

SURINAME

General Information related to the business environment





Sources:

- Suriname Investment Guide - Ministerie van Handel en Industrie
- Ministerie van Handel en Industrie (Ministry of Trade and Industries): www.minhi.gov.sr
- Stichting Planbureau Suriname (National Planning Office)
- Algemeen Bureau voor de Statistiek (General Bureau of Statistics)
- Staatsolie Maatschappij Suriname N.V. (State Oil Company)
- Kamer van Koophandel & Fabrieken (Chamber of Commerce & Industry)

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Macro-economic View

Suriname is a small open economy and highly dependent on the mining sector. The contribution of the mining sector (alumina, gold and oil) to the total exports of goods amounts 95%, whereby total tax and non-tax revenues accounts for more than 35% of fiscal revenues.

Suriname has recently captured the attention of the global society by its economic performance. Despite severe turbulence in the global economy, this upper middle income country was able to achieve impressive growth. Growth has been in the range of 4 - 4.5% in recent years. The outlook for the coming years reveals a gradually increase to a 5 - 6% range as a result of investments in the mining, energy, transportation and housing sectors. This assumption may prove conservative given the planned large investments of almost 100 percent of GDP in the near future in the gold, alumina, and oil sectors.

TABLE 1
Nominal GDP Breakdown by Sectors
(in percent)

	2008	2009*	2010*	2011*
SECTOR				
Agriculture, Hunting and Forestry	6.51	7.51	7.02	6.31
Fishery	2.42	2.33	2.44	2.37
Mining and Quarrying	7.46	7.13	7.22	6.79
Manufacturing	25.31	20.27	20.99	21.39
Electricity, Gas and Water Supply	1.86	1.98	2.13	2.09
Construction	5.44	4.92	4.81	4.70
Wholesale and Retail Trade	18.15	19.69	19.43	19.05
Hotels and Restaurants	2.01	2.59	2.63	3.18
Transport, Storage and Communication	6.07	5.85	5.94	6.00
Financial Intermediation	4.58	4.58	4.97	5.01
Real Estate, Renting and Business Activities	2.83	2.96	3.13	3.08
Education	0.06	0.05	0.07	0.07
Health and Social Work	0.57	0.58	0.60	0.58
Other Community, Social and Personal Services	0.57	0.59	0.59	0.58
Sector Government				
Agriculture, Hunting and Forestry	0.20	0.21	0.23	0.21
Electricity, Gas and Water Supply	0.08	0.09	0.09	0.08
Construction	0.08	0.09	0.10	0.09
Transport, Storage and Communication	0.18	0.20	0.21	0.18
Public Administration	3.80	4.35	4.34	4.25
Education	2.87	3.55	3.39	3.30
Health and Social Work	2.14	2.33	2.55	2.47
Taxes less subsidies on production	6.83	8.17	7.13	8.23
Total	100.00	100.00	100.00	100.00

Source: General Bureau of Statistics

* Preliminary figures

TABLE 2
Suriname: Selected Macroeconomic indicators

	2008	2009	2010	2011*	2012*
Production					
GDP market prices (mln SRD) ¹¹	9,698.1	10,638.4	11,988.7	14,067.3	15,642.8
Real GDP growth (%)	4.1	3.0	4.1	4.7	4.5
GNI per capita (US\$)	6,962.4	7,500.0	8,129.9	7,586.9	9,010.0
Government Finances					
Revenue (mln SRD)	2,354.7	2,944.6	2,606.2	3,537.5	3,848.7
Expenditures (mln SRD)	2,209.8	2,859.5	2,955.3	3,551.1	4,410.6
Overall balance (mln SRD)	160.4	-219.7	-305.1	-268.3	-439.3
Overall balance in % of GDP	1.7	-2.1	-2.5	-1.9	-2.8
Balance of Payments					
Merchandise exports (mln US\$)	1,743.5	1,401.8	2,084.1	2,466.7	2,563.4
Merchandise imports (mln US\$)	1,406.7	1,390.7	1,397.9	1,679.1	1,782.4
Trade balance (mln US\$)	336.8	11.1	686.2	787.6	781.0
Net invisibles (mln US\$)	-12.1	100.2	-35.4	-536.5	-539.8
Current account balance (mln US\$)	324.7	111.3	650.8	251.1	241.2
Overall balance (mln US\$)	208.4	38.5	35	124.1	180.1
Gross international reserves (mln US\$)	602.5	657.0	690.8	816.9	1,008.4
Import cover ratio (months) ²¹	4.0	4.7	5.0	4.4	5.1
Financial Sector					
Money stock [M1] (mln SRD) ³¹	2,434.1	2,677.9	3,003.8	3,546.5	4,305.3
Broad Money [M2] (mln SRD) ³¹	4,336.6	4,994.8	5,525.2	6,710.0	8,128.5
Net credit to the government (mln SRD)	-73.1	115.7	191.4	-63.5	158.1
Credit to the private sector (mln SRD)	2,409.8	2,707.5	3,052.0	3,660.1	4,228.9
Weighted average nominal SRD deposit rate (%)	6.4	6.2	6.2	6.6	7.0
Weighted average nominal SRD lending rate (%)	11.7	11.6	11.8	11.7	11.8
Exchange Rate and Inflation					
Official buying rate (SRD per US\$)	2.71	2.71	2.71	3.22	3.25
Official selling rate (SRD per US\$)	2.78	2.78	2.78	3.32	3.35
Annual average inflation (%)	14.7	-0.1	6.9	17.7	5.0
End-of-period inflation (%)	9.4	1.3	10.3	15.3	4.1
Government Debt Ratios ⁴¹					
External debt ratio (%)	18.4	16.9	15.0	16.7	19.3
Domestic debt ratio (%)	9.4	10.8	12.5	10.8	12.5

