment in which to grow and work and is committed to using its human and financial resources towards the goal of enhancing the well being of the peoples of all of the islands on which it does business.

Maduro & Curiel's Bank Group welcomes your inquiries, directed to our President, on any of the above topics or on any subject in connection with our bank.

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Intermediate N.V.

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Creativa Graphic Designs

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Marika Ringnalda
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National Archives
S.A.L. 'Mongui' Maduro Library
Buvo (Bureau of Information) of Aruba

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astonishing and interesting annual
report for MCB Bank Group.**

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criminology; lived and worked
in Curaçao 1981 – 2001,
ever since still involved
in research related to
the Dutch Caribbean; his
publications on Caribbean
related issues include *Het
zilt van de passaten; Essays
over Caribische letteren
en ideologie* [Salty Trade
Winds; Essays on Caribbean
Writing and Ideology] (2000),
*De kleur van mijn eiland;
ideologie en schrijven in
Papiamentu* [The Color of My
Island; Ideology and Writing
in Papiamento] (2006) en
*De terreur van schaamte;
Brandstof voor agressie*
[The Terror of Shame; Fuel
for Agression] (2007), and he
edited a volume of articles on
Kingdom relations, *Antillen/
Aruba; Uit de gunst* [Antilles/
Aruba: Out of favour] (2005).



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