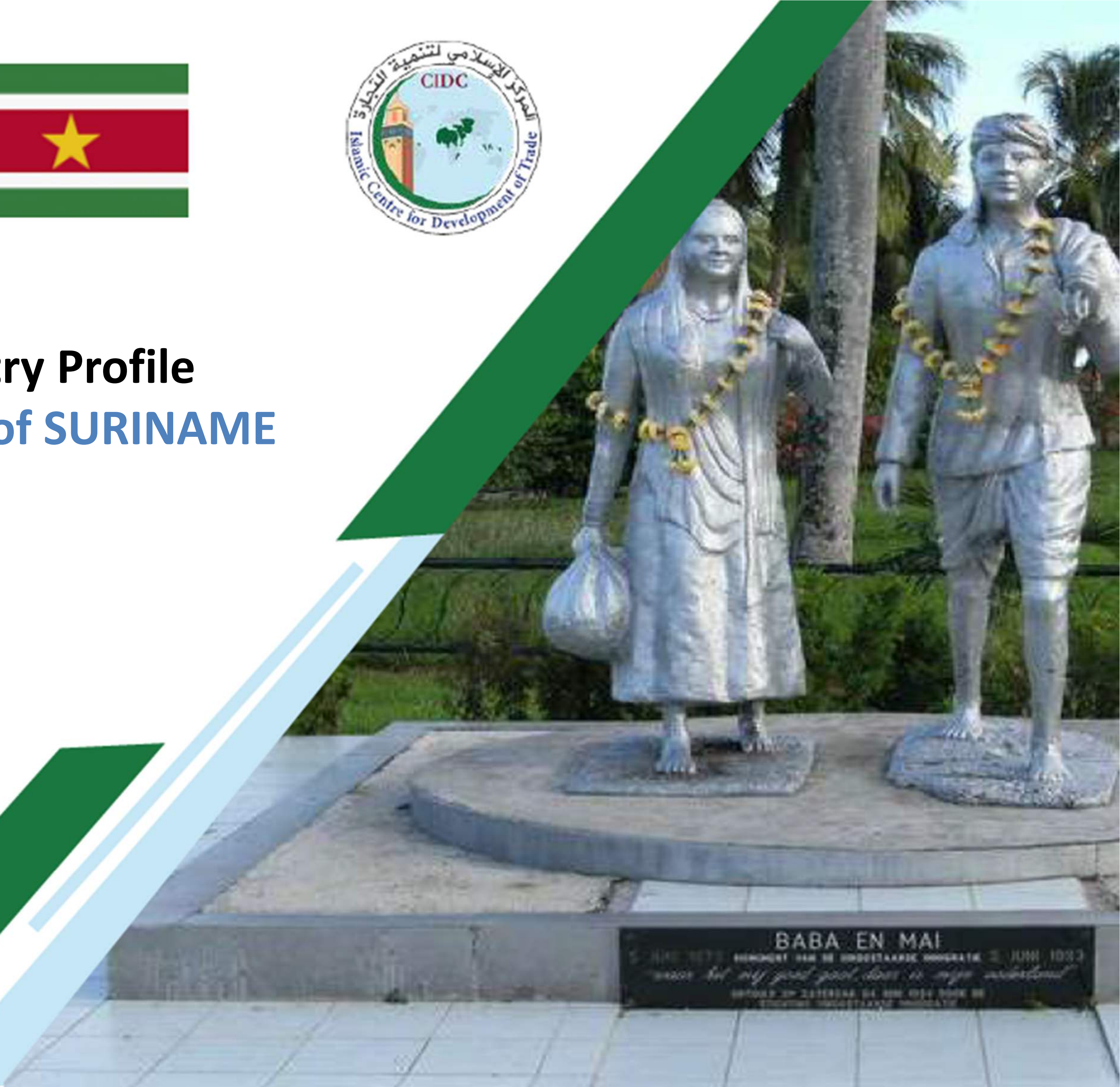
Country Profile

Republic of SURINAME



ICDT 2022

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General Data

General info

- Capital: Paramaribo
- Type of state: Democratic Republic
- Location: South America - Area: 163,821 Km^2
- Time zone: GMT + 3

