



SURINAME

Time to move forward

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With realistic plans to increase GDP by 10% each year, Suriname is the little country with giant potential



Suriname has come a long way in the past two decades. Inflation has been controlled, falling from more than 100% in 2000 to 6.9% in 2010, and the economy has been experiencing steady growth that has remained buoyant during the recent global economic crisis. World Bank data shows GDP in 1990 of US\$399 million rising to US\$763 million in 2001. Since then, it shot up year on year to reach US\$4.7 billion in 2010.

President Desire Delano Bouterse was elected as chief of state and head of government in the general elections of 2010, winning an overwhelming majority of 70.6% of the votes. The new government has set up ambitious plans for the future and is committed to producing tangible results for the people of Suriname.

"I envision a lean and efficient government sector – the kind that would complement the business sector so that it can develop further and create more jobs," says Robert Ameerali, Vice-President of Suriname. "We should create a self-sustaining business sector that does not depend too much on the government. We want to create the kind of economy that brings rewards to those who are hardworking and industrious. Here, people do more than simply survive. They have opportunities to better themselves and acquire more wealth."

Comprising a mix of public and private entities, the Suriname Business Forum (SBF) is an arena for dialogue to spur entrepreneurship in Suriname and strengthen the private

sector. Its National Strategic Plan of Action 2011-2015 aims to increase GDP and employment annually by 10% and 20% respectively, as well as raise exports by 25% per year. It also aims to boost the diversity and number of Surinamese businesses, as well as bring in more foreign involvement.

Suriname has competitive advantages that make it an attractive destination for foreign direct investment. It is looking for sustainable relationships with partners that can positively influence the country's development in terms of infrastructure, technology transfer, and know-how exchange. Its geo-strategic location lends itself ideally to becoming a connecting hub between South America, the Caribbean, Europe, and the U.S. Ranked by the World Bank as one of the world's richest nations with regard to natural resources, sustainable opportunities abound in the oil, gold, bauxite, building minerals, diamonds, forestry, and water industries. The SBF has also highlighted agriculture, forestry, tourism and culture sectors as open for business.

Former president of the SBF Sieglien Burleson says, "The door is open. There is the sense that now is the time to do business in Suriname. People are talking more businesslike, and the government is talking more in the direction of supporting development. You can really sense that you can be part of your own and others' success here. This is a country where you can create; there are a lot of opportunities."



"WE HAVE BEFORE US AN OPPORTUNITY TO BIND OURSELVES EVEN CLOSER TOGETHER. FOR, SURELY, WE STAND A BETTER CHANCE TO CONFRONT CHALLENGES AS A GROUP UNITED, THAN EACH SWIMMING ALONE AGAINST THE TIDE."

DESIRE DELANO BOUTERSE, President of Suriname

Team player ready for a more leading role

Suriname is looking to exploit its strong links with neighbours in the region

Since entering office in 2010, President Desire Delano Bouterse and his administration have been focused on bolstering its regional relationships. However, according to the Minister of Foreign Affairs, Winston Lackin, they had been planning a national strategy long before the elections. "We have thought for years what we wanted to do," he says. "There are certain

principles that we have: one of them is that Suriname should be developed in the first place on the basis of its natural resources, with its own population, and with the help from friendly countries in the region, in the wider region, within our bilateral relations, and with our international relations."

Mr. Lackin feels the country's agriculture, tourism and transportation sectors can help cultivate a higher international profile for Suriname. He says, "We are co-operating closely with Guyana to see how we can

join our agricultural resources. We have to be the food basket, not only for Caricom (the Caribbean Community and Common Market), but also for the wider Caribbean region."

Part of the government's foreign policy is help to create markets and to promote products made in Suriname. Not only for material products, but also to show Suriname's unique cultural richness. "Our culture should be an industry," says Mr. Lackin.

In addition to working on stronger ties within Caricom,

in 2011 Suriname joined the Forum for East Asia-Latin America Cooperation (FEALAC). It also acceded to the Union de Naciones Suramericanas (Unasur) – an inter-governmental union integrating two well-established customs associations: the Mercado Común del Sur (Mercosur) and the Comunidad Andina (CAN). It is part of a continuing process of integration among South American countries, largely modeled on the EU.

Suriname is also participat-

ing in the Initiative for the Integration of the Regional Infrastructure of South America (IIRSA), which was created in 2000 to connect the continent's economies through new transportation, energy, and telecoms projects. Through this union, Suriname plays an important role with its East-West Link routes connecting Guyana, French Guiana and Brazil.

"We want to capitalize on our geographical position; we want to play a role in international seaborne transportation," says Mr. Lackin.



WINSTON LACKIN, Minister of Foreign Affairs

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Moving up in the world

Both Fitch's and Standard & Poor's have upgraded Suriname's credit ratings, reflecting the succes of the Central Bank's prudent policies



"IT IS A VERY IMPORTANT ACHIEVEMENT TO BE UPGRADED BY AGENCIES THAT RECOGNIZE THAT THERE IS WORK HAPPENING IN THE BACKGROUND, AND THAT WE ARE MOVING IN THE RIGHT DIRECTION."

GILMORE HOEFDRAAD, Governor of the Central Bank

Suriname has experienced a decade of sustained economic growth and its momentum looks set to continue into the foreseeable future. It will be the top economic performer in the Caribbean region this year. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) predicts the Surinamese economy will expand by 4.5% in 2012, compared to the Caribbean average of 1.7%.

Suriname's economy has grown considerably in the last decade, fueled by an expansion and diversification of its mining industries. The economy is highly dependent on its mining industry, with alumina, gold and oil accounting for 95% of the country's total exports. Economic growth reached about 7% in 2008, due to large foreign investments in mining and oil sectors. Growth slowed to 3.1% in 2009, as investment briefly waned and the country earned less from its commodity exports as global prices fell. The upturn in world trade and commodity prices helped raise Suriname's economic growth to 4.0% in 2010 and about 4.5% in 2011.

As a result of stable and growth-oriented policies, Suriname has developed from a low-income country to a upper middle-income country in just the last decade. According to the World Bank the country's per capita GDP has risen from just US\$1,500 in 2001 to around about US\$ 6,500 in 2009. At the same time, stability-oriented policies brought inflation down from above 100% in 2000 to an estimated 6.9% in 2010.

"The decade since 2000 was the most positive one for Suriname," says Governor of the

Central Bank, Gillmore Hoefdraad. "The high commodity prices have been a boon for our economy, but, as I always say, luck is of no use without solid macroeconomic policies, and we have had consistently prudent macroeconomic policies over the years. That means conservative fiscal and monetary policies and a very careful and forward-looking management of our resources."

inflation. This worked very well and stabilized the economy without reducing its growth momentum." The government's policy is to also actively manage and reduce the country's debt, which stands at just around 22% of GDP, an enviably low level by any international standard. It recently came to an agreement to reschedule outstanding payments with the U.S., re-

while Standard & Poor's raised the country's rating from B+ to BB, giving Suriname a positive outlook.

According to the Central Bank, the upgrades reflect the country's stable macroeconomic environment, comparatively strong external credit metrics, structural improvements in the balance of payments, and positive growth outlook.

"Ratings are improved by the confidence of the international community in what you do," says Mr. Hoefdraad. "It is a very important achievement to be upgraded by agencies that recognize the reform work we are undertaking. Within the Central Bank, and also within the government, there is a major push to improve the level of transparency. If you go to our website, you will find data that had never been published before, as well as access to a wealth of information. We try to inform the public as quickly as we can on major devel-



At the core of the stability-oriented policies is a viable exchange rate and a nearly balanced budget. The Surinamese dollar, which replaced the guilder in 2004, required a devaluation in January 2011, while the government contained expenditure and raised taxes to correct a budget deficit. We consulted with the private sector and the banks and received their full support," says Mr. Hoefdraad.

"The government took to a very careful budgetary policy stance and we limited monetary expansion in the economy to prevent a rise in

moving the last irregularity in the debt of Suriname.

As a result of its proactive stability-oriented policies, Suriname was one of the few countries last year that received a positive assessment and outlook from the IMF in its annual report. The IMF underscored the prudence of the economic policies of the government and pointed to a very positive outlook for the years ahead. Suriname received a similar positive assessment from the credit rating agencies. Suriname's credit rating was upgraded from B to B+ by Fitch in 2011,

opments."

In order to stabilize government tax revenue from the mining sector, which is affected by volatile export prices, and to create a lasting and diversified pool of wealth for future generations, the government has put in place a Sovereign Wealth Fund. "We welcomed the President's speech in which he announced the creation of the Sovereign Wealth Fund," says Mr. Hoefdraad. "It will provide support for future generations and facilitate growth in areas where it is needed."

Suriname still needs help to continue on its path

The government of Suriname recognises the need for further foreign investment, and the development of public-private partnerships

Building on the results of a decade of accelerated growth, Suriname's government is now embarking on a fully-fledged modernization of the public sector, leaving no stone unturned in its efforts to build a public administration that is efficient and responsive to the needs of private sector partners and foreign investors. Over the past decade, macroeconomic policies initiated by the Ministry of Finance and the Central Bank have stabilized the economy and helped secure a firmer growth path with a more diversified economic base.

When the new government took office in 2010, the reform process was accelerated. Financial sector reforms and improvements to key legislation and regulations, the development of medium-term financial planning tools, and enhanced transparency and ef-

iciency are a few of the reforms that have already completed, but much remains to be done – and many reforms are currently in the design and consultation phase.

"We need to have a good public finance management system within the government in order to manage our expenditures, our income, and our debt," says Minister of Finance Dr. Adelen Wijnerman. "Building on our close relationship with the Cen-

tral Bank and with the support of our foreign partners, we are not only coordinating fiscal and monetary policies, but putting in place a large number of reform projects."

The reform projects include a new integrated financial management and information

system, reforms of the laws covering the gold sector and the budget and public financial management, and the establishment of a Sovereign Wealth Fund.

"We are also overhauling the tax regime and expect to introduce a modern value-added tax to replace the sales tax; and introduce a flat tax to replace the complicated and onerous direct tax that is hindering private sector investment," says Dr. Wij-

erman. "At the same time, we will eliminate a large number of small nuisance taxes that are an administrative burden for the Ministry, and a burden for our tax payers."

To help meet the costs of various investment projects, which include developing the country's

roads, bridges with neighboring nations, hospitals, schools and housing infrastructure, the government is also keen to involve the private sector through public-private partnerships (PPPs).

"That is another new instrument that we have introduced in Suriname to help boost our economy," says Dr. Wijnerman.

The Ministry of Finance also intends to set up an investment unit that will coordinate and facilitate investments coming into the country, as well as grants and project loans received from international organizations or bilateral partners and donors.

According to the Finance Minister, the government is highly receptive to foreign involvement in developing Suriname's potential, not only in

its dominant mining sector, but also in other areas such as agriculture, forestry, water, and tourism. "We want the private sector to

be the driving force in the development of our country, and we need to find international partners to support our efforts and invest in our economy," says Dr. Wijnerman.



"WE CANNOT DO IT ALONE, SO WE NEED TO FIND PARTNERS TO COME AND SUPPORT AND JOIN US."

DR. ADELIEN WIJNERMAN, Minister of Finance



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View from the top

United World talks to Robert Ameeralli, Vice-President of Suriname

Please give us an overview of Suriname's economy.

In all honesty, we benefit from high commodity prices (mainly, gold and oil). That was one of the main reasons for our growth. We are currently on the path of reformation. Suriname has been an independent country since 1975. We are constantly striving to improve productivity.

One of the main reasons that we were able to overcome the global financial crisis was that we have already been primed to face various kinds of challenges, including the ones that we dealt with, prior to this whole development.

What challenges do you face?

The main challenge is to come up with a good government sector reform to make sure that the administration does what it is supposed to do. It should be able to facilitate and deliver services to the community, as well as checking if such services could be provided by other institutions or entities in the business community.

What are Suriname's competitive advantages over other South American countries?

We are blessed to be in South America where we do not get too many disruptions from nature (e.g. no hurricanes, no intense earthquakes, etc.) In a way, we are very lucky. We have a lovely climate, a good mix of cultural influences (multicultural), a small but hearty population, and a vast natural reserve (1.8 million hectares).

You mentioned that Suriname has a small and strong population. While larger countries face the problem of overpopulation, Suriname lies on the other end of the spectrum. In your opinion, does having a small population pose some unique challenges, as well?

Of course, having a small population does have its challenges in terms of defending the sectors. Ideally, you would need a population of three to five million people to do the things that you want to do in a country like ours, to explore the potential of our natural resources, be it gold, aluminum oxide, tourism, wind energy, etc.

We understand that the government is currently working on diversifying Suriname's economy. Can you expound on that?

Historically, Suriname was largely an agricultural country. As early as 200 years ago, Suriname had engaged in farming cacao and other traditional crops (e.g. sugar, coffee, cocoa, bananas, rice, and certain kinds of fruit).

For 50 years, our country had strengthened its rice farming industry, producing 80,000 to 120,000 tons of rice. This industry was sustained mainly by the preferential trade agreements that we had with the EU. Of course, that, too, came to an end and we experienced some problems.

