SBF
SURINAME BUSINESS FORUM

SBC
SURINAME BUSINESS DEVELOPMENT CENTE

Doing Business with Suriname

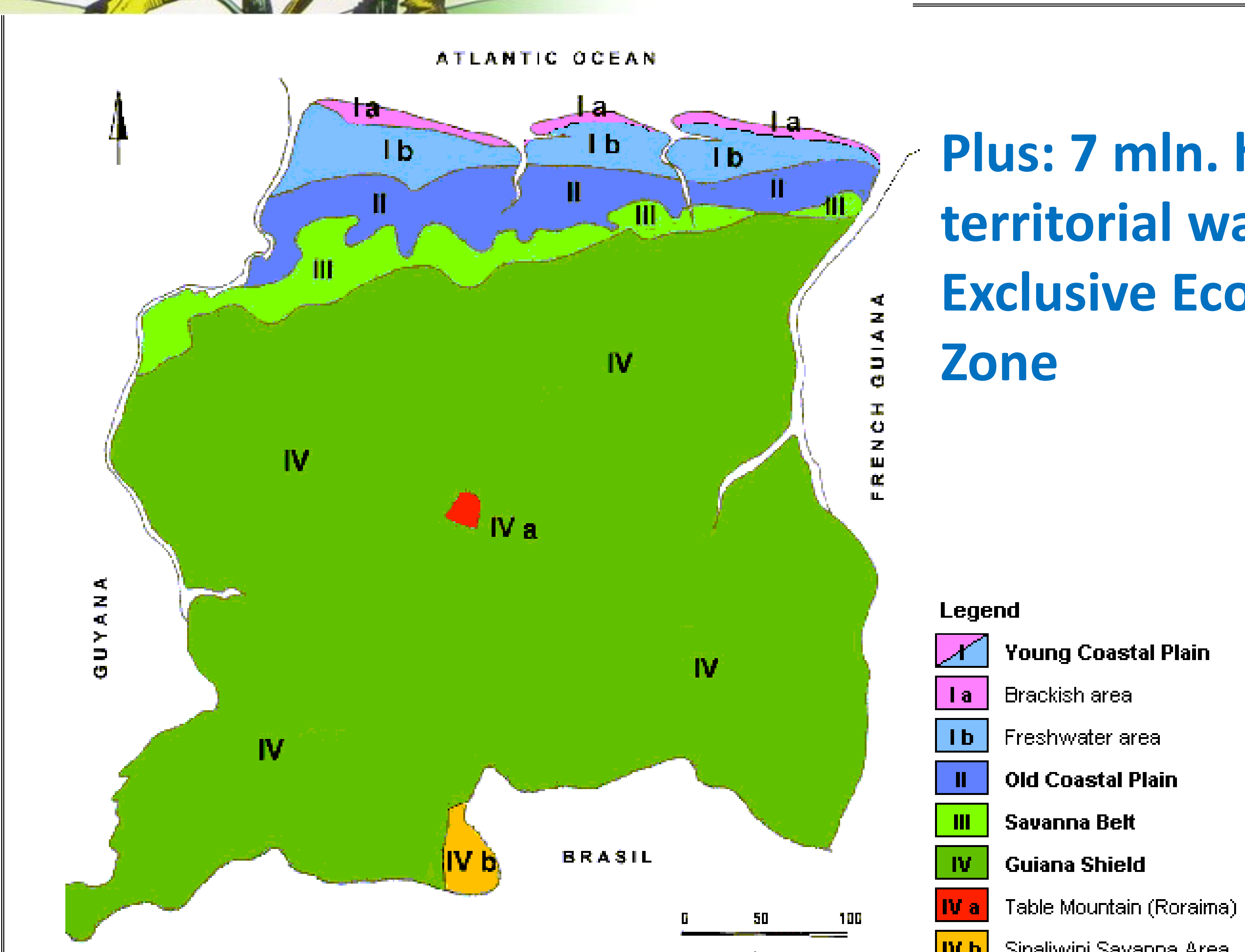
Paramaribo, 13 October 2022

Agenda:

1. The Surinamese Economy
2. Economic Challenges
3. Natural Resource Opportunities
4. The Business Environment
5. Investment Opportunities
6. Conclusions

