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U.S. Country Commercial Guides



Suriname
2018

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Doing Business in Suriname

Market Overview

Suriname's small commodity-based economy (GDP of US\$ 3.2 billion and a population of 591,919 in 2017) depends heavily on the revenues from the export of gold and crude oil, while rice, fish, and bananas play a secondary role. Declines in global commodity prices along with fiscal management issues stunted the nation's economic growth, compelling Suriname to seek and obtain a \$478 million IMF Stand-By Arrangement in 2016. One year later, in May 2017, the Stand-By Arrangement was terminated after an official request by the GOS. Inflation in 2017 was approximately 9.2 percent. Credit rating bureau Moody's downgraded the issuer rate to B2 negative, while Standards and Poor and Fitch adjusted the outlook from negative to stable. The government expects further growth in gold and oil, but recognizes the need for economic diversification and has identified tourism and agriculture as candidate sectors. Suriname relies heavily on imported consumer products. In 2017, imports totaled \$1.9 billion. Major imports from the United States include chemicals, mining equipment, poultry, and consumer goods. Suriname is a member of CARICOM, UNASUR, MERCOSUR, and the WTO. Suriname also participates in the European Partnership Agreement with the CARIFORUM countries.

Market Challenges

Starting a business or opening a branch office in Suriname requires compliance with various registration and approval guidelines 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 in the Ministry of Trade, Industry, and Tourism. The waiting time from application to approval is three months. On average, business licenses are issued approximately 21 days after approval.

The following sectors require business licenses:

1. Construction 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. Manufacturers repairing steel and plastic vessels
23. Manufacturers 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

The Central Bank of Suriname identified mining and oil as growth sectors based on recent investment trends. Import statistics and information gathered from business organizations indicate the following sectors as promising for foreign investment:

- Mining/Industry
- Oil, gas, and mineral products
- Building products
- Heavy equipment for the mining sector
- Automotive parts and services

Market Entry Strategy

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

In support of U.S. commercial interests in Suriname, the U.S. Embassy in Paramaribo uses the combined resources of the various U.S. Government agencies to promote exports of U.S. goods and services. It also supplies information on trade and investment opportunities and serves as an advocate for U.S. firms. For additional information, firms can contact the Commercial Assistant at the U.S. Embassy in Paramaribo.

Political Environment

Political Environment

For background information on the political and economic environment of Suriname, please read [U.S. Department of State Background Notes](#)

Selling US Products & Services

Using an Agent to Sell US Products and Services

Although not legally required, 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) 556-700 ext. 2267

E-mail: dijksjb@state.gov

Establishing an Office

The law requires that all businesses in Suriname with the exception of public enterprises and enterprises conducting agriculture, horticulture, fishing, or hunting exclusively be 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 complete registration application from the Chamber of Commerce which indicates where the company's 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 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

A local notary's assent is needed to ratify a company by law at the time of registration with the Chamber of Commerce. For non-residents, the notary also sends a request to the foreign exchange commission for approval. Applicants must also obtain a tax number at the registration office of the tax department.

Franchising

Franchise opportunities range from soft-drink distributors to fast-food restaurants and hotel chains. There are no specific franchise requirements in the market.

The first U.S. brand to open a franchise in Suriname, Kentucky Fried Chicken (KFC), opened in the capital city of Paramaribo in 1996. Since that time, Pizza Hut, McDonald's, Western Union, Popeye's, and Money Gram, among others, opened franchises. Subway opened its first restaurant in March 2012, and now has 4 restaurants in the capital.

A Courtyard by Marriott hotel opened its doors in 2009. In 2013, a Ramada hotel became operational. A number of Caribbean and European franchises also operate in Suriname.

Direct Marketing

Direct marketing is used to market products in Suriname. Local companies market directly through e-mail, Facebook advertisements, brochures, and advertisements to clients and potential customers.

Joint Ventures/Licensing

There is no legal requirement that foreign investors or businesspeople engage in joint ventures to access the Surinamese market. Local entrepreneurs show increasing interest in manufacturing licensing agreement. A number of SME's enter into licensing agreements to produce end products (e.g. PVC panels) in Suriname.

Selling to the Government

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. 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 party to a free trade agreement containing commitments on government procurement with the United States.

Many governments finance public works projects through borrowing from the Multilateral Development Banks. Please see the "Project Financing" Section in "Trade and Project Financing" for more information.

Distribution & Sales Channels

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.

Express Delivery

Express delivery companies with offices in Suriname include FedEx, UPS, and DHL. Envelopes (documents) and small parcels such as study supplies and items not for resale, with the exception of electronics, are delivered to the door of the recipient in less than 24 hours.

Customs usually retains items that have a high value, weight, or volume. Customs requires the recipient/company to submit the necessary documentation to release the shipment. "Door to door" services do not speed up this process.

Selling Factors & Techniques

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 urban Surinamers speak English as a second language.

eCommerce

Overview

Ecommerce is not yet widely used in Suriname. Local businesses do not use ecommerce as a marketing tool on a large scale due to limited bandwidth and low internet dispersion. However, several companies do provide some ecommerce 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. According to 2016 figures of Euromonitor International, 46.4 percent of the population uses the internet.

Current Market Trends

The government is working toward drafting legislation regarding electronic transactions and establishing a secured transaction network. In 2016, a modern multi-homed and multi-tenant data center became operational in Suriname. Domestic eCommerce (B2C) Local companies are increasingly using social media such as Facebook, Facebook messenger, and Whatsapp to approach and sell to consumers. Business oriented people also use LinkedIn to promote their services worldwide.

Cross-Border eCommerce

The United States, China, and The Netherlands are the primary countries from where Surinamers make online purchases.

B2B eCommerce The B2B ecommerce is not widely used in the local market.

eCommerce

Customers can use Ebay to purchase products (not sell) and PayPal for personal accounts. Ecommerce is in the early stages of development in Suriname.

eCommerce Intellectual Property Rights

There is no legislation that pertains to ecommerce.

Popular eCommerce Sites

Customers predominately use eBay, Amazon, and Alibaba.

Online Payment

Customers use Paypal, Master Card, or Visa Card to make online payments.

Mobile eCommerce

Businesses in the service sector, such as telecommunication companies, use Mobile ecommerce.

Digital Marketing

Digital marketing is on the rise in the local market as businesses recognize the importance of this advertising technique and are focused on developing digital marketing strategies. Marketing service providers are specialized in social media services, ecommerce websites, internet campaigns, and mobile marketing.

Major Buying Holidays

In the past few years, there has been a noticeable increase of local businesses promoting the sales of goods on Black Friday.

Social Media

Facebook, Facebook Messenger, Youtube, and Instagram are commonly used social media platforms to promote, market, and provide information for goods and services.

Trade Promotion & Advertising

Surinamers advertise through newspapers, radio, television, and billboards. Direct advertisement (i.e. newspaper advertisements) can be expensive.

There are four daily national newspapers published in Dutch: de West, de Ware Tijd, The Times of Suriname, and Dagblad Suriname. The Times of Suriname publishes two pages of news in English. It is not unusual to see English advertisements in all newspapers or to hear radio and television advertisements in English.

Dagblad Suriname:

[De Ware Tijd](#)

[De West](#)

[Times of Suriname](#)

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

As a non-CS post, the U.S. Embassy does not offer BSP fuse or single company promotion services.