The increase in food prices paved the way for a new economic boom in agriculture. Suriname once again had strong rural industries. It revived our exports (e.g. ba-

nanas, shrimps, etc.). As you know, Suriname has some of the best shrimps in the region. We export shrimps to overseas markets such as Japan. However, if you compare the revenue derived from agriculture to mining, it is still relatively low.

We have to be realistic. While Suriname is a big player in the agricultural industry, mining is one of the top industries globally. We need to position ourselves as a strong player in the mining sector.

We also need to look into industries that generate employment at a scale that we need. That is why we need to develop other sectors such as service and tourism. At the end of the day, the best way to develop a country is to develop its people. To do that, you need to create jobs. You need to develop a strong middle class. That is what we are working on.

How would you assess Suriname's relationship with other countries in the region?

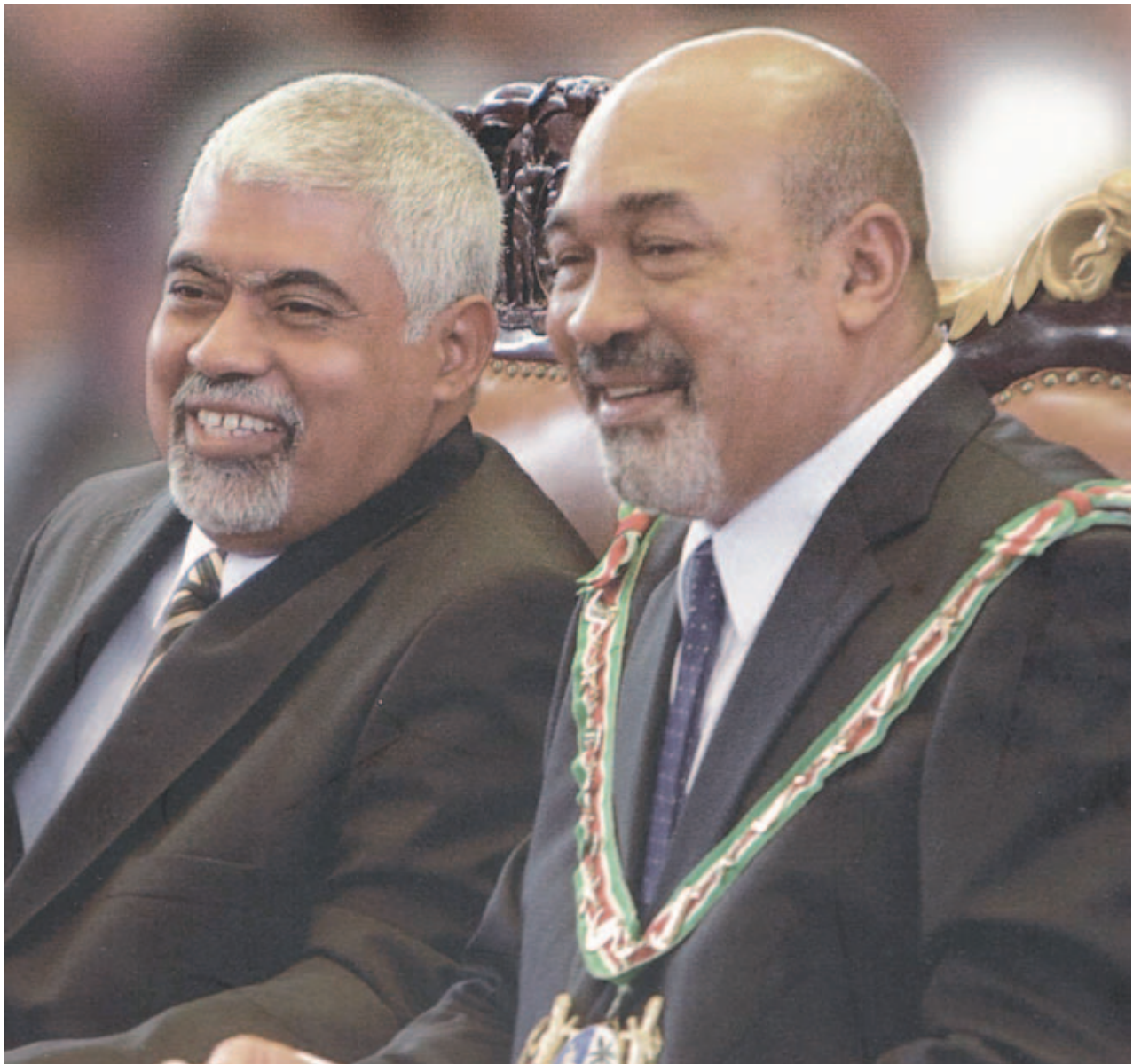
Suriname joined the Conference of Heads of Government of the Caribbean Community (Caricom) in 1995. If you look at our country's history, you will find that it was a Dutch colony in a Latin American world. Apart from Brazil, Colombia and Venezuela, the Guiana Shield covers the British Guiana (now Guyana), the Dutch Guiana (now Suriname), and the French Guiana or Guyane. Surinamese have never been too familiar with the Caribbean or Latin America. They have always been more focused on Holland. After the country's independence from the Dutch, it took us another 20 years before we decided to join Caricom (of which we are a proud member).

The new world brings with it a new set of challenges, and being in a multilateral association is a strategic way of preparing for these challenges. Today, Suriname is taking a lead role in Caricom. We are joining the Union de Naciones Suramericanas (Unasur). We are doing all these because we want to integrate further with what is happening in the region. At present, we have a very strong policy on that.

How is the government working with the industries to expand Suriname's export markets?

Looking at our export portfolio, you have three main commodities in terms of value: oil, gold and aluminum. While we are also strong in the exportation of bananas and shrimp, the value that these three major industries bring in is higher. Canada is an important market because of gold. Trinidad is a major market because of oil. We export more than we import to Trinidad.

Looking at the competition in this new market, China is strong in terms of their services industry. To compete with them in that area is going to be tough. We need to create a niche market for niche products to be able to maintain a strong service industry. We need to develop our strength in food, because this



Robert Ameeralli, Vice-President of Suriname (left) with Desire Delano Bouterse, President of Suriname

"THE GOVERNMENT IS THERE TO HELP CREATE OPPORTUNITIES FOR INDUSTRIES WITH THE HIGHEST POTENTIAL."

ROBERT AMEERALLI, Vice-President of Suriname

is something that the world is going to continue to need in the future.

Kindly elaborate on the bilateral relations between the U.S. and Suriname. What role does the U.S. play in Suriname's economy?

We have always had a good relationship with the U.S. Given the fact that the Aluminum Company of America (Alcoa) is almost 100 years old, and that Suriname was used as a U.S. aviation base during the World War, we have always been a very good partner for the U.S. We have the South Dakota-Suriname Partnership Program (SPP). The SPP is very good program with South Dakota that has been initiated by the military involving our armies.

I think things are going a certain way. So far, it has been positive. Of course, we have to be realistic. When it comes to volume in Suriname, you are talking about half a million people.

Here in Suriname, we use the American currency. We follow the same governmental structure. By selling the Alcoa Afobaka dam, we have fully integrated with American standards.

In terms of FDI, which sectors would you highlight?

Suriname's agro processing industry has a lot of potential. The U.S. has the kind of expertise and technology that would help us develop the sector further. Suriname also has a strong potential in the tourism and forestry industries.

Of course, we also see some potential in mining, but a large part of it has already been spoken for (mostly by big American players who take the lead in their respective industries).

How is the public sector working with the private sector to improve Suriname's economy?

The government is there to help create opportunities for industries with the highest potential.

Earlier on, you mentioned a stronger focus on industries that create more jobs for the people. Can you expand on that?

In terms of the mining industry, we are looking to build two new mines in the coming years. This means we are going to have new operators for bulldozers and the like. We are going to need new drivers, mechanics, processing engi-

neers and heavy equipment operators. Not many people believe this, but you can earn as much as US\$1,500 to US\$2,000 as a skilled worker. Of course, some would rather be pilots but the openings are for these kinds of skill-intensive jobs (and you can earn as much, too). People should realize this opportunity as early as now so they can get the proper training for it. They should not wait for the mines to be here; otherwise, we are going to have to fly in Filipinos who are adept in the field and miss out on the employment opportunity. The same goes for specialized jobs in the agricultural industry. We should get the training now and expand our agricultural production.

Where do you see Suriname 10 years from now?

I hope that by then, we have managed to grow our local population. I also hope that by then, we have managed to open the skies completely. When we manage to get that policy sorted out, we can attract the best people from the Caribbean and get them to live here. Suriname will continue to be a country with a good social climate and high level of safety.

Formerly president of the Chamber of Commerce, in which you were involved for 14 years, and now the Vice-President of the Republic, in the course of your illustrious career, which achievements have you been most proud of?

I still think I still have some way to go. There is still a lot to do. My biggest challenge has been to reform the economy, the government sector and the

efficiencies that we have in the country. This includes integration, digitalization and so on. I do have considerable experience in that area, which I hope to apply at a national scale.

I envision a lean and efficient government sector—the kind that would complement the business sector so that it can develop further and create more jobs. We should create a self-sustaining business sector that does not depend too much on the government. We want to create the kind of economy that brings rewards to those who are hardworking and industrious. Here, people do more than simply survive. They have opportunities to better themselves and acquire more wealth. As a government leader, these are all the things that I want for my people. I will do the best that I can to establish the sort of reforms that would change the way people do business.

What kind of global image would you like Suriname to have?

I want Suriname to be perceived as one of the safest countries in the world. I want it to be seen as a secure environment to live and do work in. Ours is a hospitable nation. Our systems follow high standards.

What final message would you like to convey to the readers of USA Today?

We welcome everyone to come and visit Suriname. It is a beautiful, multicultural country where the weather is almost always fine.

An 'amazing experience' built on tolerance and respect

Subhas Mungra, Suriname's Ambassador to the U.S., outlines the close relationship and shared points of view between the two nations

How are diplomatic relations with the United States?

In one word: excellent. We value our relationship with the U.S. very highly. From a historical point of view, the U.S. was one of the first countries to open a consulate in Suriname. During the Second World War, we produced 70% of bauxite used to build aircraft to fight the Germans and the Japanese. We have about 20 agreements signed with the U.S., which include narco-traffic and anti-terrorism collaborations.

We currently have about 200 military people and civilians from the U.S. who are providing free medical care to the Surinamese. We have ongoing cooperation in the area of defense and we also have had the Peace Corp since 1995. Around 30% of our imports are from the U.S. and it is our third-largest export market. Last year, Suriname received about 10,000 tourists from the United States.

As Ambassador, what is your agenda to max-

imize the relationship?

We are aiming at enhancing trade and investment. We are looking forward to inviting more U.S. investors to the agriculture and mining sectors. We want to close the trade gap because we have a big trade deficit with the United States (1:3).

American and Canadian operate in the mining sector, the most important contributor to our economy. A company in the U.S. intends to invest in a new gold mine in the eastern part of Suriname. Hopefully others will follow to invest in the agro industry and tourism sector.

If you were to have Obama here, what would you tell him?

Our government shares the view that the private sector should be the driver of the economy. In that regard I hope that we can improve our trade relations. I would underscore the government's view that strengthening security and democracy, as well as the

fight against transitional organized crime and terrorism, are essential for the promotion of overall economic development of the region.

In addition, we have some ongoing training programs with the U.S., of which we want to broaden the scope in the near future.

What advice do you have for anyone interested in Suriname?

Visit Suriname – it is an amazing cultural experience and a walk through colonial history. It is also good for your stomach because of the rich cuisine. Be open-minded. People are very open and they like to communicate. Almost everybody speaks English and they like to learn from visitors.

We have two key things that have been proven positive with respect to nation building in an ethnically and culturally plural society, namely tolerance and respect for cultural diversity.



SUBHAS MUNGRA, Suriname's Ambassador to the U.S.

Ready to rise to the challenge

United World talks to Falisie Pinas, Minister of Transport, Communication and Tourism, about the opportunities – and difficulties – facing the government, and the country as a whole

What is your opinion on the competitiveness of the water, air, and road transport facilities? Suriname is strategically located, and therefore, brings a lot of opportunities. Suriname is the maritime hub to both the Caribbean and the Latin American market, which means export to both markets is a lucrative possibility, and export through French Guyana is also a possibility.

Suriname is part of the regional integration process in the Caribbean. It is a member of Caricom, Cariforum and the Association of Caribbean States, and maintains close relations with South America.

The government states that the relations with its neighbors, Brazil, Venezuela, and France, will be developed further, and the EU-LAC cooperation will be strengthened. Suriname is active in the Latin American Economic System (SELA), the Regional South American Infrastructure Initiative (IIRSA) and the Organization of American States (OAS).

Suriname progressed well in lifting legal barriers for the Caricom Single Market & Economy (CSME). The Revised Treaty of Chaguaramas has been incorporated in national legislation, and the law to implement the CCJ (Caribbean Court of Justice) for cooperation with France (Guyane), Suriname and France have worked on a cooperation treaty. This treaty, with the intended rehabilitation of the road from Paramaribo to the French border, could have important economic impacts on the border areas. In 2005 the Surinamese and French Customs (Guyane) signed a protocol of collaboration regarding mutual administrative help. The two parties have also discussed how to deal with cross border smuggling, and a bilateral dialogue

has taken place on re-admission. In addition, a bilateral agreement is under ratification.

