



Doing Business in Suriname: 2014 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's small economy (GDP of 5 billion USD and 534,000 inhabitants in 2014) depends heavily on the revenues from extractive industries making it vulnerable to commodity price fluctuations. Primary exports include gold, oil, and alumina, while rice, bananas and fish play a secondary role. The government expects further growth in gold and oil, but recognizes the need for economic diversification and has identified tourism, agriculture, and fresh water as candidate sectors.

Suriname relies heavily on imports for consumer items. For the first half 2013, imports totaled USD 1.184 billion.

Major imports from the United States included chemicals, poultry, mining equipment, and consumer products.

Suriname's main import trading partners are the United States, Trinidad and Tobago, The Netherlands, and China.

The United Arab Emirates is Suriname's biggest export partner due to the export of gold. Other main export partners include Switzerland, the United States, Canada, Belgium, and Guyana.

The IMF predicts a growth rate of approximately 4 percent in 2014.

The current exchange rate is SRD 3.35 to 1.00 USD and has remained stable following the Government of Suriname's devaluation of its currency in early 2011.

Suriname is a member of the CARICOM, MERCOSUR, UNASUR, and the WTO. Suriname also participates in the European Partnership Agreement with the CARIFORUM countries.

2013 : U.S. trade in goods with Suriname

NOTE: All figures are in millions of U.S. dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding.

Month	Exports	Imports	Balance
January 2013	23.8	20.7	3.2
February 2013	42.9	37.9	5.0
March 2013	35.2	27.0	8.1
April 2013	44.9	12.9	32.0
May 2013	43.5	26.7	16.8
June 2013	33.2	26.5	6.7
July 2013	25.8	25.6	0.2
August 2013	55.0	33.2	21.8
September 2013	34.1	14.7	19.4
October 2013	38.4	22.6	15.8
November 2013	41.3	30.0	11.3
December 2013	30.9	25.2	5.7
TOTAL 2013	449.0	303.1	145.9

Market Challenges

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Starting a business or opening a branch office in Suriname requires compliance with various registrations and approval depending on the legal structure of the company. All businesses must register with the Suriname Chamber of Commerce and Industry (KKF).

Businesses in 26 sectors must obtain a business license from the Business Licenses Department of the Ministry of Trade and Industry. The waiting time from application to approval is 3 months. On average, business licenses are issued approximately 21 days after approval.

These sectors which require business licenses are:

1. Construction companies and painting companies
2. Retail stores
3. Operators of a testing authority
4. Goldsmiths and Silversmiths
5. Millers
6. Butchers
7. Architects
8. Bankers

9. Exchange offices
10. Insurers
11. Hairdressers
12. Engineering companies
13. Airline companies and shipping companies
14. Hotels, motels, and guesthouses
15. Travel agencies
16. Gas stations
17. Spraying companies that use aircraft
18. Entertainment companies
19. Pest control companies
20. Manufacturers of alcoholic and non-alcoholic beverages
21. Manufacturers of oxygen, acetylene, liquid carbon dioxide, food, cement, soups, edible fats and oils, livestock feed, insecticides, weed treatments and pesticides, and fertilizers
22. Manufacturing and repair of steel and plastic vessels
23. Manufacturing of paint, varnish, wheat flour and wheat meal, processed meat, pharmaceuticals, bandages, and articles for domestic use
24. Saw mills
25. Suppliers of fruit, fish, fish products, or other food processing company
26. Customs agents

Market Opportunities

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The Central Bank of Suriname identified mining and oil as growth sectors on the basis of recent investment trends. Additionally, import statistics and information gathered from business organizations indicated the following sectors as the most promising for foreign investment:

- Mining/Industry
- Oil, gas, and mineral products
- Building products
- Consumer electronics
- Agriculture
- Automotive parts and services
- Forestry/Woodworking

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.

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Chapter 2: Political and Economic Environment

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

<http://www.state.gov/r/pa/ei/bgn/1893.htm>

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Using an Agent or Distributor

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Many U.S. firms use agents or distributors as a common marketing and distribution strategy. The business community in Suriname is small and close-knit, and logistics may be difficult due to limited infrastructure and extreme tropical weather patterns. Most foreign exporters find that building relationships directly with retail firms is more effective than establishing their own distribution systems.

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

Business Education Resource Center (BERC)
Commercial Assistant: Judith Dijks
Telephone: (597) 472-900 ext. 2267
Fax: (597) 425-690
E-mail: dijksjb@state.gov

Establishing an Office

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The law requires that all businesses in Suriname with the exception of public enterprises and enterprises conducting agriculture, horticulture, fishing or hunting exclusively are registered at the Trade Register of the Chamber of Commerce (KKF). Limited Liability Companies (LLCs), societies, foundations and enterprises belonging to minors are exempt. Foreign companies establishing offices in Suriname are considered branch

offices and are also required to register with the KKF. The following documents are required for registration:

- A completed registration from the Chamber of Commerce indicating where the head office 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;
- A copy of the license from the Ministry of Trade and Industry, if carrying out activities requiring a license.

Registration must be executed during the week prior to or the week immediately after the actual commencement of business activities.

Suriname Chamber of Commerce and Industry (KKF)
Telephone: (597) 530-311
Fax: (597) 437-971
Email: chamber@sr.net

Franchising

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Franchise opportunities range from soft-drink distributors to fast-food restaurants and hotel chains.

The first U.S. franchise, Kentucky Fried Chicken (KFC), opened in the capital city of Paramaribo in 1996. Since that time, Pizza Hut, McDonald's, Power Smoothie, Western Union, Popeye's, and Money Gram have opened, among others. In September 2008, a Burger King franchise opened in the Paramaribo followed by a second restaurant in 2011. Subway opened its first restaurant in March 2012. In 2009, a Courtyard by Marriott hotel opened its doors. The Wyndham Garden Hotel opened in 2011, and in 2013 a Ramada hotel became operational. A number of Caribbean and European franchises also operate in Suriname.

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, SMS mobile messages, brochures, and advertisements to clients and potential consumers.

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

There is increasing interest from local entrepreneurs in manufacturing licensing arrangements. A number of SMEs are entering into licensing agreements to produce end products (e.g., PVC panels) in Suriname.

Selling to the Government

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

Tenders in the oil sector are considered transparent. The State oil company publishes information regarding tenders online. In the gold and timber sectors, however, the government rarely publishes public tenders.

The full spectrum of government ministries and agencies initiate procurement actions. There is no single agency with a mandate for formulating procurement policies, monitoring compliance, or ensuring enforceable sanctions and enforcement mechanisms.

The government does not use any standard bidding documentation. In cases where external donors or organizations are financing the procurement, their source-bidding documents may be used. Suriname is not a signatory to the WTO Government Procurement Agreement nor is it a party to a government procurement chapter in the U.S.

Business opportunities exist for projects funded by multilateral financial institutions, such as the Inter-American Development Bank (IDB).

Distribution and Sales Channels

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Foreign companies often 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 point 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.