Source: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics, and International Monetary Fund.

* Preliminary figures

¹¹ Base Year 2007, SNA 1993 compliant.

²¹ Based on imports of goods and services.

³¹ Includes foreign currency deposits.

⁴¹ See www.sdm.org for debt ratios compiled in accordance with international definitions.

Suriname's impressive economy results and outlook have also been noted by external economic reviewers such as the IMF and the credit rating agencies. Standard & Poor's, Moody's as well as Fitch have rewarded Suriname multiple rating upgrades in a relative short period. The rationales for the upgrade included; the countries structurally stronger fiscal position, clearance of external arrears, and improving institutions and enhanced economic outlook. A stable macroeconomic climate and structural reforms are conducive to sustain the growth momentum. The monetary authorities had announced and kept the inflation rate in 2012 at 5%. For 2013 the inflation rate is again expected at 5%. Given the stable economic and political fundamentals, a relative stable and competitive exchange rate may be expected in the years ahead¹. As of January 2013 the International Monetary reserves amounted more than one Billion US\$, representing an import cover ratio of more than 5 months of imports of goods and services. If we exclude the self-financing imports by large mining companies, the import cover ratio surpasses 7 months. Government debt is amongst the lowest in the region.

The Government is in the final stage of setting up a Sovereign Wealth Fund to minimize cyclicity in the economy emanating from mining revenues volatility and to save current revenues from the mining sector for future generation.

Another measure to minimize the volatility of the economy is diversification of the production, using a two-pronged strategy. At the end one hand mining sector is being further developed but now with a participatory approach, and at the other hand small and medium size enterprises are being targeted. Special attention is given to the development of the agriculture, education, energy infrastructural, tourism, and health sectors. Within the agriculture sector, the focus is on diversification of the crops and processing of the products.

Establishing a Business Business entities

To establish a business in Suriname a registration with the Trade Register of the Chamber of Commerce & Industry² is obligatory. Setting up a new business, opening of a local office for a foreign company, establishing a franchise or acquiring an existing business or part of an existing company all require different procedures. In general, permits are issued by the Licensing Department of the Ministry of Trade and Industry. Before registering, however, it is very important to think about the legal entity that best suits the business model. Under normal circumstances, it takes approximately 21 days

1 The Surinamese Dollar (SRD) has been the currency of Suriname since 2004. The exchange rate (SRD-US\$) is relatively stable exchange rates are published daily in the local papers and by the Central Bank of Suriname (www.cbvs.sr)

2 In Dutch named: Kamer van Koophandel en Fabrieken (KKF)

to start a business in Suriname. While it does take longer to establish a limited liability company (LLC) in Suriname, the GOS allows companies to operate while waiting for LLC status.

In Suriname there are several possible business legal entities, namely:

- Sole proprietorship.
- General partnership.
- Limited partnership.
- Limited liability company.
- Cooperative association.

