

**REPORT DETAILS****Report Submission Date**

18-11-2019

**Reported Company/Branch Information**

Location Other/Unknown

City/State/Zip: Other/Unknown, Suriname )

**Details**

Dear sir/madam,

I am a citizen of Suriname and have noticed a rather peculiar event. To put things in perspective, it does require a little background. Alcoa has conducted operations in Suriname for many years. In 1958 Alcoa/Suralco entered into a 75 year agreement with Suriname at which time both parties agreed to build a hydropower plant to supply an alumina plant of sufficient power, and grant Alcoa/Suralco bauxite mining rights. At the end of the term (2033) this hydro power plant was to be transferred to Suriname. Due to various developments this agreement is being terminated this year, 2019. Our government negotiated with Alcoa the termination of the 1958 agreement and our parliament endorsed/signed off on the outcome of those negotiations. One of the outcomes is that Suriname is to receive control (or title) of the hydro power plant on Dec. 31, 2019.

Currently Suriname still owes Alcoa \$120 million usd in back pay (for previously provided electricity in the PPA) and must first pay this outstanding amount before title of the hydropower plant can be transferred. In order to make this payment Suriname must acquire funds on the international money market. As such, a potential investor portfolio is generated by Suriname. The representatives are the Suriname minister of finance, one of his advisors, the director of Stateoil (the company, who will receive title on the hydro plant), and the VP Corporate Development of Alcoa Mr. Pereira. (Page 3 of the Bridge Note Investor Presentation, Nov 2019, by the Republic of Suriname).

My question: What is Mr. Marc Pereira, the VP Corporate Development at Alcoa's roles in this team, which is presented to potential investors as Representatives of Suriname? How can a VP of Alcoa be a representative of Suriname seeking finance to pay of his own company (Alcoa)? Would his involvement in state financial affairs of Suriname, especially in this event, not be considered a conflict of interest? Curious at least?

It could very well be the case, that this is normal practice. In that event, I would also like to hear from you, and perhaps with an example of a comparable case.

I thank you for your time and look forward to your response.

Sincerely,

**Uploaded Files**

1. Suriname - Bridge Notes Investor Presentation 2019.pdf

**Follow-Up Notes**

There are no additional notes for this report.

**Follow-Up Questions/Comments**

19-11-2019 2:16 PM posted by Organization

Thank you for your report. Please, could you please send a copy or link to the Bridge Note Investor Presentation where the info about Mr. Pereira appears?

22-11-2019 9:54 PM posted by Organization

Dear [REDACTED]:

Thank you for your inquiry. As you note, Alcoa is making plans to transfer the Afobaka hydroelectric dam to the Government of Suriname according to terms ratified in Parliament.

We understand that the government is now working to raise funds through an offering of securities to international investors. In connection with raising funds, Alcoa was asked if an employee could be available to answer questions at meetings with prospective investors, organized by bankers working for the government.

We declined to participate in those meetings and have asked that our employee's name and title not be included in any offering materials related to the government's independent work with its potential investors.

Alcoa can only speak about Suralco's historical ownership and operation of this asset and its anticipated transfer back to the Government. To be clear, Alcoa, Suralco, and its employees have not participated in the offering of Government securities and have not reviewed or approved any information contained in any offering materials, including any oral representations in connection with the offering.

Thank you again for your note,

**Chat Transcripts**

There are no chat transcripts for this incident.