Which projects would you highlight from those currently in process, or from the ones that will be undertaken in the near future?

Recently there was a commission installed to give advice on the policy regarding road (bus and goods) and boat transport. That work is done, so we have to start implementing the advice for security and efficiency on the road and the water ways. We've several projects, such as the Institutional Strengthening of the Transport Sector Project (ISTS), the rehabilitation of the Port of Paramaribo has been completed – the Port of Paramaribo has been recently awarded as the Best Port of the Caribbean. We have other processes planned or already in progress, such as dredging the Suriname River; the Maritime Authority Suriname (MAS) is busy with that and it will lower the costs for the companies.

The rehabilitation of several roads is in progress, like the rehabilitation of the road to Albina (border with French Guyana), which will facilitate the goods transport to French Guyana. We also have the rehabilitation of the port and the airport of New Nickerie, and the rehabilitation and security upgrade of the JAP Airport in progress. The Zorg en Hoop Airport is being upgraded for domestic air transport as well, and the Civil Aviation Department will be converted into an authority, so you can see that the initiatives are already being taken.

In these developments, it is very important to focus on quality, international standards and certifications. What is the status and what are the goals regard-

ing the international standards accomplishments?

Most of our companies and authorities are certified, such as Suriname Airways, the Port of Paramaribo, or the MAS. We've others that are not certified yet, such as the CASAS (Civil Avi-

ation Safety Authority Suriname). What is your evaluation on the competitiveness of the telecom sector?

The current situation of Suriname's Telecommunications is that we have three Telecom providers (Telesur, Digicel and Uniq) operating under the

liberalization of the telecom sector; is that more people have access to ICT now.

My view is that the regulation in Suriname supports competition in a limited way. It is one of my priorities to create a sound legal framework to stimulate competition in Suriname. As Minister responsible for the telecommunications, I am aware of the fact that this is vital. Recently a commission has been installed to do research and advise me in revising the Telecommunication Act.

This is one of my priorities, to create a sound legal technology-neutral framework in order to stimulate competition in Suriname.

What other challenges and goals for the future would you highlight?

The main challenge is to create an environment where the whole community of Suriname can have equal access to information, communication and technology.

The priorities for Suriname in terms of policies and regulation of mobile internet are the availability of broadband for both wireless networks and broadcasting. Cyber security is also an issue and challenge.

The policy of the Ministry of TCT is to make ICT accessible and affordable to the whole Surinamese community. This is also a challenge, because the availability of broadband is an issue. The prices for Internet for example, are not available and affordable for every household in the country. We need to plan better. Not everyone in our country has access to ICT, especially the communities in the rural areas.

We don't have community-based radio stations and television stations in some parts of the hinterland, and information through radio and television stations for the local people is important.

Suriname is now in a phase to conduct some studies to switch

from analogue television to a digital television transmission. The regulator (TAS) will undertake steps to test the different standards in order to make the right decision for Suriname.

This Ministry has a big social responsibility aspect as well, such as increase the access to ICT in the rural areas, but also train the people on how to use them. What is your vision regarding the social responsibility?

My Ministry is aware of the situation in the rural areas of Suriname, and of the fact that the people in the hinterland do not have access to ICT. The Ministry of TCT is therefore working together with the UNDP on a project based on reducing disparities in the access to information and services among hinterland communities in Suriname, through the use of ICT. One of the achievements is that ICT is being incorporated in the curriculum of the Poly Technical College and at the tertiary level of our education system, and there are also specific practical training programs in ICT.

What final message would you send to the international community about Suriname?

Any tourist will be in awe when exploring the culinary and cultural diversity that Suriname has to offer. The diaspora tourism market is one that also can be developed, cultured and explored. Suriname delivers every sampler of its cuisine a unique explosion of culinary treats unrivaled by any other. Suriname is the port to both Caribbean and Latin American markets; its strategic bunkering location for the cruise industry is also interesting. Suriname has a lot of potential for every investor in all the production sectors; labor in Suriname is relatively cheap and Suriname is in its preliminary stages of development, getting a piece of the pie while there is still pie to go around is advisable!



"THE MAIN CHALLENGE IS TO CREATE AN ENVIRONMENT WHERE THE WHOLE COMMUNITY OF SURINAME CAN HAVE EQUAL ACCESS TO INFORMATION, COMMUNICATION AND TECHNOLOGY."

FALISIE PINAS, Minister of Transport, Communication & Tourism

ation Safety Authority Suriname), which will be certified in the future, and the Public Transportation Company, but we're working towards international standards.

Telecommunications are a key factor for the connectivity among the Surinamese people, but also for the attraction of foreign di-

Telecommunication act that came into force in April 2007. Telesur has both fixed and wireless telecommunication infrastructure. Digicel and Uniq have wireless telecommunication infrastructure. All three telecom providers have certain areas in the hinterland where they need to help bring development with ICT, but my eval-

An informed view of Suriname's past, present and future

United World talks to Michael Miskin, Minister for Trade and Industry

Suriname has come a long way in the past decade. Inflation has stabilized and the economy, which peaked at 6% in 2008, has experienced tremendous growth and remained buoyant ever since. Furthermore, investments from both the private and public sectors have supported growth across all sectors of the economy. Could you please give your opinion on the state of the economy in Suriname, and what is your evaluation of the objectives achieved up to now?

With regard to the economic roles, in the last few years we have seen that the economy has stabilized. Since 2004, GDP has grown in several sectors. We have seen that, for example, investment has increased in telecommunications. This happened as a result of the liberalization of the telecom market. Two new big players were allowed to enter the market, so we went from a state monopoly to a liberalization of the market, which brought in a lot of investment. The number of operators has increased dramatically in the last few years.

Tourism has also grown, especially eco-tourism. Hotel infrastructure has increased. In the past four years, 30 new hotels were built, including the Marriott and the Best Western. The infrastructure for tourism has improved as well as the overall infrastructure, such as roads and bridges, which is also necessary for tourism. The government undertook a major paving of the roads project; about 1,492 km (927 miles) of roads were paved throughout the country. The telecommunications infrastructure has also improved, with the new fiber-optic cable from Trinidad that was established just last year. We are working on the infrastructure for ports. The Port of Paramaribo is undergoing major renovations with a 20 million dollar loan from the Green Union. Nickerie is a rice district, which also has a small port that is being renovated for the export

of rice. We are working closely with the Ministry of Finance, Customs, and the Port Authority because it is all about moving goods in and out of the country. The airport is also being renovated.

What about banking and the financial sector?

Regarding the banking sector, we got two new banks in the last four or five years, a new insurance company, and also the country is now saturated with 'Cambios' now. We are part of the Caricom Single Market and Economy, but the move towards the single currency is going to involve financial liberalization with the other states. In the financial sector you will see some changes that will make doing business in Suriname a bit easier.

With regard to the infrastructure sector, there's a bridge being built over the Corantijn River...

Yes, that is being explored. When it comes to regional integration, for years our orientation was towards the Netherlands, but that was more of a historical, colonial tie. Now we are focusing on Latin America, we are part of the continent. We are part of the Unasur process, and also part of the ALADI project, which includes connecting all of the South American states. One of the things that we need to do is build a bridge to Guyana in order to do our share of the infrastructure to connect to Latin America. The roads towards the western part of Suriname have already been done. The roads towards the eastern part have already been done as well with funding from the European Union. I think that, within a year, the infrastructure will have massively improved from French Guiana to Suriname. The bridge is one thing that we are looking at to finance, but it seems to be looking up for Suriname.



"FOR YEARS OUR ORIENTATION WAS TOWARDS THE NETHERLANDS, BUT THAT WAS MORE OF A HISTORICAL, A COLONIAL TIE. NOW WE ARE FOCUSING ON LATIN AMERICA, WE ARE PART OF THE CONTINENT."

MICHAEL MISKIN, Minister for Trade and Industry

How would you consider that the trading sector is contributing to the country's brand abroad?

We have been following a path of trade liberalization. In 2003, a new trade law was enacted that liberalized the whole trade game. When it comes to trade

with the outside world, we are part of Caricom. In 2006, the Caricom single market was enacted, which is like free trade among the Caricom states. We also signed the Economic Partnership Agreement with the European Union in 2008, which makes trade with the

EU possible with thousands of products. We are also exploring relationships with Mexico, Venezuela, Brazil, China, and India.

What do you think will be the next trade agreement to be signed?

We are working now with Canada. We are also talking to the United States to look at the Caribbean nation initiative. I think anywhere from food products to ethanol, because the state-owned companies are working on an ethanol project with the help of Brazil, of course. If there's one place you want to learn about ethanol, it's Brazil.

What kinds of initiatives or programs are being carried out to promote industry?

Gold is one of them. Canada has invested a lot of gold in Suriname with IAMGOLD, and we're also talking with Newmont. We have started a negotiation commission last Saturday, and the chairman of the commission said we have four big projects. The first one is Suralco-Alcoa. Suralco is the mining company in Suriname. Within 90 days they will take a decision about mining somewhere in the middle of the country. IAMGOLD will take a second mine, Staatsolie will invest in a refinery, and we are also going to deal with Newmont, a new gold company. Taking a look at our history, there's always mining, but now we are also trying to focus on agriculture and forestry.

We know that your Ministry has been dealing with the Caribbean Export Development Agency and the CAIPA in order to try to promote the attraction of FDI. What would you say is the main advantage that Suriname has in order to attract FDI, especially from North American investors?

I would say mining. Suriname is a relatively safe country. We have the availability of natural resources: gold, aluminum,

and other mining products that are used for construction. In agriculture, rice is a major thing. I think there is big potential for producing secondary rice products.

Tourism has potential, also. As I mentioned, the number of hotels has dramatically increased to accommodate tourists. Also the roads to the interior parts have improved, which benefits eco-tourism. Most tourists that come here are from our community in Holland; one third of our community lives in the Netherlands. But when it comes to eco-tourism, people come from the U.S. It's more about the eco-tourism with the U.S. because, compared to Trinidad, Jamaica, and Mexico, we are still a bit expensive. This is still a market for those who are really into eco-tourism. Still, things are improving.

Also, regarding flight connections in Suriname, we still have some work to be done there. Transport has potential. We saw that, in 2007, a new company established itself here; a company that moves the loads of ships. So we've seen some major progress in the transport sector. Also in construction and engineering, the use of cement is a major indicator of the building activities. From 2001-2009, the U.S. dollar-value of cement imports increased 17 times. There was a major boost in construction in Suriname, and the buildings here are also becoming more sophisticated, so there's also a market for engineering.

What would be your final message to our U.S. readers?

The U.S. community should come to our country to see the beautiful nature for tourism. On the industry side, we are looking for investment in mining, forestry, and agriculture. We would like the U.S. readers to see Suriname as the most important emerging economy in the South American continent.

Making the connection

The capital's airport has benefitted from professional management provided by N.V. Luchthavenbeheer

Within the scope of urban developments taking place in Suriname, significant and much-needed investments are being pumped into Suriname's transport sector.

Land travel amelioration is focused on rehabilitating and extending east-west connectivity on to French Guiana, and opening up regions where communities live. CIA figures indicate that to-date Suriname has a total 4,304 km of roadways, of which 1,130 km – less than one third – are paved. Other asphalt projects include the Port of Paramaribo and Johan Adolf Pengel International Airport (JAP) Airport in the capital.

Improving infrastructure and transport will allow

Suriname to properly accommodate a booming tourism industry, lured by the natural attractions of the country “such as a unique biodiversity, river cruising, bird watching, sport fishing, tracking and jungle adventure tourism, visits to traditional indigenous villages, heritage, and culture,” explains Falisie Pinas, Minister of Transport, Communication and Tourism.

Suriname airports have become the target of expenditures so that “the first thing people will see when they arrive is an airport that reflects the hospitality and the warmth of Suriname,” explains Steven Vrieze, General Manager of the Airport Management Company, N.V. Luchthavenbeheer.

Operators of JAP Airport, N.V. Luchthavenbeheer officially took over its management in 1996, following failed attempts by a combination of ministries, and has since overseen numerous renovation works – some of which are ongoing – which include a new terminal, training human capital, boosting commercial and security facilities and revamping the runway.

“One of the goals of the airport, which fits in with the vision of the country, is to develop it as a hub for the region; mostly a hub from South America towards the Caribbean, Europe, and North America,” explains Mr. Vrieze.

JAP Airport is envisioned to set global standards and its



N.V. Luchthavenbeheer has carried out asphalt projects at the capital's Johan Adolf Pengel International Airport (JAP) Airport

design contemplates accommodating economic prosperity for the country in the future. “In the master plan there's also a free zone around the airport where investors can come in and set up their companies,” adds Mr. Vrieze. “If somebody from Sao Paulo wants to meet somebody from New York, they can

come to JAP Airport, have the meeting and go back.”

This project is undoubtedly a catalyst of socioeconomic development, as all businessmen and tourists arriving to the capital will pass through here. Near-future plans include getting direct flights to the U.S., due to their close relations with U.S. authorities.