Pricing

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 by factory cost for goods produced domestically. Mark-ups on imported goods are calculated by 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 and milk. A price control framework is in place on an ad hoc basis for a list of 13 products of 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 prices for telephone services. The government increased utility rates in 2015 and has announced its intention to implement a value added tax (VAT).

There is a sales tax of 10% on goods and 8% on services. The government has announced its intention to implement a value added tax (VAT).

Sales Service/Customer Support

Customers expect after-sales services on goods. Customers also expect spare parts to be available.

Protecting Intellectual Property

In any foreign market companies should consider several general principles for effective protection of their intellectual property. For background, please link to our article on [Protecting Intellectual Property](#) and [Stopfakes.gov](#) for more resources.

IP Attaché Contact Suriname

Name: Laura Hammel

Address: U.S. Consulate General – Rio de Janeiro

Unit 3501 APO AA 34030

Telephone: +55 21-3823-2499

E-mail: laura.hammel@trade.gov

Due Diligence

U.S. investors or companies planning to open a business or buy property in Suriname may want to seek the services of a lawyer and notary 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 the 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.

Local Professional Services

[The Chamber of Commerce](#) and Industry website has information on business service 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)556-700 ext. 226 7

Email: Dijksjb@state.gov

Principal Business Associations

Principal business associations are the Suriname Trade and Industry Association (VSB) and the Association of Surinamese Manufacturers (ASFA). Both accept U.S. companies as members.

The VSB is an association of employers promoting member interests such as the improvement of legislation and regulations.

ASFA primarily promotes the interests of Surinamese producers and the national production sectors in general. ASFA also advises the government on industrial development.

Limitations on Selling US Products and Services

The crude oil sector is the only sector in Suriname not open to foreign ownership.

Web Resources

[DB Suriname](#)

[DE West](#)

[Suriname Times](#)

[Suriname Chamber](#)

[Protecting Intellectual Property](#)

[Stopfakes.gov](#)

Leading Industry Sectors

Agricultural Sector

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. Palmera Wood Ltd and Wintrip International Ltd are the largest timber-exporting companies in Suriname. In 2016, the total export value of timber was US\$40.5 million and Suriname exported hardwoods to Europe, Asia, and the Caribbean region, with Asia representing the largest market.

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 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, Wahoo, and Yellowfin Tuna--are exported to the United States. The export value of fish and shrimp in 2016 amounted to \$48 million. The United States certified Suriname as a Turtle Exclusionary Device (TEDS)-compliant country during regular assessments.

Oil and Gas Sector

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

Total crude oil production in 2017 remained at the same level as 2016, six million barrels with an average production of 16,300 barrels per day. Due to persistent low prices and fewer available drilling rigs, the target of producing 17,000 barrels a day was not met. The expanded refinery is operational and produces premium-quality diesel fuel and gasoline. In 2017 Suriname produced 2.6 million barrels of premium fuels, a fifty percent increase compared with 2016. The Staatsolie Power Company Suriname, a subsidiary of Staatsolie, expanded its electricity-generating capacity to 96 megawatts in 2015. According to estimates from the Central Bank, domestic oil consumption averages approximately 14,000 barrels a day.

Due to low oil prices, Staatsolie continued to face several challenges in 2017. While the potential to discover new reserves looks promising, current world market and domestic economic conditions led Staatsolie to cut back on some activities, including nearshore exploration and an investment in ethanol and sugar production. Staatsolie has a 25% share in Newmont's Merian Mine, which resulted in a net profit of \$22.6 million in the first half of 2017.

	2015	2016	2017
Total Local Production	6 million barrels	5.9 million barrels	6 million barrels

Source: www.staatsolie.com

Opportunities

Opportunities may exist for suppliers related to the oil industry.

Web Resources

[Staatsolie](http://www.staatsolie.com)

Mining and Minerals

Large U.S. and Canadian firms mine gold in Suriname. The U.S. multinational Newmont began operations in October 2016 in eastern Suriname. GOS-owned Staatsolie has a 25 percent stake in this \$1 billion joint venture. Rosebel Gold Mines, a subsidiary of Canadian company, IAMGOLD, started production in 2004. Current production capacity averages between 285,000–295,000 ounces a year. In 2016, Rosebel acquired additional property from the GOS in the Saramacca area. In 2017, IAMGOLD announced that the higher than expected concentrations of gold reserves at Saramacca will extend the life of the mine until at least 2038.

Small-scale, informal gold mining in the interior increased rapidly since the 1990s. Small-scale gold miners generally use hydraulic equipment and mercury with severe consequences to 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-owned mining company Grassalco began recovering gold from reprocessed ore in 2014. The company also started exporting gravel to the Caribbean region.

Dubai-based Kaloti Precious Metals opened a gold refinery in Suriname in February 2014. The refinery is part of a joint venture with the government and local gold traders.

Overview

	2015	2016	2017
Total local Production IAMGOLD	287,000 ounces	296,000 ounces	302,000 ounces
Total local Production Newmont		104,000 ounces	513,000 ounces
Total Market Size	287,000 ounces	400,000 ounces	815,000 ounces

Source: www. Iamgold.com an www.newmont.com

Opportunities

The continued need for heavy equipment and related supplies for the gold mining industry may present an opportunity for U.S. companied.

Web Resources

[Iamgold Corporation](#)

[Newmont Mining](#)

Customs, Regulations & Standards

Trade Barriers

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, 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.

Suriname has no specific laws dealing with anti-dumping, countervailing duties, or safeguard measures. However, the Law on the Movement of Goods contains provisions allowing anti-dumping measures if imports cause serious harm to existing businesses or slow down the start-up of a new business sector. The Law also provides for the application of safeguard measures when increasing imports hinders or threatens to seriously disadvantage domestic producers of similar or competitive goods. There are no detailed regulations setting out the conditions and procedures for deciding and applying anti-dumping or safeguard measures.

For more information and help with trade barriers please contact:

International Trade Administration

Enforcement and Compliance

(202) 482-0063

ECCcommunications@trade.gov

<http://trade.gov/enforcement/>

Import Tariff

Suriname's tariff schedule consists of nine tiers between 0 and 50 percent. Tariffs on imports from CARICOM member states range between 0 and 20 percent. Tariffs on imports from the United States range between 0 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 10 percent.

Semi-manufactured articles are subject to a 10 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 2017, the tariff on poultry was raised from 20 to 40 percent as part of a government policy to better align local tariffs with CARICOM rates.

In addition to the tariff, the government charges a statistical fee of 0.5 percent, a consent right fee of 1.5 percent of the C.I.F (Cost Insurance and Freight), and a sales tax of 10 percent. An additional tax is charged on tobacco and alcoholic beverages.

Import Requirements & Documentation

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) 402-957

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, mold) (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.

Labeling/Marking Requirements

The Standards Bureau drafted labeling requirements for prepackaged food and other commodities. These requirements became effective August 14, 2014. A label should contain the brand, name of the product, ingredients, production date, expiration date, and the producer's address and telephone number. Labels may appear in Dutch or English.

U.S. Export Controls

[Consolidated Screening List](#)

Temporary Entry

Temporary entry of goods into Suriname is permissible. The importer must make arrangements with customs to take advantage of temporary entry of goods. The warranty is one and a half times the CIF value. The period for temporary entry varies between six months and one year. Upon re-export, the warranty amount is returned minus 0.06 percent in export duties. Items such as advertising materials and professional equipment can enter Suriname under temporary entry procedures and then be re-exported.

