



Doing Business in Suriname:

2008 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in SURINAME

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Market Overview

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- Suriname has a population of approximately 493,000 (2004 census). Suriname's open economy has been dominated by exports of bauxite (alumina), oil, and gold. Export of these products generates about one-fourth of the government's income. While bauxite remains the largest export, government revenues from the oil sector recently surpassed that from the bauxite sector. In terms of exports, in 2006, bauxite accounted for approximately 46.2% of total Suriname exports. Other export products include bananas, shrimp and fish, rice, and lumber. Total exports were valued at USD \$1.125 billion.
- While the economy is expected to remain heavily dependent on the export of mineral and oil resources, the Government of Suriname has recognized the need to further diversify the economy. Areas identified for expansion include tourism, agriculture, and forestry products.
- Suriname depends heavily on imports for consumer items. In 2006, imports totaled USD \$1.013 billion. Major imports from the United States included chemicals, consumer goods, industrial machinery and poultry.
- The United States is Suriname's major trading partner.
- Other trading partners are Norway, France, Canada, Trinidad and Tobago, the Netherlands, Japan and China.
- Complete U.S. government foreign trade statistics (exports and imports by country and product) are available online from the U.S Department of Commerce, U.S Census Bureau at www.census.gov/foreign-trade/statistics/country.html.

U.S. Trade with Suriname: 2007

NOTE: All figures are in millions of U.S. dollars.

Month	Exports	Imports	Balance
January 2007	23.3	10.8	12.6
February 2007	15.9	6.8	9.0
March 2007	15.6	11.3	4.3
April 2007	21.7	13.0	8.7
May 2007	20.3	12.3	8.0
June 2007	25.0	8.5	16.4
July 2007	19.4	15.9	3.5
August 2007	30.5	3.2	27.3
September 2007	26.0	16.6	9.4
October 2007	48.5	12.4	36.1
November 2007	29.7	8.4	21.3
TOTAL	275.9	119.4	156.5

- 'TOTAL' may not add due to rounding.
- CONTACT: [Data Dissemination Branch](#), U.S. Census Bureau, (301) 763-2311
- SOURCE: U.S. Census Bureau, Foreign Trade Division, Data Dissemination Branch, Washington, D.C. 20233

- As of 2006, Suriname's GDP was USD \$2.112 million USD. GDP per capita was USD \$4,000. The real GDP growth rate was 5.8%.
- As of December 2007, inflation was 8.4%, up from 5.6% in December 2006. The unemployment rate was estimated to be 10%. The bloated civil service sector was estimated to be 40,000 people, and serves as a social safety net for a significant portion of the population.

Market Challenges

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Starting a business, or opening a branch office, in Suriname is subject to various approval and registration

requirements. All businesses are required to register with the Suriname Chamber of Commerce and Industry (KKF).

For certain sectors, there is a requirement to obtain a business license from the Ministry of Trade and Industry. Licensing requirements remain cumbersome in the application process. Although the government has stated its policy to issue approved licenses within a few weeks of the application approval, in practice the approval process often takes months to complete. The Chamber of Commerce and Industry has established a one-stop-shop to ease the licensing process for entrepreneurs. A license is granted for a period of three years for a specific location, business or profession.

Suriname Chamber of Commerce and Industry

Telephone: (597) 530-311

Fax: (597) 474-779

E-mail: Chamber@sr.net

Market Opportunities

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Best prospect sectors:

- Construction and Mining Equipment
- Transportation
- Consumer goods
- Travel and Tourism

Construction and Mining Equipment

Construction Equipment: Higher government revenues from improved taxation combined with international development aid have resulted in a number of public-works projects, such as renovation of the airport and the rebuilding of roads. In addition, Suriname is experiencing a residential and commercial property boom, with a number of large houses, housing projects, and offices under construction. The tropical climate and the colonial age of many historic buildings in downtown Paramaribo also create a near constant need for repair and renovation. Business opportunities exist for suppliers of construction materials and equipment.

Mining Equipment: The continued importance of bauxite in Suriname's economy equates to a constant need for heavy equipment. After a number of years of limited repairs and improvements due to unfavorable foreign exchange rates, the bauxite industry has now begun to invest in upgrading plants and equipment. Extraction and refining supplies will continue to be in high demand. The Government of Suriname signed two Memoranda of Understanding agreements with BHP-Billiton and SURALCO, a wholly-owned subsidiary of U.S. company ALCOA, in January 2002 to develop bauxite reserves in Western Suriname. Both companies are investing large sums of money in this sector.

Transportation

There are a number of vehicle repair shops and garages in Suriname. Although spare parts can be difficult to obtain, most Surinamers prefer to repair their vehicles, even for major problems, rather than purchase a new vehicle. Owners also like to add accessories to their vehicles. Spare and replacement parts for machinery have been the largest category of U.S. manufactured consumer goods exported to Suriname in the last three years. Machine tools and engine parts are in demand.

Consumer Goods

Surinamers have Western tastes, and imports for processed foods have remained steady over the past few years. Most processed foods are imported from Europe (mainly the Netherlands), and, more recently, from CARICOM and the United States. Surinamers appreciate the quality and price of American goods, and producers of quality, moderately priced canned goods, cookies, snacks, and frozen foods may find a ready market for their products.

Travel and Tourism

The government is pursuing development of this sector. Most of Suriname's vast rain forest remains untouched, and tourist sites in the interior of the country that were damaged during the war in the late eighties are

slowly being repaired. Suriname offers eco-tourists opportunities for white-water boating, photography, bird or sea turtle watching, fishing, nature hikes, and experience with the Maroon (descended from escaped slaves) and Amerindian cultures. Suriname presents excellent opportunities for tourism-development specialists, marketing and advertising specialists, and joint-venture possibilities to rehabilitate old eco-tourism sites, or establish new ones.

Market Entry Strategy

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U.S. companies that are serious about entering the Surinamese market should consider hiring a reputable, well-connected agent or distributor.

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest Export Assistance Center or the U.S. Department of Commerce Trade Information Center at (800) USA-trade, or consult the following website:

<http://www.export.gov>

The American Chamber of Commerce of Suriname is a network of businesses that conduct import/export activities with the United States. Their main objective is to promote and stimulate business development and trade leads between Suriname and the United States.

American Chamber of Commerce of Suriname
Telephone: (597) 475-162
Fax: (597) 475-185
E-mail: amchamsuriname@sr.net

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of Suriname, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/countries>

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Using an Agent or Distributor

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The use of agents/distributors is one marketing strategy used by U.S. firms. As the business community in Suriname is well-linked together, most foreign exporters build relationships directly with retail firms rather than establishing a complicated distribution system.

The Business Education Resource Center (BERC) of the United States Embassy in Suriname can help identify local distributors of specific commodities.

Business Education Resource Center (BERC)

Commercial Assistant: Judith Dijks

Telephone: (597) 472-900 ext. 2267

Fax: (597) 425-690

E-mail: dijksjb@state.gov

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American Chamber of Commerce of Suriname

Telephone: (597) 475-162

Fax: (597) 475-185

Individual businesspeople, corporations and other businesses are obliged to register their business at the Suriname Chamber of Commerce and Industry (KKF). In the case of a foreign company opening an office in Suriname, the Suriname office will be considered a branch office. The following documents are required to register a branch office in Suriname:

- An excerpt of the registration from the Chamber of Commerce where the head offices is located;
- A letter of appointment (proxy) on behalf of the local representative (branch manager);
- A passport photo of the local representative and a copy of his/her passport;
- If the branch office will carry out activities which are liable to a license, the license from the Ministry of Trade and Industry.

Registration of the business must be done during the time period one week prior to or one week after the actual commencement of business activities.

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Fax: (597) 474-779

Chamber@sr.net

The first U.S. franchise, Kentucky Fried Chicken (KFC), opened in Paramaribo in 1996. Since that time, a Pizza Hut, McDonald's, two Power Smoothie restaurants, several Western Union locations, Popeye's, Money Gram, and an additional KFC location have opened. In 2008, McDonald's plans to open a second restaurant in the capital city. A number of Caribbean and European franchises also operate in Suriname.

Franchise opportunities range from soft-drink distributorships to fast-food restaurants and hotel chains. The International Franchise Association provides information on opening franchises.

International Franchise Association

1350 New York Avenue, Suite 900

Washington, DC 20005

Telephone: (202) 628-8000

WWW.FRANCHISE.ORG

The U.S. Government Printing Office has, available for purchase, The Franchise Opportunities Handbook. This publication offers descriptions of hundreds of different franchises listed by category.

Government Printing Office
Washington, DC 20402
Telephone: 1 (888) 293-6498
WWW.ACCESS.GPO.GOV

The Federal Trade Commission publishes A Consumer Guide to Buying a Franchise.

Federal Trade Commission Regional Office
150 William Street, Suite 1300
New York, NY 10038
Telephone: (212) 264-1207
WWW.FTC.GOV

Direct Marketing

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Direct Marketing is a relatively new way of marketing products in Suriname. Local companies market directly through e-mails and advertisements to clients and potential consumers. Local companies do not, however, use E-Commerce.

Joint Ventures/Licensing

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There is no legal requirement that foreign investors or businesspeople engage in joint ventures in order to access the Surinamese market.

Joint ventures with foreign companies and production under license arrangements are permitted under Surinamese law, and are encouraged by the current government.

There is an increasing interest by local entrepreneurs in manufacturing licensing arrangements.

Selling to the Government

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Suriname is not a signatory to the WTO agreement on Government Procurement.

Legal provisions on government procurement in Suriname are contained in the Accounting Law 1952 as amended in 1969, and the related Accounting Decision 1953. These provisions require the use of open tendering procedures in the procurement of works, supplies, and transport by government agencies, but allow for exceptions to this rule if the president determines it is in Suriname's interest.

In general, government procurement in Suriname takes place on the basis of open tendering, but selective tendering procedures are sometimes used. Participants in the tendering procedures must hold a valid business license and must be registered with the Suriname Chamber of Commerce and Industry. The provisions do not differentiate between domestic and foreign-owned enterprises.