Suriname's indisputable objective is improved connectivity, flow of goods and persons within the country and with its neighbors, as well as increased trade. The American market is considered vital to the future of the country, and N.V. Luchthavenbeheer is hoping to get direct flights to the United States next year.



A valuable link to both Latin America and the Caribbean

Suriname's geographic location gives it huge logistical benefits, and its maritime businesses are working hard to exploit this advantage

With around 1,200 km (745 miles) of navigable waterways, and numerous ports dotted along its banks, in Suriname's historic shores might just lay the country's bright future.

Suriname's strategic location gives it a clear competitive advantage over its neighboring countries. “Suriname is the maritime hub to both the Caribbean and the Latin American market, which means exports to both markets are a lucrative possibility and they are also feasible through French Guiana,” explains Falisie Pinas, Minister of Transport, Communication and Tourism.

Global investors have already begun targeting the country's harbors in their ambitions of global expansion. UAE's DP World, for example, has already carried out a substantive investment by acquiring a controlling interest in both Integra Port Services (IPS) and in Suriname Port Services (SPS).

IPS and SPS form part of Integra Marine & Freight Services (Integra), the key terminal operator of the Port of Paramaribo.

Paramaribo's is the principal port of Suriname, handling 90% of all general import and export cargoes. Since coming under the control of Integra in 2007, the port has undergone dramatic rehabilitation and expansion.

By 2008 the level of container traffic through the port had grown to 57,000 TEUs (equivalent to a 20ft container) from just 18,000 in 2000. In 2010 that number grew up to 91,000 and is expected to reach 100,000 TEUs by the end of 2012.

Furthermore, in 2010 “the port was given an award by the Caribbean Shipping Association as the Best Multipurpose Terminal of the Year,” explains Remy Vyzelman, President and Managing Director of Integra. “This was because of the efficiency, reliability, and dependability of the port,” now a modern terminal with more container handling capacity, better access, and improved infrastructure and tighter security.

Despite technological headway, Mr. Vyzelman singles out the company's phi-

losophy of success: “The best equipment is worthless if you don't have the proper people to operate and maintain it.”

And their efforts and investments have been certified. “We were the first company in Suriname that was fully ISO 9000:2000 certified in 2002. In 2007 we also got the ISO 14000 and 80001, which are the environmental, and the health and safety certifications,” adds Mr. Vyzelman.

Integra's represents a story of success, futile without the existence of N.V. Havenbeheer. Their relationship is an example of how the public and private sectors of Suriname are working hand in hand towards a common bright future.

N.V. Havenbeheer is the public port management company which manages the ports of Paramaribo and Nickerie. Though government-owned, it acts independently. “We are a landlord organization, we limit ourselves to the supervising and controlling of the port activities, but the actual cargo handling is being done by the privately owned terminal operators. As terminal operators, they invest in port equipment and in superstructure, while we lease the facility to the terminal operators,” explains John A. Defares, General Manager of N.V. Havenbeheer.

Future plans for Paramaribo include making it a hub connecting the eastern coast of South America and the eastern coast of North America. Similarly, the Port of Nickerie is expected to become the connectivity to Guyana and other Caricom countries. “Regarding the potential, a

lot of banana, a lot of rice, and a lot of wood is being transported now by road to Paramaribo. We believe that there's a market for those products to be exported on smaller vessels from the Nickerie facility,” explains Mr. Defares.

Developing the port is also a priority because “there are no road transportation, no trade yet with the neighboring countries, so for almost 100% our import and export depends on maritime transport. This gives us the obligation to have adequate port facilities,” adds Mr. Defares.

Like foreign companies who target the major ports in Paramaribo, one Surinamese company, Traymore Suriname – an investor in the national trade and shipping sector – was quick to eye the important future positions of its nation's harbors years back and acquired Moengo Harbor from Suralco, Alcoa in 2004.

“We had the vision and the view that a lot of developments were going to come,” explains Eugene H. Profijt, CEO of Traymore N.V. The dock was rehabilitated to facilitate current and future activities. “What we did in Moengo is to give the economy a boost, a jumpstart. We have also the possibility to use it as a transfer harbor.”

Moengo is Suriname's fourth port, approximately 96 nautical miles from Paramaribo, up the Cottica River, the deepest in Suriname and an important east-west passage way. “If we're going to move containers month in and month out, after a while, the road that we spent so much money on is going to be damaged,” says Mr. Profijt. Traymore, therefore, suggests and offers use of its port to move cargo.

Small, but fiercely independent and determined, Suriname is set to become a vital part of global maritime operations.



JOHN A. DEFARES, General Manager of N.V. Havenbeheer



REMY VYZELMAN, President and Managing Director of Integra Marine and Freight Services N.V.



“SURINAME IS THE MARITIME HUB TO BOTH THE CARIBBEAN AND THE LATIN AMERICAN MARKET, WHICH MEANS EXPORTS TO BOTH MARKETS ARE A LUCRATIVE POSSIBILITY.”

FALISIE PINAS, Minister of Transport, Communication and Tourism

'I see a brilliant future'

In terms of natural resources, the World Bank has ranked Suriname among the ten richest countries in the world, and the government is opening its doors to the international community to develop this untapped source of wealth

Already one of the world's top suppliers of bauxite, the raw material for the production of aluminum, Suriname also possesses many other natural resources with economic potential, such as oil, timber, kaolin, gold, diamonds, platinum, uranium, manganese, copper, nickel and iron ore, some of which are yet to be explored.

Around 95% of the country is still covered by rainforest and the government's overarching aim is to tap into the country's inherent natural advantages to leverage national development in partnership with the private sector with a definite focus on sustainability – not only in financial terms, but also environmental.

The economy is dominated by exports of oil, gold, and alumina. However the plan is to use these revenues to develop more sustainable sectors of the economy. "At the moment, gold and alumina are very important to our economy," says Minister of Natural Resources Jim Hok. "Although the production of aluminum itself was stopped in 2000, and the production volume of alumina has dropped 40% since 2009, the sector is still very important for our economy as it provides employment for a lot of people and we value its contribution to the government budgets."

Rita Vaseur-Madhoeban, Director of the Bauxite Institute, adds: "There is still

enough potential in Suriname to establish a second refinery, and an integrated industry in the Bakhuis area."

The Surinamese government is actively looking to create joint ventures with the international community to develop the country's natural potential through investment as well as much needed technology and knowledge transfer.

"Suralco/Alcoa of the U.S. is in the bauxite/aluminum industry and is the most famous foreign investor," says Mr. Hok, "but we also have companies in somewhat smaller operations, like Esso and Texaco."

Ferdinand Welzijn, Legal Representative of Suralco, adds: "In four to six years' time,

Alcoa will start to look at other natural resources opportunities in the western part of Suriname."

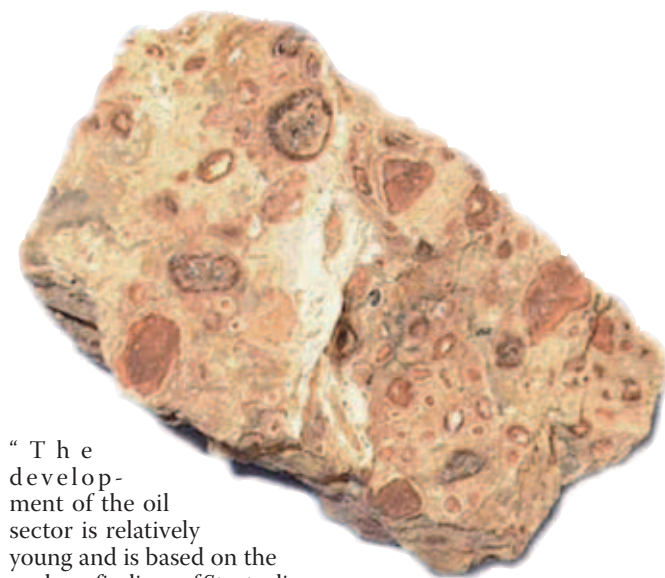
In 2012 the Ministry plans to update the geophysical map of Suriname, which is currently based on a map from around 1958. "We have instruments available to us that we have not been using up to now," says Mr. Hok. "Now that we have discovered that there is so much gold in the ground, people start thinking about manganese, people start thinking about iron, and I see for Suriname a very brilliant future."

IAMGOLD now has 60% of its gold coming from Suriname and is in negotiations with the government to increase production. The Minister stresses the government's desire that partnerships be beneficial for all parties: "When we reach an agreement with IAMGOLD or Newmont, we believe that both parties should profit."

Suriname's gold mining sector has a particular emphasis on environmental consideration. By the end of this year, the use of mercury in the industry will be totally banned and the government has devised a program to teach small-scale gold producers how to extract more gold from the ore and avoid using mercury.

Annette Tjon Sie Fat, Executive Director at Conservation International, comments, "Our interest is in trying to help the government if necessary and WWF as well, in order to meet the point. We're not against gold mining, because the price is so high that you can't do anything against it, but we try to get operations as low impact as possible."

In 1980, Staatsolie, the state oil company, was founded and started exploration and production of oil. Today it employs more than 700 people and is the number one contributor to the nation's coffers.



The development of the oil sector is relatively young and is based on the onshore findings of Staatsolie, which is working together with others in the offshore area but so far without the great breakthrough," says Mr. Hok. "However, expectations are still very high. This is especially the case with the recent extension of our economic sea zone of more than 80,000km², because this part of the sea compares to the same area in Africa, where recently huge oil deposits have been found."

The Minister adds: "Up until now, Staatsolie is the only oil producing company in Suriname. It works with production-sharing agreements, which seems to be quite normal in the oil sector. The guest company will be free to invest, eventually take out the investments, and come to production sharing with Staatsolie."

The exploitation of Suriname's natural resources to achieve a wider diversification of the economy opens up extremely attractive investments in tourism, forestry and agriculture, as examples. Food is always going to be a growing need, and Suriname – with historical experience, fertile lands, small population, good climate, lack of natural disasters, and abundant water – has all the ingredients to become a global food supplier.

Mr. Hok says: "Let's look at our country from the view-

point of investors: Suriname has a relatively highly educated population. With a bauxite industry here for almost 100 years, we have developed skills that I believe would be beneficial to not only the mining sector.

"With this new attitude of a future for ourselves in our own hands, I believe we also offer a responsible people, a responsible government, and we look at things not only from our side, but also from the side of people from abroad, because we want to live together with them, we want to be involved with the rest of the world.

"We have not developed everything to the full. For instance, tourism is still up and coming. We should be careful not to spoil everything; we should use the experience of other countries. I believe that the development of tourism is just starting, but it has a very, very big future.

"And then, of course, agriculture. The dream of the President is to be the main food supplier of the Caribbean. So you can imagine that we have plans, we have dreams, and all of this is just there, we have to go and get it.

"What I can say is that we would like to invite our friends from abroad to come and see what we can do together."



JIM HOK, Minister of Natural Resources



Bringing prosperity to the surface

Suriname's economy is dominated by the mining industry, with exports of alumina, gold, and oil accounting for about 85% of exports and 25% of government revenues.

In addition to its traditional mining products, such as gold, oil and bauxite, international attention is also focusing other minerals to be found in resource-rich Suriname, including manganese, iron and nickel.

From cheap electricity costs to large mineral reserves, Suriname offers a wealth of reasons to dig into its abundance underground.



Digging deep to reach the top

Royal Boskalis Westminster wins US\$163 million bauxite mining contract

Thirty years after exploitations at Lelydorp I were brought to a halt due to paralyzing operational costs, the Suriname Aluminium Company (Suralco) is returning to the mine, in partnership with Royal Boskalis Westminster.

Boskalis, an expert Dutch contractor, will excavate 3.8 million tons of bauxite from the mine, and transport it to Suralco's refinery at Paranam.

Awarded the US\$170 million contract, Dutch-based contractor Royal Boskalis Westminster (Boskalis) is eagerly taking on 'the whole package', from the first onsite bush-clearing activity, to final transportation of the bauxite to the client. "It's a very challenging project," says Arie van den Adel, Project Manager at Boskalis.

However, Boskalis is not lacking experience for the task. "We have recently completed large-scale projects in Australia and the Middle East, but this project in Suriname is unique since we are doing the whole mining package for the client," explains Mr. van den Adel.

Boskalis is a global services provider specialized in dredging and earthmoving, maritime infrastructure and services. It has been involved in the Surinamese mining industry for over 20 years, operating as a dredging company. "We're doing everything for the client. So as a company, we have grown from being a subcontractor to now being the main contractor," says Mr. van den Adel.

Boskalis has also dredged for Australian aluminum giant BHP Billiton, and participated in the construction of Wijdenbosch Bridge and recently the expansion of Staatsolie's refinery, the latter two in Suriname.