Prohibited & Restricted Imports

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:

- 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 and plants on the Convention on International Trade and Endangered Species of Wild Flora and Fauna (CITES) list
- seeds
- fireworks

Importers should contact the Customs Office to obtain the full list.

Customs Regulations

Customs authorities have fiscal and non-fiscal duties. Fiscal duties include collecting taxes such as import and excise duties, as well as additional fees for statistics and consent per applicable laws including: the Customs Act commodity code (WTI) 1996 SB 1995 no. 111, as amended by SB 2004 no. 79 and the corresponding tariff called CARICOM External tariff (CET) 2007. Non-fiscal duties include checks on the proper implementation of non-tax legislation on drugs, plants, and animals.

Customs Office

Phone: (597) 402-778

Fax: (597) 403-164

Email: asycursur@sr.net

Standards for Trade

Overview

Suriname uses national and international standards. There are no priority areas/opportunities identified for the establishment of standards.

Suriname is a member of the CARICOM Regional Organization for Standards and Quality (CROSQ) and a member of Pan American Standards Commission (COPANT). Furthermore, the country is also a member of ISO and affiliate Member of IEC.

Standards

After adopting the Standards Law in 2004 and installing an oversight committee in 2006, the government officially established the Suriname Standards Bureau (SSB) in 2007. SSB is the national standards body in Suriname. SSB's objective is to establish, adopt, maintain, and promote the use of standards and technical regulations that lead to an adequate standards infrastructure to stimulate socio-economic activities. They also protect the health and safety of human, animal, and plant life as well as the environment in which they live. As such, the SSB recognizes utilizing internationally accepted standards will present a distinctive advantage in this process. Therefore, as a principle, the Bureau uses international standards where available and applicable as the basis for all standards developed within this context. If necessary, the international standard/regional standard is adopted with national modifications. SSB develops standards upon request of stakeholders. Most of the requests for developing/adopting/adapting standards focus on food and food safety issues such as hygiene.

Suriname uses national standards and standards developed by other (international/regional) standardization bodies used in Suriname including ISO, Codex Alimentarius, International Electro Technical Commission, CROSQ, ASTM International, COPANT, SMIIC (Standards and Metrology Institute for Islamic Countries), NEN (Nederland Normalisatie Instituut), ETSI, GLOBAL GAP, etc.

Testing, Inspection and Certification

Publication of Technical Regulations

The SSB serves as national testing organization and conformity assessment body. Product certification requirements do not burden U.S. exporters. The SSB is the Accreditation body in Suriname. Suriname is not a member of International Laboratory Accreditation Cooperation (ILAC) or International Accreditation Forum (IAF). U.S. testing laboratories can operate in the market and test U.S. products to comply with domestic regulatory requirements. The testing laboratories should provide a testing certificate to the local authorities.

“Members of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to notify to the WTO proposed technical regulations and conformity assessment procedures that could affect trade. [Notify U.S.](#) is a free, web-based e-mail registration service that captures and makes available for review and comment key information on draft regulations and conformity assessment procedures. Users receive

customized e-mail alerts when new notifications are added by selected country(ies) and industry sector(s) of interest, and can also request full texts of regulations. This service and its associated web site are managed and operated by the USA WTO TBT Inquiry Point housed within the National Institute of Standards and Technology, part of the U.S. Department of Commerce.”

Contact Information

Suriname Standards Bureau

Address: Leysweg 10, Paramaribo

Phone: (597) 499-928/ 499-929

Fax: (597)499-926

Email: dirssb@gmail.com www.ssb.sr

Embassy Paramaribo Standards point of Contact:

Christy Doherty

Econ Officer

Email: dohertycs@state.gov

Trade Agreements

Suriname became a contracting party to the GATT in 1978 and is an original member of the [WTO](#).

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. Suriname is also 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 signed but did not ratify the agreement with Costa Rica.

A comprehensive Economic Partnership Agreement (EPA) between the EU and 15 Caribbean states in the CARIFORUM group, including Suriname, was signed in 2008. The EU-CARIFORUM EPA replaced the ACP-EU Cotonou Agreement and provides for duty and quota-free access to the EU market for exports from the CARIFORUM countries.

Licensing Requirements for Professional Services

Licenses are required for the following professional services: architecture, construction, and consulting.

Notaries are appointed and work under the supervision of the Court of Justice. The number of notaries in Suriname is 20, as established by law.

Web Resources

[Consolidated Screening List](#) API

[Suriname Standards Bureau](#)

[The World Trade Organization](#)

[The Caribbean Community \(CARICOM\)](#)

Investment Climate Statement

Executive Summary

The Government of Suriname (GOS) officially supports and encourages business development through local and foreign investment. The overall investment climate favors U.S. investors with experience working in developing countries. To attract FDI, the authorities plan to update the institutional and legal framework to protect investors and eliminate restrictions regarding investment income transfers and control related FDI flows.

The economic outlook remains challenging. The government took on significant debt due to budget imbalances after a decline of international commodity prices of gold and oil and the cessation of alumina mining reduced revenue. Suriname withdrew from its May 2016 International Monetary Fund Stand-By Arrangement (SAF) before substantial progress was made on reforms. After the suspension of the SAF, the government put in place more modest plans to increase taxes and curb spending, and international commodity prices recovered somewhat. Inflation has declined from 55% in 2016 to a stable 9% during the first quarter of 2018, and foreign currency reserves have increased. The government announced its intention to pass legislation to introduce a new Value Added Tax in July 2018, but in April postponed the implementation date.

The U.S multinational mining company Newmont completed its first full year of operations in 2017, and Canadian mining company Iamgold confirmed significant gold reserves at the Saramacca site extending the life of the mine until at least 2028. Major offshore oil discoveries in neighboring Guyana have raised expectations that similar discoveries will occur in Suriname and further test drilling is expected in 2018. Extractive industries will continue to boost economic activity by increasing revenue, exports, and engagement with the local community. Suriname joined the Extractive Industries Transparency Initiative (EITI) in May 2017 and should publish its first EITI Report in 2018. The extractives sector has historically attracted significant foreign direct investment, but numerous factors negatively impact the investment climate as a whole. These factors include an unclear process for awarding concessions and public tenders, corruption, institutional capacity constraints, and a lack of overall transparency.

Moody's downgraded Suriname's issuer rating to 'B2' with a negative outlook, citing weaker fiscal strength reflected in higher debt ratios and declining debt affordability as the main reason for the downgrade. Both Fitch Rating and Standards and Poor's maintained their ratings after downgrading Suriname in 2017 but raised their outlooks from negative to stable in 2018.

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perceptions Index	2017	77 of 175	http://www.transparency.org/research/cpi/overview

World Bank's Doing Business Report "Ease of Doing Business"	2017	165 of 190	http://www.doingbusiness.org/rankings
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Global Innovation Index	2017	N/A of 128	https://www.globalinnovationindex.org/analysis-indicator
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U.S. FDI in partner country (\$M USD, stock positions)	2016	N/A	http://www.bea.gov/international/factsheet/
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World Bank GNI per capita	2016	USD 6,990	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD
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Openness to and Restrictions upon Foreign Investment

The Government of Suriname (GOS) officially supports and encourages business development through foreign and local investment. The overall investment climate favors U.S. investors with experience working in developing countries. Investment opportunities exist in the extractive and agriculture sectors.