As of August 14, 2014, labels must be in Dutch or English. 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 yet widely used in Suriname. Local businesses do not use e-commerce as a marketing tool on a large scale due to limited bandwidth and low internet

penetration. However, several companies do provide some e-commerce services to customers. These companies may function as intermediaries offering consumers online ordering options.

Cash transactions dominate trade. A small group of businesspeople and foreign visitors use credit cards such as American Express, Visa, and MasterCard.

Trade Promotion and Advertising

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Surinamers advertise through newspapers, radio, television, and billboards. Direct advertisement can be expensive.

There are four daily national newspapers: de West, de Ware Tijd, The Times of Suriname, and Dagblad Suriname, all in Dutch. The Times of Suriname publishes two pages of English-language news and Dagblad Suriname publishes one English page daily. In 2011, de Ware Tijd began publishing its main articles and editorials in English. It also publishes an online English bulletin available daily on a subscription basis. It is not unusual to see advertisements in all newspapers or to hear radio and television advertisements in English.

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

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

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

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

Suriname's twenty AM and FM radio stations and nineteen television stations all accept commercial advertising.

As a non-CS post, the embassy doesn't offer BSP fuse or single company promotion services.

Pricing

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Under the Price Setting and Monitoring Law, the Minister of Trade and Industry can 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 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 percent at the wholesale level and from 15 to 35 percent at the retail level.

The government sets prices for certain basic food and household items, such as butane gas, milk, and formula. A price control framework is in place, on an ad hoc basis, for a list of 44 products of primary necessity

The government also regulates prices for public utilities. The Ministry of Natural Resources sets 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, meaning a sales price with tax included. Customers also expect spare parts to be available for a particular item. This is particularly important in Suriname because consumers rely heavily on imported goods.

Protecting Your Intellectual Property

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Suriname protects Intellectual property (IP) differently than the United States. Rights must be registered and enforced in Suriname under local laws. U.S. trademark and patent registrations will not protect U.S. businesses in Suriname. Suriname has not ratified many of the accepted international agreements on intellectual property rights. The current legal framework for copyrights, patents and trademarks dates back to 1912. Chapter six, the Investment Climate Statement, provides more information regarding intellectual property in Suriname.

Protecting Your Intellectual Property in Suriname:

Your U.S. trademark and patent registrations will not protect you in Suriname. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the Suriname market. It is vital that companies understand that intellectual property is primarily a private right and that the U.S. 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. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Suriname’s law. The U.S. Commercial Service can provide a list of local lawyers upon request. <http://suriname.usembassy.gov/service/list-of-attorneys.html>

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to secure and enforce their IP rights. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the U.S. Government can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in

prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

Always conduct due diligence on potential 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. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. 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 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 IP 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)

IP Resources

A wealth of information on protecting IP 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 more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.
- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association

that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit: http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html

- 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 IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can get contact information for the IP attaché who covers Suriname at:

U.S. Trade Center
Liverpool No. 31, Col Juarez
Mexico, D.F. 06600
OFFICE PHONE: (52) (55) 5140 2631
FAX: (52) (55) 5566-1115

Due Diligence

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U.S. investors or companies planning to open a business, sell products or services, 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 Attorney General's Office. This can be done directly by the business owner.

Prospective investors should check a local partner's background and legal 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.

<http://www.surinamechamber.com>

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.

<http://www.surinamechamber.com>

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

The American Chamber of Commerce in Suriname can assist businesses that do business with the U.S.

<http://amchamsuriname.com/>

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<http://www.dbsuriname.com>

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

<http://www.dwtonline.com>

<http://www.surinamedirectory.biz>

<http://www.surinametimes.com>

<http://amchamsuriname.com/>

<http://suriname.usembassy.gov/service/list-of-attorneys.html>

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Chapter 4: Leading Sectors for U.S. Export and Investment

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Gold Mining Sector #1

Newmont Mining Company and the Government of Suriname (GOS) signed a preliminary mining services agreement in 2013 to begin commercial exploitation of gold in east central Suriname. If fully realized, the agreement could lead to a USD 1.2 billion investment in the Merian area of eastern Suriname. The GOS plans to invest capital to take a 25% stake in the joint venture. Newmont will announce later this year when it will start mine construction.

Rosebel Gold Mines, a subsidiary of Canadian company Iamgold, started production in 2004. Current production capacity averages about 365,000 ounces a year, with reserves for 20 years. Rosebel Gold Mines and the government reached an agreement in 2013 to expand the Rosebel Gold Mine in Brokopoondo. The total investment approaches USD 1.5 billion. The GOS plans to invest capital to purchase a 25% ownership in the expanded portion of the gold mining operation. Earlier this year, Rosebel Gold Mines announced that due to low gold prices it will delay further investments until at least 2015.

Small-scale, informal gold mining in the interior has increased rapidly since the 1990s. Small-scale gold miners generally use hydraulic equipment and mercury, which damages the environment. According to some estimates, small-scale gold mining may account for as much as 60 percent of Suriname's total gold production.

State Mining Company Grassalco plans to extract additional gold by reprocessing ore. The company recently began exporting gravel to the region.

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Unit: troy ounces

Rosebel Goldmines	2012	2013	2014 (estimated)	2015 (estimated)
Total Market Size				
Total Local Production	382,000	336.000	350.000	
Total Exports				
Total Imports				
Imports from the U.S.				
Exchange Rate: 1 USD	3.35	3.35		

Source: <http://www.iamgold.com> IAMGold annual report 2013**Sub-Sector Best Prospects**[Return to top](#)

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

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

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<http://www.iamgold.com>
<http://www.newmont.com>

Oil Sector #2

The state-owned oil company, Staatsolie, holds sole rights to exploit fossil fuels in Suriname. To increase capacity, it enters into production and exploration partnership agreements with foreign companies. Staatsolie currently partners with U.S. companies Murphy Oil and Kosmos Energy for off-shore exploration, as well as other international companies.

Total crude oil production in 2013 hit 5.98 MMBLS. Staatsolie expects to increase refinery capacity from 7,000 to 15,000 barrels a day by 2014. The refinery will produce premium quality diesel fuel and gasoline. The Staatsolie Power Company Suriname, a subsidiary of Staatsolie, expanded its electricity-generating capacity from 28 MW to 62 MW in early 2014. According to estimates from the Central Bank, domestic oil consumption averages approximately 14,000 barrels a day.

Staatsolie began a pilot sugarcane ethanol project in 2010. Based on positive results, the company moved forward with an additional investment of approximately USD 300 million to build a plant capable of producing ethanol and sugar. The company plans to invest during 2014-2018, USD 1,845 billion in production, exploration, completion of the refinery.

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Unit: million of barrels

Staatsolie	2012	2013	2014 (estimated)	2015 (estimated)
Total Market Size				
Total Local Production	5.94 million barrels	5.98 million barrels		
Total Exports				
Total Imports	0.85 million barrels	1.1 million barrels		
Imports from the U.S.				
Exchange Rate: 1 USD				

Source:[http:// www.staatsolie.com](http://www.staatsolie.com)**Sub-Sector Best Prospects**[Return to top](#)

Need may exist for equipment and supplies for the refinery and building of ethanol and sugar factory.