As one of the world's leading producers of bauxite, the Surinamese mining industry is an especially attractive market for foreign investments. "We hope that more projects will follow

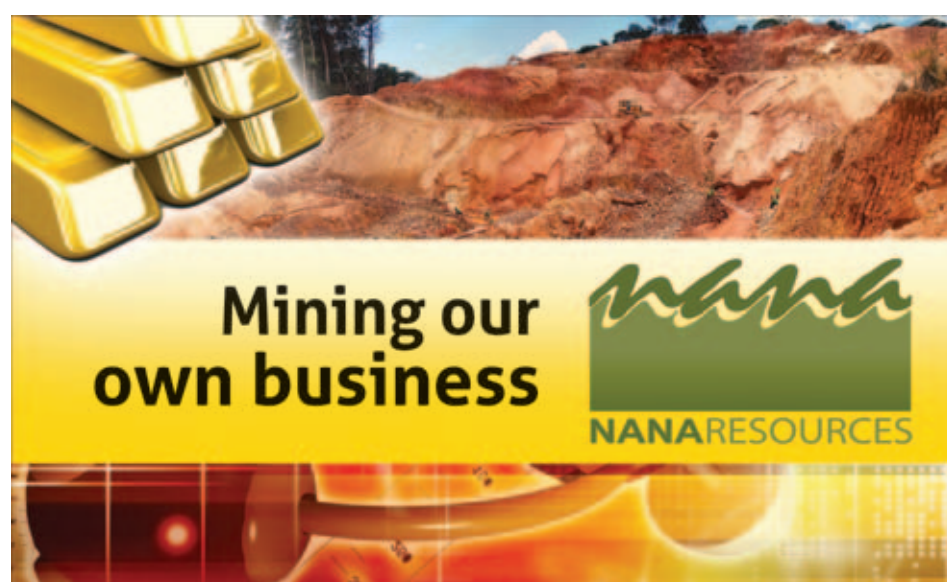


Boskalis will bring in the latest technology and equipment, and employ up to 150 local workers on the project

in which Boskalis can play a role, either as subcontractor or as the main contractor," declares Mr. van den Adel.

Boskalis is having an impact on the country's socio-economic development, especially within the Para District. "We created a local workforce," points out Mr. van den Adel. "We also bring in the latest technologies along with our equipment, and we train people." In its commitment to social responsibility, the company has created a training center for its workers. Expected to last three years, Boskalis will be hiring up to 150 workers for the Lelydorp I project.

Boskalis' global 'Building with Nature' program, also being instilled in Suriname, will help assess a project's environmental impacts during the development of the project. "We will execute the work with great concern to the protection of the environment, and will maximize our efforts to improve the environmental standards on the project," says Mr. van den Adel.





Worth its weight in gold

The mining industry dominates Suriname's economy, with alumina, gold and oil production accounting for about 95% of exports and 25% of government revenues

After gaining independence in 1975, Suriname continued to receive foreign investments and financial aid from the European Development Fund to continue exploiting its natural resources.

However, despite past economic slowdown – due to waning investments and fluctuating global prices of commodity exports – since 2010, Suriname has experienced continuous economic growth and the government instilled prudent monetary policies to begin mobilizing its own resources. “We are working towards accelerating the development of the gold sector,” explains the Minister of Natural Resources, Jim Hok.

The objective is to diversify the export market. “The mining sector is indeed very important to us right now. Of course we know that mining results in depletion of the resource. But it is our aim to develop the more sustainable sectors, like agriculture,

tourism, forestry, etc. with the earnings of this mining sector,” adds Mr. Hok.

Luna N.V. (Luna) is Suriname's leading contractor for the hauling of bauxite from remnant mines to stockpiles, with its primary activities focused on transportation and earthmoving.

Set up in 1996, Luna has grown steadily from a workforce of 15 people in 2003 to its current 80 employees. “We have a lot of university-trained personnel and we have employed two industrial engineers,” says H. Thakoerdien, General Manager of Luna.

Quality is key to the company's operations, and Mr. Thakoerdien is proud of its ISO 9001 certification: “We feel that quality is very important nowadays, because if you don't consider quality, you will lose business, and then your neighbor will get the business! We feel that you have to be busy with quality, and we are happy that we got the certificate. To

maintain the standard is not so easy because you work with people. When you conduct internal audits you discover a lot of shortcomings. We believe in the idea of continuous improvement, because if you don't improve continuously, you won't stay in business.”

Though focus remains on future developments, he pinpoints one obstacle choking the nation's progress: “One of the problems that we envisioned is the workforce,” he says. “The problem that we as a company experience here is simple: finding a mechanic. I think one of the reasons is that our training institution from the government is not focused on business; they are far behind, maybe 20 years.”

Despite these complications, Mr. Thakoerdien predicts “enormous growth for the coming 20 or 50 years” in Suriname, and Luna is more than ready to contribute to this success. With years of experience in the sector with giants the size of BHP Billiton and Alcoa, Luna was one of five recently selected parties to tender.

So, with a solid operational performance and a strong Health, Safety, Environment and Community (HSEC) achievement, both up to international standards, the company is well on its way to fulfilling its vision of becoming the leading earthmoving and transportation company in the country.

And in doing so, it is looking to further develop its already established Americanities. “We like working with Americans,” says Mr. Thakoerdien.

Meanwhile, WTEC Sole (WTEC) – one of the main contractors working the east side of the country – is also optimistic on progress taking place in Suriname. “If you wanted to set up a company in the past, the President had to sign and it took about two years. Now this period is going to be just two months or so,” explains Solaiman Kartodikromo, General Manager of WTEC.

The increasing presence of foreign investments has also permitted the development of Surinamese enterprises. “We expanded from an earthmoving contractor to a company that is

involved in wood, civil projects, and transportation,” explains Mr. Kartodikromo.

WTEC is fully committed to the community and equally intent on rebuilding the Moengo area. “We have a good vision to build the city again because now it's like the wild, wild West; nobody sleeps there,” adds Mr. Kartodikromo. “The east of the country has many opportunities.”

Expected to cease in 2014, the footprint of mining activities in Moengo will be replaced by agriculture and farming, now a foremost priority in the development plans for the area which include the assessment of environmental impacts. WTEC was recently awarded with the ISO 9001 quality certification.

WTEC has recognized the economic potential of this sector and is hungry for action. “We can't wait anymore. We have to start now because every country in the world needs food. That's a basic thing,” says Mr. Kartodikromo.

Nana Resources NV (Nana), a mid-scale Surinamese gold mining company, is yet another

player striving to situate itself at the forefront of environmentally responsible and human resource-friendly mining operations.

With almost two decades of experience, the company works closely with the government-owned entity SMMC, especially in regulating small-scale mining activity.

“I now have a strategy that has a long-term goal, that means working with a company with deep pockets to fully explore the potential of a property and to generate a huge database. In the short-term, I get my income by controlling the small-scale miners; I give them guidance, safety, and security. The medium-term goal is working on my own mine,” explains Henk Naarendorp, founder and CEO of Nana.

Entrepreneurship and expansion are clearly driving forces behind Nana's achievements to date. However, as Mr. Naarendorp explains: “The resources are not mine, they belong to the country.”

With this in mind, Suriname's leading companies involved in the mining sector have joined forces to further develop the industry, bearing in mind that it is the gateway to diversifying the economy and opening up other sectors for future generations.



“IF YOU WANTED TO SET UP A COMPANY IN THE PAST, THE PRESIDENT HAD TO SIGN AND IT TOOK ABOUT TWO YEARS. NOW THIS PERIOD IS GOING TO BE JUST TWO MONTHS OR SO.”

TESORA KARTODIKROMO (left), with SOLAIMAN KARTODIKROMO, General Manager of WTEC Sole



“I NOW HAVE A STRATEGY THAT MEANS WORKING WITH A COMPANY WITH DEEP POCKETS TO FULLY EXPLORE THE POTENTIAL OF A PROPERTY AND TO GENERATE A HUGE DATABASE.”

HENK NAARENDORP, CEO of Nana



“WE FEEL THAT QUALITY IS VERY IMPORTANT NOWADAYS, BECAUSE IF YOU DON'T CONSIDER QUALITY, YOU WILL LOSE BUSINESS, AND THEN YOUR NEIGHBOR WILL GET THE BUSINESS!”

H. THAKOERDIEN, General Manager of Luna

Helping maximise profit with minimal cost

Under new management, Suriname's state-owned entity charged with exploiting the country's mineral wealth

Determination is high at the State Mineral & Mining Company (SMMC) that its new direction will produce mining projects that create quality jobs and introduce new skills and training for local communities with total respect for the environment. “It is very important to maximise the benefit of our natural resources and put it into our human capital and other renewable resources,” says CEO of SMMC Sergio Akiemboto. “We have to gain some income out of our natural resources, but in a responsible way.”

Founded in 1971 and formerly known as Grassalco (Grasshopper Aluminium Company), the Paramaribo-based company was initially created to develop the newly discovered bauxite deposits in western Suriname, but it never had the opportunity to fully flourish.

“Grassalco faced some difficult periods caused by mismanagement and political influences of decision makers, which kept it as an administration and exploration company,” says Mr. Akiemboto.

“The idea of the new government is to transform SMMC into a production company, so that we can have a bigger share of the benefits of our natural resources. That idea is shared by our new and young management team, to enable the company to maximise the profits from production.”

Mr. Akiemboto adds, “We are now investing in our own organisation, getting our personnel trained, and attracting international consultants, like KPMG. We also want to make sure that we are a transparent organisation with a well-organised financial structure.”

As a holding company, SMMC will have three subsidiaries: Grasshopper Gold, Grasshopper Bauxite, and Grasshopper Natural Stone & Aggregate.

According to SMMC's Chief Financial Officer Dimitri Lemmer, management are determined to forge new relationships with potential investors and ensure they are aware that the company offers a reliable partner in the industry.

“We will act like a private company based on equal partnerships,” he says. “The first thing we are promoting is Grasshopper Gold. We are preparing a bid round, which will run until approximately March 2012, where one of the exploration areas will be offered to potential partners to see how we can come to a production sharing agreement.”

In the bauxite sector, SMMC will continue in its advisory role to the government. Meanwhile in the natural stone and aggregate division, major opportunities are opening up with the government's grand plans to construct numerous large-scale housing, energy and civil engineering projects. “Our focus right now is the local market,” says Mr. Akiemboto. “In the near future we would like to conquer the CARICOM market.”

The CEO has also been working in the community relations department of the Rosebel gold mine, where SMMC has a 5% interest, as part of its involvement with the social, environmental, ethical and economic aspects of mining.

As part of its community focus, SMMC is looking into setting up a university-level mineral and mining school to increase homegrown industry expertise.



SERGIO AKIEMBOTO (left) CEO of SMMC with DIMITRI LEMMER, CFO

Mr. Akiemboto says, “We are looking for partners to invest in training for our Surinamese engineers, geologists, etc. We have the natural resources and access to finance, but we need the know-how that will help transform these natural resources into

direct cash flow with well-trained and qualified personnel. Our idea is to support the government in setting up an institute where we can bring in the knowledge for our Surinamese youth to develop the industry themselves.”

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On the road to success



Paranam, Suriname

With a wealth of natural and mineral resources, Suriname is set to become one of Latin America's most vibrant economies – especially as post-colonial links are being eschewed in favour of exciting, international initiatives

With positive forecasts from, among others, the IMF, it seems to be looking up for Suriname, the little country that has been such a strategic ally to the U.S. Inflation has stabilized and the economy has experienced tremendous growth, which peaked at 6% in 2008 and has since remained buoyant.

The country has intelligently, and diligently, been following a path of liberalization. Investments from both private and public sectors have supported growth across all sectors. As a result of the liberalization of the previously monopolized telecoms market, two new big players entered the market. The number of operators – and levels of efficiency – increased dramatically, and a new fiber-optic cable system from Trinidad was established last year.

Massive infrastructural investment has also been witnessed. As Michael Miskin, Minister of Trade and Industry explains: "The Port of Paramaribo is undergoing major renovations with a US\$20m loan from the Green Union. Nickerie, a rice district, also

has a small port that is being renovated for the export of rice. We are working closely with the Ministry of Finance, Customs, and the Port Authority because it is all about moving goods in and out. The airport is being renovated. And recently about 1,492 km of roads were paved..."

There is also a bridge being built over the Corantijn River. In fact, from 2001-2009, the U.S. dollar value of cement imports increased 17 times.

"WE HAVE GOLD LIKE NOBODY ELSE, WE HAVE UNTAPPED NATURAL RESOURCES WHICH WILL LAST FOR ANOTHER ONE HUNDRED YEARS, WE ARE A SAFE COUNTRY, WE HAVE POTENTIAL IN THE ENERGY SECTOR, WE HAVE WATER... WE HAVE EVERYTHING!"

MICHAEL MISKIN, Minister of Trade and Industry

And there are important collaborations with neighboring countries, in particular Guyana, which are set to further improve access to a country already ideally located at the axis between Latin America and the Caribbean.

"One of the things that we need to do is build a bridge to Guyana in order to do our share of the infrastructure to connect to Latin America. I think that, within a year, the infrastructure will have massively improved from French Guiana to Suri-

name... It seems to be looking up for Suriname."

INVESTMENT FRIENDLY Infrastructural developments are being supported by investor-friendly pragmatism. It is now much easier to do business: "We liberalized the licensing process by removing all barriers for setting up companies and, since June 2, 2011, all you have to do to open a company in Suriname is just

to register at the Surinamese Chamber of Commerce."

Colonial ties are also being re-examined: "For years our orientation was towards the Netherlands, but that was more of a historical, a colonial tie. Now we are focusing on Latin America. We are part of the UNASUR process, and also part of the ALADI project, which includes connecting all of the South American states..."