Procurement actions are executed by government ministries and agencies. There is no single agency with a mandate for formulation of procurement policies, monitoring compliance, or ensuring enforceable sanctions and enforcement mechanisms.

There is no standard bidding documentation used by ministries or agencies. In cases where external donors or organizations are financing the procurement, their source-bidding documents may be used.

Opportunities exist for selling to projects funded by multilateral financial institutions, such as Inter-American Development Bank (IDB).

Distribution and Sales Channels

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Most foreign companies make use of local agents or distributors to sell their products on the Surinamese market. Paramaribo, the capital, is the site of the Nieuwe Haven Port, which serves as the primary entry for imports into Suriname.

Selling Factors/Techniques

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Most importers and wholesalers employ sales representatives to sell and deliver products to retailers.

There are no requirements for advertising materials to be in Dutch, and most Surinamers speak English as a second language.

Electronic Commerce

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E-commerce is not widely used in Suriname. Local businesses do not use E-commerce as a marketing tool because Internet usage among the general public is low.

The use of credit cards, such as American Express, Visa, and MasterCard, is limited to a small group of business people, businesses, and foreign visitors.

Trade Promotion and Advertising

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Advertising in Suriname is mainly done through newspapers, radio, television and billboards. Direct advertisement can be expensive.

There are four daily news papers: de West, de Ware Tijd, Times of Suriname and Dagblad Suriname, all of which are in Dutch. The Times of Suriname publishes two pages of English-language news. It is not unusual to see advertisements in English.

De West: <http://www.dewestonline.cq-link.sr>

De Ware Tijd: <http://www.dwtoline.com>

Times of Suriname: <http://www.surinametimes.com>

Dagblad Suriname: <http://www.dbsuriname.com>

There are approximately 20 AM and FM radio stations and 11 television stations. All stations accept commercial advertising.

Pricing

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Under the Price Setting and Monitoring Law, the Minister of Trade and Industry is authorized to determine the maximum price or mark-up for any good or service sold in Suriname.

Government authorities indicate that mark-ups are determined on the basis of the factory cost for goods produced domestically. Mark-ups on imported goods are calculated on the basis of the C.I.F. (Cost Insurance and Freight) value, plus customs duties and other taxes. Maximum permitted mark-ups range from 10% to 22% at the wholesale level, and from 15% to 35% at the retail level.

For certain items, such as butane gas, flour, bread, sugar, and formula, the government sets the prices.

Prices for public utilities are also regulated in Suriname. The Ministry of Natural Resources is responsible for setting power and water prices, while the Ministry of Transport, Communications and Tourism sets the prices for telephone services.

Sales Service/Customer Support

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Customers expect after-sales services on goods.

Customers also expect spare parts to repair goods to be available.

Protecting Your Intellectual Property

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Introduction

Several general principles are important for effective management of intellectual property rights in Suriname. First, it is important to have an overall strategy to protect IPR. Second, IPR is protected differently in Suriname than in the U.S. Third, what IPR rights there are must be registered and enforced *in Suriname*, under local laws. Companies may wish to seek advice from local attorneys or IP consultants. The U.S. Commercial Service can often provide a list of local lawyers upon request.

It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Suriname. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. While the U.S. Government is willing to assist, there is little it can do if the rights holders have not taken these fundamental steps necessary to securing and

enforcing their IPR in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should USG advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Suriname require constant attention. Work with legal counsel familiar with Suriname's laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IPR and stop counterfeiting. There are a number of these organizations, both Suriname or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)
- The Suriname Chamber of Commerce and Industry
- The Suriname American Chamber of Commerce

IPR Resources

A wealth of information on protecting IPR is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at **www.StopFakes.gov**.
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: **www.StopFakes.gov** This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IPR-infringing products) and allows you to register for Webinars on protecting IPR.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. The IP attaché who covers Suriname is located in the Foreign Commercial Service Section of the U.S. Embassy in Brazil.
<https://www2.focusbrazil.org.br/siteusa/index.htm>.

IPR Climate in Suriname

Although Suriname is party to numerous international agreements on intellectual property rights, there is little or no adherence to these agreements pending their incorporation into the country's legislation. There is widespread piracy of television programs, DVDs, and CDs for local consumption.

The current legal framework for copyrights, patents and trademarks dates back to 1912 and 1913. Trademarks receive some protection by the government and should be registered with the Office of the Public Prosecutor of the Attorney General.

Intellectual Property Office
 Mr. J. Lachmonstraat 187
 Telephone: (597) 531-491

For additional information on IPR, copyright and industrial property issues, please contact:

The Ministry of Justice and Police
Intellectual Property Office
Gravenstraat 1 (for mail: P.O. BOX 291)
Paramaribo, Suriname
Telephone: (597) 475 805
Fax: (597) 412 109
E-mail: ipoffsur@sr.net

Due Diligence

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U.S investors or companies planning to open a business, sell, or buy property in Suriname may want to seek the services of a lawyer to assist with filings, registrations, licenses or legal paperwork due to possible language barriers.

Business owners should also take care to register trademarks with the Public Prosecutor's Office. This can be done directly by the business owner.

It is also advisable to check the background of a local partner or research the status of a property before completing a business transaction.

The Suriname Chamber of Commerce and Industry can provide general information, such as the names of registered company owners and business resources.

www.surinamedirectory.biz

Local Professional Services

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The Chamber of Commerce and Industry website has information on business services providers that can be of assistance to U.S. companies.

www.surinamedirectory.biz

The Business Education Resource Center at the U.S. Embassy can assist in identifying local professional services.

Business Education Resource Center (BERC)
Commercial Assistant Judith Dijks
Telephone: (597) 472-500 ext. 2267
Fax: (597) 425-690
Email: Dijksjb@state.gov

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American Chamber of Commerce in Suriname

Telephone: (597) 475-162

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Email: amchamsuriname@sr.net

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<http://www.dewestinline.cq-link.sr>

<http://www.dwtonline.com>

<http://www.dbsuriname.com>

<http://www.surinametimes.com>

<http://www.surinamedirectory.biz>

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Agriculture Overview

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Suriname possesses natural resource endowments of land, water, tropical forests, and fishing. However, agriculture production and exports are limited and concentrated on a few products.

The Government of Suriname is interested in promoting the expansion of animal husbandry with the goal of capturing the CARICOM market. Vegetables have been identified as an opportunity area for export to CARICOM. Additionally, Suriname's coastal agricultural areas may provide opportunities for agribusiness investments such as rice, palm oil, bananas, and other fruit.

Banana sector

State-owned banana company Surland was shut down in April 2002. After a robust restructuring plan, co-funded by the European Union and headed under the name "Foundation for the Preservation of the Banana Sector in Suriname" (SBBS), the company was reopened in March 2004. In 2006, banana export revenues were USD \$ 22 million. In 2007, SBBS produced a record 60,000 tons of bananas, up from 46,500 in 2006. Earnings more than doubled, increasing from USD \$12.7 million in 2006 to USD \$28 million in 2007. The ongoing privatization of the banana company is expected to further improve its financial and business profile. Banana exports, which underwent a period of risk due to the

elimination of the European Union preferential treatment, were slated to have been eligible for the Economic Partnership Agreement (EPA) with the European Union as of January 1, 2008. Under the EPA, bananas would be able to enter the European market both duty free and quota free.

Fishery and shrimp sector

Suriname's wild-harvested shrimp are exported primarily to Japan, with some exports going to the United States. Suriname has been certified as Turtle Exclusionary Device (TEDS) compliant by the United States during regular assessments.

Opportunities exist for "fresh catch" seafood and aquaculture. Two small-scale aquaculture enterprises are operational in the district of Commewijne, and a third one is under construction in Suriname's western district Nickerie.

Homeopathic remedies

Suriname's rainforest provides a wealth of natural remedies, some unique to the region, with documented medicinal value. Many of these remedies are still harvested by Amerindians and Maroons. The Chinese government recently signed an agreement with the Government of Suriname to develop this industry.

Mining Sector

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	2006	2007	2008 (est.)
Total Market Size		*	
Total Local Production		*	
Total Exports Alumina	642.5 mln	*	
Total Imports		*	
Imports from the U.S.		*	

(Source: Bauxite Institute)

* 2007 Figures not available

The continued importance of bauxite to Suriname's economy means there is a constant need for heavy equipment in the mining industry. Alcoa subsidiary, Suralco, has started

the preliminary work to expand its bauxite refinery in preparation for a new mine in west Suriname that SURALCO and partner BHP Billiton are currently negotiating with the Government. While the estimated total investment into this region is not available, BHP Billiton and the Alcoa subsidiary, SURALCO, have estimated they would spend USD \$300 million on exploration activities.

Newmont Mining Co. and Alcoa, both U.S. companies, are working together in a joint venture company, Surgold N.V., on exploration and exploitation of gold in southeastern Suriname. An estimated USD \$118 million will be invested in further exploration, development and expansion, while approximately USD \$334 million will be invested in setting up a new refinery.

In the gold sector, the Canadian company Cambior began production in 2003, and was subsequently bought by Canadian company IAMGOLD in late 2006.

New players in the gold mining sector are expected, following the signing of exploration agreements in 2004 and 2005.

Best Prospects/Services

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The anticipated need for heavy equipment and supplies for the bauxite and gold mining industries may be a window of opportunity for U.S. companies.

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Opportunities may exist for suppliers to deliver equipment and services for the mining sector.

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Construction Sector

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Higher government revenues from improved taxation, along with international development aid, have resulted in a number of public works projects, such as the renovation of

the airport and the rebuilding of roads. In addition, Suriname is experiencing a residential and commercial property boom, as development in the housing sector has been helped by the recent Central Bank initiative allowing commercial banks to invest up to 7% of required reserves on domestic currency deposits.

The tropical climate and the colonial age of buildings in downtown Paramaribo create a near constant need for repair and renovation.