Demography

- Population : 591 798 - 2021
- Natural increase: 0.9% - 2021
- Official language: Dutch
- Business languages: Dutch and English

Currency

- Surinamese Dollar (SRD)
- 1 USD = 28.09 SRD – October 2022

Macro economy

- GDP: 2.86 MM USD Growth: -3.5 % in 2021
- GDP per capita: 4,836.3 USD – 2021
- Employment rate of people aged 15 and over: 49 % - 2021

International trade

- Imports - 2021: 1.381 MM USD
- Exports - 2021: 1,513 M M USD

FDI

- FDI stocks in 2021: 1.888 M M USD
- Inward FDI flows in 2021: -164 M USD

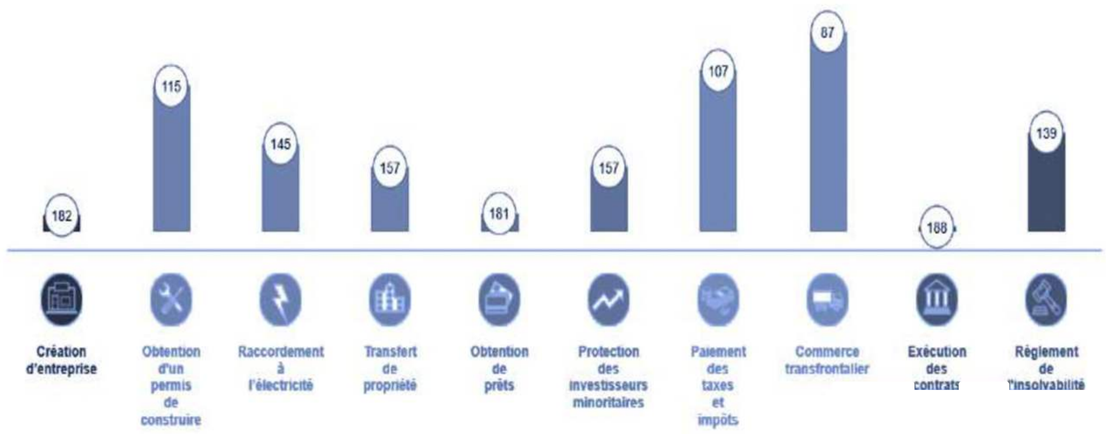
Strong facts

- Mineral resources (gold, oil, gas, bauxite)
- Agricultural (rice, banana) and forestry (timber) potential
- Increased confidence of international donors
- Ecuadorian forest covering 95% of the territory
- Active member of the Caribbean Community (CARICOM)

GDP growth (annual %)

In 2021, Suriname's GDP increased by about 0.7 percent as the country struggled to recover from the lingering economic effects of the COVID-19 pandemic. According to the IMF's updated forecast, GDP growth is expected to accelerate to 1.5 percent in 2022 and 2 percent in 2023.
Suriname's economy is based primarily on the export of gold, aluminum oxide (alumina) and aluminum produced from bauxite. In recent years, the economy has become more diversified.
The country's biodiversity makes it an attractive destination for ecotourism.

Doing Business 2020 Rankings by Domain



The country ranks 162nd in the Doing Business 2020 ranking , an increase of 3 places thanks to the reforms undertaken in the context of property transfer by improving the quality of its land administration system through the introduction of a unique identification number for properties.

Start a business	Suriname	Latin America & Caribbean
Procedures (number)	8	8
Time (days)	66	25.22

Main sectors of activity

10.8 %	Share of agriculture in GDP	It employs 8% of the population
24.4 %	Share of industry in GDP	It employs 14% of the population
64.8 %	Share of services in GDP	They employ 78% of the population

Sector Strategies

Suriname has adopted a new strategy for the period 2021-2025, which aims at restoring macroeconomic sustainability, promoting private sector competitiveness and improving basic services and social protection. The new country strategy will focus on improving the country's macro-fiscal performance through a combination of expenditure, revenue and institutional strengthening reforms. The strategy will also support the country's digital transformation efforts.

The government accords high priority to improving financial inclusion, enhancing education quality and labor market alignment, supporting local content and innovation policies, improving infrastructure with a focus on transportation networks, regional connectivity, urban revitalization, and building and adapting resilience.