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Opportunities may exist for suppliers related to the oil and ethanol industry. Staatsolie is also looking for partners for the bio fuel project.

Web Resources[Return to top](#)[Http://www.staatsolie.com](http://www.staatsolie.com)**Bauxite Sector #3**

Suralco, a subsidiary of U.S. company Alcoa, is the only bauxite producer in Suriname. Recently, production levels have dropped due to the dwindling bauxite reserves in the Paranam area, a drop in bauxite prices, and rising energy costs. Suralco is considering the development of a mine in the eastern Nassau region, with estimated reserves of 10 years. Cheaper energy, if found, and the acquisition of new bauxite reserves could boost prospects for the sector.

Suralco partnered with BHP Billiton until the latter's decision to withdraw its operations from Suriname by 2010. Suralco bought out BHP Billiton's share in their joint venture.

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Unit: USD millions

Suralco	2012	2013	2014 (estimated)	2015 (estimated)
Total Market Size				
Total Local Production				
Total Exports	USD 375	USD 500		

	million	million		
Total Imports				
Imports from the U.S.				
Exchange Rate: 1 USD	3.35	3.35		

Source: Central Bank of Suriname

Sub-Sector Best Prospects

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Prospects may exist for heavy equipment and related supplies for exploitation activities.

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Business opportunities may exist for suppliers related to the mining industry

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www.alcoa.com/suriname

Construction Sector #4

Suriname is experiencing a residential and commercial property boom, spurred in part by the government's plan to build 5,000 new low-income houses by 2014. Vacation and rental properties built by Dutch nationals of Surinamese origin contributed significantly to the sector's growth.

New housing and businesses are constructed primarily from concrete.

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Concrete
 Construction Equipment
 Ceramic tiles
 Locks and Locksets
 Faucets
 Electrical Equipment
 Plumbing Equipment and Materials
 Copper Products
 Bathroom Accessories

Sub-Sector Best Prospects

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

Wood Sector #5

Suriname's abundant rainforest contains many valuable hardwood tree species. A sizeable portion of production remains in the local market as the industry has been unable

to compete in quantity, quality, or price with large logging companies in the region. The Hong Kong-based Greenheart Group is the largest timber-exporting company in Suriname. Greenheart reported that its hardwood revenue increased 41.1% from USD 5.4 million in 2012 to USD 7.7 million in 2013.

In 2013 Suriname hardwoods were exported to Europe, Asia, the Caribbean region, and South America with Asia representing the largest market.

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Unit: USD thousands

	2012	2013	2014 (estimated)	2015 (estimated)
Total Market Size				
Total Local Production				
Total Exports	USD 18.3 million	USD 9 million first half 2013		
Total Imports				
Imports from the U.S.				
Exchange Rate: 1 USD	3.35	3.35		

Data source: [http:// www.sbbsur.org](http://www.sbbsur.org)

Sub-Sector Best Prospects

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Best prospect for equipment used in the forestry sector.

Opportunities

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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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[http:// www.sbbsur.org](http://www.sbbsur.org)

Agricultural Sectors

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Suriname has abundant natural resources including land, water, tropical forests, and fish. Agricultural production and exports are limited and concentrated on a few products, primarily rice and bananas. However, the government of Suriname promotes agriculture and animal husbandry with the goal of capturing a greater share of the CARICOM market.

Banana sector #1

The state-owned banana company, Surland, closed in April 2002. It reopened in 2004 as the Foundation for the Preservation of the Banana Sector in Suriname (SBBS) after a robust restructuring plan co-funded by the European Union. In 2008, the government issued a public tender for the purchase of SBBS. In early 2014, the GOS finalized the privatization. Belgian company UNIVÉG, who had been in charge of marketing the production for several years, acquired 90 percent of the shares. The government retained the remaining 10 percent.

The Economic Partnership Agreement between CARICOM and the EU, which went into force in October 2008, enables Suriname's bananas to enter the European market duty and quota free. In December 2010, SBBS started exporting bananas to Trinidad.

Rice sector #2

The rice sector has experienced difficulties in past decades, but the government hopes to boost this once-thriving industry.

Palm oil sector #3

The cultivation of palm oil in Suriname began in the 1970s, and production met domestic needs and provided a source of export earnings. The sector was destroyed during the civil war of 1987-92. The current government has reached out to foreign investors to help revitalize the once-thriving sector. China-based company China Zong Heng Tai and the government plan to carry out a pilot project at Patamacca in eastern Suriname. The Indian company Food Fat and Fertilizers is negotiating with the government to start a 40,000 acre palm oil project in western Suriname.

Fishery sector #4

Suriname exports wild-harvested shrimp. The Southern Pink Shrimp is primarily exported to Japan, while the Seabob Shrimp goes to the United States and Europe. Two small-scale aquaculture enterprises farm Pacific White Shrimp in the Commewijne district east of Paramaribo.

Opportunities exist for "fresh catch" seafood and aquaculture. There are many fish species in Suriname's coastal waters, and some -- including Red Snapper, Mackerel and Yellowfin Tuna -- are exported to the United States. The export value of fish and shrimp in 2013 amounted to USD 31.7 million. The United States certified Suriname as a Turtle Exclusionary Device (TEDS)-compliant country during regular assessments.

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Chapter 5: Trade Regulations, Customs and Standards

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Import Tariffs

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Suriname's tariff schedule consists of nine bands between zero and 50 percent. Import tariffs from CARICOM member states range between zero and 20 percent. Import tariffs from the United States range between zero and 50 percent.

Goods such as juices and non-alcoholic beverages from CARICOM member states are not subject to tariff, while raw materials are subject to a rate of five percent. The tariff for these goods from other countries is ten percent.

Semi-manufactured articles are subject to a ten percent tariff, while tariffs on finished products range from 15 to 20 percent.

Products subject to the highest tariffs (40 and 50 percent) 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, the government charges a statistical fee of 0.5 percent and a consent right fee of 1.5 percent of the C.I.F (Cost Insurance and Freight).

Trade Barriers

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In September 1999, Suriname liberalized its trade control system by removing the import license requirement 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 that goods may be brought 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.

Non-tariff barriers include proof of residency, registration with the Chamber of Commerce, registration numbers from the Inspectorate of Customs, and tax identification numbers from the Tax Authority of the ministry of Finance.

Import Requirements and Documentation

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Imports

Companies that want to import goods that require a license should apply for the license with an H-99 Form at the Ministry of Trade and Industry. Licensing certificates are provided by 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 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 Office.

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 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

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: <http://www.pmddtc.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.

Labeling and Marking Requirements

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The Standards Bureau is in the process of enacting labeling requirements for prepackaged food and other commodities. These requirements will enter into effect on August 14, 2014.

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 it is not all-inclusive. Importers should contact the Customs Office to obtain the full list.