Best Prospects/Services

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There is a demand for building materials, and equipment.

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Business prospects may exist for suppliers of many types of construction materials and equipment.

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Crude Oil Sector

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The performance of the oil sector has been promising. Revenue of the state-owned company, Staatsolie, has been boosted by increasing international oil prices.

Staatsolie aims to increase its onshore production and its onshore and offshore explorations, expand its refinery, construct a new power plant and advance its marketing and sales efforts, with a total investment of USD \$380 million over the next five years.

	2006	2007	2008 (est)
Total Market Size		*	
Total Local Production	4.8 million barrels	*	
Total Exports	1.1 million barrels	*	
Total Imports		*	
Imports from the U.S.		*	

(Source:Staatsolie annual report 2006)

* Figures not available

Best Prospects/Services

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In 2001 Staatsolie actively began to promote petroleum investment opportunities. As a result, Staatsolie signed two offshore production sharing contracts in 2004, one with the Spanish-Argentine firm Repsol YPF and the other with the Danish company Mearsk Oil. Repsol YPF has commenced its test drilling for oil off the coast of Suriname, and Maersk Oil, working in cooperation with Teikoku Oil of Japan, is slated to commence its exploratory research off of Suriname's coast in May 2008.

In 2005, an offshore production sharing contract was signed with Occidental Petroleum Inc, and in 2007 a product sharing contract was signed with Murphy Oil, both U.S. companies.

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Business opportunities may exist for suppliers related to the oil industry.

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<http://www.staatsolie.com>

Wood Sector

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Sustainable wood harvesting/wood finishing

Suriname's abundant rain forest contains many valuable hardwood tree species. Much of the local production stays in the local market, as the industry has been unable to compete in quantity, quality or price with large logging companies in the region.

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The government has indicated that it would favorably consider proposals from environmentally responsible international logging companies.

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There are opportunities to access specialty markets by emphasizing the unique properties of these rare tropical species.

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Retail Sector

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Retail products

There is growth potential for exports to Suriname of U.S. retail goods. While there would be competition from cheap products from other countries, as long as the prices are competitive and the quality is good, there will be a market for these goods.

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Computer hardware and software items are increasingly entering the Surinamese market.

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U.S. retail goods can be sold at higher prices than goods from other countries because they are associated with higher quality. Consumers are confident that U.S. products are genuine, and not cheap knock-off goods.

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Import Tariffs

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Suriname officially became a full member of the Caribbean Common market, CARICOM, on July 1, 1995. Suriname's tariff schedule comprises nine bands between 0% and 50%. Import tariffs from CARICOM member states range between 0% and 20%. Import tariffs from the United States range between 0% and 50%.

Goods such as juices and non-alcoholic beverages from CARICOM member states have tariffs of 0% percent, while raw materials are subject to a rate of 5%. The tariff for these goods from other countries is 10%.

Semi-manufactured articles are subject to a rate of 10% percent, while finished products are in the range of 15% to 20%.

Products subject to the highest rates (40% and 50%) include alcoholic beverages, beer, tobacco and cigarettes, live animals, fish, eggs, honey, vegetables, fruit, coffee, cereals, precious or semi-precious stones, and some motor vehicles.

In addition to the tariff, a statistical fee of 0.5% and a consent right fee of 1.5% of the C.I.F (Cost Insurance and Freight) is charged.

Trade Barriers

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In September 1999, Suriname liberalized its trade control system by introducing a new system under which an import license would no longer be required for most products, unless they were specified on a "negative list".

The Law on the Movement of Goods, which entered into force in October 2003, declared imports of goods into Suriname free of (non-tariff) restrictions, except those restrictions that protect public order; public morality; state security; public safety; international law and order; the health and life of persons, animals or plants; the environment; national artistic possessions; and industrial and commercial property.

Customs Office
Telephone: (597) 402-626
Fax: (597) 403-164
Email: asycusur@sr.net

Import and Export Requirements and Documentation

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Imports

Companies wishing to import goods that require a license should apply for the license with the H-99 Form at the Ministry of Trade and Industry. Licensing certificates are provided by either the Ministry of Health or the Ministry of Agriculture, Animal Husbandry and Fisheries, depending on area of responsibility.

Import, Export and Currency Control Department
Ministry of Trade and Industry
Telephone: (597) 402-889

Some imported goods may require a health certificate. These include but are not limited to:

- Medicines for people (Ministry of Health)
- Medicines for animals and plants (Ministry of Agriculture, Animal Husbandry and Fisheries)
- Micro-organisms (e.g., bacteria, yeast, must) (Ministry of Health)
- All products containing chlorofluorocarbons (Ministry of Health)

For goods that do not require a license for importation, the importer must complete the International Trade Form for Goods and Services (IT-form) and the single administrative document. (Note: The single administrative document is a standard application form which is also referred to as the Enig Document.) The IT-form and single administrative document are sold at bookstores and at:

Prodimex International

Telephone: (597) 402-727
Fax: (597) 404-977
E-mail: prodimex@sr.net

Once the goods have arrived in Suriname, the IT-form, the single administrative document, original invoice from the supplier, bill of lading, import license (H-99 form) (if required), and health certificate (if required) should be presented to the customs department.

Customs Office
Telephone: (597) 402-626
Fax: (597) 403-164
E-mail: asycursur@sr.net

Goods that enter Suriname under CARICOM's free trade regime must be accompanied by a certificate of origin and a CARICOM invoice.

Exports

Some exports require a license, which can be obtained from the Ministry of Trade and Industry using the license application form (H-99 form). The Ministry of Trade and Industry is also empowered to grant exceptions for the export of "forbidden" goods, such as antiques, chemical weapons, wild animals and plants.

The exporter should also complete the International Trade Form for Goods and Services (IT-form). This IT-form is supported by the single administrative document. If required, a health certificate should be presented to the customs department. Exports that require a license or health certificate include but are not limited to:

- Medicinal herbs and plants
- Roundlogs, barkwood, letterwood
- Explosives
- Gold (final products) and precious metals (final products)

U.S. Export Controls

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Steps U.S. companies need to take to process their exports:

- Ensure that the export is under U.S. Department of Commerce jurisdiction.
- Classify the item by reviewing the Commerce Control List;

- If the item is classified by an Export Control Classification Number (ECCN), identify the Reasons for Control on the Commerce Control List.
- Cross-reference the ECCN Control against the Commerce Country Chart to see if a license is required. If yes, determine if a license exception is available before applying for a license.
- Ensure that there are no proscribed end-users or end-uses involved with the export transaction. If proscribed end-users or end-uses are involved, the exporter should determine if it can proceed with the transaction or must apply for a license.
- Export your item using the correct ECCN and the appropriate symbol (e.g., NLR, license exception, or license number and expiration date) on your export documentation (e.g., Shipper's Export Declaration).

For the latest in U.S. export and re-export control regulations please contact the Department of Commerce Bureau of Industry and Security (BIS) at:

<http://www.bis.doc.gov>

For defense-related articles, contact the Department of State Office of Defense Trade Controls at www.pmdtc.state.gov.

Temporary Entry

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Temporary entry of goods into Suriname is permissible. The importer must make arrangements with customs to take advantage of temporary entry of goods. Items such as advertising materials and professional equipment can enter Suriname under temporary entry procedures and then be re-exported.

Customs Office
Mr. August van Hamme
Chief of Customs
Phone: (597) 402-778
Fax: (597) 403-164
E-mail: asycursur@sr.net

With the exception of re-exports to Guyana, Suriname is not a distribution point for shipping or air cargo.

Labeling and Marking Requirements

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Specific laws regarding labeling and marketing requirements do not exist, but the Chamber of Commerce and Industry has provided some guidelines. A label should contain the brand, name of the product, ingredients, production date, expiration date, and address and telephone number of the producer. Labels are not required to be in Dutch and may appear in English.

Prohibited and Restricted Imports

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In 1999, the government liberalized its import system by removing the requirement for import licenses for most products. At the same time, it published a "negative list" of goods that still require an import license. The following is an example of types of items on the "negative list" but is not all-inclusive. Importers should contact the Customs Office to obtain the full list.

- pesticides
- chemicals
- used vehicles older than 10 year
- weapons and ammunition
- mercury
- medicines
- second hand tires
- animals on the Convention on International Trade and Endangered Species of Wild Flora and Fauna list (CITES)
- seeds
- fireworks

Customs Regulations and Contact Information

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Customs Office
Nieuwe Haven, Paramaribo, Suriname, South America
Telephone: (597) 402-626
Fax: (597) 403-164
E-mail: asycusur@sr.net

Standards

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Overview

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There are no industry standard-setting consortia or organizations in Suriname. After adopting the Standards Law in 2004 and installing the oversight committee in 2006, the Standards Bureau was officially established in 2007. This bureau will be responsible for the development of standards in Suriname, but was not yet operational as of March 2008.

The Law on the Movement of Goods provides for the introduction of import measures on the basis of "technical regulations and international standards," with a view to protect national security; the quality of goods; human, animal, and plant life and health; and the environment.

Standards Organizations

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NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

Conformity Assessment

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N/A

Product Certification

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N/A

Accreditation

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N/A

Publication of Technical Regulations

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N/A

Labeling and Marking

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Suriname has no specific laws regarding labeling and marketing requirements, but the Chamber of Commerce and Industry has provided some guidelines. A label should contain the brand, name of the product, ingredients, production date, expiration date, and address and telephone number of the producer. Labels are not required to be in Dutch and may appear in English.

Contacts

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U.S. Embassy point of contact:
Ms. Geneve Menscher
Political/Economic Chief
Email: mencherge@state.gov

Trade Agreements

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Suriname officially became a full member of the Caribbean Common Market, CARICOM, on July 4, 1995. Suriname eliminated tariffs on CARICOM products on January 1, 1996, and fully adheres to CARICOM's common external tariff regime (with most rates in the five to twenty percent range). CARICOM membership has increased Suriname's regional economic activity. The Government of Suriname regards CARICOM membership as a counter-weight to U.S. influence in the region, but acknowledges it as an important stepping-stone toward participation in a Free Trade Area of the Americas.