With the exception of petroleum, Suriname has no sector-specific laws or practices that discriminate against foreign investors, including U.S. investors, by prohibiting, limiting or conditioning foreign investment. In the oil sector, the state oil company, Staatsolie, maintains sole ownership of all oil-related activities. Foreign investment is possible through exploration and product sharing agreements with Staatsolie. Staatsolie executes oil exploration agreements with foreign firms through a fair and competitive bidding process.

The Investment Development Corporation of Suriname (IDCS), established in 2013 to foster economic development through investment, has closed. The GOS is currently establishing a governmental entity, Investsur, which will be responsible for facilitating investment projects.

Suriname does not have a formal business roundtable or Ombudsman aimed at investment retention or maintaining an ongoing dialogue with investors. Investsur is described in its enabling legislation as easing the administrative hurdles of investing by serving as a one-stop agency for investment promotion, applications by foreign direct investors, dispute resolution, and guiding investors on compliance with any relevant conditions of investment.

Limits on Foreign Control and Right to Private Ownership and Establishment

Foreign and domestic private entities can establish and own business enterprises and engage in all forms of remunerative activity.

There are no general limits on foreign ownership or control – statutory, de facto, or otherwise. No law requires that domestic nationals own a minimum percentage of domestic companies or that foreign nationals hold seats on the board. No law caps or reduces the percentage of foreign ownership of any private business enterprise.

Except for petroleum, there are no sector-specific restrictions applied to foreign ownership and control. Within the petroleum sector, the law limits ownership to Staatsolie, the state-owned oil company, which maintains sole ownership of all petroleum-related activities. Caribbean Single Market and Economy (CSME) countries do enjoy favored status over other sources of foreign investment, but in practice international firms from beyond the CSME are not denied investment opportunities. An Economic Partnership Agreement (EPA) with the European Union aims to provide European companies better access to Suriname.

Government ministries screen inbound foreign investments intended for the sector of the economy that they oversee. Special commissions screen all necessary legal and financial documents. Screening criteria vary, but are intended to determine a proposed investment's compliance with local law. However, the screening process is neither public nor transparent, and therefore could be considered a barrier to investment. One stated goal of Investsur is to make this process more transparent.

There is no indication that U.S. investors are especially disadvantaged or singled out by any of the ownership or control mechanisms, sector restrictions, or investment screening mechanisms, relative to other foreign investors.

Other Investment Policy Reviews

The [World Trade Organization](#) conducted an investment policy review of Suriname in 2013. The OECD and UNTAD have not conducted trade policy reviews of Suriname in the past three years. The Inter-American Development Bank has published a report called [Framework for Private Development in Suriname](#) in 2013.

relative to other foreign investors.

The GOS has taken steps to improve business facilitation efforts. Legislation has been drafted on competition policy, limited liability company formation, electronic gazettes to reduce company startup costs, intellectual property, consumer protection, electronic transactions, and establishing a secured transaction framework. In 2017, parliament adopted new legislation regarding financial statements and reduction of licensed professions. The authorities also plan to implement procedural reforms to streamline cross-border trade.

The World Bank's Doing Business report indicates starting a business requires 84 days. The Chamber of Commerce states it can take as little as 30 days. There is no online registration system. Companies must register with the Chamber of Commerce, which provides guidance on registration procedures. At the time of registration, the company needs a local notary's assent to ratify the company bylaws. For non-residents, the notary also sends a request to the foreign exchange commission for approval. Applicants must obtain a tax number at the registration office of the tax department. Applications then go to the Ministry of Justice and Police and finally to the President for approval.

The government is considering ways to simplify this process. Investsur, the investment promotion agency which is currently under development, may provide a single window registration process in the future for foreign direct investors. The Ministry of Trade, Industry and Tourism has hired a consultancy firm to carry out a feasibility study of an electronic single window for importers, exporters, and shipping companies. No changes have been implemented at this time.

Business Facilitation

Business facilitation mechanisms largely provide for equitable treatment of women and underrepresented minorities in the economy. Women may be required to provide information on their husband in order to register a business but in practice this requirement is not enforced. The location of business facilitation mechanisms only in the cities can limit access by minorities. Non-governmental organizations and corporate social responsibility programs provide some assistance to women and underrepresented minorities to start-up a business and access to micro-finance.

The Government does not promote or incentivize outward investment.

The GOS does not restrict domestic investors from investing abroad, but there are no specific mechanisms in place to promote the practice. Due to the small size of the local market, some domestic companies began expanding a few years ago to CARICOM member states such as Guyana and Trinidad.

Bilateral Investment Agreements and Taxation Treaties

Suriname has signed bilateral investment protection agreements with Indonesia, Cuba, and the Netherlands.

There is no current engagement regarding a Bilateral Investment Treaty (BIT) or Free Trade Agreement (FTA).

Suriname has not signed a bilateral investment treaty with the United States. The GOS has signed tax treaties with the Netherlands and Indonesia.

The GOS has announced its intention to implement a value added tax. There is no indication of ongoing systematic tax disputes between the government and foreign investors.

Legal Regime

Transparency of the Regulatory System

Suriname does not use transparent policies and effective laws to foster competition. The National Assembly has delayed its vote on a draft competition law. The Competitiveness Unit Suriname coordinates and monitors national competitiveness and is working towards establishing policies and suggesting legislation to foster competition. Current legislation such as tax, environment, health and safety, or other laws are not purposely used to impede investment, but may still form obstacles. Employment protection legislation is among the most stringent in the world. 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 for overburdening the formal business sector, while a large informal sector goes untaxed. Many public sector contracts and concessions are not awarded in a clear and transparent manner.

Rule-making and regulatory authority exist within relevant ministries at the national level. Regulation are drafted at the national level in consultation with relevant stakeholders and it is this level of regulation that is most relevant for foreign businesses. After consultation, the government presents draft laws and regulations to the Council of Ministers for discussion and approval. Once approved at this level, the president's advisory body, the State Council, considers the draft. If approved, the government presents a draft to the National Assembly for discussion, amendment, and approval, and then to the President for signature. Regulation is not reviewed on the basis of scientific or data-driven assessments. Scientific studies or quantitative analyses on the impact of regulations are rarely conducted and/or not publicly available for comment.

There are no informal regulatory processes managed by non-governmental organizations or private sector associations.

Legal, regulatory, and accounting systems are outdated and therefore not transparent nor consistent with international norms. Parliament passed the Act on Annual Accounts in 2017 to create more fiscal transparency by requiring all companies, including state owned enterprises, to publish annual accounts based on the International Financial

Reporting Standards (IFRS). The law will go into effect in 2020 in order to provide sufficient time for companies to make changes to their accounting systems. Small and medium sized companies will have until 2021 to complete the transition.

At this time, there is no overarching accounting and auditing legislation that sets a national accounting standard, regulate the accountancy profession, or enforce requirements on financial reporting. There has been neither a requirement for specific accounting standards nor a requirement for auditing unless specifically mentioned in the Articles of Association of the company. Most financial statements prepared in Suriname are based on The Netherlands Generally Accepted Accounting Principles (NL GAAP). However, Suriname's major domestic corporations and multinational companies operating in Suriname often apply their own standards. Some larger firms use one of the resident international firms such as Deloitte Consulting or BDO international Ltd for their accounting needs.

Draft bills or regulations are discussed with relevant stake holders, but are not made available for public comment.

There is no centralized online location similar to the Federal Register in the United States where key regulatory actions are published. However, the National Assembly publishes the actual text of adopted laws on its website.

