COUNTRY PROFILE
SURINAME

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The Suriname Ministry of Trade and Industry operates as a “one-stop” for trade and investment. It liaises with government ministries and other agencies in an efficient and effective manner and facilitates and expedites the processing of applications for concessions and other government support.

In 2011 IDCS ltd (Investment Development Corporation Suriname) has been established. IDCS will contribute towards sustainable economic development in Suriname, through the acquisition of financing, promotion and management of investments, for sustained increase in national income, employment and labor productivity, diversification of the economy, sound rural development and geographically well balanced regional development, as well as environmental sustainability and improvement of the balance of payments.
Quick facts – Suriname

a. Capital of country: Paramaribo
c. Official Language: Dutch (English widely spoken)
d. GDP growth (%): 4.5% (2010)
e. GDP per capita: 18.658 SRD (Surinamese dollars) (2010)
f. Inflation: 17.7 % (2011)
g. Unemployment: 8% (2010)
i. Major Exports: Alumina, gold, crude oil, lumber, shrimp/fish, rice, bananas
j. Major Imports: Capital equipment, petroleum, food stuffs, cotton, consumer goods
k. Key Productive sectors: Alumina, Gold and Oil – total exports of goods amounts 95%
l. Major trading partners: Canada, Switzerland, The Netherlands, Belgium, Norway, UAE, U.S.A
m. Government (type): Parliamentary Democracy
n. Governor-General: Mr. Subhaas Punwasi
o. President: Mr. Desiré D. Bouterse
p. Opposition leader: Mr. Runaldo R. Venetiaan

Other Facts about Suriname

Economy:

The economy grew by 4½ percent in 2010, pushed up by a strong growth in commodity exports and local construction activity. The IMF assessed the economic outlook of Suriname as favorable. Growth is expected to accelerate due to continued high commodity prices and activity in the mining and energy sectors. In the years ahead, the economy will also benefit from large investments that are underway or expected to begin soon in the mining and energy sectors.

Culture:
Suriname has a multi-ethnic plural society with a very rich diverse culture with a heavy Asian and African influence.

**Education:**

Education in Suriname is compulsory and it has about a ninety-five percent literacy rate. In this respect the relatively well-educated labour force present a significant opportunity for the country

**Labour Standards:**

Suriname's labor laws adhere to the ILO conventions protecting workers' rights. The law on work permits states that foreign companies should give priority to local nationals, but in some cases, the government and the companies agree on certain ratios of local/foreign staff. Labor unions in Suriname are independent of the government, but play an active role in politics. Most labor agreements are signed without any problems Suriname has ratified the ILO core Convention on the Right to Organise and Collective Bargaining as well as the Convention on Freedom of Association and Protection of the Right to Organise. Suriname has yet to ratify the core ILO Convention on Equal Remuneration and the Convention on Discrimination.

**Media:**

The media in Suriname is free. There are numerous newspapers, TV and radio stations, most of which operate in Paramaribo and in the coastal area, but a number of local radio stations and a few TV stations have also been established in the interior. State-run broadcasters operate alongside private radio and TV stations. The four daily newspapers are privately-owned

**Targeted Sectors for Investment:**

Agriculture, Water resources, Energy, Outsourcing, Tourism, Health care, Mining and Oil.

**Targeted sectors for Export:**

Agriculture, Fisheries, Bottled Water, Energy, Lumber, Mining and Oil.
**Bilateral Investment Agreements /International Investment Agreements signed:**

Suriname has bilateral investment treaties with Indonesia (signed October 28\textsuperscript{th} 1995) and the Czech Republic. In 1993, Suriname signed an Agreement on Bilateral Trade Relations with the United States. This agreement has not been ratified by the National Assembly.

**Double Taxation Agreements signed:**

Suriname has currently only a double tax treaty with the Netherlands (signed November 25\textsuperscript{th} 1975)

**Other regional agreements signed**

Suriname also has access to the tax treaties through CARICOM membership, but the provisions have not been ratified.

**Success Stories:**

After decades of weak economic performance, in the past four years Suriname has experienced stability and growth. This has resulted from a combination of prudent macroeconomic management, favorable external conditions, especially as a result of a buoyant commodity markets, and increased foreign investments, albeit limited to the mining and oil sectors. In the years ahead, the economy will benefit from large investments that are underway or expected to begin soon in the mining and energy sectors.

**Key Competitive Advantages**

**Indicators:** Stable economy; Politically stable; Society is relatively safe and secure; Sound macroeconomic policies and achievements; Connectivity of neighbor countries: France – Suriname - Brazil; Strong natural resource base; land; water; forest; minerals; climate; Reasonable infrastructure and low energy cost; Access to preferential markets: EU and Caricom; Free from natural disasters.
**Cost of Doing Business**

**Corporate Income tax rate**: 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.

**Personal income tax rate**: 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.

**Average wage earnings for high level occupation groupings**
Based on the Wage Tax Law, all employers in Suriname, including the permanent establishment of foreign employers are required to withhold wage tax from payments to their employers and remit it to the tax administration periodically. The wage tax rates are progressive and are similar to the personal income tax rates as mentioned above. A fixed deduction applies for general work experiences equal to 4% of the gross salary payments with a maximum of SRD 1,200 per year both for resident and nonresident tax payers.

**Average cost of electricity (per kWh for businesses)** – 0,1354 SRD cent (high tariff)  
- 0,1286 SRD cent (low tariff)

**Average cost of water for businesses** – 42 m³ - 224.40 SRD (for 1 month) for small and large Companies

**Average cost per sq.ft for land (zoned for commercial use) in/nearby central business district** - 50 US$ per m²

**Major Internationally Renowned Brands**:

The leading investor in Suriname is Iam Gold.

Recently an increase of foreign A-brands hotel has been established in Suriname. Examples in the tourism sectors are Marriot Hotel and Best Western.