As of January 1, 2008, many goods imported from the European Union may enter the Surinamese market duty free due to the recent Economic Partnership Agreement (EPA) between the E.U. and the CARICOM countries. The reduction of tariffs will be carried out in a phased approach.

Suriname is also a member of the Amazon Charter with Brazil, and the Association of Caribbean Producers.

Web Resources

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<http://www.caricom.org>
<http://www.bis.doc.gov>

<http://www.amchamsuriname.org>
<http://suriname.usembassy.gov>
<http://surinameembassy.org>
<http://surinamedirector.biz>

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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The Government of Suriname (GOS) has identified Foreign Direct Investment (FDI) as a key element in achieving sustainable development. In its 2006-2011 Multi-Year Development Plan, the government calculated that 50 percent of the financing of the plan should come from Foreign Direct Investment. In 2007, the Ministry of Trade and Industry set out to make investing more attractive by shortening the time it takes to obtain licenses. Other ministries have also made the attraction of foreign direct investment part of their policies.

In order to improve Suriname's international ratings, the Central Bank of Suriname and the Ministry of Finance's Debt Management Office made tremendous improvements in the country's debt servicing. The conservative and aggressive approach to reducing bilateral debt led to full repayment to all but two creditors, Brazil and the United States. The country is currently at a stage where it is repaying more than it is borrowing.

In its 2008 "Doing Business Report," the World Bank ranked Suriname 142 out of 178 economies. This drop of 20 spots from 2006 was not due to a decline in Suriname's

performance, but because other economies showed improvement while Suriname did not. Areas where Suriname once again rated poorly included: the time necessary to start a business, the protection of investors, the enforcement of contracts, the ease of doing business, and procedures for closing a business.

The GOS disputed the results of this report. According to the GOS, and confirmed by outside sources, the time it takes to start a business in Suriname is approximately 60 days, not 694 days as stated in the World Bank report. While it does take longer to establish a limited liability company (LLC) in Suriname, the GOS allows companies to operate while waiting for LLC status. While the World Bank report states that it takes 431 days to get a business license, the Ministry of Trade and Industry issues new licenses and extends previously-issued licenses within 30 days of their approval by the Ministry. Long wait times for licenses are reportedly due to missing information during the application process.

Both Fitch and Standard & Poor's reaffirmed their positive credit ratings for Suriname in 2007. In its June 2007 rating report, Fitch cited Suriname's low level of indebtedness, manageable debt service requirement, and favorable medium-term economic prospects as the primary drivers supporting its long-term default outlook for the country. Areas needing improvement include the weak, although improving, track record of public finance management, implementation of structural reforms, the country's continuing vulnerability to international commodity price shocks, constraints caused by the outstanding arrears with bilateral creditors, and weak economic and financial statistics.

In December 2007, Standard & Poor's raised Suriname's credit rating from B to B+ based on the improved macroeconomic and monetary stability and efforts on the legislative and institutional fronts to preserve these gains. Significant improvements in the public sector's balance sheet reflected higher commodity prices for the nation's primary export products: bauxite, oil, and gold. Standard and Poor's cited ongoing gains in production capacity: productivity in mining, oil, and bananas; and investments for bolstering future economic expansion and economic diversification. The Central Bank was commended for its successful, conservative approach and aggressive

debt reduction strategy. The unduly large, often inefficient, and costly government involvement in the real economy was one major constraint identified. The resulting weaknesses continued to cause economic distortions, create red tape, undermine policymaking transparency, and provide potential opportunities for corruption in 2007.

In its 2007 Article IV Consultation Report, the International Monetary Fund Executive Board concluded that favorable external conditions and improved macroeconomic management aided the continued economic performance of Suriname. Monetary policy focused on reducing inflation, while the Central Bank became more independent, all of which led to the stabilization of the exchange rate. Real GDP was estimated to have grown by 6 percent, led by strong exports and private investments. This growth trend was expected continue in the short term. Growing mineral-related revenues led to a small overall surplus for the government in 2006, and as commodities prices rose sharply in 2007, the same was expected to be true in 2007. The non-mineral deficit was expected to decrease even further in 2008 with the expectation that revenues would continue to increase and expenditures would be kept under control.

The IMF Executive Directors commended the improvement in economic policies and supported the authorities' policy stances. A key challenge underscored was the need to enhance policy credibility by strengthening Suriname's medium-term policy framework. The Directors suggested that a revenue stabilization fund would help manage budget expenditure pressures in times of volatile mineral prices. Improvements in the banking sector were welcomed, while authorities were encouraged to continue steps to unify the exchange rate by increasing its flexibility in relation to market factors. The need to diversify the economy was underscored in order to sustain growth and mitigate vulnerability to shocks.

The laws on the books affecting incoming foreign investment through acquisitions, mergers, takeovers, and Greenfield investments are the 2001 Investment Law and regular trade regulations. The Investment Law, however, was put "under review" in 2005. Revisions to the law have not been made, and drafting of them is currently on hold while the GOS turns its attention to amending tax legislation first. In July 2007, provisions under the law for reinvestments were terminated. Provisions for new investments remain in

place, but are only applied on an ad hoc, case-by-case basis. The Investment Law was primarily criticized for its heavy dependence on tax incentives, instead of improving the investment climate through improvement of processes.

In practice, the judicial system upholds the sanctity of contracts; however, the processing of cases is severely constrained by a shortage in judges in the country. There are currently 11 sitting judges in Suriname. The Ministry of Justice and Police has made it a priority to improve the functioning of the judicial system. Seven new judges are currently in training and will take their positions in 2008.

There is no economic or industrial strategy that has a discriminatory effect on foreign-owned investments, with the exception of the oil sector, which law dictates is to be state-owned. The State Oil Company is granted sole ownership of all the country's oil and related activities. Access to this sector is possible, however, through exploration and production-sharing agreements with the State Oil Company. No other sector requires, under Suriname law, state or local ownership. The only requirement is that the foreign company register itself as operating in Suriname.

There are no limits on foreign ownership or control of a company. Like local companies, foreign companies must register with the local Chamber of Commerce and Industry in Suriname (KKF). When registered as a local company with foreign ownership, the local operation is considered a branch operation.

Screening of investments occurs in all sectors and at all levels for both local and foreign investments. Screening does not serve to impede investments, limit competition, protect domestic interests, or discriminate against foreign investment. Smaller and medium-sized investments are screened through the Chamber of Commerce upon registration. Larger/major investments go through an additional screening by the ministry presiding over the sector the investor would want to invest in. That ministry will usually establish a commission to review the potential investment. In this process, investors must submit registration documents from the appropriate chamber of commerce in the country where their headquarters is located. Limited liability companies must also submit their articles of

incorporation. Larger/major investors must go through additional steps and provide financial documentation to the ministry in charge of the sector of their investment.

Companies from the CSME (Caribbean Single Market and Economy) have MFN status over other foreign investors; however, in light of the need for foreign investment in most Caribbean economies, it is highly unlikely that larger international firms would be denied investment opportunities in order to accommodate smaller regional companies.

There are three parastatals identified for privatization: Stichting Machinale Landbouw (SML) (former rice producer), Bruynzeel (wood processing), and Stichting Behoud Bananen Sector (SBBS) (bananas). Foreign investors are allowed to participate in these privatization programs from the bidding stage. The bidding criteria for privatization are clear and were written with the assistance of international consultants. The transparency of the selection process was questioned in the Bruynzeel case, where one bidder accused the government of changing the requirements and introducing obstacles after the initial memorandum of understanding had been signed.

SML is the furthest along in the privatization process. The third bidding round for the company's immovable assets was completed in 2007 but the results had not been announced by year's end. According to the GOS, three companies (one American, one Dutch and one local) bid on the company's rice fields.

After a failed attempt to privatize the ailing wood processing company Bruynzeel, several companies, both local and foreign, presented proposals to the GOS to buy the company. Among these companies are Emerald Capital Group Ltd. (England) and the State Oil Company (Suriname). The government has indicated it will make a decision on what to do with Bruynzeel in 2008.

SBBS, the banana producer and exporter, is likely to remain intact after receiving significant financial assistance from the European Union, which revitalized the company into a record-producing export company. The government indicated it will commence the privatization process of SBBS in 2008. Initially, the GOS also indicated it preferred the company be taken over by a foreign (European)

company since the company did not have the needed licenses to export bananas to Europe; however, as a member of CARIFORUM, Suriname signed an Economic Partnership Agreement (EPA) with the European Union that will go into effect January 1, 2008. This will allow for European goods to be imported into Suriname duty-free, while Surinamese products such as rice and bananas will get preferential treatment in the European market. The business community in Suriname has already identified this EPA as its gateway into the European market. Given that the situation on exports to Europe has changed, it is unclear if preference for a European buyer would still exist.

There is no discrimination specifically targeted at foreign investors at the time of the initial investment or after the investment is made, such as through special tax treatment, access to licenses, approvals or procurement. The application of the 2001 Investment Law is, however, random. In practice, different investors (both foreign and local) are offered different deals at the discretion of the Minister of Finance. Furthermore, in major investments, investment benefits are usually obtained through negotiations with the government and can change depending on sector and the company's negotiating strength.

There are no laws or regulations specifically authorizing private firms to adopt articles of incorporation or association which limit or prohibit foreign investment, participation or control.

There are no other practices by private firms to restrict foreign investment, participate in, or control domestic enterprises. To the contrary, objections have been made that the government will give preference to foreign companies over local companies in the same sectors. These objections have been particularly vocal in cases involving Chinese companies.