It is unclear what the regulatory enforcement mechanisms that ensure the government follows administrative processes might be, as the processes have not been made accountable to the public. The Auditor General's office is an independent body in charge of supervising the financial management of government funds. The Auditor General's Office reports to the National Assembly. The Central Accountant Service exercises control on administrative processes at the ministries and reports to the Ministry of Finance.

Some regulatory reforms were announced this year. The Ministry of Labor is considering increasing the minimum wage, which is based on the 2015 minimum wage law. The Central Bank of Suriname revoked condition (VW) 45 and replaced it with condition (VW) 48. According to the new condition commercial banks can only give credit in foreign currency to companies and persons who have earnings in foreign currency. On September 24, 2017, Parliament passed the Act on Annual Accounts that obligates all companies to publish annual accounts based on the International Financial Reporting Standards (IFRS) starting 2020. Small and medium sized companies will have until 2021 to complete the transition.

Regulatory reform efforts announced in prior years have largely not been fully implemented.

International Regulatory Considerations

As a member of CARICOM, Suriname has committed to regionally-coordinated regulatory systems.

Suriname uses national and international standards. Standards developed by other (international/regional) standardization bodies that Suriname utilizes include: ISO, Codex Alimentarius, International Electro Technical Commission, CROSQ, ASTM International, COPANT, SMIIC (Standards and Metrology Institute for Islamic Countries), NEN (Nederland Normalisatie Instituut), ETSI, GLOBAL GAP, etc.

Suriname is a member of the World Trade Organization (WTO). The WTO Committee on Technical Barriers to Trade (TBT) lists one notification from Suriname in 2015.

Suriname has not accepted the Trade Facilitation Agreement (TFA).

Legal System and Judicial Independence

Suriname's legal system is based on the Dutch civil system. Judges uphold the sanctity of contracts, and enforce them in accordance with their terms. When an individual or company disputes a signed contract, they have the right to take the case to court. The judiciary consistently upholds local law, applies it, and enforces it for local and international businesses. The World Justice Project ranks Suriname 69 out of 113 countries.

Laws are defined in criminal, civil, and commercial codes and verdicts are based on the judge's interpretation of those codes. There is no specialized commercial court. The commercial codes contain commercial legislation.

Generally, the judicial system is considered to be independent of the executive branch. With the exception of the December Murders Trial (related to political murders committed in 1982), most observers consider the judicial system to be procedurally competent, fair, reliable, and free of overt government interference. Due to a shortage of judges and administrative staff, processing of civil cases can be delayed.

Draft regulations are reviewed by involved stakeholders, and they can comment on amendments for inclusion before the draft regulation is passed to the National Assembly for approval. Suriname has no general administrative law, so there are no special administrative tribunals. Judges of the regular courts also hear cases of administrative law.

Laws and Regulations on Foreign Direct Investment

The National Assembly approved the amendment of the commercial code chapter regarding the establishment of a limited liability company in 2016. Parameters addressing enforcement are forthcoming.

By State Decree on March 17, 2017, the GOS implemented the 2001 Investment Act creating Investsur, Suriname's new investment promotion agency. The agency will create a certification system for investors or investments, forward investment applications to ministers, and advise ministers in determinations on applications. The agency is currently under development.

On September 24, 2017, Parliament passed the Act on Annual Accounts that obligates all large companies to publish annual accounts based on the International Financial Reporting Standards (IFRS) starting in 2020. Small and medium sized companies will have until 2021 to complete the transition.

Competition and Anti-Trust Laws

There are no domestic agencies currently reviewing transactions for competition-related concerns. There is a draft competition bill pending review by the National Assembly. The CARICOM competition commission is based in Suriname, and it monitors potential anti-competitive practices for enterprises operating within the CARICOM Single Market and Economy.

Expropriation and Compensation

According to Article 34 of Suriname's constitution, expropriation will take place "only for reasons of public utility" and with prior compensation. In practice, the government has no history of expropriations. However, Article 42 of Suriname's constitution specifically refers to all natural resources as property of the nation, and states that the nation has inalienable rights to take possession of all natural resources to utilize them for the economic, social, and cultural development of Suriname. Suriname has no history of expropriations.

Dispute Settlement

ICSID Convention and New York Convention

Suriname is not a party to the Convention on the Settlement of Investment Disputes between States and Nationals of other States (ICSID). Suriname has been a member of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards since 1964, when the country was still a colony of the Netherlands. Upon becoming independent in 1975, Suriname automatically continued its membership in international conventions and treaties.

There is no specific domestic legislation providing enforcement of awards under the 1958 New York Convention and /or under the ICSID convention.

Investor-State Dispute Settlement

The government is a signatory to Multilateral Investment Guarantee Agency (MIGA). Suriname has no BIT or FTA with an investment chapter with the United States.

There have been no publicly known investment disputes in the past 10 years involving a U.S person or other foreign investor. Every effort is made to settle investment disputes outside the court system or via arbitration.

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

There is no known history of extrajudicial action against foreign investors.

International Commercial Arbitration and Foreign Courts

Suriname's civil law includes options for arbitration. The government reactivated the Suriname Arbitration Institute (SAI) in August 2014 to offer arbitration and mediation services.

The SAI collaborates with the Dutch Arbitration Institute.

Local courts only recognize and enforce foreign arbitral awards if doing so is stipulated in the contract or agreement and it does not contradict local law. Foreign arbitration is an accepted means of settling disputes between private parties, but only if local alternatives are exhausted.

There have been no publicly known investment disputes in which state owned enterprises are involved. Court processes are in general considered transparent and non-discriminatory.

Bankruptcy Regulations

Suriname has bankruptcy legislation. Creditors, equity shareholders, and holders of other financial contracts, including foreign contract holders, have the right to file for liquidation of the debtors due to insolvency. In a case where there is a loan from a commercial bank, repayment of the bank loan takes precedence. Bankruptcy in principle is not criminalized. However, in cases where a board of directors encouraged a company to pursue bankruptcy to avoid creditors, courts have viewed these as a criminal offence. In the World Bank's Doing Business Report, Suriname stands at 135 in the ranking of 190 economies on the ease of resolving insolvency.

Suriname does not have a credit bureau or other credit monitoring authority serving the Country's market. A draft bill regarding the establishment of a credit rating bureau is pending.

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Industrial Policies

Under current regulations, foreign investors can benefit from both tax and non-tax based incentives. Tax-based incentives include a nine-year tax holiday that can be extended by one year if the investment is at least USD 13 million; accelerated depreciation of assets; and tax consolidation. Under the Raw Minerals Act, the government grants an

exemption of duties for the import of raw materials from CARICOM member countries. Exemptions are also granted in the food industry, the soft drink industry, and the fruit juice industry. In 2011, the government eliminated import duties on computers and related items. The law accords special consideration on investments exceeding USD 50 million and investments in the exploration and exploitation of bauxite, hydrocarbons, gold, and radioactive minerals. Large investments in the mining sector are subject to extensive negotiations between the government and investors. The government maintains the ability to grant incentives that depart from the provisions in the investment law, for example, incentives related to the provisions of infrastructure.

Foreign Trade Zones/Free Ports/Trade Facilitation

There are no duty-free import zones in Suriname.

Performance and Data Localization Requirements

There are no policies that mandate hiring local employment; however, the Work Permits Act prohibits employers from employing foreigners without a work permit granted by the Ministry of Labor.