- Pesticides
- Chemicals
- Used vehicles (cars should not be older than 8 years; buses not more than 10 years)
- 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
Mr. August van Hamme
Chief of Customs
Phone: (597) 402-778
Fax: (597) 403-164
Email: asycursur@sr.net

Standards

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Overview

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After adopting the Standards Law in 2004 and installing the oversight committee in 2006, the Standards Bureau was officially established in 2007. This bureau is responsible for the development of import and export standards in Suriname. As the local representative of the Caribbean Regional Organization for Standards and Quality (CRSQ), SBB is also involved on the development and implementation of regional standards. Other standards-developing organizations and conformity assessment bodies are not present.

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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The Standards Bureau is in the process of enacting labeling requirements for prepackaged food and other commodities. The requirements will be active as of August 14, 2014.

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Bureau of Standards
Address: Leysweg 10, Paramaribo
Phone: (597) 499-928/ 499-929
Fax: (597)499-926
Email: dirssb@gmail.com

Trade Agreements

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WTO

Suriname became a contracting party to the GATT in 1978, and is an original Member of the WTO.

<http://www.wto.org/>

CARICOM

Suriname joined CARICOM in 1995 and became a full member of the group's common market in 1996. As a member of CARICOM, Suriname is committed to a regionally coordinated external trade policy for the group.

As a member of CARICOM, Suriname is party to several trade agreements with other countries in the region including: the Dominican Republic (2000), covering goods only; Cuba(2000), covering goods only; and Costa Rica (2004). Suriname has signed, but has not yet ratified the agreement with Costa Rica.

<http://www.caricom.org/>

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<http://www.nist.gov/notifyus/>

<http://www.wto.org/>

<http://www.caricom.org/>

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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) identified Foreign Direct Investment (FDI) as the primary vehicle for future economic development. The GOS Development Plan for 2012-2016 identifies international partnerships as a particularly important means to help develop the economy. This includes both bilateral and multilateral partners, as well as private foreign investors. Suriname has no economic or industrial policies that have a discriminatory effect on foreign investors or foreign-owned investments, with the exception of the oil sector. In this sector, ownership is limited by law to the State Oil Company Suriname (Staatsolie). Staatsolie has sole ownership of all oil-related activities. Access to this sector is only possible through Exploration and Production Sharing Agreements in partnership with Staatsolie. Oil exploration agreements with foreign firms are established through fair competitive bidding. All other sectors are open to foreign ownership.

In 2013, the World Trade Organization published its second Trade Policy Review for Suriname: http://www.wto.org/english/tratop_e/tpr_e/s282_e.pdf

The judicial system is largely independent. Article 131 of the Constitution prohibits interference with active court cases and this is generally followed in practice. Judges are considered to be impartial. Suriname does not have major laws/rules, regulations, or government policies in place that impede incoming foreign investment through acquisitions, mergers, takeovers, purchases of securities and other financial contracts.

The GOS focuses on developing the **mining**, tourism, forestry, and **agriculture** sectors, but has no special programs in place. Tax incentives are offered for investments. In the mining sector, there are also exemptions to import duties and accelerated depreciation.

There is no law requiring that Surinamese nationals own a share of foreign investments, nor is there a requirement that the share of foreign equity be reduced over time. Within the **petroleum sector**, ownership is limited by law to the State Oil Company Suriname (Staatsolie). Staatsolie has sole ownership of all oil-related activities. In general there are no sector-specific restrictions on foreign investment, with the exception of **the petroleum sector**. Furthermore, Caribbean Single Market and Economy (CSME) countries have favored status over other foreign investors; however, in light of the need for foreign investment in most Caribbean economies, it is unlikely that, in practice, larger international firms would be denied investment opportunities. The Economic Partnership Agreement (EPA) signed with the European Union provides European companies better market access to the CARIFORUM countries.

The GOS recently privatized the state-owned banana company. Belgian multinational Univeg owns 90 percent of the shares, while the remaining 10 percent are in hands of the government. The GOS has also identified several other **agricultural** state-owned enterprises for privatization, but didn't set a timeline regarding completion of the process.

Each Ministry oversees major investments for the specific sectors within its purview. In these cases, a special commission screens the potential investment and all necessary financial and legal documentation must be presented for review. Major investments, particularly in the mining sector, go through extensive negotiation processes to determine the terms of investment. In all cases, small or large, filing is mandatory. The purposes and criteria for screening of investments vary depending on the nature of the investment, but are primarily meant to assure that the investment is within the legal parameters of trade legislation. This screening process usually takes place at the beginning of the investment process. Once the business is running, a secondary screening is unlikely.

There is a draft competition law, but it requires approval from the National Assembly.

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, and 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. The Central Bank is working to update the Exchange Law to ensure that foreign exchange takes place through the Central Bank in order to increase transparency.

There were no changes in remittance policies pertaining to the access to foreign exchange. General Decree 217 permits banking institutions to open accounts for non-residents, and conduct transactions on behalf of these non-residents, in all foreign currencies for which the Central Bank of Suriname has an official exchange rate vis-a-vis the Suriname Dollar. Account documents must clearly indicate the country of residency of the account holder and the country of residency of the headquarters of the parent company. The general license does not apply to transactions of foreign currencies originating from the exports of minerals and/or transactions that are the result of such an export, unless a special license is granted or another law so permits. Banking institutions are required to provide the Central Bank of Suriname all necessary information regarding any transactions in order to assist in the Central Bank's oversight responsibilities of

foreign exchange transfers to and from Suriname, as well as to ease the balance of payments with other countries.

In 2011, the National Assembly approved legislation giving the Central Bank greater oversight authority over commercial banks, cambios (privately owned foreign exchange businesses), insurance companies, and other credit institutions under its supervision. The legislation gave the Central Bank greater oversight over the issuance of licenses to new financial institutions. In 2012, Suriname passed additional legislation regulating oversight of money transfer offices and bank and credit system supervision. The legislation builds upon other measures passed to combat money laundering and terrorism financing and brings Suriname more in line with the standards of the Caribbean Financial Action Task Force.

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, but it is relatively short. The Foreign Exchange Commission must approve all requests for remittance. The time needed to process the request depends on the sector and the amount to be transferred. Transfers through the banking system can range from same-day transfers to one week.

Investors can remit through the legal parallel market. A source of origin must be declared in cases where the incoming or outgoing amount exceeds US\$5,000 or €5,000. There is no limitation on the inflow or outflow of funds.

The government does not manipulate the currency to promote investment at the expense of firms not producing in the country.

Suriname is a member of the Caribbean Financial Action Task Force (CFATF). Further information is available in the Bureau of International Narcotics and Law Enforcement's 2013 [International Narcotics Control Strategy Report \(INCSR\) at: http://www.state.gov/j/inl/rls/nrcrpt/2013/database/index.htm](http://www.state.gov/j/inl/rls/nrcrpt/2013/database/index.htm).

Expropriation and Compensation

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Article 34 of Suriname's Constitution states that expropriation will take place only for reasons of public utility and against previously assured compensation. Until now there is no history of expropriation actions. According to the law, emergency expropriations shall be paid immediately regardless of whether or not compensation was previously assured. There is a right to compensation if the competent authority destroys or renders property unserviceable or restricts the exercise of property rights.