While the economy is expected to remain heavily dependant on the export of commodities from the mining sectors, the GOS has recognized the need to further diversify the economy. Specific areas identified for economic expansion are: tourism (particularly eco-tourism and small-ship cruise tourism), agriculture, and forestry. Seen as an important tool for investment, improved access to Suriname is also on the list of government priorities. Surinam Airways, the state-owned airline, has indicated its

intention to offer direct flights between Suriname and the United States, with the intent to commence operations in the first half of 2008.

Economic and monetary stability, along with relative political calm, have created a more attractive investment climate in Suriname. There were advances in investment in the oil, telecommunications, mining and tourism sectors in 2007.

In the oil sector, progress was made in exploration. Repsol YPF, the Spanish counterpart of the State Oil Company, is expected to commence test drilling in February 2008. The estimated cost for this operation is USD \$50 million. The Danish oil company Mearsk (working in cooperation with the Japanese company Teikoku) and American Occidental Oil are continuing their exploration research for oil offshore. Mearsk has completed the first phase of its operations, and phase 2, which is supposed to include test drilling, is expected to commence in May 2008. Occidental and Noble Energy, from the United States, each purchased a portion of the Repsol YPF block in 2007. In July 2007, the State Oil Company signed another exploration and production-sharing agreement with the American firm Murphy Oil. The State Oil Company's subsidiary, Paradise Oil, is working closely with the British/Irish Tullow Oil on onshore exploration activities.

The liberalization of the telecommunications sector became a reality in 2007 with the entry of two new providers in the market. Digicel, the first of the two, launched its network November 30th and registered approximately 30,000 customers within the first ten days of operations. The costs associated in setting up this operation were estimated at USD\$60 million. Uniqa, the second telecom provider and a joint venture between the local company Intelsur and the Antillean UTS, launched its network in mid-December and registered 15,000 customers within two weeks' time. Uniqa's system cost approximately US\$ 50 million. Telesur, the state-owned telecom provider, invested USD \$20 million to upgrade its infrastructure in order to keep up with the new competition.

In the mining sector, investment for exploration for new exploitable resources continued in 2007. Surgold, the joint venture between Newmont Mining Corporation (United States) and the Alcoa (United States) subsidiary Suralco,

completed the first phase of its gold exploration in the southeastern region of Suriname. Results showed economically exploitable reserves. The company started negotiations with the GOS for further development of the area and to set up a new mine and refinery. The new mine is expected to cost USD \$334 million. Reunion Gold Corporation (Canada) signed an agreement with the state-owned mining company Grasshopper Aluminum Company (Grassalco) to explore 96,000 hectares in eastern Suriname for gold. Minimum exploration expenditures for this project are estimated at USD \$8 million over 5 years with USD \$500 thousand in the first year.

The mining companies Suralco and BHP Billiton (Australia) continued their negotiations with the GOS for the exploitation rights to the bauxite reserves in the Bakuys Region in western Suriname. Suralco started the preparatory work in order to expand its refinery once the companies have reached an agreement with the GOS.

Infrastructure to support the tourism sector progressed in 2007. Suriname's largest hotel company, Torarica Hotel and Resorts, opened its third hotel, the Royal Torarica, in December 2007. This self-proclaimed 4-star facility cost USD \$8.6 million. The Best Western Elegance Hotel, which was rated as a 4-star facility by its parent company, began operations in December 2007 as well, and was estimated to have cost USD \$3.2 million. Construction commenced on a locally owned franchise of the Marriot Hotel. Estimated cost for this investment is USD \$10.2 million. Kersten, a diversified Surinamese group of companies, also began construction of a 4-star eco-resort lodge "Berg en Dal." This resort is located in the district Brokopoondo and will include a non-profit foundation that will restore original buildings of the old Berg en Dal plantation. Costs associated with this investment are estimated at USD \$8.5 million. Partial financing for this project was provided by the Inter-American Development Bank (IDB) and from the Multilateral Investment Fund, which is managed by the IDB.

Conversion and Transfer Policies

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There are no restrictions on converting or transferring funds associated with an investment (including remittances of investment capital, earnings, loan repayments, lease payments) into a freely usable currency at a legal market

clearing rate. Permission is required from the Foreign Exchange Commission to transfer any funds associated with a business or investment out of Suriname. There have been no changes, nor are there plans to change remittance policies pertaining to the access to foreign exchange.

A draft amendment of the Foreign Exchange Law of 1947 is currently being prepared. This amendment would bring in line with current international trends the country's legislation on issues such as foreign exchange transfers and property ownership for non-citizens. When the law was initially drafted in 1947, in a post World War II era, it was supposed to protect the economy from being overburdened and basically prohibited everything unless special permission was granted. The new draft will be the complete opposite, allowing everything unless it is deemed to endanger the general interest. The draft is also expected to give the decision making and executing responsibility for the legislation to the Central Bank of Suriname, as the Foreign Exchange Commission will most likely cease to exist. The draft is expected to be passed into law in 2008.

There is usually no difficulty in obtaining foreign exchange. Due to the recent stability in the exchange rate with the U.S. dollar, dollars have been readily available. The volatility of the Euro has led to some artificial shortages, but these were mostly speculative shortages created to maximize exchange rate gains.

The delay period varies for remitting investment returns such as dividends, return of capital, interest and principal on private foreign debt, lease payments, royalties and management fees. Permission must first be obtained from the Foreign Exchange Commission, and the time needed to process the request depends on the sector and the amount to be transferred. Transfers through the banking system can take anywhere ranging from same-day transfers to one week. Investors can remit through the legal parallel market. A source of origin must be declared, however, in cases where the incoming or outgoing amount exceeds USD \$5,000 or 5,000 Euros. No limitation exists on the inflow or outflow of funds.

As of December 2007, inflation was 8.4 percent, up from 5.6 percent compared to December 2006. Inflation for the first 6 months of 2007 was 9.6 percent compared to the same period in 2006. Indications are strong that the overall

inflation rate for 2007 will exceed inflation in 2006. Within the basket of goods used to calculate inflation, transportation and consumable goods showed the greatest movement. Transportation was primarily influenced by the increasing world market price for fuel and by a bus driver strike that led to an average increase in bus tariffs of 15 percent. Consumable goods were heavily influenced by the increasing world prices for dairy products and wheat, which led to an increase in the price of bread. The increase in the value of the Euro has also had a negative impact on the prices of consumable goods as most are imported from European Union countries.

Expropriation and Compensation

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The GOS is granted authority for expropriation under Article 34 of the Constitution. According to the article:

“property, of the community as well as of private persons, shall fulfill a social function. Expropriation shall take place only for reasons of public utility according to the rules to be laid down by law and against previously assured compensation. Compensation need not be previously assured if, in case of emergency, immediate expropriation is required. In cases determined by or in virtue of the law, the right to compensation shall exist if, in case of public interest, the competent authority destroys or renders property unserviceable or restricts the exercise of property rights.”

No one sector is at a greater risk for expropriation; however, Article 41 of the Constitution does specifically refer to all natural riches and resources being the property of the nation and states that the nation has inalienable rights to take complete possession of all natural resources in order to utilize them for the needs of the economic, social and cultural development of Suriname. There have been no expropriation actions in the recent past, however, and no policy shifts that would lead one to believe that expropriation might take place. There are no examples of “creeping expropriation” or government action tantamount to expropriation.

The crude oil sector is entirely state-owned. The Petroleum Law of 1990 allows state enterprises to enter into

contracts with third parties for the prospecting, exploration and exploitation of petroleum, subject to approval by the government. Under the Mining Decree of 1996, the mining rights for radioactive minerals and hydrocarbons can only be obtained by state-owned enterprises.

Dispute Settlement

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Suriname's legal system is based on the Dutch Civil System. Laws are laid down in criminal, civil, and commercial codes and verdicts are based on the judge's interpretation of these codes. There is no government or political interference in the judicial system, and judges are generally considered to be impartial.

Every effort is made to settle investment disputes outside the court system. Due to a shortage in judges, it can often take up to a year to have a case heard once it is entered on the docket. Numerous continuances often lead to a cumbersome process which takes several years to reach a resolution. There have been no publicly known investment disputes over the past few years involving U.S. or other foreign investors or contractors in Suriname.

Judgments of foreign courts are accepted and enforced by the local courts only if Suriname has a legal treaty of jurisprudence with the foreign country involved. If not, the foreign judgment can be brought before the Surinamese court for consideration as long as the court determines it has jurisdiction and doing so does not otherwise violate any Surinamese laws. With Suriname's participation and membership in the Caribbean Court of Justice, judgments from this court are also binding for local courts. Cases have been successfully filed against Suriname before the Inter-American Court of Justice and the Organization of American States. Judgments from these courts have been upheld by the Surinamese legal system.

Suriname has consistently applied its commercial and bankruptcy laws. Companies have a right to file for bankruptcy with the courts. All debts are subsequently filed with a trustee as appointed by the court. The judge may declare bankruptcy in cases where there are a minimum of two creditors. In cases where there is a loan from a commercial bank, payment on this loan takes precedence.

Monetary judgments are made in local currency, unless the contract or agreement stipulates otherwise.

The government accepts binding international arbitration only if it is stipulated in the contract or agreement and if it does not contradict any local laws. International arbitration is accepted as a means for settling disputes between private parties, but only if local alternatives have been exhausted. Most agreements involving foreign companies have clauses that clearly stipulate the laws applicable to the agreement.

Suriname has been a member of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards since 1964 when the country was still a Dutch territory. At independence in 1975, Suriname automatically continued its membership in international conventions and treaties.

Performance Requirements and Incentives

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The 2001 Investment Law authorizes the Minister of Finance to grant both tax and non-tax incentives for new investments and for the expansion of existing investments. In July 2007, the Ministry of Finance officially terminated the availability of incentives for re-investments. Incentives for new investments are still being granted on a case-by-case, ad hoc basis at the discretion of the Minister of Finance while the 2001 Investment Law is under review. Incentives are equally available to local and foreign investors, but investors must apply for these incentives before the initial investment has been made. Tax incentives may include: exemptions, tax holidays, exemptions from import duties for company assets, sales tax exemptions, and payroll deductions. Special incentives exist for investments that focus on exports and generate U.S. dollars. Investment in excess of USD \$50 million in the mining sector may also benefit from additional incentives.