There are no policies requiring that senior management and board of directors should be Surinamese nationals.

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

There are no government/authority-imposed conditions on permission to invest. In practice, large foreign investments, especially in the extractives sector, require approval from the relevant Minister.

The government does not impose forced localization policies on foreign investors.

Foreign IT providers are not required to turn over source code and/or provide access to encryption.

There are no measures that prevent or unduly impede companies from freely transmitting customer or other business-related data outside the country's territory.

There are no mechanisms used to enforce any rules on local data storage within the country.

There are no enforcement procedures for performance requirements on investors.

The 2001 Investment Law authorizes the Minister of Finance to grant both tax and non-tax incentives for new investments and for the expansion of existing investments. Incentives for new investments are on a case-by-case basis at the discretion of the Ministry of Finance. Incentives are available for both domestic and foreign investors, but investors must apply for these incentives before the initial investment is made.

Protection of Property Rights

Real Property

Interest in property is enforced. Mortgages and liens are common. Mortgages are registered with the Mortgage Office.

Non-residents can request to lease land from the government if they have established a company under Surinamese

law. However, the process from application to approval is lengthy.

The percentage of land in Suriname that lacks a clear land title remains unknown. There is no sustained effort by the government to identify property owners and register land titles, nor is there a publicly-accessible land title office. Article 1-1 of the L-1 decree, Principles of Land Policy, states that “all land, to which others have not proven their right to ownership, is domain of the State.” Furthermore, Article 41 of the Surinamese constitution states that wealth and resources are property of the nation and shall be used to promote economic, social, and cultural development. There is no effective demarcation of substantial land claims by indigenous people in the interior.

Unoccupied, legally-purchased property cannot be reverted to other owners, such as squatters.

Financial mechanisms for securitization of properties for lending purposes are not available. At present federal, regional and local authorities are not working with any international bodies to develop secured lending capabilities for investors.

Intellectual Property Rights

Suriname is a member of the World Trade Organization and the World Intellectual Property Right Organization; however, it has not ratified the Trade Related Aspects of Intellectual Property Rights (TRIPS) Agreement. Even though Suriname is party to multiple agreements, intellectual property rights (IPR) protections are not enforced. The current legal framework mentions protection of copyright, trademarks, and patents; however, that legislation dates back to 1912 (amended in 2001). Although the National Assembly passed amendments to the Music Copyright Law of 1913 in March 2015, enforcement remains non-existent. Infringement on rights and theft are not uncommon, due to the absence of enforcement.

No IPR-related laws or regulations have been enacted in the past year. A draft IPR bill has been pending since 2015. In the draft IPR law, legislation regarding patents, trademarks, copyrights, and protection of innovations based on geographical indications will be included. Currently, patents and copyrights must be registered abroad since proper legislation does not exist.

Suriname does not track or report on seizures of counterfeit goods. IPR violations are rarely prosecuted.

Suriname is not mentioned in the Special 301 report of 2017.

Suriname is not listed in the notorious market report.

For additional information about national laws and points of contact at local IP offices, please see WIPO’s country profiles at <http://www.wipo.int/directory/en/>.

Financial Sector

Capital Markets and Portfolio Investment

The government does not promote portfolio investment.

There is a small self-regulating stock market with eleven companies registered. It meets twice a month but does not have an electronic exchange. There is no effective regulatory system to encourage and facilitate portfolio investment. At present, Suriname is facing liquidity shortfalls.

Sufficient policies do exist to facilitate the free flow of financial resources.

As an IMF Article VIII member, Suriname has agreed to refrain from restrictions on payments and transfers for current international transactions.

Credit is allocated on market terms and at market rates. Foreign investors that establish businesses in Suriname 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 a commercial bank's credit exposure to a single client.

Money and Banking System

The private sector has access to a variety of credit instruments. Larger companies can obtain customized credit products.

According to IMF findings in 2016, the banking sector is broadly resilient to currency depreciation, but a number of individual banks are vulnerable. The Central Bank is in charge of overseeing commercial banks and other financial institutions.

DSB Bank (November 2017): USD 1.016 billion

Hakrin Bank (June 30, 2017): USD 466.3 million

Republic Bank Limited (2017 annual report): USD 10.4 billion. (The Republic Bank Limited of Trinidad and Tobago acquired Royal Bank of Canada Suriname's holdings in 2015. The Republic Bank holdings include assets of local and international holdings.)

Suriname has a central bank system.

Foreign banks or branches are allowed to establish operations in Suriname. They are subject to the same measures and regulations as local banks. According to the IMF assessment in 2016, banks in Suriname are among those in the region that have lost their correspondent relationships. IMF notes that though the loss of correspondent banking relationships has not reached systemic proportions, a critical risk still exists. The Central Bank admits that compliance regarding legislation and procedures is lacking and that strengthening of enforcement is needed.

There are no restrictions for foreigners to open a bank account. Banks require U.S. citizens to provide the information necessary to comply with the Foreign Accounts Tax Compliance Act (FATCA).

Suriname has not announced that it intends to implement or allow the implementation of blockchain technologies into its banking transactions.

Providing micro credits to micro entrepreneurs is a common form of alternative financing and to a lesser extent use of crowdfunding.

Foreign Exchange and Remittances

Foreign Exchange Policies

There are no restrictions or limitations placed on foreign investors in converting, transferring, or repatriating funds associated with an investment, such as remittances of investment capital, earnings, loan or lease payments, or royalties.

Funds associated with any form of investment can be freely converted into a usable currency at legal market clearing rates with the permission of the Foreign Exchange Commission. However, the criteria for obtaining permissions are opaque.

The exchange rate is largely determined by commercial banks and foreign exchange bureaus directly with their customers. The national currency rate fluctuates. A parallel black market rate also exists.

Remittance Policies

There are no recent changes or plans to change investment remittance policies.

The waiting period on remittances can be relatively short for dividends; return on investments, interest, and principal on private foreign debt; lease payments; royalties; and management fees. The time needed to process the requests depends on the sector and the amount transferred. Transfers through the banking system can range from same day to one week waiting times, contingent upon approval by the Foreign Exchange Commission.

Sovereign Wealth Funds

On May 4, 2017, the National Assembly passed legislation establishing a Sovereign Wealth Fund (SWF). The SWF is expected to begin accumulating mining sector revenues in 2019.

State-Owned Enterprises

State owned enterprises (SOEs) operate in the agribusiness, mining, communication, travel, energy, and financial sectors. SOEs provide little information regarding their operations. Only a few produce annual reports accessible to the public. Several have been discredited because of fraud and corrupt practices.

There is no public list of SOEs.

SOEs receive advantages when competing in the domestic market. These include access to government guarantees and government loans otherwise unavailable to private enterprises. Additionally, SOEs have access to land and raw materials inaccessible to private entities.

The government does not yet adhere to the OECD Guidelines on Corporate Governance for SOEs.

Privatization Program

The GOS did announce a privatization program largely in the agricultural sector, but the only privatization was the state-owned banana company in 2014. No timeline has been given for privatizations.

Foreign investors can participate in privatization programs. In 2014, the Belgium multinational UNIVEG acquired a 90 percent stake in the state-owned banana company through a public, international bidding process.

The privatization was conducted through an international public bidding process with the assistance of the European Commission. As this is the only successful example of privatization within Suriname, no standard privatization or public bidding processes have been established by the GOS.