There were no expropriatory actions the last five years or policy shift that gives the Mission an indication of expropriatory actions in the near future. However, Article 41 of the Constitution specifically refers to all natural resources as 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. While the Bouterse government said several times in 2010 and 2011 that it wanted to nationalize the Afobaka Hydro Dam from Suralco (Alcoa) for the symbolic amount of SRD1.00, the government took no action, and is currently negotiating with Suralco for additional bauxite exploration rights in new concession areas.

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. Property and contractual rights legislation is included in the commercial law. There are no specialized courts such as commercial law court or judicial circuit that is specialized in intellectual property rights. The **judicial** system is generally considered to be independent from government interference. Judges are generally considered to be impartial.

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. Suriname has no legal treaty of jurisprudence with the United States. With Suriname's participation and membership in the Caribbean Court of Justice, judgments from this court are also binding for local courts.

Suriname consistently applies its commercial and bankruptcy laws. Companies have a right to file for bankruptcy with the courts. All records of 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.

Every effort is made to settle investment disputes outside the court system or via appointed arbitrators. There have been no publicly known investment disputes over the past ten years involving U.S. or other foreign investors or contractors in Suriname.

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 an accepted means for settling disputes between private parties, but only if local alternatives are exhausted. Suriname has no bilateral investment treaty or free trade agreement with the United States. Most agreements involving foreign companies have clauses that clearly stipulate the laws applicable to the agreement.

With Suriname's participation and membership in the Caribbean Court of Justice, judgments from this court are also binding for local courts. Plaintiffs have successfully filed suit against Suriname in the Inter-American Court of Justice of the Organization of American States. The Surinamese legal system upheld these verdicts.

Suriname is not a party to the Convention on the settlement of Investment disputes between States and Nationals of other States (ICSID). The country 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.

Local dispute resolution proceedings typically last between one month and three years, depending on the complexity of the case and the willingness of parties to cooperate.

Suriname is a member of the World Trade Organization. Suriname does not maintain measures that are inconsistent with Trade Related Investment Measures (TRIMS) such as requirements that investors purchase from local sources or export a certain percentage of output, nor does it provide measures that are alleged to violate the WTO's TRIMS obligations.

The government itself has no financed research and developments programs, but U.S. and other foreign firms are welcome to initiate research and development initiatives. 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.

The government does not force foreign investors to use domestic content in goods or technology. 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., in the extractive industries) have signed contracts for the delivery of products that are not readily available on the market.

In order for an investor to receive permission to hire a foreign national, the investor needs to show the Ministry of Labor that every effort was made to hire a host country national first. The rule does not, however, apply to specialists and senior management; in that case the company is free to use whomever it deems necessary for the operation of the company. The specialists must obtain work permits. There are exceptions to the requirement that Surinamers must be hired first. For example, the GOS signed contracts with Chinese companies for construction and infrastructure projects which, through negotiations, included a stipulation that Chinese nationals may enter Suriname to work in jobs that host country nationals could have performed, including construction and engineering.

In 2009, Suriname's National Assembly passed legislation regarding the issuance of work permits to foreigners. Although the procedures remain the same, a foreign worker must apply first for a residency permit at the Ministry of Justice and Police, after which s/he can apply for a work permit at the Ministry of Labor. The legislation limits the term of a work permit to three years to better track the movement of foreign workers in Suriname and to prevent foreign workers from obtaining employment that could be performed by Surinamese citizens. The legislation also introduced a permit requirement to prevent interns from holding positions that could be regularly done by Surinamers. Companies or organizations that want to employ interns are required to request the permit on behalf of the intern. CSME regulations assure the free movement of artists, university graduates, media workers, musicians, and athletes of CARICOM origin. CSME regulations also provide for the free movement of those who want to establish or conduct business in CARICOM nations.

Non-tariff barriers on both imports and exports include: proof of residency, registration with the Chamber of Commerce (KKF), Customs' import registration numbers, and tax identification numbers from the Tax Office of the Ministry of Finance. Under the 2003 Law on the Movement of Goods, the Ministry of Trade and Industry created "negative lists" for both imports and exports. Anything not on the "negative list" can be imported or exported without a license. Items included on the "negative lists" may only be imported or exported with special permission from the government. Examples of goods on the negative list for imports are: chemicals, pesticides, and animals on the Convention on International Trade of Endangered Species List. Examples of goods on the negative list for exports are: wood and bark, explosives, gold, and other precious metals.

Tariff barriers include consent and statistical fees charged in addition to regulatory import duties. Suriname's tariff schedule comprises nine bands between 0 and 50 percent. Import tariffs from CARICOM member states range between 0 and 20 percent. In 2008, the Foreign Exchange Commission, through General Decree 216, began waiving consent fees in cases where the Ministry of Finance already exempted or suspended 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, IAMGold pays royalties of 2.25 percent, with an additional 6.25 percent if the price of gold exceeds US\$425 per troy ounce. A statistical fee of 0.5 percent is also applied on timber exports (except to CARICOM countries).

CSME regulations prevent members from importing products from outside of CARICOM if the same quality goods can be produced or delivered by fellow member states by a pre-set deadline, not taking price into account. Violations can lead to legal action at the CARICOM Secretariat. CARICOM grants suspension of the CET to member states when a commodity is not produced in a Member State or is produced in insufficient quantities to satisfy the requirements of the Common Market. When the CARICOM Secretariat grants a suspension to a member country, the country may then import a product from outside CARICOM at a rate lower than the CET. In 2008, the CARICOM Secretary General, based on a decision by the 19th Inter-Sessional Meeting of the Conference of Heads of Government of the Caribbean Community, gave member countries permission to partially or completely suspend import duties on products from outside the Community for one year. In 2009, the GOS extended this suspension for another year. The Trinidadian cement producer TCL and a Trinidadian grain miller filed cases against Suriname due to Suriname's import of cement and flour from non-CARICOM countries. In both cases, the court ordered Suriname to reinstate the CET.

The government does not impose performance requirements as a condition for establishing, maintaining, or expanding investments, or for access to tax and investment incentives.

Foreign investors are not required to establish or maintain a certain amount of data storage within the country

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 register a business with the KKF they have the right to freely acquire and dispose of assets as they see fit.

Protection of Property Rights

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Secured interest in property, both movable and real, is recognized and enforced. Mortgages are common and are registered by the Mortgage Office. Acquisition and disposition of all property rights are 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 while it was still a colony of the Netherlands, there is little or no adherence to these agreements, as they are not incorporated into the country's domestic 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)

Suriname is not listed in the USTR's **Special 301 Report** nor does the country host a **Notorious Market**.