No performance requirements are imposed as a condition for establishing, maintaining or expanding the investment, or for access to tax and investment incentives. There are no requirements that investors purchase from local sources or export a certain percentage of output. Both local and foreign investors, however, have found it useful to purchase from local sources and import only those goods

unavailable on the local market. Larger companies (e.g., the mining companies) have signed contracts for the delivery of products that are not readily available on the market. In the case of foreign investments, no requirements exist that nationals own shares or that the share of foreign equity be reduced over time, or that technology be transferred. Suriname does not impose any "offset" requirements, which would force foreign suppliers to invest in manufacturing, R&D, or service facilities in order to receive procurement approvals. With regard to the telecommunications sector, the government did require newcomers Digicel and Uniqa to deposit USD \$1 million each in a performance bond as a guarantee that the companies would provide the services for which they had requested licenses.

In order to operate a company, investors must obtain a special industry license. There are no special requirements on percentage of local content or equity. No requirements exist for substitution for imports, nor for export targets. Investors are not required to use specific employment agencies, nor to transfer technology or use local sources of finance. In order for an investor to receive permission to hire a foreign national, the investor needs to prove to the Ministry of Labor that every effort was made to hire a host country national first. The rule does not, however, apply to specialists; in that case the company is free to use whomever it deems necessary for the operation of the company. The specialists must have work permits.

Exceptions have been made to the requirement that Surinamers be hired first. The GOS has signed contracts with Chinese companies for construction and infrastructural projects which, through negotiations, included in the contracts the stipulation that Chinese nationals be allowed to enter Suriname to work in jobs host country nationals could have performed.

As part of the regulatory approval process, investors are required to disclose their source of funds to the government.

U.S. and other foreign firms are welcome to participate in research and development. Larger foreign investors, such as the Alcoa subsidiary, Suralco, have played a major role

in the establishment and maintenance of research facilities at the Anton de Kom University.

There are no excessively onerous visa, residence or work permit requirements inhibiting foreign investors' mobility. Foreigners who want to work in Suriname need to apply for a residency permit first at the Ministry of Justice and Police, after which they can apply for a work permit at the Ministry of Labor. The free movement of artists, university graduates, media workers, musicians, and sports persons of CARICOM origin is arranged through the CSME regulations. Also arranged under CSME regulations is the free movement for those wanting to establish or conduct business within the community.

Non-tariff barriers on both imports and exports include: proof of residency, registration with the Chamber of Commerce, registration numbers from the Inspectorate of Customs, and tax identification numbers from the Tax Office of the Ministry of Finance. Under the 2003 Law on the Movement of Goods, "negative lists" were created by the Ministry of Trade and Industry for both imports and exports. In theory, anything can be imported or exported without a license unless it is included on the lists. Items included on the "negative lists" may only be imported with special permission from the government.

Tariff barriers include consent and statistical fees charged in addition to regulatory import duties. Imports from countries outside CARICOM, except the European Union, are subject to increased import duties due to the Common External Tariff (CET) adopted by CARICOM members. Imports are subject to a 7 percent turnover tax as stipulated under the 1997 Law on Turnover Tax. Exports are subject to consent and statistical fees. Companies in the bauxite sector pay a 2 percent statistical fee on both imports and exports. In the gold sector the royalties are 2.25 percent with an additional 6.25 percent if the price of gold exceeds USD \$425 per troy ounce. A statistical fee of 0.5 percent is also applied on the export of timber (except to CARICOM countries).

CSME regulations also prevent its members from importing products from outside the Community if the same quality goods can be produced or delivered by fellow member states by a pre-set deadline, not taking price into account.

Violation could lead to a case being filed at the CARICOM Secretariat.

As of January 2008, most of the earlier mentioned tariffs will be terminated on goods imported from the European Union due to the Economic Partnership Agreement (EPA) signed between the E.U. and the CARIFORUM countries. Under this EPA, CARIFORUM countries will remove tariffs from eighty percent of EU imports into the region over a period of 15 years, with sensitive goods receiving protection for up to 25 years or indefinitely. For the implementation, CARIFORUM has a 3-year moratorium during which it will continue to charge customs duties on all items, other than vehicles and gasoline for which a different phase-in period was agreed. CARIFORUM retained the right to maintain other duties and charges that make up an important part of government revenues for up to 10 years.

Right to Private Ownership and Establishment

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Foreign and domestic private entities have the right to establish and own business enterprises and engage in all forms of remunerative activity. Once private entities have registered their business with the Chamber of Commerce they have the right to freely acquire and dispose of interests as they see fit. Competitive equality is the standard applied in competition between private enterprises and public enterprises with respect to access to markets, credit, and other business operations, such as licenses and supplies. In practice, private enterprises even have better access to markets and credit since they are more flexible and have a less bureaucratic decision-making hierarchy.

Protection of Property Rights

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Secured interest in property, both movable and real, are recognized and enforced. The concept of mortgages does exist and they are registered by the Mortgage Office. Acquisition and disposition of all property rights is protected and facilitated by law.

Even though Suriname is a member of the World Trade Organization (WTO) and, since 1975, a member of the World Intellectual Property Organization (WIPO), it has not ratified the Trade Related Aspects of Intellectual Property Rights (TRIPS) agreement. While Suriname is officially

party to the following international agreements on intellectual property rights, which came into force when it was still a colony of the Netherlands, there is little or no adherence to these agreements since they are not incorporated into the country's legislation:

- the Paris Convention for the Protection of Industrial Property (1883)
- the Berne Convention for the Protection of Literary and Artistic Work (1886)
- the Hague Convention concerning the International Deposit of Industrial Designs (1925)
- the Nice Agreement concerning the International Classification of Goods and Services for the Purpose of Registration of Marks (1957)
- the Strasbourg Agreement concerning the International Patent Classification (1971).

The Ministry of Justice and Police presides over the Bureau for Intellectual Property Rights and has on several occasions mentioned its intent to improve the country's legislation on this issue. So far, however, intellectual property rights have not received the same level of importance/attention from legislators. A basic Intellectual Property Rights law was prepared in 2004 and presented to the National Assembly. This law, however, never made it on the legislative agenda for discussion and approval. Subsequently, the law was retracted for revisions and has not yet been resubmitted. More advanced and specialized legislation (e.g., brand and music piracy, industrial property and associated rights) was supposed to be added to the basic legislation once it was approved.

A non-governmental organization, Stichting Auteursrechten Suriname (SASUR), was given the authority by the Ministry of Justice and Police to oversee copyright infringements in the music industry but spent the better part of its time defending its actions about charging royalty fees. Serious discontent existed among media houses, event organizers, and artists over the lack of transparency in the processes used by the organization, which eventually resulted in the organization's operations being suspended in late 2007.

The current legal framework for discussing copyrights, patents, and trademarks dates back to 1912 and 1913, and is an amendment to a previously written law. Neighboring rights (related rights) in copyrights, geographical

indications, industrial designs, utility models, layout designs of integrated circuits, undisclosed information, or new plant varieties remain unprotected.

The WTO TRIPS agreement has been neither implemented nor enforced even though the Ministry of Justice and Police has indicated its intention to do so. Suriname has signed the WIPO Internet Treaties, but has not ratified them.

Transparency of Regulatory System

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Suriname has no policies or laws specifically geared towards fostering competition. Under CARICOM regulations, Suriname needs to establish a national competition authority that would establish "clear rules of the game," but this has not been done. On January 18, 2008, Suriname became the headquarters location for the CARICOM Competition Commission, which some argued was ironic given that the country itself has no laws to foster competition.

No tax, labor, environment, health and safety, or other laws or policies, are purposely used to impede investments. This does not, however, mean that they do not form obstacles for investment. Labor laws, for instance, prohibit employers from firing an employee without the permission of the Ministry of Labor, once the employee has fulfilled his or her probationary period. Tax laws have also been criticized for overburdening the formal business sector while there is an entire informal sector, estimated to be roughly twice the size of the formal economy, that goes untaxed.

Bureaucratic procedures, including those for licenses and permits, are neither sufficiently streamlined nor transparent. The large number of civil servants involved in the process of granting licenses not only makes it a lengthy process, but also invites corruption. Both the World Bank, through its "Doing Business Report," and Standard & Poor's have identified the government's involvement in the real economy as an undue burden that not only undermines policymaking transparency but gives rise to corruption. In 2007, the Ministry of Trade and Industry set out to cut through the red tape process by working to have all approved licenses issued within 3 to 4 weeks. The quick issuance of approved licenses has been guaranteed by the Minister himself. Delays in issuing licenses continue

to arise during the pre-approval processing, however, due to application and documentation requirements.

Laws and regulations are drafted in consultation with the relevant stakeholders in both the public and private sectors. After this, they are presented to the Council of Ministers for discussion and approval. Once approved, they are sent to the President's advisory body, the State Council, for approval before being presented to the National Assembly for discussion, amendment, and approval.

All regulatory processes go through the government. Nongovernmental organizations have an advisory role in some instances. Legal, regulatory and accounting systems are transparent and consistent with international norms.

There are no industry standard-setting consortia or organizations in Suriname. After adopting the Standards Law in 2004 and installing the oversight committee in 2006, the Standards Bureau was officially established in 2007. The Standards Bureau is, however, not operational yet pending the identification of qualified personnel. Once this has been done, Suriname will also need to establish the standards. There is reason to expect that foreign participation would be welcome once the Standards Bureau is functioning.

Efficient Capital Markets and Portfolio Investment

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Sufficient policies exist to support the free flow of financial resources in the product and factor markets. Credit is allocated on market terms and at market rates. Once established as a business in Suriname, foreign investors are able to get credit on the local market, usually with a payment guarantee from the parent company. The private sector has access to a variety of credit instruments. Larger companies can obtain customized credit products.