In 2003, a new trade law was enacted that, according

to the Minister, "liberalized the whole trade game."

He explains: "When it comes to trade with the outside world, we are part of Caricom. In 2006, the Caricom single market was enacted, which is like free trade among the Caricom states. We also signed the Economic Partnership Agreement with the European Union in 2008, which makes trade with the EU possible with thousands of products. We are also exploring relationships with Mexico, Venezuela, Brazil, China, and India. We are also talking to the United States to look at the Caribbean nation initiative..."

STRONG U.S. LINKS

Meanwhile, state-owned companies are working on an ethanol project with the help of Brazilian experts. Gold aluminum and oil are luring investors, in particular from Canada. But the Minister also wants to underline older relationships: "Suriname has maybe been the most important ally of the U.S. During WWII, Suriname produced the aluminum for U.S. war machines, for planes, and Suriname was a strategic ally for U.S. success in the war... Now, the U.S. is the first import provider for Suriname, and also one of the largest export markets, so the relationship is close."

Mr. Miskin feels Suriname's rice export market can also be exploited. "There is big potential for producing secondary rice products. If you take a look at the shelves in U.S. supermarkets and what consumers are consuming, we need to make a shift. In the last 80 years, we have been exporting bulk white rice, whereas the added value is done in Europe. There is a lot of potential for specialty foods. We just had an undertaking with the "Fancy Food Fair" in Washington..."

The Minister's mood, like the economy, is buoyant: "We want investors to see Suriname as the most important emerging economy in the South American continent. We have gold like nobody else, we have untapped natural resources which will last for another one hundred years, we are a safe country, we have potential in the energy sector, we have water... We have everything!"

Getting businesses off the ground

CKC Surmac has introduced novel finance strategies that facilitate and encourage the establishment of new mining enterprises in Suriname

As Suriname's mining sector continues to attract foreign attention and investment, the revenues it brings will be used to propel local initiatives and the development of other sectors. "At some point in the future we will reach a crossroad where we will have to engage in other sustainable development," explains Henry Kramer, General Manager of CKC Surmac in Suriname.

CKC Surmac, part of Kersten Holding, was founded in 1957 to provide Suriname with high quality technical equipment and is currently the country's only authorized dealer of Caterpillar (Cat) equipment, which was first brought in to Suriname by the Carson Group in 1941. During World War II the country produced and delivered 45% of the world's bauxite. Since then, CKC Surmac has participated in redevelopment projects of the agriculture, infrastructure, forestry and more specifically mining sectors.

Indubitably, CKC Surmac has become a strategic player in Suriname and business is booming. In honor of Cat's 70th anniversary in Suriname, CKC Surmac developed a US\$20 million finance plan of credit lines to help developing businesses move forward. Mr. Kramer explains that, formerly, "It used to be difficult for companies to get equipment and a loan from the bank. It was understood to be a high-risk area."

With the mining industry booming, a 'gold fever' has taken over as Surinamese business entrepreneurs try to enter the business – though equipment is costly. Having identified this opportunity, CKC Surmac presented busi-

"WE ARE NOT YET ABLE TO DEVELOP OUR COUNTRY ON OUR OWN. WE NEED MONEY. MONEY STILL RULES THE WORLD. IN SOME CASES KNOWLEDGE DOES AS WELL, BUT WE DO NOT HAVE THAT EITHER! THAT IS WHY WE NEED INVESTORS TO COME TO SURINAME..."

HENRY KRAMER, General Manager of CKC Surmac

nesses with the option of renting. "They pay on a daily, weekly or monthly basis. Often people start off by renting equipment for six months, then buy it outright," he says.

But Mr. Kramer takes a sober stance on the outlook for the future, recognizing the need for foreign direct investment (FDI): "We are not yet able to develop our country on our own. We need money. Money still rules the world. In some cases knowledge does as well, but we do not have that either! That is why we need investors to come to Suriname to set up companies and start working and be responsible for increasing local content so that our knowledge can increase as well."

The situation, he says, must be "a win-win situation" for both parties involved, and he also adds: "Win-win is not about 50-50: it is about 100%-100%."

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Building a sustainable future

Following years of economic volatility in the 1990s, the construction sector in Suriname has benefitted from stability and growth

Suriname is clearly not lacking opportunities; mining resources are still plentiful, the country is rich in biodiversity, and construction developments are progressing in a sustainable manner. With its open economy, it is little wonder that Suriname has become a target for canny foreign investors.

Since coming into power in 2010, the Bouterse government has established economic policies to facilitate growth through increased revenues from exports. However, bauxite mining and refining – the backbone of Suriname’s economy for much of the last century – has been affected by some mining areas becoming depleted. Coupled with decreasing Dutch financial backing, some sectors are turning to foreign direct investment (FDI) for capital.

“We’re looking now for investors with connections to the American or Brazilian

markets,” explains Stanley C. Koole, Managing Partner and Founder of ACE Consultancy. “Two things we’re looking for: infrastructural development – and even more importantly – we’re looking for business partners in agriculture, wood, and production facilities, for example.”

ACE, established in 1993 is now one of the largest consultancy firms of construction and civil engineering in Suriname, and is active in both small-scale private and large-scale multidisciplinary public projects – including a US\$100 million port development project, and a US\$36 million airport safety improvement plan.

Mr. Koole feels his country offers many opportunities in other sectors. “We have massive potential for food and meat production, because we have lots of land, and very few environmental problems; chicken farms can easily be set up here. You can train peo-

ple, and have electricity and water solutions ready to go – you only need transportation. Not only for the U.S., but also for the Caribbean. Haiti has six million people who need to have food, and Jamaica has six million people who need to have food, so there’s a market.”

Figures produced by the UN Economic Commission for Latin America and the Caribbean (ECLAC) show that output in construction in Suriname expanded by 9.6% in 2010, stimulated by the government’s ongoing construction programme.

The Inter-American Development Bank (IDB) and the French Development Agency (AFD), among others, have shown interest in investing in Suriname. However, queries about sustainable management are proving to be a continuous matter of concern. “(AFD) offered Suriname \$35 million for a hospital, police station, improving the fire department, but Suriname still hasn’t been able to gain even 20% of the money,” explains Mr. Koole.

Anticipating the issue of sustainable forestry concerns years ago, the Suma Lumber Company (Suma), which specializes in timber exports, became the first wood producer in Suriname to obtain the Forest Stewardship Council (FSC) certification in 2008. This internationally recognized qualification attests that international standards for sustainable forestry are being met.

Earvin Boerenveen, General Manager of Suma, explains the important competitive advantage this attributes: “The main focus was to guarantee the European market, because trends were already showing that Europe was going to only accept timber from well-managed forests.”

Fully prepared to carry on contributing to the export revenues of Suriname, Suma has two processing facilities and “five concessions which come to about 9,000 ha, of which 65,000 ha are already in the



“WE HAVE MASSIVE POTENTIAL FOR FOOD AND MEAT PRODUCTION, BECAUSE WE HAVE LOTS OF LAND, AND VERY FEW ENVIRONMENTAL ISSUES.”
STANLEY C. KOOLE, Managing Partner, ACE Consultancy



“WE ARE SMALL, AND IF WE’RE FRAGMENTED WE’RE EVEN SMALLER. SO WE HAVE TO UNIFY OUR EFFORTS.”
ROLF DE JONG, Prosur



“IT IS VERY IMPORTANT FOR SURINAME TO CONTINUE TO BUILD A RELATIONSHIP WITH THE USA.”
MAURINO PANSA, Managing Director of Pansa Group of Companies NV

scope of FSC,” explains Mr. Boerenveen. Furthermore, he adds: “We’ve a system in place for tracking our yield, input and output. This is one of the big requirements for FSC.”

Despite a deeply rooted Dutch cultural heritage, relations with the Americas have been cultivated since Suriname’s incorporation into the Caribbean Community (Caricom) in 1995. “We’re going step by step towards the American influence,” observes Mr. Koole from ACE.

Many agree, and praise American presence for their heterogeneous contributions to Suriname. “It is very important for Suriname to continue a relationship with the USA,” says Maurino Pansa, Managing Director of Pansa Group of Companies NV. “My biggest client is an American company, Suralco. A lot of my development, management

and technical skills come from American companies.”

Pansa Group of Companies NV is a holding company which offers all around construction services including industrial painting, manpower supply, insulation, scaffolding and welding. The Group incorporates Commercial Contracting Company Pansa & Sons, Pansa Machine Shop and Pansa Industries.

Increased private sector activity stimulates the local economy and has a tremendous job generating ability within the community. Additional training and education programs provide further social development.

Like pieces of a puzzle, private and public entities in Suriname are coming together to develop the country’s infrastructure, working towards a common objective. “We are small, and if we’re fragmented we’re even smaller. So we have to unify our ef-

forts,” explains Rolf de Jong of Prosur, one of Suriname’s top civil consulting firms.

Founded in 1977, Prosur recently broadened its lines of activity to include an architectural and transport-planning unit. It has worked with private companies such as BHP Billiton, and now mainly collaborates with the government in projects such as the development of east-west road connections in the interior of the country, major roadworks from Apoera to South Drain, and the Carolina Bridge.

“We have a lot of possibilities in Suriname, but we have to watch our own development in growth and go step by step. We have to take the right steps in the right time, although sometimes you’ll have to jump, that’s no problem. Now in the government there is a better sense of what we can reach within two to four years,” says Mr. de Jong.

Fueling a model of Surinamese efficiency

Ability to act swiftly has seen RBE flourish, and excellence in both customer and environmental care will surely see the company achieve a 20% share of the Surinamese fuel market by 2020

Established in 1948, Roy Boedhoe Enterprises (RBE) is a third generation family business. Originally a small shop on the Commewijne River, RBE has grown – via excellent local and international relationships – from supplying kerosene for lamps (to indigenous communities) to being a nationwide supplier and distributor of fuels, and a key player in the economic resurgence of the territory.

With 86 incentivized, highly trained employees, 33 gas

stations and 13 trucks, it sells fuel, diesel and gasoline products from Chevron Texaco, as well as importing its own mix from Exxon Mobile. It also imports gas equipment, tanks and parts from Gilbarco. They are proud to be certified Gilbarco technicians.

A core family strength is an ability to identify opportunity. In 1973, when fuel supply to the right bank of the Commewijne was abandoned by the Suriname Shipping Company, Roy’s grandfather stepped in. “He

started with one village, then another, then another ...”

Similarly, during the 1982 military coup when contractors experienced problems obtaining fuel, Roy himself was “ready to assume that challenge,” transporting Esso Standard Oil. “We forged a good relationship with the customers, and in 1986, Esso gave me a contract to distribute fuel in all the country.”

The company’s success has also been built on excellent customer care. “I personally visit my clients twice every month. I ask about our drivers, delivery, services, everything... We strive to be the leading example in customer care in Suriname.”

Due emphasis is also placed on environmental care and staff training. RBE is proud to be not only a safe oil distributor, but one which is focused on achieving zero environmental impact.

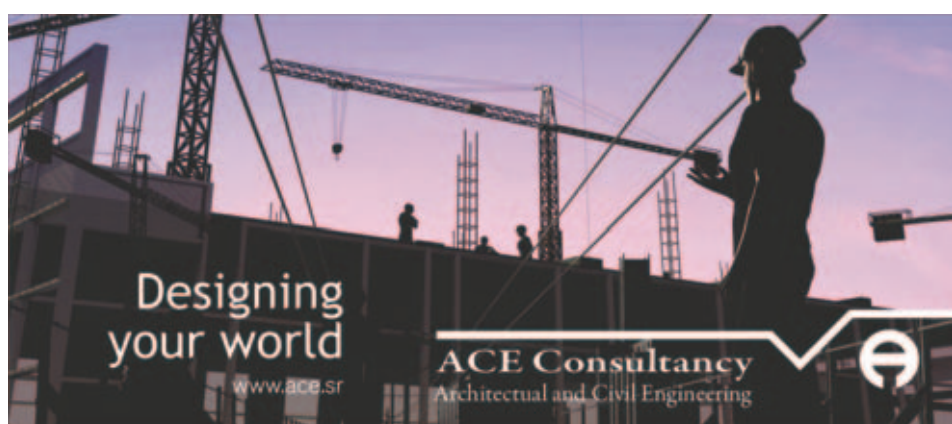
The company has a 12% market share. The intent is to increase this to 20% by 2020. A keen eye is being kept on the State Oil Company’s expanding refinery, to be completed by 2014.

“We’ll be looking at what our State Oil Company will be able to do. Then we too will move forward,” Roy says.

Meantime, he promises when a customer calls, the phone won’t ring more than three times.



ROY BOEDHOE, General Manager of Roy Boedhoe Enterprises



Taking care of Suriname’s treasure

Around 90% of Suriname is covered by rainforest, making it one of the most densely forested countries in the world. Supervising the delicate balance between sustainable economic development and appropriate environmental protection of the nation’s prized asset, the Foundation for Forest Management and Production Control, SBB, is ensuring one of the most unspoiled tropical areas on the planet will be enjoyed for generations to come.