The current legal framework mentions protection of copyrights, trademarks and patents, however, legislation dates back to 1912 (amended in 2001) and 1914. At present, the Bureau of Intellectual Property Rights only registers trademarks. Trademark registration requires approximately one week to complete required paperwork, but enforcement might take a year due to a backlog at the Bureau of Intellectual Property Rights. Patents and copyrights must be registered abroad since proper legislation does not exist in Suriname. To date, there is still no improvement of intellectual property rights protection. There is also no protection for trade secrets and semiconductor chip layout design. The WTO TRIPS agreement has not been implemented nor enforced. Suriname signed the WIPO Internet Treaties, but has not ratified them. For additional information about treaty obligations and point of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>

Contact at mission:

Lorenzo New
Political Economic Officer
Phone: (597) 472-900 ext. 2208
Email:newlb@state.gov

List of lawyers

<http://suriname.usembassy.gov/service/list-of-attorneys.html>

Transparency of Regulatory System

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There is a draft competition law, but it needs to pass the National Assembly to go into effect. Current legislation such as tax, labor, environment, health and safety, or other laws or policies are not purposely used to impede investments, but that they may still form obstacles to 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, which by law is limited to two months. Tax laws are criticized as overburdening the formal business sector while there is a large informal sector, estimated to be roughly twice the size of the formal economy, which goes untaxed. Lack of financial and accounting standards and poor government enforcement of existing regulations permits unscrupulous companies to avoid paying legitimate taxes and tariffs, thereby gaining competitive advantage over law-abiding firms through measures such as under-invoicing and presenting fraudulent accounting records. In 2011, the government took its first step towards overhauling the tax system. The new system would be consumption-based rather than income-based. The government postponed its plans to implement a value-added

tax in 2014 due to problems related to its design, infrastructure, and ownership. The Tax Department estimates that a full overhaul of the system could take up to five years and has proposed a phased introduction of modifications. Other proposed changes include the introduction of a real estate tax in place of the current rental value tax, an environmental tax, and a tax for gold buyers.

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 makes it a lengthy process that invites corruption. Both the World Bank, through its “Doing Business Report,” and Standard & Poor’s identify government involvement in the real economy to be a continued burden that undermines transparency and gives rise to corruption. In 2011, the government liberalized the licensing system so that applications for licenses only need to be submitted to the Business License Department of the Ministry of Trade and Industry. The government also reduced the number of business categories requiring a license to 26. Despite some progress, licensing requirements are burdensome and procedures for launching a business are still time consuming.

Suriname’s legal, regulatory, and accounting systems are based on Dutch standards. However, they are outdated and inconsistent with current international norms. The Trade Law of 1936 governs the formation of companies in Suriname and provides the basis for accounting and reporting requirements for companies and partnerships. There is no overarching accounting and auditing legislation to regulate the accountancy profession. The legal and regulatory framework for corporate financial reporting, accounting, and auditing should be strengthened to promote greater accuracy and transparency. Currently, there is no requirement for specific accounting standards, nor a requirement for auditing, unless specifically mentioned in the articles of association of the company. The Central Bank is considering draft legislation and regulations to reform the accounting system and bring it into greater conformance with international norms.

Most financial statements prepared in Suriname are based on The Netherlands' Generally Accepted Accounting Principles (NL GAAP). However, the government does not mandate that companies use a particular financial reporting standard, and companies use various methods, such as International Financial Reporting Standards (IFRS), mainly used by Multinational companies operating in Suriname. There is no government body responsible for auditing private firms and no requirement for independent audits. Suriname’s major domestic corporations and other multinational companies operating in Suriname often apply their own standards. Many use one of the resident international firms such as Deloitte Consulting or BDO International, Ltd., for their accounting needs.

There are no nongovernmental organizations or private sector associations that manage **informal regulatory processes** that are discriminating against foreign investors. In most instances, foreign participation is not only welcomed, but requested in order to bring standards in Suriname up to international norms.

Laws and regulations are drafted in consultation with relevant stakeholders in both the public and private sectors, but are not available for **public comment**. After these consultations, draft laws and regulations 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.

The government is not receptive towards portfolio investment. The government intends to finance its equity share in planned joint ventures with two North American mining companies through an international bond issuance. In 2008, the State Oil Company Suriname (Staatsolie) also raised funds through a local bond issuance to expand their refinery and, in early 2014, secured a US\$275 loan on international capital markets. The government has sufficient **liquidity** in place to support the free flow of financial resources in the product and factor markets. Suriname is an article VIII member and has agreed not to impose restrictions on payments and transfers for current international transactions.

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. There is, however, a Central Bank regulation that limits commercial banks' credit exposure to a single client. In March 2012, the Central Bank Governor witnessed the Trade Finance Facilitation Program Agreement (TTFP) between De Surinaamsche Bank (DSB) and the Inter-American Development Bank. The agreement should foster economic growth by guaranteeing stable and reliable sources of trade finance. The banking system is relatively sound. The authorities took measures to strengthen the financial sector supervision. A new banking law was passed in 2011, followed by increased staffing and training in the central bank's banking supervision department. Implementation of new banking regulations, including stronger capital, loan classification, and provisioning standards (incorporating a more rigorous treatment of real estate collateral) is being prepared. Other regulatory improvements being finalized include those on corporate governance, risk management, internal audit, and consolidated supervision. On-site banking supervision has also been strengthened. An insurance law is being developed – there is currently no insurance law – and insurance supervision is based on general financial sector legislation. A credit bureau and a deposit insurance scheme are also under development.

The estimated assets of the country largest banks were:

- DSB Bank (June 30, 2013) US\$ 976.7 million
- Hakrinbank (June 30, 2012) US\$ 573.7 million
- RBC Royal Bank (October 31, 2013) US\$ 860 billion

(In 2008, the Royal Bank of Canada took over the Royal Bank of Trinidad and Tobago, parent company of RBTT Bank Suriname. Financial figures for this entire group are consolidated into the financial figures of RBC. Above asset figures reported are the assets in international holdings, other than U.S. RBC is believed to be among Suriname's three largest commercial banks.)

Foreigners can establish a bank account at the commercial banks. Non-residents must provide a reference certificate from their principal banker, a valid ID card or passport, and, for corporations, a statement drawn by a Surinamese notary that the company is a legal entity and a copy of the company's statutes.

SOE are active in the oil sector, airline sector, electricity and gas supply, water, rice, telecommunication, banking, and transport sectors. The Investment Development Corporation Suriname has a list of SOE's. The government defines an SOE as a government-owned entity

that undertakes commercial activities. For the oil sector, it is stipulated by law that the State Oil Company Suriname (Staatsolie) has sole ownership. SOE's do have public function mandates or commercial activities. SOE are not really engaged in research and development (R&D). Many of them struggle to survive without government subsidies. SOE's do purchase goods and services from private sector/foreign firms as needed.

Suriname is not a signatory to the WTO Government Procurement Act. SOE and private enterprises compete under the same terms and conditions to get credit at commercial banks. SOEs may get access to government guarantees or government loans that are not available to private enterprises. Commercial SOEs are generally required to pay the same taxes and value added tax as their private sector competitors. Access to land and preferential access to raw materials inputs are material advantages that SOEs have.

The government does not yet adhere to the OECD guidelines on corporate governance for SOEs. Senior management in most cases report to a board of directors and in some instances they report directly to a line minister. Board seats are allocated to senior government officials and politically-affiliated individuals. The board of directors (representing the government) is involved in all business decisions. Every SOE has its own by-laws in which a reporting requirement is stipulated. The bylaws also indicate if the Central Government Auditing Bureau (CLAD) or an independent consultant is responsible for auditing financial records. In practice, SOEs do not publish annual reports with the exception of Staatsolie.