The lowering to 25 percent of the reserve requirement for commercial banks by the Central Bank of Suriname has led to a significant increase in the availability of local currency in the market. This in turn has led to multiple decreases in interest rates for local currency loans. At present the average corporate lending rate for local currency is 10.5 percent, down from 15 percent last year. In an effort to discourage lending in foreign currencies

the average corporate lending rates for U.S. dollar and EURO loans has increased to 9.5 percent, up from 8 percent last year. Corporate banking specialists expect the local lending rates to decrease even further in 2008.

The local stock market has eleven companies and meets only once a month, with very few shares being traded. A number of companies in the stock market are interrelated through ownership by one major holding company. This is not to prevent hostile takeovers, as there has never been one in Suriname. The stock market regulates itself through an investment fund established by one of the insurance companies. International portfolio investment is possible through another insurance company and this falls under the regulations of the Central Bank. The regulatory system is effective but there is little incentive in such a small stock market to have portfolio investment.

The banking system in Suriname is considered sound. According to the IMF, some risks still exist, however, since nonperforming loans are at 12 percent of total loans. The majority of these nonperforming loans are at the smaller government-owned banks. The three larger commercial banks have kept their nonperforming loans to a minimum at international standards.

The estimated total assets for the three major commercial banks were:

- DSB Bank (per December 31, 2006): USD \$373.9 million
- Hakrinbank (per June 30, 2007): USD \$255.4 million
- RBTT Financial Group Limited (per March 31, 2007): USD \$7.8 billion.

(Figures for RBTT Bank Suriname are only recorded in the consolidated figures of the holding company and are not individually available.)

Political Violence

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There have been no incidents over the past few years involving politically motivated damage to projects and/or installations. In November 2007, 25 defendants went on trial for the "December 1982" murders of 15 prominent citizens. The main defendant is former military dictator and current Chairman of the largest opposition political party, the National Democratic Party (NDP), Desi Bouterse. Bouterse had vowed to destabilize the government if the

trial proceeded; however, as of January 2008, no political violence had occurred.

In their 2007 rating reports on Suriname, both Standard & Poor's and Fitch expressed concern that a change in the make-up of the government, in which the current opposition would come to power, might negatively influence macroeconomic policies and stability. National elections are scheduled in 2010, but the NDP has called for a change of government in reaction to the trial of its Chairman.

Corruption

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No U.S. firms have reported corruption as a major obstacle to foreign direct investments. Suriname has signed and ratified the Inter-American Convention Against Corruption. Suriname has not yet signed or ratified the UN Anti-Corruption Convention. The country is not a signatory to the OECD Convention on Combating Bribery.

The Ministry of Justice and Police is responsible for combating corruption. The Fraud Department of the National Police Korps is in charge of investigating corruption cases. The government has also established an Anti-Corruption Working Group at the ministerial and technical levels to assist the police in combating corruption. No international, regional, or local nongovernmental anti-corruption "watchdog" organization operates in Suriname.

Suriname does not have special anti-corruption legislation in place, but the penal code does refer to anti-corruption. The Ministry of Justice and Police has drafted anti-corruption legislation which has been placed on the National Assembly's agenda for discussion. The anti-corruption measures in the penal code are being enforced, with the bulk of those prosecuted for corruption to date being civil servants. Corruption is most pervasive in the areas of government procurement, land policy, and taxation.

Accepting or giving a bribe is a criminal act, which is punishable by a fine or a prison sentence of three months to five years, depending on the severity and/or amount of the bribe. A bribe to a foreign official is considered a criminal act and cannot be deducted from taxes.

Although senior government officials take anti-corruption efforts seriously, there is a widespread perception of

corruption in the Executive Branch of the government. In 2007, members of the opposition party made allegations that the Minister of Physical Planning, Land and Forest Management and the Speaker of the National Assembly were involved in the illegal issuance of government land titles. In March 2007, the Minister of Transport, Communications and Tourism handed in her resignation after she was allegedly caught using government funds to finance her birthday celebration. In 2007, judges have handed down guilty verdicts on officials in trials regarding corruption scandals at the Ministry of Public Works and at the Ministry of Agriculture, Animal Husbandry and Fisheries. Six people were charged in 2007 and are expected to go on trial in January 2008 on charges that civil servants from the Ministry of Finance cooperated with contractors at the Ministry of Education to alter amounts on payment receipts, with the total amount embezzled standing at USD \$1.96 million (5.5 million SRD).

Bilateral Investment Agreements

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Suriname has bilateral investment treaties with Indonesia and the Czech Republic. In 1993, Suriname signed an Agreement on Bilateral Trade Relations with the United States. This agreement has not been ratified by the National Assembly.

Other international agreements into which Suriname has entered are as follows:

- a double taxation treaty was signed with the Netherlands and the Netherlands Antilles.
- a trade agreement with the People's Republic of China (1998)
- the Treaty of Chaguaramas, which established the CARICOM and subsequently led to the creation of the CARICOM Single Market and Economy.
- (through CARICOM) trade agreements with Venezuela, Costa Rica, Brazil, Cuba, the Dominican Republic, and Colombia.
- trade promotion treaties with Indonesia, India, and China.
- CARIFORUM - E.U. Economic Partnership Agreement (This EPA also has some provisions for investment between the 2 regions.)

OPIC and Other Investment Insurance Programs

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Suriname is one of the signatories establishing the Multilateral Investment Guarantee Agency (MIGA). Currently there are no Overseas Private Investment Corporation (OPIC) programs in operation in Suriname. In the event OPIC should pay an inconvertibility claim, the official currency exchange rate for the U.S. Dollar is SRD 2.80 for USD \$1. This is the same rate used by the Embassy. The estimated annual U.S. dollar value of local currency that will be used by the Embassy is USD \$1.6 million. The exchange rate has remained stable for the past few years and is not expected to devalue or depreciate in 2008.

Labor

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Labor unions in Suriname are independent of the government, but play an active role in politics. Most labor agreements are signed without any problems, but teachers, bus drivers, and air traffic controllers all went on strike independent of each other in 2007. Suriname's labor laws adhere to the ILO conventions protecting workers' rights. The law on work permits states that foreign companies should give priority to local nationals, but in some cases, the government and the companies can agree on certain ratios of local/foreign staff. Officially, companies can hire foreigners to work only if there are no qualified local workers available, and foreign workers must obtain a work permit. The exception to this is CARICOM companies, who since January 2006, can operate in the Surinamese market without having to apply for work permits for their management. The GOS has also signed contracts with Chinese companies which included in the contracts the stipulation that Chinese nationals be allowed to enter Suriname to work in jobs host country nationals could have performed.

Foreign-Trade Zones/Free Ports

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There are no duty free trade zones, duty free import zones, or duty free ports in Suriname.

Foreign Direct Investment Statistics

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Recent data on the value of foreign direct investment -- Source for the data is the 2007 World Investment Report

FDI Inflow in millions of U.S. Dollars

2004	2005	2006
286	399	323

According to the same report, Suriname had no Direct Investment Abroad between 2004 and 2006.

FDI Flows as a percentage of Gross Fixed Capital Formation

	2004	2005	2006
Inward	76.7	79.8	61.3
Outward	--	--	--

FDI Stock as percentage of GDP

	1990	2000	2006
Inward	--	--	28.8
Outward	--	--	--

A list of major foreign direct investments in Suriname follows:

Repsol YPF, Spain, is commencing its test drilling phase to determine the potential for oil off the coast of Suriname. Estimated investment: USD \$50 million.

Maersk Oil, Denmark, working in cooperation with Teikoku Oil of Japan, will commence phase 2 of its exploratory research off Suriname's coast in May 2008. Estimated investment figures not available.

McDonald's, United States, has announced its intention to open a second fast food restaurant in Suriname. Its current facility will also be upgraded. Estimated investment not available.

Alcoa subsidiary, Suralco, has started the preliminary work to expand its bauxite refinery in preparation for a new mine in west Suriname that Suralco and partner BHP Billiton are currently negotiating with the Government. Estimated investment not available.

Newmont Mining Co. and Alcoa, both U.S. companies, are working together in a joint venture company, Surgold N.V., on exploration and exploitation of gold in southeastern Suriname. An estimated USD \$118 million will be invested in further exploration, development and expansion, while

approximately USD \$334 million will be invested in setting up a new refinery.

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Chapter 7: Trade and Project Financing

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How Do I Get Paid (Methods of Payment)

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A letter of credit or a documentary credit (both accepted payment methods in international trade) are common methods of payment.

How Does the Banking System Operate

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Suriname's banking system consists of three major commercial banks, RBTT (a Trinidadian bank, and the only foreign-owned bank), DSB Bank, and Hakrinbank. The government is a part owner of the Hakrinbank. Eighty percent of the banking in Suriname is done by these three banks. There are also five smaller local banks.

Banks have correspondent arrangements with US banks. Bank transfers occur through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system. The RBTT Bank also sponsors credit cards. All above mentioned banks offer electronic banking services.

DSB Bank

Address: Heck Arronstraat 26-30 Paramaribo

Phone: (597) 471100

Fax: (597)411750

Email: info@dsbbank.sr

Website: <http://www.dsbbank.sr>

RBTT Bank

Address: Kerkplein 1, Paramaribo

Phone: (597) 471555

Fax: (597)411325

Hakrinbank

Address: dr.Sophie Redmondstraat11-13

Phone: (597) 477722

Fax: (597) 472066
Email: hakrindp@sr.net
Website: <http://www.hakrinbank.com>

Foreign-Exchange Controls

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Permission is required from the Foreign Exchange Commission to transfer any funds associated with a business or investment out of Suriname. The delay period varies for remitting investment returns such as dividends, return of capital, interest and principal on private foreign debt, lease payments, royalties and management fees. Permission must first be obtained from the Foreign Exchange Commission, and the time needed to process the request depends on the sector and the amount to be transferred. Transfers through the banking system can take anywhere ranging from same-day transfers to one week. A source of origin must be declared in cases where the incoming or outgoing amount exceeds US\$ 5,000 or 5,000 Euros. No limitation exists on the inflow or outflow of funds.