Licensing and Registration

In order to improve the business climate in Suriname, the licensing system has been liberalized furthermore whereby it is decided, as of June 2, 2011, that all applications for licenses for the businesses and professions applicable for license must only be submitted to the Business Licenses Department of the Ministry of Trade and Industry. From this date only 45 businesses and professions are obliged to have a license. The other businesses and professions are not obliged (anymore) to have a license, but registration in the Trade Register of the Chamber of Commerce & Industry is compulsory. However, licenses that are issued by or on behalf of other government agencies than the Ministry of Trade and Industry are still subject to the existing licensing conditions³.

License application

Business licenses can be obtained by the founder of the company personally, at the Licensing Department of Ministry of Trade and Industry. In order to support new business activities and facilitate the procedure of the business license application the Chamber of Commerce & Industry created a so called "One Stop Window"⁴. This service desk takes over the task of gathering the necessary documents for application and supports the licensing request. Dependent upon the sort of business, the average waiting time for the issue of licenses by the Ministry of Trade and Industry takes a minimum of 21 working days after approval by the Ministry.

Investors' protection

Investors are protected by legal entities if they engage in a limited partnership or limited liability company as a silent or limited partner or shareholder, since their liability is limited to their shares. In addition, property rights ensure investors protection. Property rights are protected and facilitated by law.

³ http://www.gov.sr/media/740028/gewijzigde_vergunningstelsel.pdf

⁴ <http://www.surinamechamber.com/index.php/welcome/index/14>

Secured interest in property, both movable property and real property, is recognized and enforced. Mortgages are registered by the Mortgage Office (Ministry of Physical Planning Land and Forest Management) and brands are registered at the Bureau for Intellectual Property Rights (Ministry of Justice and Police).

B *Business climate and hours*

The business climate in Suriname can be described as professional and formal. General business hours are 7:30 am or 8:00 am to 4.30 pm on weekdays. Opening hours of banks are generally Monday through Friday from 8:00 am till 2.30 pm. Government offices are open from 7:00 am till 3:00 pm on weekdays.

The official language is Dutch, however English is widely spoken.

A *Accommodations*

Suriname has many international hotels⁵, motels, lodges and guesthouses. Accommodations exist for every budget.

R *Restaurants*

Countless restaurants are located in Paramaribo. They range from casual to trendy and from budget to haute cuisine. The cultural diversity also expresses itself in the international cuisine, which ranges from spicy curried Hindustani cuisine to complex Javanese food. In short, there is a tremendous offering of delicious food⁶.

P *Professional services*

There is a plethora of professional services in Suriname to support your business activities. Business services are offered by a wide variety of renowned international and local companies.

Professional services located in Suriname include:

- Audit, tax and legal services.
- Consulting, advisory and research services.
- Financial and Insurance services.

F *Financial services*

Virtual all Surinamese banks offer a wide range of financial services. There are nine commercial banks, one development bank, credit cooperatives and more than twenty cambios (money exchange offices).

⁵ <http://www.marriott.com/hotels/travel/pbmcy-courtyard-paramaribo>

⁶ <http://www.etensuriname.com/Eis/Fof/Res/FlsResPhp.php?SitLan=2>

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Financial reporting

Most small and non-public companies use different reporting standards such as International Financial Reporting Standards (IFRS), Dutch Generally Accepted Accounting Principles (GAAP) or other generally accepted standards.

Taxation

Corporate income tax

According to the Income Tax Law, companies resident in Suriname are subject to corporate income tax which is levied on their worldwide income. Resident corporate income tax payers are companies:

- Incorporated under Surinamese law. The N.V. is the only limited liability company which exists under the Surinamese law.

- Incorporated under foreign law and effectively managed and controlled within Suriname.

The current income tax rate for companies is 36%. The only withholding tax applicable in Suriname is dividend tax of 25% upon the dividend payments to shareholders.

Relief of tax losses

Tax losses incurred during the first three years of the companies existence may be carried forward indefinitely. Losses incurred during subsequent years may be carried forward for a period of seven years.

Personal taxation

The principal taxes on the income and wealth of individuals (natural persons) include the following: Personal income tax including Wage tax, Dividend tax, and Wealth tax.

Import, export and excise duties

The import of goods is subject to import duties. By Decree of the Minister of Finance, investors in the production sector can request an exemption of the import duty to a maximum of 90% to the import of investment goods (heavy equipment).

Tax & non-tax incentives

Tax incentives

In Suriname an investor can benefit from one of the following tax based incentives as included in the Investment Act:

- A nine year tax holiday that can be extended for an additional year for large investments of at least US\$ 13 million: results in reduction of corporate income tax due, if any.
- Accelerated depreciation on assets: results in an extension of corporate income tax due, if any.
- Tax consolidation: results in reduction of corporate income tax due, if any.