The country strategy will also focus on interventions aimed at reducing inequalities in access to basic services and strengthening social protection programs. Emphasis will be placed on strengthening infrastructure and governance frameworks to improve the reliability, supply, and quality of public services and utilities, particularly in rural areas.

Infrastructure

Maritime

The government established the Port of Paramaribo, currently the largest port in the region, considered as a regional hub.
This port currently accommodates five to six hundred ships. Exports include 40 percent of oil from country (from the Tambaradjo oil field), gold, bauxite, rice and tropical timber from its forests.

Airport

Suriname's airport is Johan Adolf Pengel International Airport . Suriname's airline is Surinam Airways and it serves 9 destinations.

Road

fairly extensive network with more than 4,400, connected to that of Guyana and French Guiana crossing the Corantyne rivers to the west and Maroni to the east. The country plans to create new connections between Venezuela, Guyana, Suriname and Brazil.

Telecoms

Suriname's performance in mobile telecommunications is excellent, being ranked 7th in the world. In Suriname, the number of mobile phone subscriptions per 100 inhabitants is 182.9.

Promising Sectors

01

Petrochemicals : available landmass and wide range of fertile land: 1.5 Mhe . Availability of fresh water: 99 MM M^3 of renewable internal freshwater resources. Favorable climate.
Fishing: a coastline of 380 km - 236 km and a continental shelf area of 54,550 km2, net exporter of fish and fishery products, (45 species of fish)
Crops: Rice, Banana, Citrus, Cocoa, Coconut, fruit.

02

Business Services: Low labor costs, flexible regulatory framework, low operational costs, broadband, multilingual skill.
Opportunities in IT outsourcing (website, software, web application) and Outsourcing (sales, recruitment, support, customer satisfaction, accounting, financial and invoicing services, market research).

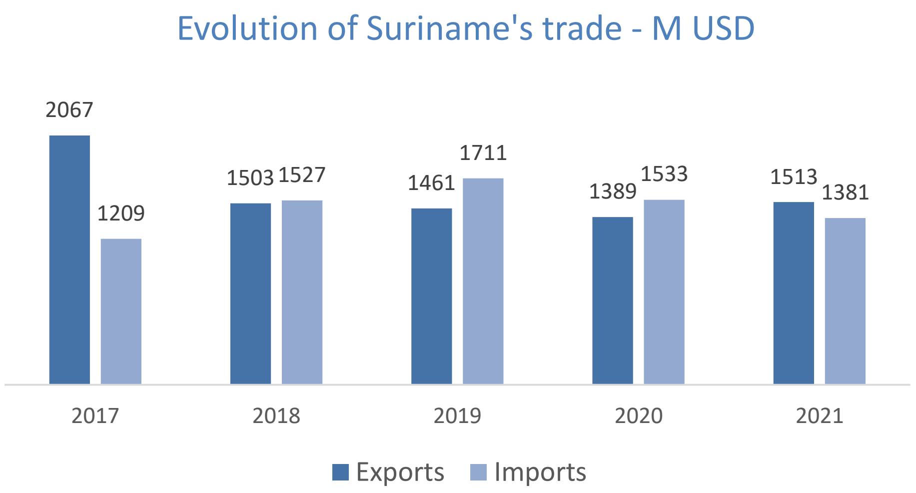
03

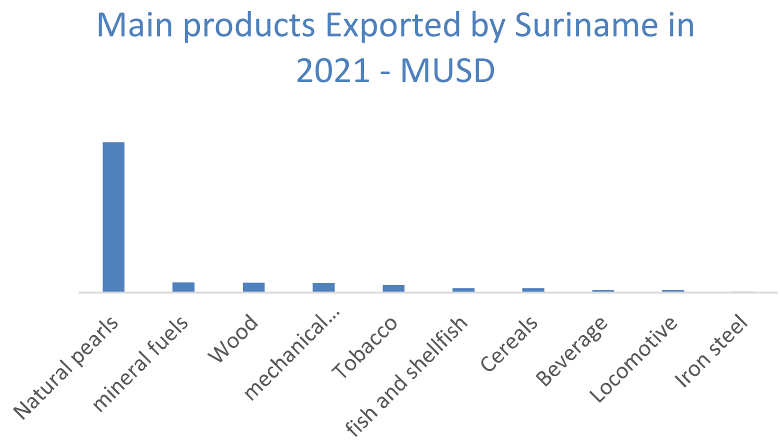
Mining & Hydrocarbons: High potential and clear prospects for the extraction of a range of natural resources in the country, mainly (but not limited to) gold and oil and gas.
Estimated potential: 15.2 MM barrels of crude oil, 1,190.86 M3 of gas and 2,329.62 M barrels of liquid natural gas
Suriname's gold is 92 to 93% pure, estimated at about 4.2 million ounces, suitable for a production period of 11 to 13 years