The Central Bank publishes exchange rates for 21 different currencies. The U.S. dollar exchange rate published in February 2007 amounted to 2.80 SRD per U.S. \$1, which is the ceiling rate established by the Central Bank for foreign exchange transactions by a commercial bank.

There is usually no difficulty in obtaining foreign exchange. Due to the recent stability in the exchange rate with the U.S. dollar, dollars have been readily available. The volatility of the Euro has led to some artificial shortages, but these were mostly speculative shortages created to maximize exchange rate gains. There are numerous "cambio" money exchange shops throughout Suriname.

U.S. Banks and Local Correspondent Banks

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There are no U.S. banks operating directly in Suriname. Suriname's banks hold U.S. bank accounts for U.S. currency business and transactions. The RBTT Bank works with the Wachovia Bank, while the DSB Bank works with CitiBank, and the HakrinBank works with HSBC Bank.

Project Financing

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Development projects receive the majority of their financing from the Dutch government the European Union, and the Inter American Development Bank (IDB). Most of these tenders are limited to European suppliers and contractors. The government of China has increased its grant and loan programs to Suriname.

The Export-Import Bank of the United States of America offers limited financing for American businesses interested in doing business with the private sector in Suriname.

Local banks may also be approached for loans. Suriname regulations, however, require banks to maintain 27% of their SRD currency and 33% of their foreign exchange in their reserves, which limits their lending power. Rates for business loans have come down considerably in recent years. Loans must be 100% secured, which means banks prefer to use a mortgage on local real estate when lending. Loans to foreigners are permissible by law but the bank must first receive approval from the Foreign Exchange Commission.

Web Resources

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- Export-Import Bank of the United States:
<http://www.exim.gov>
- Country Limitation Schedule:
http://www.exim.gov/tools/country/country_limits.html
- OPIC: <http://www.opic.gov>
- Trade and Development Agency: <http://www.tda.gov/>
- SBA's Office of International Trade:
<http://www.sba.gov/oit/>
- USDA Commodity Credit Corporation:
<http://www.fsa.usda.gov/cc/default.htm>
- U.S. Agency for International Development:
<http://www.usaid.gov>

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Business Customs

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Business customs in Suriname do not differ significantly from those in the U.S., although the pace can be more leisurely.

Government offices generally are open from 7 a.m. to 2:30 p.m. Meetings with government officials are best arranged in the morning although many officials are hard to reach before 10 a.m. Government offices close early on Fridays and before holidays.

Business entertainment largely takes place at dinners and cocktail parties which begin late. Business lunches do take place, but not on the same scale as in the U.S. Working breakfasts are rare and not advised.

Business suits are worn, but due to the tropical climate casual clothing is acceptable at most business meetings (except those with senior government officials).

Surinamers prefer establishing a comfortable working relationship first, as opposed to directly tackling business. Given the consensual nature of the Surinamese government, there is often a lengthy consultation process before a decision is reached.

Suriname is one hour ahead of Eastern Daylight Time (two hours ahead of Eastern Standard).

Driving is on the left-hand side of the road.

Travel Advisory

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Up-to-date travel information from the Department of State is available at <http://www.travel.state.gov>.

Visa Requirements

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A passport and a visa are required for entry into the Republic of Suriname. As passports may be submitted to the Embassy by mail, please leave sufficient time for the visa to be processed. Visas may be obtained at the following Surinamese diplomatic and consular missions:

Embassy of the Republic of Suriname
Washington, D.C.
4301 Connecticut Avenue., NW, Suite 108
Washington D.C. 20008
Embassy website:
<http://www.surinameembassy.org>

Consulate of Suriname, Miami
7235 NW 19th Street, Suite A
Miami, FL

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website:
<http://travel.state.gov/visa/index.html>

United States Visas.gov:
<http://www.unitedstatesvisas.gov/>

U.S. Embassy Paramaribo website:
<http://www.suriname.usembassy.gov>

Telecommunications

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Telephone and fax connections with the United States are good. Suriname is part of AT&T's World Connect Service and "USA Direct." In addition, a number of call centers have recently been established in Suriname.

Internet access is possible via the state telephone company, Telesur, as well as through a private company, but is

expensive can take weeks or months to set up. There are several internet cafes in Paramaribo where access to internet is provided at a reasonable price. At most places you pay a fee in half-hour increments.

Public phones are not widely available on the streets in Paramaribo or in the districts. In fact, public phones are only available at a few, select locations. A cell phone is generally needed to make necessary calls. Telecom companies are providing cell phone rentals, and purchase of a cell phone is inexpensive compared to U.S. prices.

Transportation

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Travelers to Suriname may experience disruptions in travel plans because of the unreliability of scheduled air service, both in international and domestic flights. International flights are often overbooked, often delayed, and sometimes arrive without luggage. Domestic flights to the interior are often delayed, sometimes for days, because of mechanical difficulties, fuel shortages, and runway conditions.

Suriname Airways (SLM), the national airline, flies to Port of Spain (Trinidad and Tobago), Curacao, Cayenne (French Guiana) and Belem (Brazil), where connections can be made with other airlines. META, a Brazilian airline, has flights between Paramaribo and Georgetown (Guyana) and between Belem (Brazil) and Paramaribo. Suriname is also served by Caribbean Airlines (via Trinidad and Tobago). KLM, SLM and Martinair also provide service between Amsterdam (the Netherlands) and Paramaribo.

Traffic moves on the left in Suriname; left-hand-drive cars are allowed on the roads.

An international driver's license, such as one issued by AAA, may be used to drive a car in Suriname.

Local Suriname driver's licenses are also available. The U.S. Embassy provides notaries validity of U.S. driver licenses (for use in the application process) through the Consular Section. The Embassy phone number is: (597) 472-900.

Language

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Dutch is the official language of Suriname, but almost all business contacts in the capital will speak English as well. Other languages spoken include Sranan Tongo, Hindustani, and Javanese.

Health

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Medical care is limited and does not meet U.S. standards.

Doctors and hospitals expect immediate cash payments for access to health services, which are inexpensive compared to U.S. facilities. Americans visiting Suriname who are injured or become ill during their visit will not be admitted to the only hospital with emergency and intensive care facilities unless they pay an advance deposit (payable only in U.S. dollars) or provide proof of adequate insurance coverage in a form acceptable to the hospital.

Acadmisch Ziekenhuis
Flustra
Telephone: (597) 442-222
Fax: (597) 440-022

Diakonessenhuis
Zinniastraat 64
Telephone: (597) 427-288
Fax: (597) 499-224
E-mail: diakonessenhus@sr.net

Sint Vincentius Ziekenhuis
Koningenstraat
Telephone: (597) 471-212
Fax: (597) 473-148

Business travelers should consult their health insurance company for information about reimbursement of medical expenses incurred outside the United States and, if advisable, obtain traveler's insurance

Malaria is not present in Paramaribo, but it is endemic in much of the interior. Overnight trips to certain sections of the interior require the use of anti-malaria prophylactics.

Dengue fever is endemic throughout the country.

Local Time, Business Hours, and Holidays

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The time zone for Suriname is UTC/GTM -3 hours. There is no Daylight Savings Time.

Most businesses are open from 8-4:30 p.m. Monday through Friday and from 8-1 p.m. on Saturdays. In addition, some retail businesses have extended Friday business hours until 7 p.m.

Government offices generally are open from 7 a.m. to 2:30 p.m. Meetings with government officials are best arranged in the morning, though many officials are hard to reach before 10 a.m. Government offices close early on Fridays and on days before holidays.

Suriname 2008 Holidays

January 1	New Year's Day
March 21	Good Friday
March 22	Holy Phagua
March 23	Easter Monday
May 1	Labor Day
June 5	135 years of Hindustani Immigration
July 1	Emancipation Day
August 9	Indigenous People's Day
October 1(tentative)	Idul-Fitre
November 25	Independence Day
December 25	Christmas Day
December 26	Boxing Day

Temporary Entry of Materials and Personal Belongings

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Temporary entry of goods in Suriname is permissible. The importer is required to notify customs. For further information about temporary entry of materials and belongings please contact the customs office.

Customs Office
Telephone: (597) 402-626
Fax: (597) 403-164

- U.S Department of State Consular Information Sheet at <http://www.travel.state.gov>

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Chapter 9: Contacts, Market Research, and Trade Events

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- [Market Research](#)
- [Trade Events](#)

Contacts

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Suriname Trade and Industry Association
Prins Hendrikstraat 18
(P.O. Box 111)
Telephone: (597) 475-286
Fax: (597) 472-287
E-mail: vsbstia@sr.net
<http://www.vsbstia.org>

Association of Small and Medium Enterprises in Suriname
Knuffelsgracht 2
(P.O.Box 2974)
Telephone: (597) 420-557
Fax: (597) 420-562
E-mail: jinglesco@sr.net

Suriname Chamber of Commerce and Industry
Telephone: (597) 530-311
Fax: (597) 474-779
E-mail: Chamber@sr.net
<http://www.Surinamedirectory.biz>

American Chamber of Commerce of Suriname
Telephone: (597) 475-5162
Fax: (597) 475-185
E-mail: amchamsuriname@sr.net
<http://www.amcham-suriname.org>

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

Trade Events

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The Suriname Chamber of Commerce and Industry holds an annual trade fair in November where vendors sell goods.

Suriname Chamber of Commerce and Industry

Telephone: (597) 530-311

Fax: (597): 474-779

E-mail: Chamber@sr.net

The BERC at the U.S. Embassy and the Suriname American Chamber of Commerce co-sponsor an annual USA Trade Show, where business promote and display American-made goods.

Judith Dijks, Commercial Assistant

U.S. Embassy Paramaribo

Telephone: (597) 472-500 ext. 2267

Fax: (597) 425-690

E-mail: Dijksjb@state.gov

Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents.html>

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.