Non-tax incentives

Together with the granting of a tax incentive according to the Investment Act a license can also be granted by the authorized institution regarding:

- The repayment of the equity capital obtained from abroad to finance the investments as meant in this act.

- The payment of profit and/or dividend.
- The payment of interest and amortization for money borrowed from abroad to finance investments as meant in this act.
- The payment of remunerations for management, technical assistance, know-how, patent and such.

Taxes related to the mineral sector

The main tax incentives available for investors in the mineral sector are:

- Import duties exemption: results in a reduction of investment costs.
- Accelerated depreciation.
- Reinvestment reserve.

Raw Materials Act

Under the current Raw Materials Act an exemption of import duties is granted for the import of raw materials from CARICOM member countries. Exemptions are also granted for the food industry, the soft drinks industry and the fruit juice industry.

***T*rade regime**

Suriname deregulated trade in 1999. Everybody who is registered with the Chamber of Commerce & Industry is free to import and export goods without any additional license, with the exception of goods on the so called 'Negative List'⁷. Goods included on this list are either forbidden to import or require a specific license and/or certificate or registration.

Import of goods

To acquire a license one must file a request with the Import, Export and Foreign Exchange Control Department of the Ministry of Trade and Industry. Requests for import and export licenses can be filed using the H-03 form, while transit licenses can be filed using the G-entry forms. Possible certificates are provided by the Ministry of Agriculture, Animal Husbandry and Fisheries Suriname and the Ministry of Health .

Exports

Due to the deregulated trade regime, all goods are exempted from export licenses. However, there is also a 'Negative List' that includes goods that are forbidden to export or goods that require a license for export.

⁷ [http://www.gov.sr/sr/ministerie-van-hi/diensten/invoer-uitvoer-en-deviezen-controle-\(iud\).aspx](http://www.gov.sr/sr/ministerie-van-hi/diensten/invoer-uitvoer-en-deviezen-controle-(iud).aspx)

Labor market

According to the Surinamese General Bureau of Statistics the working population in the two most populated districts, Paramaribo and Wanica, was 145,697 in 2011.

TABLE 3
Suriname: Employment and Population
(Number of persons)

	2006	%	2007	%	2008	%	2009	%	2010	%	2011
Sectors											
Agriculture, Husbandry, Fisheries and Forestry	11,143	12	11,113	12	10,830	11	11,631	12	11,643	11	n.a.
Mining and Bauxite production (including hydro)	3,099	3	3,013	3	3,165	3	3,024	3	3,090	3	n.a.
Industry (excluding bauxite processing)	7,765	8	7,484	8	6,572	7	6,306	6	7,018	7	n.a.
Electricity (excluding hydro), gas and water	1,784	2	1,804	2	1,795	2	1,798	2	1,863	2	n.a.
Construction	8,459	9	9,085	9	8,277	9	9,830	10	10,030	10	n.a.
Trade, Restaurants and Hotels	15,513	16	15,863	16	17,947	18	18,560	18	19,303	19	n.a.
Transport, Storage and Communication	2,276	2	2,181	2	2,137	2	2,098	2	2,098	2	n.a.
Financial inst., housing and commercial services	3,036	3	3,051	3	3,138	3	3,151	3	3,275	3	n.a.
Government (including defense, excluding production services)	38,727	40	38,855	40	39,234	40	40,064	40	41,414	40	n.a.
Other community, social- and personal services	4,040	4	3,998	4	4,146	4	4,131	4	4,181	4	n.a.
Total employment	95,843	100	96,447	100	97,241	100	100,593	100	103,915	100	n.a.
Population (mid-year)	504,257		509,970		517,052		524,143		531,170		539,912
Source: General Bureau of Statistics n.a. = not available											

Educational level

The education system in Suriname includes preschool, primary, junior secondary, senior secondary and tertiary education. The Anton de Kom University of Suriname has faculties of Medical Sciences, Social Science and Technical Sciences.

Foreign workers

Under working permits legislation, foreign companies are required to give preference to hiring local nationals. Foreigners require both a residence permit and a work permit to work in Suriname. The residence permit can be obtained from the Ministry of Justice and Police. The work permit can be obtained from the Ministry of Labour, Technological Development and Environment⁸.