04

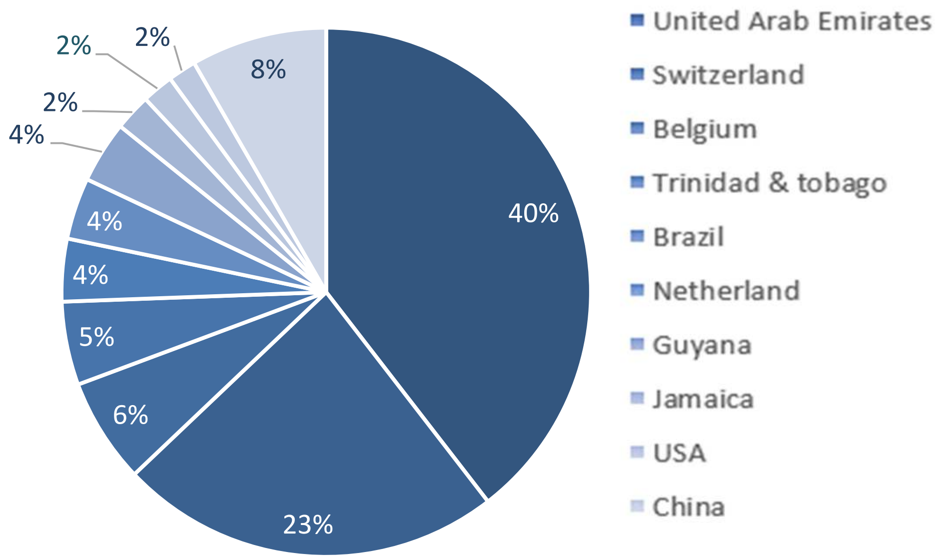
Tourism: - Green tropical jungles on the mainland where birdwatching or herping are unique and amazing experiences.
- Massive rivers crossing and connecting the different regions, with exotic species of wildlife while offering great fishing experiences.
-Paramaribo, a city with exceptional architecture created by a unique mix of cultures.