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Developing the country for the benefit of all citizens

United World talks to Ginmarco B. Kromosoeto, Minister of Labor, Technological Development and Environment

What is your opinion on the state of the economy in Suriname?

You have to bear in mind that this is a new government, established in August of last year. When you look at the country, it's a continuity of leaders and cabinets, and we're at the crossroad to make some top decisions. With investments, for example, we see a stable economy and potential to grow. We have to show the people that voted for us that we have good education, good healthcare, that we're working towards a social security system that's open for the whole of Suriname. This development, the decisions that we're taking now, must benefit all people in Suriname.

You also have to bear in mind the composition of the people in Suriname. Most of the time, when you come to Suriname, you'll see Paramaribo, but Paramaribo is a dot of the whole land of Suriname. It has been developed since the immigration of people of several countries, starting with the slavery, people from Asia, and the original people, the Amerindians. I mention that because, when you look at the people of Suriname, you also have people in the interior, tribes that still live in the interior with their own local constituency, and when we talk about wealth, we're talking about the whole country.

On the other hand, most of the time, when we talk about development, we reflect it in Paramaribo. When we talk about job creation, we talk about Paramaribo and the coastal area because half of the population lives in the coastal area. So, your question about bringing development, when we attract investors, for example in the mining sector, we also want the local people in the interior to benefit from the

development.

Which main advantages would you highlight about Suriname for U.S. investors?

There are several areas that are still untouched. We have a great culture heritage, Suriname relies on the Amazon region, and we have natural reserves. Since this Ministry is also about environment, we want to make sure that, when we attract investors, we promote green investments with forefront technology and without a negative impact in the environment. We have a lot of potential because we have one of the world's best fresh water resources, we are also proud of our pristine nature reserve that is about 1.6 million hectares (almost 10% of the surface) for example. Another strong point is that we have human capital. When you look at the average, most of our people speak at least two languages, for example, Dutch and English. They also have their native language coming from their ancestors: the Chinese speak Chinese, the Indian speak Indian as their third language. My family comes from Indonesia, so I can still understand Javanese. That's still an untapped resource.

Your Ministry is willing to create about 5,000 new jobs in the following years. Officially, about 1,400 job seekers are registered in this Ministry. What measures are currently being taken to boost employment in Suriname?

There are two types of job seekers: the ones with formal education and the ones without a formal education. My role is to let those job seekers secure jobs. We have people who have a formal education, but still need professional skills training; and we have people that



GINMARDO B. KROMOSOETO, Minister of Labor, Technological Development and Environment

missed a formal education. Within the Ministry of Labor, we have an institute that is conducting vocational training. They are now being empowered to deliver hands-on training. In August, we will start with six training programs in the building sector. I think by the end of next year, we will have trained 400 or 500 people. Also, with the expansion in the oil sector, we are preparing people in construction and in welding, and working with materials as well.

Which main sectors would you highlight as those that have the most economic impact?

The mining sector is one, but, again, the challenge is not to disturb the biodiversity. That means we need skilled and qualified people in the environment sector because we need to have a balance. I think mineral and liquid mineral mining are important, and we are getting into agriculture, as well. The Ministry is respon-

sible for labor and the environment, and they both go together. We focus on development, but also on keeping the environment sustainable.

We heard that the Ministry of Labor, the Minister of Planning, Land and Forest Management, and the Minister of Foreign Affairs have already signed an agreement in order to protect and preserve the coast of Suriname. What other measures are being taken by the Ministry of Labor in order to protect the environment of Suriname?

There are several initiatives within the Ministry that we support. We are looking at defending the coast in the coastal area. We are planning to have a harbor and other infrastructures, but studies still have to be made first. We are doing all of this in order to have a mango planting project as well. We have not done anything with wind energy yet, but we are

creating energy with micro hydro plants. We have a lot of rivers where we put a propeller inside the water so we do not have to build a dam and put land underwater. We want to promote these five MW plants for villages.

When you are creating these projects, you are creating jobs in turn.

Yes, we are linking environmental activities with employment.

How would you rate your country in terms of new technological development?

Not much has been done. I want to collect all the institutes, like colleges and universities, and bring them together in order to develop technology in agriculture, farming, and fisheries. I have observed in the Ministry that this technology development must be used and functioned as a bridge from the environmental projects and labor. It is not technology in the sense of computers and microchips, but how you work with efficient techniques. For example, in agriculture, we work without chemicals; small-scale miners do not work with mercury. We want to promote how to work with clean energy and safe materials. We want to work in the forests where you only harvest the biggest trees. If you take the big trees out, the small trees can get more sunlight and will have a better chance to develop. We have implemented an integrated system that has a balance.

Bearing in mind the importance of the U.S. for the economy in Suriname, what is your opinion on how both economies are working together to further develop the country?

Although Suriname is part of Central America, we are in a unique position. Dutch is the first language, but our neighboring countries speak English, French, and Portuguese, not

Spanish. We are probably the only country here that has Europe as a neighbor; but, then again, we are not really integrated yet with French Guiana or the Caribbean community, even not really with Brazil. Our cultural relation is stronger with the Netherlands, or with the U.S. When you put the T.V. on, you will see that most of the programs are in English coming from the U.S. When you put the radio and listen to music, there is an influence from the U.S. Our electrical system is not the same as in Brazil, for instance. Most of it is the same as it is in Europe (NEN/1010), but we also use the American system. We import most products from the U.S. I do not give an opinion of whether it is good or bad. The education system is not even like the one in the Netherlands.

What sector of the economy do you think has the most potential for U.S. investors?

There are several. There is a small population and economy here. Half of the population lives in the coastal area. The first advantage that people from the U.S. have is the language. We have educated people. For people who want to invest in call centers, the language is an advantage. Everyone can speak Dutch and English. There is still some room for investment in the mining sector, as well as in the tourism sector, especially in eco-tourism.

Bearing in mind Suriname is still the undiscovered gem of the Caribbean, what message would you like to send that highlights all the potential that Suriname has to offer?

In the environmental context, my message as the Minister of Labor would be that we are inviting investors in order to establish partnerships for a sustainable development of the country. We want to preserve nature and biodiversity.

Growing with IDCS

Joint ventures are forecast to be Suriname's guarantee for future economical diversification

Suriname has seen major growth in the mining sector – much responsible for the country's recent economic prosperity – while other sectors such as agriculture, forestry, fisheries and non-resourced based manufacturing are evolving more gradually.

The Investment and Development Corporation in Suriname (IDCS) was recently created with the objective of diversifying factors of economic growth with increased labor productivity and environmental management.

IDCS is a government-owned holding company which acts as a facilitator in the business development process with national and international private investors to guarantee maximized results. It is currently looking to establish public-private part-



WINSTON R. CALDEIRA, CEO of IDCS

nerships (PPP) and privatizing the 12 companies under its umbrella following their restructuring.

Regarding the future of the country, the IDCS has projected a 6% real growth rate for the next five years. "It will be strongest in the mining sector, but we hope that the other sectors can keep up with mining. It we can also get 6% growth in forestry, agriculture,

fisheries, manufacturing and tourism, we will be well off because then we can address the employment problem as well," explains Winston R. Caldeira from IDCS.

A positive perspective is expected in terms of export commodities and sustainable production sectors, coupled with ongoing social and political stability.

Strengthened relations with the U.S. in forestry sector related services are predicted, though Suriname also hosts other opportunities for foreign direct investments. "We don't have a large domestic market, so any activity undertaken here by investors would have to be export-oriented," points out Caldeira.

With giants the sizes of Alcoa, IAMGOLD and Newmont investing in the country, various Asian and Middle-Eastern companies have also expressed an interest in getting a slice of the action in Suriname.

SAILing to new horizons

Leading fisheries firm seeks partners to fund further expansion and diversification

The fisheries sector is vital to Suriname because of its protein contribution to the country's food supply. For years, SAIL has been bringing Surinamese marine shrimp culture to all corners of the world, and is now looking to broaden its reach.

Suriname American Industries Ltd (SAIL) is one of the leading shrimp processing and exporting companies of the country. Though government-owned, it has never been subsidized since being established in 1955, and exports primarily to European, Canadian and Japanese markets.

Tielak Sharman, Director of SAIL, explains: "From point zero to 2011, we stayed on the traditional path by catching marine shrimp and seabob." However, in past years the sector has been affected by high fuel prices and production volumes have declined.

In its efforts to remain at the forefront of the sector, SAIL has widened its scope of activities. Now the company is going to diversify into fish catching, processing and exporting, and will consider even moving into the

"IF YOU DON'T HAVE INVESTMENT AND INVESTORS, YOU CANNOT GET IT OUT OF THE SOIL OR THE SEA."

drinking-water business. "We have our own reserves for potable water, so we are also going in the direction of bottled water," Mr. Sharman confirms.

Other initiatives consist of value-added products, including frying, pre-cooked and individual quick-frozen (IQF) goods. "You have to have a very good platform and infrastructure to do that, and the possibilities must

be there," explains Lodewijk Heidanus, SAIL's Operations Manager.

SAIL's fully equipped facilities, which include a processing room, power plant and harbor, and products meet national and international standards of quality, recognized by HACCP and NOAA, and its shrimp trawlers are TED compliant.

SAIL was presented with the MSC certificate, making Suriname's first tropical shrimp fishery in the world to achieve MSC certification as a sustainable and well-managed fishery.

As SAIL looks into penetrating new markets, the company is also turning to foreign investors to turn its new business ideas into reality. "If you don't have investment and investors, you cannot get it out of the soil or the sea; this is where U.S. organizations come in," says Heidanus.

Proud of its first-rate reputation as an export company, Mr. Sharman says: "We do business in a very open, clear and secure way."

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Green – from the heart

Greenheart Forest Technologies are working to ensure the future of Suriname's most valuable natural asset – its forests

Densely forested and characterized by large areas of biological diversity, Suriname has been the target of increased interest in large-scale commercial logging – particularly in the forest belt – which has raised environmental concerns. To offset these actions, the government is applying new management plans of land use.

"I have to say that, in the past, the forestry sector has had kind of a black eye or a bad name," admits Ty Wilkinson, Chief Executive Officer and Regional Director of Greenheart Forest Technologies N.V. (Greenheart).

This point of view appears to be the general consensus within Suriname and the strategy now applied by the government has clear and more transparent objectives. Ginmarido B. Kromosoeto, Suriname's Minister of Labor, Technological Development and Environment, has expressed his intentions to work hand in hand with foreign investors towards a common and greener goal, in the joint development of Suriname's industries.

Mr. Wilkinson coincides with Mr. Kromosoeto's intentions: "We want to promote how to work with clean energy and safe materials. We want to work in the forests where you only harvest the biggest trees."

The Greenheart Group, a Hong Kong-based company, entered Suriname through the acquisition of several forestry companies and today has more than 300,000 ha of land in concessions from east to west. Mr. Wilkinson details current company actions: "We are building a state-of-the-art sawmill facility in our western concession and we are duplicating the sawmill facility in our eastern concession."

With capitalization being pumped into the business, Greenheart aims to maximize production. "When both of these operations are up to speed, we will be harvesting approximately 200,000 cubic meters per year in the west, and 120,000 cubic meters in the east. So, if you add those up, you come to a total that exceeds the whole sector of this production," explains Mr. Wilkinson.

In its commitment to harvest while ensuring sustainability, Greenheart conducts its work using cutting-edge GIS technology systems for spotting trees. "We have a full team that does this which enables us to selectively harvest. We are allowed to cut a maximum of 25 cubic meters per hectare. So if you look at that, in reality, a hectare which is 2.5 acres for us Americans, that's maybe five or six trees in those 2.5 acres. So it's very sustainable," ensures Mr. Wilkinson.

The company's activities include sawing lumber, collaborating with giants like Surmac, and working towards value-added products such as recovering the 65% waste material that results from round logging. "Those recovery products will include something that everybody knows that we've been working on which are pallets for banana companies," says Mr. Wilkinson.

Suriname's population is concentrated in the capital and along the coast. It is therefore not surprising that "when we talk about development and job creation, we talk about Paramaribo and the coast because half of the population lives in the coastal area," recognizes Mr. Kromosoeto.

One of his objectives is that the local people, in the inter-

rior, benefit from the development.

The "Made in Suriname" quality signature mark was created to achieve local, regional and international recognition of Surinamese products. By carrying it in its export products, Greenheart is further contributing to the country's economy while demonstrating its proficiency, as this imprint is only issued to responsible producers.

With the number of export containers leaving from the country's ports expected to increase in the near future, the required manpower to handle this cargo will also rise as the name of Suriname reaches different corners of the world. Tourism will be created and the trickle effect will reach local communities and boost the local economy.

"We are fully committed to being the largest natural forestry company, possibly in the world. That's our goal," explains Mr. Wilkinson. "But we will do it only in one way: in a sustainable way. In a manner that gives back to the communities around us, that respects the forest and provides opportunities of growth for the Surinamese folks."

As Greenheart continues to expand, it is committed to creating as many jobs as possible. "Right now, between the two divisions we have about 170 employees. This will ramp up to somewhere around 700 when we're in full production," says Mr. Wilkinson. The workforce will be receiving solid training from foreign experts who will be brought in to occupy the higher technical positions.