Responsible Business Conduct

There is a growing awareness of expectations of standards for responsible business conduct (RBC) among consumers and producers. Historically, ALCOA's subsidiary Suralco took the lead on RBC in Suriname and large multinationals continue to be the largest proponents of RBC. Some larger, locally-owned companies also model RBC, including Staatsolie, Surinam Airways, Telesur, and the Fernandes Group of Companies (which includes the Coca-Cola bottling plant and the McDonalds restaurant chain).

The government has not taken measures to encourage RBC, such as promoting the OECD or United Nations Guiding Principles on Business and Human Rights. Companies are allowed to develop their own policies and standards. The government does incorporate RBC in some of its partnerships and agreements with multinational firms. For example, recent agreements between Staatsolie and foreign companies for offshore drilling include stipulations regarding RBC. The government has not yet formulated a definition for RBC nor has it established policies to promote or encourage it. The government has no national point of contact or ombudsman for stakeholders to acquire information or raise concerns about RBC. The GOS has not conducted a National Action Plan on RBC and/or Business and Human Rights. It is not known if RBC policies are part of the government's procurement decisions.

There have been no recent high profile controversial instances of private sector impact on human rights, though indigenous land rights in the interior is an ongoing issue.

The Labor Inspection Department from the Ministry of Labor supervises and enforces the observance of legal regulations regarding the conditions of employment and the protection of employees performing duties. Laws were enforced only in the formal sectors. Labor inspectors did not make regular occupational safety and health inspections. The government is drafting consumer and environmental protection laws.

Currently there is no legislation for corporate governance and executive compensation standards to protect shareholders. The Act on Annual Accounts will require companies to publish annual accounts based on the International Financial Reporting Standards (IFRS) starting in 2020.

Suriname Trade and Business Association has taken the lead in promoting RBC. So far no incidents have been reported indicating that those monitoring and or advocating around RBC cannot work freely.

The host government does not encourage adherence to the OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict-Afflicted and High-Risk Areas.

Suriname became a member of the Extractive Industry Transparency Initiative on May 24, 2017.

There are no domestic transparency measures requiring the disclosure of payments made to governments and/or other RBC/BHR policies or practices.

Corruption

Suriname has a significant corruption problem. Although the existing legal code penalizes corruption, there is virtually no enforcement. Government officials are occasionally accused of corruption and removed from assignments, but none have been convicted in the last six years. On September 1, 2017, parliament passed anti-corruption legislation, nearly 15 years after the initial draft bill was introduced to the National Assembly. However, in order to be fully operational, supporting measures and legislation, such a law on public disclosure, are needed.

Existing laws that deal with corruption do not extend to family members of officials, or to political parties.

There are no laws or regulations to counter conflicts of interest in awarding contracts or government procurement.

The government does not encourage or require private companies to establish internal codes of conduct prohibiting bribery of public officials.

Private companies do not use internal control, ethics, and compliance programs to detect and prevent bribery of government officials.

Suriname has signed and ratified the Inter-American Convention against Corruption. Suriname has not yet signed and ratified the UN Convention against Corruption. Suriname is not a party to the OECD Convention on Combatting Bribery.

There are no NGOs that focus exclusively on investigating corruption.

U.S. firms have identified corruption as an obstacle to FDI. Corruption is most pervasive in government procurement, the award of licenses, concessions, customs, and taxation.

No local industry nor non-profit groups are offering services for vetting local investment partners.

Resources to Report Corruption

Contact at government agency or agencies are responsible for combating corruption:

Fraud Suriname Havenlaan, Paramaribo, Suriname (597) 404-943	Police	Force	(Korps	Politie	Department Suriname)
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Political and Security Environment

Since the restoration of democracy in 1987, Suriname has not seen politically motivated violence or civil disturbance.

There is no history of damage to projects or installations in the past ten years.

Suriname is increasingly politicized, however elections are considered to be free and fair.

Labor Policies and Practices

In general, both skilled and unskilled labor is available in the local market. Foreign workers are mainly active in the extractive industries and agricultural sector. Haitian immigrants fill the shortage of laborers in the agricultural sector, which Surinamers avoid because it is labor intensive and pays low wages. Documented foreign workers are protected by labor laws. Current levels of unemployment are difficult to determine because many individuals find employment in the large informal sector. However, anecdotal evidence suggests unemployment is on the rise due to an ongoing contraction of the economy. According to World Bank figures, the youth unemployment rate was approximately 21.8 percent in 2017.

Heavy equipment operators and repairmen in the extractive industries are in high demand. The service sector lacks certified accountants. In recent years Suriname recruited physicians and ER nurses from the Philippines to work in hospital emergency rooms. Because of the economic downturn, the majority of these workers have left the country, resulting in a shortage of nurses.

There are no policies that require the hiring of nationals; however, the Work Permits Act prohibits employers from employing foreigners without a work permit granted by the Ministry of Labor.

Legislation makes it difficult for employers to respond to fluctuating market conditions. The Dismissal Permits Act prohibits employers from dismissing employees without permission from the Ministry of Labor. Collective redundancy for organizational or economic reasons is permitted in cases such as the closure or decline of a business.

Generally, when an employee is laid off, unions negotiate with the employer regarding a package and duration of social benefits.

Labor laws are not waived to attract or retain investment. As Suriname has no special economic zones, foreign trade zones, or free ports with alternative labor policies, all entities are subject to existing legislation.

Collective bargaining agreements are wide-spread in both the private and public sector. Data regarding the percentage of the economy covered by collective bargaining agreements was unavailable. Employees of at least one multi-national firm unionized during the year.

Labor dispute mechanisms are in place and freely used for mediation and arbitration.

No strike took place last year that posed an investment risk. The majority of strikes were in the public sector.

Suriname is a member of the International Labor Organization and recognizes international labor law in its domestic legislation. Child labor remains a problem mostly in the informal sector. In the 2016, the U.S. Department of Labor found the government of Suriname made minimal advancement in efforts to eliminate the worse forms of child labor. Labor laws incorporate freedom of association and the right to organize and bargain collectively, along with prohibitions against forced labor, child labor, and employment discrimination. Existing legislation also provides for humane working conditions, occupational safety and health, and standardized working hours. The Labor Inspection Department supervises observance of labor abuses, health, and safety standards. Laws were effectively enforced only in the formal sectors. A draft bill on child labor is pending.

Suriname qualifies for the Generalized System of Preferences (GSP). The GSP framework includes clauses on labor standards.

OPIC and Other Investment Insurance Programs

There are no OPIC programs.

Suriname signed an Investment Incentive Agreement with the United States in 1993.

The Peoples Republic of China provides significant investment financing in Suriname. In many cases, these projects are funded by China’s Eximbank and completed by Chinese companies.

Investment opportunities are rarely publicly advertised.

Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Year	Amount	Host	Country	USG or international	USG or International	Source of Data:
			Statistical source*	USG or international	USG or International	BEA; IMF; Eurostat; UNCTAD, Other	

Host Country Gross Domestic Product (GDP) (\$M USD)	2016	\$3.307	2016	\$3.278	Central Bank of Suriname, www.cbvs.sr ; World Bank, www.worldbank.org/en/country	
Foreign Investment	Direct	Host	Country	USG or international	USG or international	Source of data:
		Statistical source*		statistical source		BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2016	N/A	2016	D	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm	
Host country's FDI in the United States (\$M USD, stock positions)	2016	N/A	2016	D	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm	
Total inbound stock of FDI as % host GDP	2016	N/A	2016	D		

Table 3: Sources and Destination of FDI

Note: Suriname does not release foreign direct investment data publically. The IMF's Coordinated Direct Investment Survey (CDIS) has no information on Suriname. There are no tax haven sources of inward FDI.