International trade

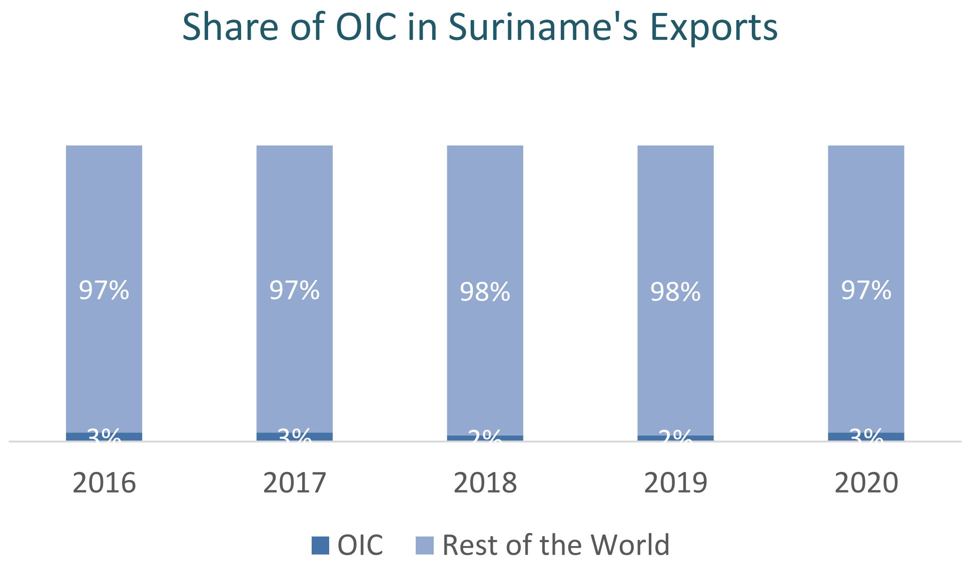


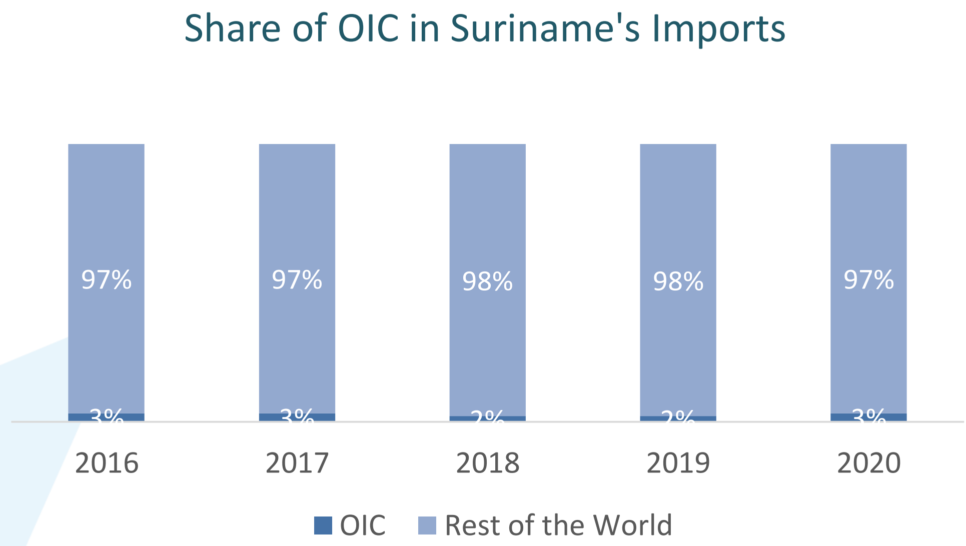


Top Suriname Customers in 2021



Intra-OIC Trade





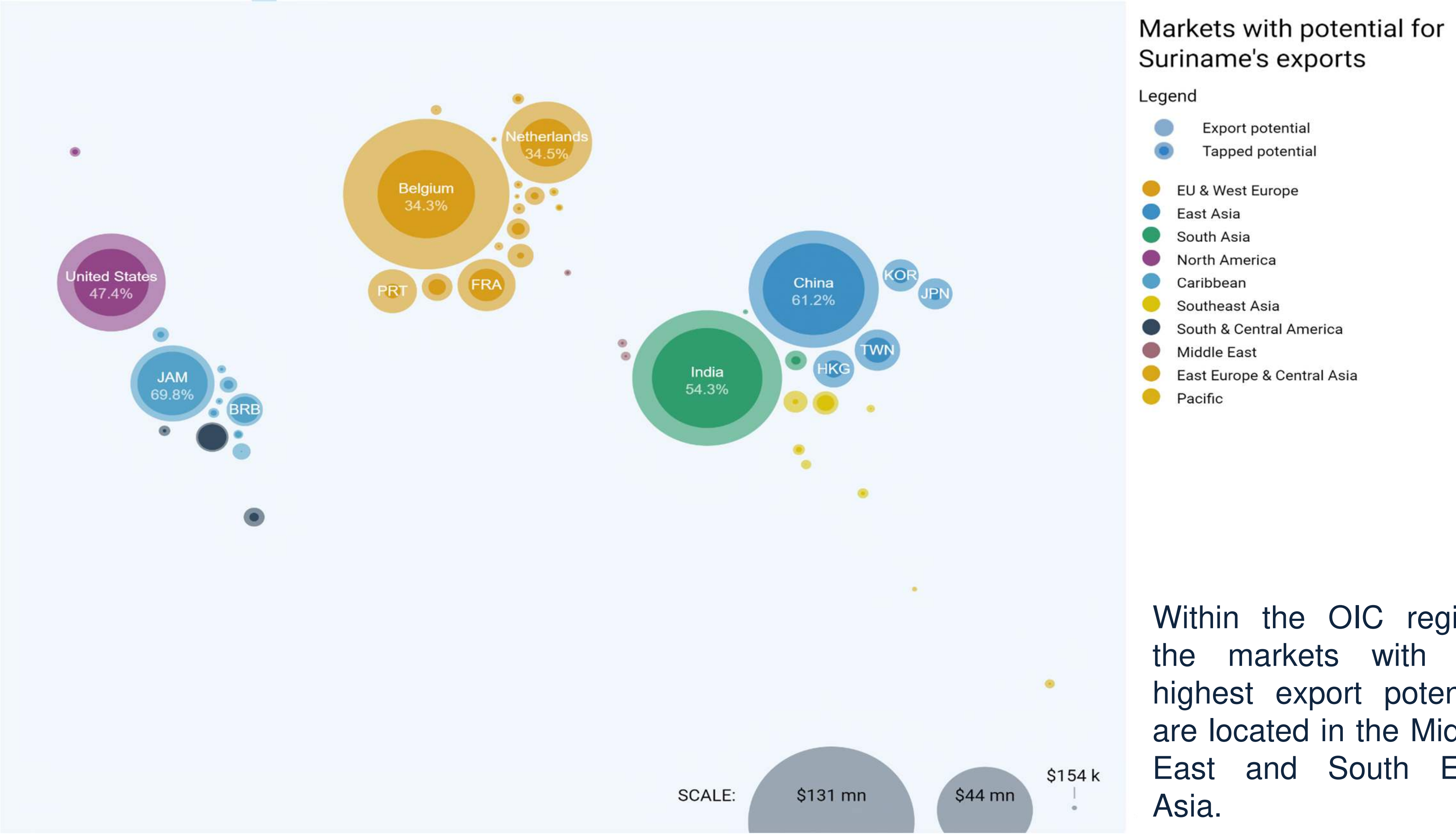
Top 10 Customers, OIC Members in 2020

1. United Arab Emirates
2. Guyana
3. Bangladeshi
4. Malaysia
5. Indonesia
6. Türkiye
7. Saudi Arabia
8. Gambia
9. Morocco
10. Kuwait

Top 10 Suppliers, OIC Members in 2020

1. Türkiye
2. Guyana
3. Malaysia
4. Indonesia
5. United Arab Emirates
6. Pakistan
7. Morocco
8. Egypt
9. Tunisia
10. Ivory Coast