Residence permit

Foreigners are allowed to stay up to six months without a residence permit, under the condition that they have a valid visa and a roundtrip ticket. After six months a residence permit is required. A residence permit is valid for two years, after which a request for

⁸ <http://www.gov.sr/sr/ministerie-van-atm/documenten/te-downloaden-formulieren.aspx>

renewal has to be filed⁹.

Work permit

The employer and employee (foreigner) jointly file for a work permit.

Rules and regulations

Suriname is party to a number of international environmental agreements such as UN conventions on Biological Diversity, Kyoto Protocol, Ozone Layer protection, Land degradation, and other regional environmental conventions such as Wetlands, Endangered Species, and the Amazon Cooperation Treaty. A framework of environmental legislation containing general environmental rules was developed which is currently in an approval process.

The National Institute for Environment and Development of Suriname (Nationaal Instituut voor Milieu en Ontwikkeling in Suriname, (NIMOS)) compiles a publication of all environmental laws and conventions.

Utilities Energy



The N.V. Energiebedrijven Suriname (EBS) is the main energy provider in Suriname. The energy offered by EBS comes mainly from Suralco's hydro-electric power plant. The plant generates around 80 megawatt (MW, or million watt), but has a maximum capacity of 189 MW. The second plant is a diesel power plant owned by EBS. The plant generates around 35 MW, but has a maximum capacity of 70 MW. The third power plant, with a capacity of 28 MW is owned by Staatsolie Maatschappij Suriname N.V. (Staatsolie). Commonly the electrical systems uses the frequency 60 Hz and the voltage 220/127 Volt.

⁹ http://www.gov.sr/media/401998/aanvraagformulier_werkvergunning1_docx_geconverteerde_versie_jan20121.pdf



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Telecommunication

The telecommunication sector is partly deregulated. Telecommunication infrastructure and fixed-line services are state-owned, whereas mobile telecom has been deregulated. Telesur is the state-owned telecom company and has exclusivity of fixed-line services. The telecom infrastructure is comparable to the rest of Latin-America, and fairly competitive. The mobile telecom market has grown significantly in recent years and is much greater than the landline market. In 2011 there were ± 179 subscriptions for 100 inhabitants¹⁰.

Water

Suriname has enormous water reserves. In the coastal area approximately 95% of all households living in the urbanized areas have access to a tap water connection, compared to 70% of the rural areas (www.swm.sr). It is the policy of the GOS to invest in further improvement and expansion of the water supply.

Potential Sectors for Investments

Suriname, with its mineral and water reserves, fertile land, favorable location and human resources, offers countless opportunities. In addition, government policy concerning economic diversification is taken into account, especially pertaining to tourism, agriculture and forestry.

Agriculture

The agriculture sector is the second largest employer in Suriname besides the government and its contribution to GDP as for 2011 accounts for more than 6%. Rice and bananas are the major export products. Agriculture employs about 11% of the total working population in 2010 and has much to offer for agriculture oriented companies: abundant of fertile land, forest, plenty of water, sand and a rich aquaculture.

Some of the opportunities in the agriculture sector are:

- Expansion possibilities in all agricultural areas due to a surplus of fertile surface.
- Biofuel and biodiesel through the production of palm oil and sugarcane.
- Expansion possibilities in forestry.
- Expansion possibilities in fishery.

The Mining Sector

Bauxite, gold, oil, natural stones and building material are the main activities in the mining industry in Suriname.

¹⁰ http://www.itu.int/ITU-D/icteye/Reporting/ShowReportFrame.aspx?ReportName=/WTI/CellularSubscribersPublic&ReportFirmat=HTML4.0&RP_intYear=2011&RP_intLanguageID=1&RP_bitLiveData=False

Gold



Gold is the largest export product, accounting for approximately 67% of all export in 2012. Most of the gold can be found in the eastern part of Suriname called the Greenstone Belt. Gold production from the formal sector at the Rosebel Gold Mines (a subsidiary of Canada's IAMGOLD) started in 2004. The current production capacity accounts on average 365,000 ounces a year, with reserves to last at least 20 years. Due to attractive high prices, IAMGOLD has increased the production since 2010. It is estimated that the small scale gold miners account for 60% of total gold exports in 2012.