Suriname and the DR

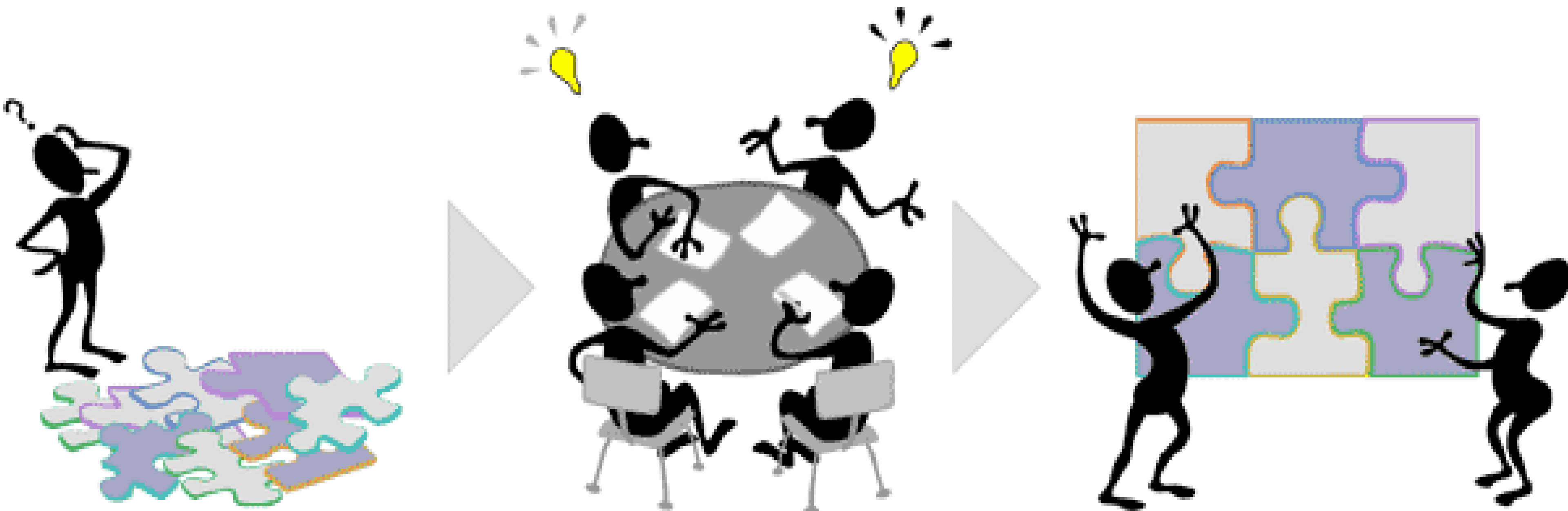
National territory: 163,000 km²



Plus: 7 mln. ha. territorial waters and Exclusive Economic Zone

1. The Surinamese Economy

- Population of about 615,000 persons
- Surinamese in Diaspora: about 300,000
- GDP of about US$ 5,000 per capita
- Key exports are gold, crude oil, lumber (logs), fish & shrimp, rice, fruit & vegetables



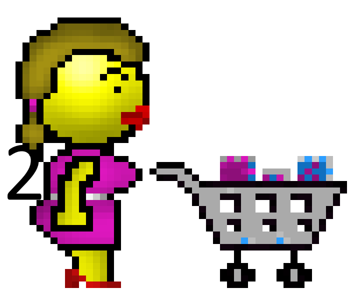
2. Economic Challenges

- Economy is in crisis. GDP shrank with 15.8% in 2020 and 3.8% in 2021. For 2022 a positive growth of 1.0% is expected.

- Inflation (CPI) was 61% in 2020, 60% in 2021 and for 2022 it is estimated at 32%.

- Debt/GDP ratio is 115% (US$ 3.2 billion)

- IMF Extended Fund Facility 2022-202



3. Natural Resource Opportunities

Suriname is blessed by mother nature with a high natural resource endowment per capita:

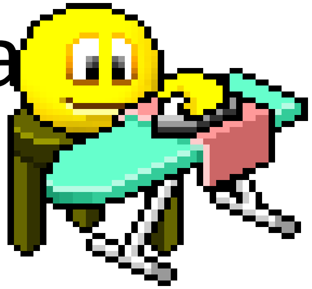
- Several minerals and stones (gold, oil & gas, bauxite, granite, types of clay and sand etc.);

But also:

- Over 200,000 hectare arable land and water;
- Huge and biodiverse tropical forest (93%);
- Rich fish stock;
- Hydro-energy potential (Blommenstein lake);
- Long agriculture - and forestry tradition;
- No hurricanes / earthquakes

4. The Business Environment

- Good international oriented labor force. Even though Dutch & Sranan Tongo (Surinamese lingua franca) are the official languages of the country, many people master English while some specific groups also use Spanish and Portuguese in their daily lives
- Suriname has competitive labor and operating costs as well as low import duties in the main export markets. Therefore, it is an ideal location for investment



The Business Environment (cont.)

- With 4.9/10 points, Suriname receives a better score than the American continent as a whole (5.06/10) in terms of incidence of crime
- Excellent track record doing business with international companies and honoring international contracts
- Outdated Investment Law (2001)
- Low ranking on the Ease of Doing Business Index
- Recently initiated Suriname Investment and Trade Agency (SITA) works on improving the business environment and provide services to attract more DFI's https://sita.sr info@sita.sr

5. Investment Opportunities

- Mineral extractive resources (Gold, Oil & Gas) and shore base industries. Stone (granite) quarrying for export and infrastructural works
- Greenest country in the world: forest based economic activities: Reduced Impact Logging, Non-Timber Forest Products, green energy, carbon credits
- Sustainable economic sectors: Agriculture crops, Livestock, Fisheries, Agro-processing
- Services (ICT, Eco-tourism).

Earning potential Nature tourism for Suriname

Contribution Tourism Costa Rica: 7 billion US$ to GDP

	Costa Rica, all parks	Suriname, CSNR
Area size	1.3 mln hectare	1.6 mln hectare
Entrance fee	$15	*$12
Total visitors	2,128,000	3,742
Total visitors revenue	**$31,920,000**	**$45,710**
Total visitors	2,660,000	256,000
% of visitors visiting parks	80%	1.4%

Oils used in cosmetics, nutrition, care products and medicines

Examples

Buriti (Mauritie) Dove, Quench Absolute

Tucuma (Awara) oil: De Fabulous Amazon

Babassu (Maripa) oil: The Body

Brazil nut (ingi noto) oil: Burt's Bees, Shampoo

Copaiba (hoepel) oil: Taya Beauty, Haircare

Andiroba (krappa) oil: Guard men's aftershave

Coast: awara, mauriti

Center: maripa, amana, koemboe, hoepel

South: Para noto

6. Conclusions

- Suriname has substantial untapped potential economic opportunities.
- While Doing business is not very easy, the country is rather informal and several obstacles can easily be resolved.
- Partnering with a local entrepreneur can be usefull.
- There is a need for DFI. Welcome to Suriname.

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