Export potential of Suriname by country of destination

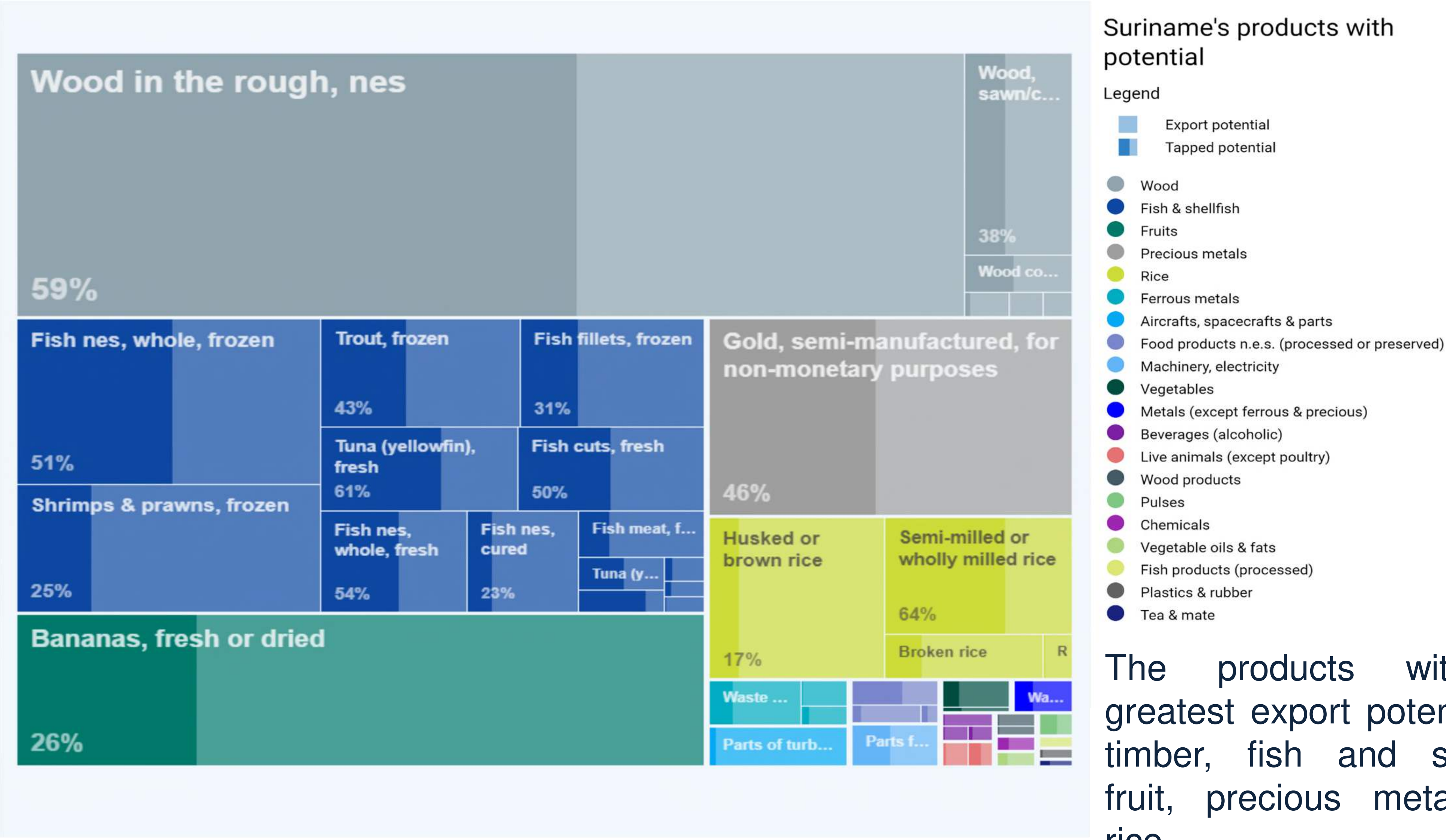


Within the OIC region, the markets with the highest export potential are located in the Middle East and South East Asia.

Source: International Trade Center

Export potential of Suriname by product

Source: International Trade Center



The products with the greatest export potential are timber, fish and seafood, fruit, precious metals and rice.

Market Access

Customs Duties and Taxes

Average rate: 10.4%
Average rate of agricultural products: 18.5%
Average rate of non-agricultural products: 9.2%

Trade agreements

Member of the WTO
Member of the Caribbean Community and Common Market (CARICOM)
UK Trade Agreement - CARIFORUM States
EU Trade Agreement - CARIFORUM States
Country associated with MERCOSUR.

Public markets

Suriname Tenders are published on the portal: https://smesupplierportal.sr/

Investing in Suriname

Why Suriname

A steady economic growth
Crossroads between America, Europe and Africa
Several multilateral and bilateral trade agreements
Workforce: young, multilingual and competitivel
Attractive living and business environment
Regional and international maritime hub

Measures implemented

- Creation of a one single window
- Income tax exemption for ten years
- Tax credit for mining investment
- Partial exemption of 75% of import duties on capital goods
- Total exemption from import duties in the case of capital goods which will be used in the agriculture, horticulture and poultry farming sector which are associated with an initial investment of a minimum total value of $250,000.

Contacts

Ministry of Finance

www.finance.gov.sr

Chamber of Commerce and Industry of Suriname

https://surinamechamber.com/

Association for Trade and Industry (VSB)

Courriel : vsbstia@sr.net

Site internet : www.vsbstia.org

Trade Information Center

Site internet : https://sbic.sr/

Association of Surinamese Manufacturers (ASFA)

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Investment and Development Corporation of Suriname (IDCS)

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