Oil



The third largest export product consists of oil and oil products. In 2012 around 14 % of all exports was oil related. Oil production is in the hands of the state-owned oil company, Staatsolie. This company has exclusive rights regarding the exploration of oil in Suriname. The products of Staatsolie include crude oil, diesel oil, fuel oils and bitumen. Since 2011, Staatsolie has three oil fields in operation providing on average 16,500 barrels a day, totaling 5.99 million barrels that year. In 2012 Staatsolie exported 3.4 million barrels consisting of fuel oil, diesel and asphalt, with an export value of USD 365 million. On the other hand, it is estimated that Surinamese oil consumption averages around 14,000 barrels a day.

The refinery has a processing capacity of 7,000 barrels a day. However, investments are ongoing in the expansion of the refinery to 15,000 barrels a day, which is scheduled for completion in 2014. The Refinery will produce among others, premium quality Diesel and Gasoline. The U.S. Geological Survey in 2000 declared the Guiana-Suriname Basin to be the second most promising unexplored basin in the world. They estimated that the basin contains 15,246.87 million barrels crude oil, 42,058.37 billion cubic feet of gas and 2,329.62 million barrels of natural gas liquids. The offshore basin is located in the coastal regions of Guiana and Suriname.

Outsourcing

Outsourcing is a rather small sector within Suriname. Nevertheless it is a rapidly growing and attractive sector. Suriname was rated the 7th most popular outsourcing country for the Netherlands by Ernst & Young.

The amount of people working in the outsourcing sector was estimated at 1% of workforce in 2009. In 2009 a study was conducted by the Rotterdam School of Management which showed that around twelve companies offered outsourcing services in Suriname. Most of them are IT related companies. Services offered were: outbound/inbound calling (sales, recruitment, support); first-line/second-line support; e-mail processing; customer satisfaction research; administrative services, mostly debt collection services; financial services; software testing; data-entry/data-conversion; search engine optimizer services, and software development.

Tourism

Receipt from tourism registered an increase of 40% from 2005 to 2009. The financial crisis caused a marginal fall of tourist arrival in 2009 of 0,2% when compared to 2005. Growth is also reflected in the growing number of tour operators. Suriname has beautiful nature with a luscious rain forest and many natural reserves, friendly local people, a rich and diverse culture, and safety to offer. There is a nature conservation system comprising a network of 15 protected areas including the Central Suriname Nature Reserve, which cover more than 14% of the country's surface. There are countless opportunities within the tourism sector. It is expected that the tourism sector will grow significantly in the future and the first movers will profit the most from this positive development. The tourism sector is still small but very promising because of:

- Limited competition (yet).
- Good accessibility by air.
- Good roads and ferries between Suriname, Guiana and French Guiana.
- Opportunities for small cruise ships and yachts.

Surinam Airways and KLM offer direct flights from and to Amsterdam. In addition, Surinam Airways, Caribbean Airlines and Insel Air have scheduled flights to Miami, Curacao, Aruba, Trinidad & Tobago, Guyana and Brazil.

Tourist Card

To promote tourism the Government introduced the tourist card on November 25, 2011. This card can be purchased at the embassies and consulates of the Republic Suriname by nationals of the following countries: the Netherlands, France, United States of America, Bolivia, Chile, Paraguay, Peru, Uruguay, Venezuela, and Canada¹¹.

11 http://www.surinameembassy.org/tourist_card.shtml; http://www.consulaatsuriname.nl/index.php?option=com_content&view=article&id=151&Itemid=77&lang=english



Port

The N.V. Havenbeheer Suriname (Suriname Port Management Company) is responsible for the development of port facilities of Suriname. N.V. Havenbeheer is Suriname's premier port management company and manages port Nieuwe Haven in Paramaribo and port Nieuw Nickerie. Together with private entrepreneurs, especially the terminal operators, N.V. Havenbeheer strives for the highest quality service with total respect for both people and the environment.



Economic outlook

The International Monetary Fund predicts that the key economic indicators will remain positive for Suriname's export of goods. Foreign Direct Investments and real GDP will increase.

The following measures are expected by the GOS:

- Improvement of the investment climate to attract Foreign Direct Investments.
- Improvement of infrastructure (ports, roads, bridges).
- Further improvement of international credit rating by conducting sound macroeconomic policies.
- Continue with prudent fiscal and monetary policies and reduce dependency on mining commodities by further diversifying the economy. Specific areas identified for economic expansion are tourism, agriculture, and forestry.
- Deregulating the telecommunication sector and investing in new technologies.
- Improvement of the reporting standards for the financial sector.
- Improvement of regulation, order and transparency in the extractive industries.

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