In 2011, the government announced its intention to start an interim Sovereign Wealth Fund. The Central Bank prepared a draft legal framework to establish the fund, but the government withdrew it without explanation in 2014.

Corporate Social Responsibility

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There is a growing awareness of corporate social responsibility (CSR) among both producers and consumers. Alcoa subsidiary, Suralco, took the lead on CSR issues in Suriname, and other companies have followed. Consumers took note of this trend and nongovernmental organizations continue to benefit from CSR programs. Firms that participate in CSR activities are viewed more favorably, though they are not required to publicly disclose their efforts. Locally-owned companies that stand out for their corporate social responsibility include: Staatsolie, Surinam Airways, Telesur, the Fernandes Group of Companies (the largest local soft drinks bottler), and McDonalds Suriname.

The GOS realizes the benefits of CSR and incorporates it into some partnerships and agreements. For example, recent agreements between Staatsolie and foreign companies for off-shore oil drilling include stipulations for CSR spending. However, the GOS allows companies to develop their own policies and standards while encouraging local community members to negotiate with larger companies directly. The government enforces existing domestic laws with respect to labor and employment rights, and is drafting an environmental protection law and a consumer protection law.

Currently, there is no legal basis for corporate governance, accounting and executive compensation standards to protect the interest of shareholders. There is no legislation that requires a company to publicly disclose information nor are there NGOs or business associations operating in the country that monitor CSR.

Political Violence

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There is no history of motivated damages to projects or installations nor have there been incidents in recent years involving politically motivated damage. In November 2007, 25 defendants, including current President Desiré Bouterse, went on trial for the December 8, 1982, murders of 15 prominent democracy activists. The judge suspended the case in 2012, pending constitutional review of an amnesty law by a yet-to-be installed Constitutional Court.

Corruption

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The Ministry of Justice and Police is responsible for combating corruption. The Fraud Department of the National Police 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. Suriname does not have special anti-corruption legislation in place, but the penal code refers to anti-corruption. The current and previous governments each sent draft anti-corruption legislation to the National Assembly however neither draft passed into law. Anti-corruption measures in the penal code are not consistently enforced, and the majority of those prosecuted to date have been civil servants. Corruption is most pervasive in the areas of government procurement, license issuance, land policy, customs, and taxation. The existing laws do not prohibit payments to family members of officials or to political parties.

Suriname has not yet signed or ratified the UN Anti-Corruption Convention. The country is not a signatory to the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery. Suriname has signed and ratified the Inter-American Convention against Corruption.

No U.S. firms have reported corruption as a major obstacle to foreign direct investment.

Resources to report corruption:

Organization: Transparency International

Address: Alt-Moabit 96

10559 Berlin, Germany

Telephone number: +49-30 3438 200

Email: ti@transparency.org

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/>

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. This country is party to [add instrument to which this country is party], but generally all countries prohibit the bribery and solicitation of their public officials.

OECD Antibribery Convention: The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. [Insert information as to whether your country is a party to the OECD Convention.]

UN Convention: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international

cooperation, and asset recovery. [Insert information as to whether your country is a party to the UN Convention.]

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) [Insert information as to whether your country is a party to the OAS Convention.]

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see www.coe.int/greco.) [Insert information as to whether your country is a party to the Council of Europe Conventions.]

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and transnationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. [Insert information as to whether your country has an FTA with the United States: Country [X] has a free trade agreement (FTA) in place with the United States, the [name of FTA], which came into force. Consult USTR Website for date: <http://www.ustr.gov/trade-agreements/free-trade-agreements>.]

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s

overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at www.trade.gov/cs.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

POST INPUT: Public sector corruption, including bribery of public officials, [remains a major/minor challenge for U.S. firms operating in xxx xxx. Insert country specific corruption climate, enforcement, commitment and information about relevant anticorruption legislation.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html. See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.

- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: http://www.ogc.doc.gov/trans_anti_bribery.html.
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/publications/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See <http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.
- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

Bilateral Investment Agreements

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Suriname has signed bilateral investment treaties with Indonesia, Cuba, and The Netherlands. In 2013, the United States signed a Trade and Investment Framework Agreement with CARICOM of which Suriname is a member state.

Other international agreements into which Suriname has entered are:

- A double taxation treaty with the Netherlands

- 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.
- Trade agreements by virtue of CARICOM membership 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 two regions.)

In 1993, Suriname signed an Agreement on Bilateral Trade Relations with the United States; however, the agreement has not been ratified by the National Assembly. The United States has not signed a bilateral taxation treaty with Suriname.

OPIC and Other Investment Insurance Programs

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Although Suriname signed an Investment Incentive Agreement with the United States in 1993, there currently 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 3.35 for USD \$1.00. This is the same rate used by the U.S. Embassy. The estimated annual dollar value of local currency used by the Embassy is USD \$425,041.74.

Labor

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Some sectors in Suriname, such as the agricultural and service sectors and medical field, are more prone to labor shortages than others. In the technical sector, there is a shortage of skilled technicians to operate and repair heavy equipment commonly used in the extractive industries. In the service sector, there is a shortage of certified accountants. The government recently attracted Filipino physicians and ER nurses to work in hospital emergency rooms. The State Oil Company Suriname (Staatsolie) recruited welders and other construction workers from the Philippines for the expansion of its refinery.

Labor unions in Suriname are independent of the government, but play an active role in politics. Unions are active in both the public and private sector. Labor dispute mediation services are in place and are often consulted to mediate in labor disputes. According to the Labor Dispute Act, only labor disputes concerning a collective bargaining agreement can be brought before a review board. Collective bargaining takes place in both the private and public sector. Suriname is a member of the International Labor Organization (ILO) and adheres to ILO conventions such as the Child Labor Convention and Collective Bargaining Convention. Legislation on freedom of association and collective bargaining; the elimination of forced labor; child labor, occupational safety and health, and hours of work are incorporated in the labor law. The government enforces these laws and regulations. The Ministry of Labor has for some years worked to implement a minimum wage system, but actual implementation continues to be hampered by lack of an agreement among all stakeholders.

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.

	Host Country Statistical source*		USG or international statistical source		USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP)	2013	U\$ 5.2 billion	2012	U\$5.012 billion	http://www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (<i>Millions U.S. Dollars, stock positions</i>)	Not Available	Amount	2012	Amount U\$ 144 million	(BEA) click selections to reach. <ul style="list-style-type: none"> • Bureau of Economic Analysis • Balance of Payments and Direct Investment Position Data • U.S. Direct Investment Position Abroad on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)
Host country's FDI in the United States	Not Available	Amount	2012	Amount Data Not Available	(BEA) click selections to reach <ul style="list-style-type: none"> • Balance of Payments and Direct Investment Position Data • Foreign Direct Investment Position in the United States on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)

Total inbound stock of FDI as % host GDP	Not Available		2012	1.3%	UNCTAD
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* Provide sources of host country statistical data used.