"We have a huge respect for the forest and not only the forest, but also the people who live in the forest, and the cultural aspects of the com-



"WE ARE FULLY COMMITTED TO BEING THE LARGEST NATURAL FORESTRY COMPANY, POSSIBLY IN THE WORLD. THAT'S OUR GOAL... BUT WE WILL DO IT ONLY IN ONE WAY: IN A SUSTAINABLE WAY."

TY WILKINSON, CEO Greenheart Forest Technologies N.V. and Regional Director, Suriname

munities that are affected by us," adds Mr. Wilkinson.

Daily involvement with the local community includes transporting the children to and from school and instilling environmental awareness with activities of waste removal. "We want them to grow vegetables, we will pur-

chase that produce from them to feed our employees so we're creating sustainable employment for these folks, and then we will also employ people in the region to the extent that is possible," explains Mr. Wilkinson.

Greenheart's principles and criteria for sustainable

management and utilisation of the rainforests in Suriname have awarded it the CELOS certification, and the company is now working for the FSC qualification in an effort to further demonstrate its commitment to social and environmental responsibilities.

Tomorrow's profits depend upon today's policies

SBB, a leading player in Suriname's forestry sector, realizes that sustainability is the key to future profitability

Despite boasting a flamboyant and stable economy in face of the negative financial global situation, Suriname continues to proudly preserve its rainforests.

Suriname is extremely diverse ethnically, linguistically and in its natural resources. Geographically, the country is divided into two core regions. The northern part, which is where most of the population lives, is mostly cultivated coastal lowland. The southern part of the country consists mainly of tropical rainforests and sparsely inhabited savannahs. Approximately 90% of Suriname's total land area is classified as forestland (14.8 million ha).

Ensuring its present and future sustainability is responsibility of Stichting Voor Bosbeheer en Bostoezicht (SBB), the Foundation for Forest Management and Production Control. Established by the Ministry of Natural Resources in 1998 and integrated into the Ministry of Planning, Land and Forestry in 2005, SBB acts as a link between the private and public sectors and local communities. Its main mission is to promote sustainable and rational utilization of the forests in Suriname.

Analyzing the country's recent and ongoing activities, P.S. Jules, CEO of SBB, comments: "There are a lot of investors currently interested in Suriname, and not just in the forestry sector. I believe that if this continues we will double our productivity in the next year and a half." Mr. Jules' predictions forecast an important increase in log production carried out in a sustainable manner.

"This is also the direction of the government. They want an increase in produc-



"THE GOVERNMENT WANTS AN INCREASE IN PRODUCTION, THEY WANT PEOPLE TO HAVE JOBS, BUT THEY WANT EVERYTHING DONE IN AN HONEST AND SUSTAINABLE WAY."

P.S. JULES, CEO of Stichting Voor Bosbeheer en Bostoezicht (SBB)

tion, they want people to have jobs but they want everything done in an honest and sustainable way," he adds.

The forestry sector in Suriname was not always this guarded. Recent developments in this direction respond to a cry for help following complications in the sector during the early nineties. "We got some assistance from The Netherlands, from FAO, from the United States Forestry Service, and from the Environ-

ment Fund," explains Rene Somopawiro, Director of SBB. "Then our Foundation was established."

SBB was appointed control of the entire forestry sector. Its task: promote green forest management and ensure all logging activities in the country respect national laws and abide by the Sustainable Forest Management Act.

Following its inception, the sector grew very skeptical of the Foundation's intentions and believed it

would become a barrier to hinder their achievements and established objectives in an increasingly competitive marketplace.

However, the scenario proved positive for both parties involved and among the developments implemented is a log-tracking system which ensures that every exported log is legally harvested. "With this system, we can tell everybody when a log was cut and by whom it was transported, because every log carries a tag with

a label and a number," explains Mr. Somopawiro.

Furthermore, SBB was one of the first institutions in Suriname to set up a GIS unit that produces digital maps to maximize control over actions within the sector. One type of map allows the Foundation to see who has which concession, and when it was granted.

Beyond monitoring forests and forest activities, SBB is also responsible for introducing technology and training the workforce to use it, as well as other successful process improvement initiatives which deliver sustainable business results.

However, the inevitable cannot be overlooked. "Since we are at the start of our development, we will have to deforest," says Mr. Somopawiro with regards to growth and expansion of roads, mines and hydrodams for energy, necessary for the economic prosperity of the country. "But we will do it in a planned way," he adds.

Suriname law allows two types of concessions to be granted within one area, something which can occa-

sionally result in a conflict of interests between mining and logging companies for example. In these cases, SBB acts as a type of guide or counsellor between the parties. "We bring these two companies together, negotiate with them, and make sure that everything goes well," explains Mr. Somopawiro.

The Foundation acts similarly with the local populations that inhabit the forests. "Our purpose is the wellbeing of the communities that live in the forest. Their first priority is not commercial; it is to benefit from these activities so that these communities can have an easy way of living," says Mr. Jules.

This last initiative is a result of the National Forest Policy (NFP), created by the SBB in 2003, which lays down the government's commitment to increase the contribution of forests to the national economy and the wellbeing of present and future generations.

The NFP also recognizes the need to obtain foreign financial support and the country's need to create the enabling conditions to attract this support.

SBB is not directly involved in the granting of concessions, though it does have an active role in preparing and advising the Minister on these matters and subsequently accompanies the investor in the development of a business plan. "SBB is an organization that does more than promote sustainable forestry; we give guidance to national and international processes," explains Mr. Jules.

For his part, Ginmarido Kromosoeto, Suriname's Minister of Labor, Technological Development and Environment appeals for international collaboration: "We are inviting investors in order to establish partnerships for a sustainable development of the country. We want to preserve nature and biodiversity."

Undiscovered gem of the Amazon

Suriname's awe-inspiring beauty, harmonious multicultural make-up and unrivalled cuisine dictate it is the "must see" destination of 2012. And beyond.

Potential for tourism growth in Suriname is limitless. In particular, due to the unspoiled nature of the territory, the breathtaking array of wildlife and the bewildering biodiversity there now exists – thanks to wise, longstanding environmental program and protections – exceptional opportunity for eco-tourism. Some of the country's natural assets, such as the waterfalls at Raleighvallen Nature Reserve, have been described as 'spectacular' (*Lonely Planet*). And Falisie Pinas, Minister for Transport, Communication and Tourism (TCT) says visitors will literally be "in awe" of what Suriname has to offer.

However, it could be argued that the country's greatest asset lies in the smiling, laid-back charm of its people, and in the extraordinary cultural diversity, tolerance and harmony that prevail. As TCT Minister Pinas explains: "Suriname is the only country where descendants of slaves (maroons) have maintained and developed their unique culture. We have a history of tolerance amongst the diverse ethnic groups, we also have the uniqueness of having a Muslim mosque side by side with a Jewish Synagogue, and they peacefully greet each other before morning and evening prayers..."

In this respect, he says Suriname really is "the other Caribbean, the heart of the Caribbean..."

OUTSTANDING NATURAL BEAUTY

More than 3,000 km of rivers that drain the Amazon flow through Suriname; a growing attraction is river-cruising. As the official Suriname Tourism website says: "Our rivers are our highways into the interior, and are both the most exotic and most common way to reach remote lodges and camps. Most expeditions to the interior include some travelling in local dug-out canoes or 'korpjalen', but in the coastal districts and on the major rivers our more comfortable river cruise boats are the way to travel. The unfolding scenes along the riverbanks, visiting villages as you cruise further into the interior, and sighting giant otters in Kaburikreek, are experiences not to be missed..."

Thanks to centuries-old sustainable management by the indigenous peoples, and intelligently-planned protections, many in existence since the 1960's, the territory retains astonishing biodiversity. At the Raleighvallen Reserve, for example, visitors can observe sea turtles, eight kinds of monkey and more than 450 species of bird.

Suriname's rich history is also best appreciated from the rivers. In the picturesque Commewijne District, many of the old plantation houses are accessible only from the water. In particular, Jodensavanne, the fascinating 17th century Jewish settlement, is an increasingly popular boat trip from Paramaribo.

Also attracting visitors are activities such as sport-fishing (peacock bass; tukunari), tracking and jungle expeditions, as well as trips to traditional, indigenous villages. Places like Palumetu, a peaceful Amerindian village now warmly welcoming visitors, point to a sustainable way forward beyond

traditional logging and hunting activities. But Minister Pinas also believes wonderful opportunities lie in large scale heritage and cultural events such as the Miss India Worldwide beauty pageant, which Suriname will host in February 2012. The event is expected to attract an audience of over 300 million.

Mr. Falisie is keen to underline practical developments: in the past four years 30 new hotels were built, including the Marriott and the Best Western. There are new banks, restaurants, traditional-style markets and international-standard casinos, while the revamped Port of Paramaribo has been recently awarded 'Best Port of the Caribbean'.

"We also have the rehabilitation of the Port and Airport of New Nickerie, and the rehabilitation and upgrade of the JAP Airport in progress. The Zorg en Hoop Airport is being upgraded for domestic air transport as well..." Moreover, Suriname is a stopover of choice for both the Caribbean and Latin America, and is already established as a strategic bunkering location for the cruise industry.

A RANGE OF FLAVORS

Diaspora tourism is another aspect being developed. "Most tourists that come here are from our community in Holland – about one third of our community lives in the Netherlands." But when it comes to eco-tourism, Minister Pinas believes the majority of visitors will hail from the U.S. And that when they arrive, by boat or plane, they will be "in awe" of the natural, cultural and indeed culinary diversity. Suriname's cuisine, he says, proudly, delivers "a unique explosion of culinary treats unrivaled by any other. Influences are wide-ranging and exotic, the legacy of many ethnic groups – African, Portugese, Lebanese, Chinese, Hindustani, Amerindian, Creole - fused and fired in a South American cooking pot. Visitors can enjoy a Chinese Dim Sum breakfast or a roll with 'bakkeljauw' (salt fish), or they can lunch on an East Indian 'roti' (savory pancake served with curried potatoes and chicken) while, for dinner, the country's famous 'Brown Beans with Rice' is a must.

And after you have eaten, you can wander into the tranquility of the hibiscus, bougainvillea, and oleander-scented rainforest. Or take a leisurely boat trip to a former colonial plantation. Or do a spot of shopping, for gold and silver jewellery, in Paramaribo's historic quarter, where every transaction is infused with humour, grace and old fashioned cordiality.



ASFA and SBF are working together to raise the international profile of Surinamese products

Suriname's growing economy has created an increase in production and export levels, and for this purpose the Association of Surinamese Manufacturers (ASFA) has created its own quality mark.

Founded in 1980, ASFA is the most representative producers association in Suriname. With more than 125 members, ASFA is committed to boosting production in Suriname and fostering the development of the country through the creation of a stable environment for entrepreneurs.

Representing almost 90% of Suriname's GDP, ASFA members include the State Council, the Social Economic Council, the Business Forum, the Tripartite Overlap, representatives in Banks and Steering Committees, among others.

Made in Suriname, with pride

With its efforts placed on production and manufacturing, ASFA's interest in promoting Surinamese exports has grown, and it feels that enhancing the country's image to the international community is vital. For this purpose, ASFA created a quality standard branding for the country – 'Made in Suriname'.

"We think that ASFA's role is to add a positive image. The 'Made in Suriname' quality mark is not just something that ASFA gives, it's an official quality mark registered with the Bureau of Standards here, also registered with the Caribbean Standards Organization, and ultimately we will be registered internationally with ISO," explains Rahid Doekhie, President of ASFA.

Suriname is now competing in the Caricom region, where it aims to become the leading producer, and plans to further conquer the American market.

"The U.S. has a very important economic role, looking at raw materials, and of course our Surinamese dollar is closely related to the U.S. dollar," adds Mr. Doekhie.

Investment laws have been revitalized to cre-

ate a safe economic environment. "Investors can invest here and easily get their revenues out without limitations. That is very important – it's almost impossible to develop an economy without FDI."

Encouraging ASFA and working towards achieving its objectives of driving financial influx into the country is the Suriname Business Forum (SBF) which acts as a public-private dialogue platform.

"We work together to strengthen the ties between the stakeholders with the goal of getting better policies and improving the business climate," explains Siglien Burleson, former President of SBF. She feels directing the country towards productivity increase must be a participative and integrated process.

SBF is strengthening the country's legal framework and enhancing competitiveness in its national strategy plan. "We have identified six focus areas among which we are attracting direct investment and developing new economic growth sectors," says Ms. Burleson. These sectors include the agricultural, tourism and forestry industries.

On a national level, other more immediate objectives detailed in the Plan of Action 2011-2015 include raising the country's GDP by 10% per year, increasing employment by 20% annually, and exports by 25%.

Internationally, it aims to promote and improve the image of its country and make it a more appealing destination for international investments. The country also aims to become an important food source for the whole Caricom region.

According to Ms. Burleson, Suriname is a country of opportunities with an excellent relationship with the United States – which is not exploited to its full potential. Regarding its relationship with the U.S., she hopes that "both economic departments of both countries will grow together."

Optimistic and eager to further develop this relationship, Ms. Burleson adds: "I think it is a very positive relationship and, if you look at the cultural side, we share a lot in the sense that you will find a very American style of aspiration here."

