



Pensioenfonds Caribisch Nederland

PCN appoints The Curaçao Financial Group as local investment manager

Kralendijk- Stichting Pensioenfonds Caribisch Nederland (PCN) has appointed The Curaçao Financial Group N.V. ('CFG') as manager of its local investment portfolio. This means that CFG has effectively assumed the managerial duties of Participatie-maatschappij Caribisch Nederland ('PMCN'), the vehicle that searches, selects, executes and monitors the local investments of PCN in the BES Islands (Bonaire, St. Eustatius and Saba).

PCN has expressed the intention to increase investments in the BES Islands. PCN Chairman Harald Linkels: "Returns on local investments generally exhibit limited correlation to international financial markets and especially in times of high volatility, local investments often remain fairly stable. As PCN, we are proud to be able to say that our local investments are holding steady during this Corona pandemic".

PMCN's investment capital currently comprises around 5% of PCN's total investment portfolio, or approximately USD 22 million of assets under management. With this capital, PCN strives to achieve an investment mix that not only generates healthy returns for the pension fund and its participants, but also contributes to the economic and social development of the communities in which PMCN operates.

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PCN arrived at the choice for CFG after an intensive tender process. During this process, the PCN board of directors was assisted by Montae & Partners that has long fulfilled an advisory role for multiple pension funds in the Dutch Caribbean. "The decision to select CFG was driven by their broad based knowledge of the local financial markets and extensive experience in the field of investments and financial structuring in the BES and CAS (Curaçao, Aruba, St. Maarten) Islands. CFG's financial expertise, in particular, is a core quality that will benefit the development of PMCN's portfolio," says Linkels.

PCN's recent local investments include the financing of airline company EZ Air (which, in addition to business and leisure flights, also plays a crucial role in medical and essential air travel between the islands), participation in a larger consortium of financiers for the construction of 500 homes in Bonaire, the purchase of Breadline Plaza in Saba and financing the Old Gin House acquisition of Talk of the Town apartments in St. Eustatius.



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