Contact Point at Post

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Contact Point at Post for Public Inquiries

- **NAME :** Judith Dijks
- **TITLE:** Commercial Specialist
- **ADDRESS OF MISSION/AIT:** Dr. Sophie Redmondstraat 129
- **TELEPHONE NUMBER:** (597) 472 900
- **EMAIL ADDRESS :** DijksJB@state.gov

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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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Common methods of payment include a letter of credit or documentary credit (both accepted payment methods in international trade).

How Does the Banking System Operate

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Suriname's banking system consists of three major commercial banks: the Royal Bank of Canada (formerly the Royal Bank of Trinidad and Tobago, and the only foreign-owned bank), DSB Bank, and Hakrinbank. The government is currently a part owner of Hakrinbank but has announced that it will sell off its shares. The three banks have a combined eighty percent market share. There are also five smaller local banks.

Banks have correspondent arrangements with U.S. 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: Henck Arronstraat 26-30 Paramaribo
Phone: (597) 471100

Fax: (597)411750
Email: info@dsbbank.sr
Website: <http://www.dsbbank.sr>

RBC Bank
Address: Kerkplein 1, Paramaribo
Phone: (597) 471555
Fax: (597)411325
Website: <http://www.rbcroyalbank.com/caribbean/index.html>

Hakrinbank
Address: Dr. Sophie Redmondstraat 11-13
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 range from same-day to one week transfers. A source of origin must be declared in cases where the incoming or outgoing amount exceeds USD 5,000 or €5,000. No limitation exists on the inflow or outflow of funds.

The Central Bank publishes exchange rates for 22 different currencies. The U.S. dollar exchange rate published in January 2011 amounted to 3.35 SRD per USD 1.00, which is the ceiling rate established by the Central Bank for foreign exchange transactions.

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 RBC works with Wachovia Bank, the DSB Bank works with Citibank, and Hakrinbank works with HSBC Bank.

Project Financing

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Development projects receive the majority of their financing from the Inter-American Development Bank (IDB). The IDB has endorsed its re-engagement with the government by approving the 2011-2015 Country Strategy with Suriname.

Dutch Treaty Funds have largely been exhausted.

The government of China is a large source of 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 percent of their SRD currency and 45 percent 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 percent 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>

(Insert a link to the applicable Multilateral Development Bank here and any other pertinent web resources.)

Inter-American Development Bank: <http://www.iadb.org/en/inter-american-development-bank,2837.html>

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Chapter 8: Business Travel

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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 often 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 two hours ahead of Eastern Standard Time (and one hour ahead of Eastern Daylight Savings Time. Auto traffic moves on the left-hand side of the road .

Travel Advisory

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<http://travel.state.gov/content/passports/english/country/suriname.html>

Visa Requirements

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A passport and a visa are required for entry into the Republic of Suriname. Visa requests may be made in person or by mail. For the latter method, passports and application materials should be submitted to the Embassy with 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

To promote tourism the government introduced the tourist card on November 25, 2011. This card can be purchased at the embassies and consulates of the Republic of Suriname by nationals of 37 countries including the United States

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

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

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

Telecommunications

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The telecommunication sector is partially deregulated. Telecommunication infrastructure and fixed-line services are state-owned, whereas mobile telecom has been deregulated. Telesur is the state-owned telecom company and has exclusivity of fixed-line services.

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 been established, including the Rosheuvel & Partners Business Group (RPGB), Transglobe N.V., and Callfactory Suriname, providing services to mainly Dutch companies.

Internet access is possible via Telesur as well as through the private company CQ-Link, but is expensive and can take up to a week to set up. There are several internet cafes in Paramaribo where access is provided at a reasonable price. Fees are usually charged in half-hour increments.

Public phones are not widely available on the streets in Paramaribo or in the districts. Cell phones are widely available and often inexpensive compared to U.S. prices. Telecom companies also offer cell phones on a rental basis.

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, due to mechanical difficulties, fuel shortages, weather, and runway conditions.

Surinam Airways (SLM), the national airline, flies to Port of Spain (Trinidad and Tobago), Curacao, Cayenne (French Guyana) and Belem (Brazil), where connections can be made with other airlines. SLM also flies to Miami via Aruba or Georgetown, Guyana. GUM Air and Blue Wing Airlines also offer service between Paramaribo and Georgetown; however, private travel on Blue Wing Airlines is discouraged for safety reasons (official travel is prohibited). Suriname is also served from the United States by Caribbean Airlines via Trinidad and Tobago. KLM Royal Dutch Airlines and SLM also provide service between Amsterdam (the Netherlands) and Paramaribo. Insel Air and Dutch Antilles Airlines (DAE) provide service to Curacao and other destinations within the region.

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

An international driver's license (obtainable from AAA) may be used to drive a car in Suriname.

Local Suriname drivers' licenses are also available. The U.S. Embassy's Consular section provides notary services for validating U.S. drivers' licenses (for use in the application process.) 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 speak English as well. Other languages spoken include Sranan Tongo, Hindi, and Javanese.

Health

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

Doctors and hospitals expect immediate cash payment for access to health services, which are inexpensive when 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 an advance payment deposit is made.

(payable only in U.S. dollars) or proof of adequate insurance coverage is provided in a form acceptable to the hospital.

Academisch Ziekenhuis
Flustraat
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 is endemic in much of the interior. Overnight trips to certain sections of the interior require the use of anti-malarial prophylactics.

Dengue is present in Paramaribo and is especially prevalent during the rainy season.

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.

Suriname's 2014 holidays

January 01	New Year's Day
March 17	Holy Phagwa
April 18	Good Friday
April 21	Easter Monday
May 01	Labor Day
July 01	Emancipation Day
July	Eid ul- Fitr (tentative)
August 09	Indigenous People's Day
October 05	Eid al Adha
October 10	Maroon Day

October 23	Divali
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

Web Resources

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<http://travel.state.gov/content/passports/english/country/suriname.html>

<http://www.surinameembassy.org>

<http://travel.state.gov/visa/>

<http://suriname.usembassy.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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Ministry of Trade and Industry
Phone: (597) 402080

American Chamber of Commerce
Email: amchamsuriname@sr.net
Phone: (597) 521465

Suriname Trade and Industry Association
Phone: (597) 475-286

E-mail: vsbstia@sr.net
Website: <http://www.vsbstia.org>

Association of Small and Medium Enterprises in Suriname
Phone: (597) 420-557
E-mail: jinglesco@sr.net

Suriname Chamber of Commerce and Industry
Telephone: (597) 530-311
E-mail: Chamber@sr.net
Website: <http://surinamechamber.com>

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/mrktresearch/index.asp> 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, and is free.

Trade Events

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

<http://www.export.gov/tradeevents/index.asp>

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Chapter 10: Guide to Our Services

The President's National Export Initiative marshals Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities** and **support them once they do have exporting opportunities**.

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. 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
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: (Insert link to Products and Services section of local buyusa.gov website here.)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

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.

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