Table 4: Sources of Portfolio Investment

Note: Portfolio investment data are not available in Suriname on the IMF's Coordinated Portfolio Investment Survey. The host government does not publish portfolio investment data.

Contact for More Information on the Investment Climate Statement

- NAME: Christy Doherty
- TITLE: Economic Officer
- ADDRESS OF MISSION/AIT: U.S. Embassy Paramaribo
- TELEPHONE NUMBER: (597) 556-700
- EMAIL ADDRESS: dohertycs@state.gov

Trade & Project Financing

Methods of Payment

Common methods of payment include a letter of credit or documentary credit. Suriname has no credit rating agencies. Several banks offer MasterCard- and Visa-branded credit card services

Banking Systems

Suriname's banking system consists of three major commercial banks: Republic Bank, DSB Bank, and Hakrinbank. The government is a part owner of Hakrinbank and DSB Bank. The three banks have a combined 80 percent market share. There are also five smaller local banks. The majority of banks do not have correspondent arrangements with U.S. banks. Bank transfers occur through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system. All of the aforementioned 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>

Republic Bank

Address: Kerkplein 1, Paramaribo

Phone: (597) 471555

Fax: (597)411325

Website: <http://www.republicbanksr.com>

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

The Foreign Exchange Commission approves the transfer of 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, 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.

US Banks & Local Correspondent Banks

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 DSB Bank works with Bank of America and the Republic Bank works with Wells Fargo.

Project Financing

Multilateral Development Banks

U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (World Bank)

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help businesses that create U.S. jobs learn how to get involved in bank-funded projects and how to connect to other parts of the International Trade Administration, including the U.S. Field; the overseas network of Commercial Service offices; and, in Washington, desk officers, sectoral experts and the Advocacy Center.

Financing Web Resources

[Commercial Liaison Office to the Inter-American Development Bank](#)

[Commercial Liaison Office to the World Bank](#)

[De Surinaamsche Bank](#)

[Republic Bank](#)

[HAKRINBANK](#)

[The Inter-American Development Bank](#)

[The World Bank](#)

Business Travel

Business Customs

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 7:00 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 includes dinners and cocktail parties and small lunches. 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). Exchange of business cards is normal practice during meetings. Presenting gifts is acceptable.

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 prior to any decision making.

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

Visit Department of State website to [Travel Advisory](#).

Visa Requirements

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.
4201 Connecticut Avenue, NW, Suite 400
Washington, D.C. 20008
Embassy website: <http://www.surinameembassy.org>

Consulate of Suriname, Miami
Corporate Center Drive
Suite 302 Miami, FL 33126

To promote tourism, the government introduced the tourist card on November 25, 2011. Nationals of 37 countries including the United States can purchase this card at the embassies and consulates of the Republic of Suriname. Travelers may also obtain a tourist card on arrival at Johan Adolf Pengel International Airport in Suriname. However, business travelers must have a visa.

U.S. Companies that require travel of foreign businesspersons to the United States are advised that security evaluations are handled via an interagency process. Visa applicants should go to the following link(s): [State Department Visa Website](#)

Currency

The local currency in Suriname is the Surinamese Dollar (SRD); however, USD and the Euro are widely accepted. Use of credit or debit cards is generally limited to hotels and select businesses. DSB and Republic Bank ATM's also provide access to U.S. ATM networks.

Telecommunications/Electronics

The telecommunication sector is partially deregulated. Telecommunication infrastructure and fixed land line services are state owned, whereas mobile telecoms have been deregulated. Telesur is the state owned telecom company and has exclusivity of the fixed land line services. Telecommunication is accessible via landlines, cellular phones, and the internet.

Internet access is possible via DSL, smart phone internet, and Wi-Fi internet connection. Telesur and ParboNet, a private company, provide wireless Wi-Fi connections, but the latter is expensive and can take up to a week to set up. Most hotels provide Wi-Fi connections for their guests.

Cellular networks use GSM technology and offer 3G and 4G services. Cell phones are widely available and often inexpensive compared to U.S. prices. Telecom companies also offer cell phones on a rental basis.

Telesur and Digicel have roaming agreements with major U.S. cell phone service providers. Telephone and fax connections with the United States work well. Suriname is part of AT&T's World Connect Service and "USA Direct."

The types of voltage and plugs outlets used in Suriname are 120-volt U.S.-type plugs, duplex 110V, 220V, european 110V, and 220V.

Transportation

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, runway conditions, and insufficient passengers or cargo loads. There is limited vehicle access to the interior of the country. Access by plane or boat is more common, but also limited.

Surinam Airways (SLM), the national airline, flies to Port of Spain (Trinidad and Tobago), Aruba, Curacao, Georgetown (Guyana), and Belem (Brazil), where connections can be made with other airlines. SLM also flies to Miami via Aruba or Georgetown, Guyana. Fly Always, a local airline, offers flights to Curacao, Cuba, and the Dominican Republic. 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). Caribbean Airlines also services Suriname from the United States via Trinidad and Tobago. KLM Royal Dutch Airlines and SLM also provide non-stop service between Amsterdam (the Netherlands) and Paramaribo. GOL Airlines (Brazil) flies twice a week between Paramaribo and Belem. The airport is located one hour from Paramaribo. Travelers should make arrangements for transport to the city prior to arrival.

Traffic moves on the left in Suriname. Suriname permits both right-hand-drive and left-hand-drive cars. 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) 556-700. See travel.state.gov for further information on transportation.

Language

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

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 can be admitted to the only hospital with emergency and intensive care facilities, contingent on an advance payment deposit (payable only in U.S. dollars) or proof of adequate insurance coverage provided in a form acceptable to the hospital.

Academisch Ziekenhuis (Emergency and Intensive Care Facility)
Flustra
Telephone: (597) 442-222
Fax: (597) 440-022

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

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

Business travelers should consult their health insurance company for information about reimbursement of medical expenses incurred outside the United States and, if advisable, obtain traveler's insurance. Airlines may require travelers to prove they have been vaccinated for yellow fever prior to travel. See travel.state.gov for further information.

Mosquitos are a concern. Malaria is not present in Paramaribo, but does appear in some parts of the interior. Anti-malarial prophylactics are highly recommended for overnight trips to certain sections of the interior. Dengue, Zika, and Chikungunya are present in Paramaribo and are especially prevalent during the rainy season.

Local Time, Business Hours and Holidays

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

Most businesses are open from 8:00 a.m.-4:30 p.m. Monday through Friday and from 8 a.m.-1 p.m. on Saturdays. In addition, some retail businesses have extended Friday business hours until 7 p.m.

Suriname's 2018 holidays:

January 01	New Year
March 2	Holy Phagwa
March 30	Good Friday
April 2	Easter Monday
May 01	Labor Day
June 15	Eid ul- Fitr (tentative)
July 01	Emancipation Day

August 09	Indigenous People's Day
August 21	Eid al Adha (tentative)
October 10	Maroon Day
November 7	Divali
November 25	Independence Day
December 25	Christmas Day
December 26	Boxing Day

Temporary Entry of Materials or Personal Belongings

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

Travel Related Web Resources

[Embassy of the Republic of Suriname](#)