



SISTEMA ECONÓMICO
LATINOAMERICANO
Y DEL CARIBE



SBF For Development of the Local Private Sector

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Cooperación Económica y Técnica

Seminario – Taller sobre Emprendimiento “Hacia la creación de una economía impulsada por el emprendimiento – desmitificando el proceso”

Bridgetown, Barbados

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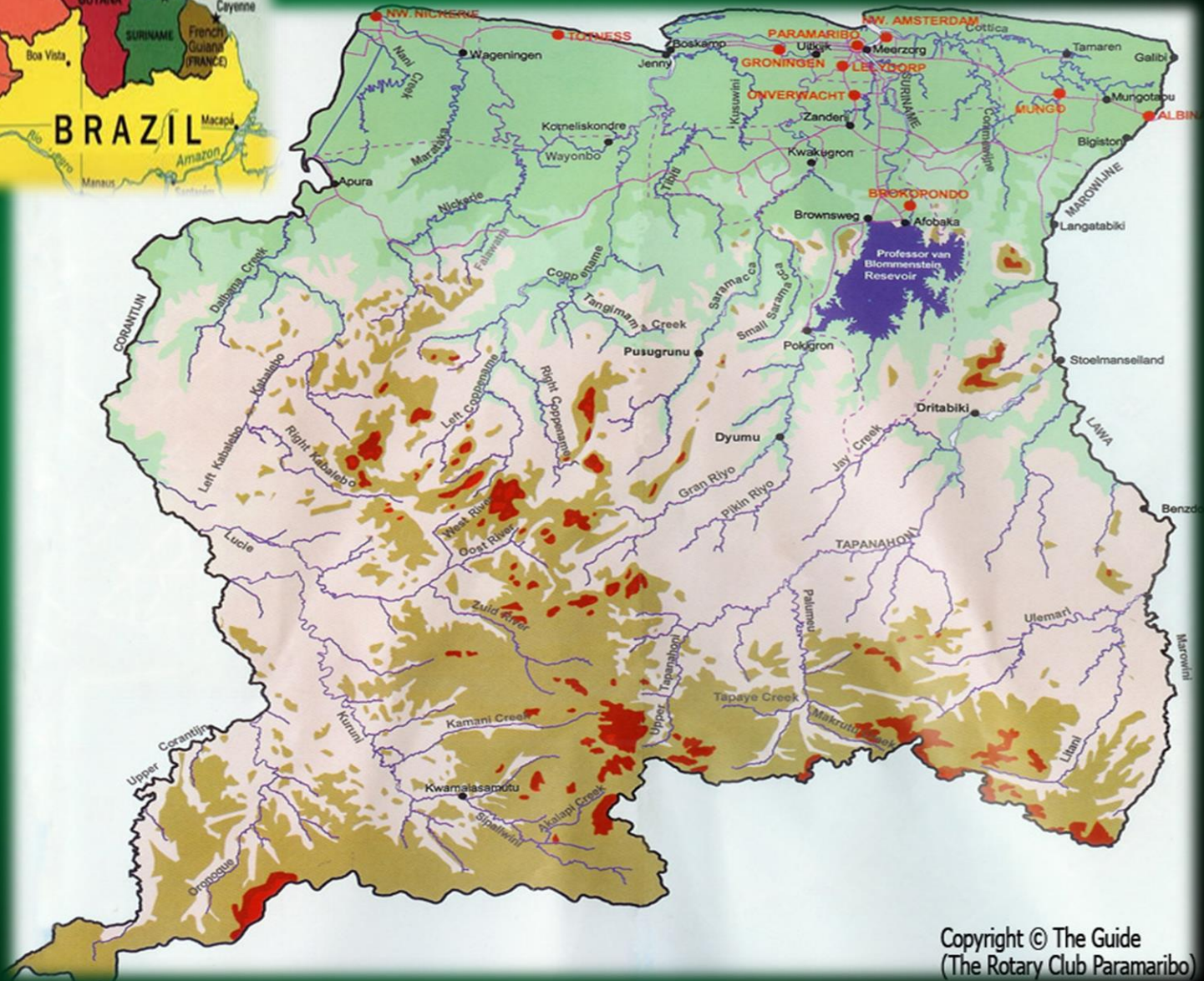
SBF

SURINAME BUSINESS FORUM



**For Development of the Local
Private Sector**

SURINAME



Some General Facts.....

- ▣ **Independence: November 25, 1975**
- ▣ **Area: 163,820 square km**
- ▣ **Population (2013): 558,773**
- ▣ **Government: A Presidential Republic**
- ▣ **President of Republic: Desiré Delano Bouterse**
- ▣ **Currency: Suriname Dollar**
- ▣ **Climate: Tropical**
- ▣ **GDP (2015): US\$ 5.4 billion**

Selected Micro economic Indicators.....

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Production										
GDP market prices (SRDMn)	7,206.3	8,060.5	9,698.1	10,638.4	11,993.0	14,451.9	16,433.7	16,932.1	17,194.1	17,922.4
Real GDP growth (%) *	5.8	5.1	4.1	3.0	5.1	5.3	3.1	2.8	1.8	0.2
GDP per capita (US\$)	5,273	5,832	6,921	7,490	8,332	8,236	9,336	9,469	9,468	9,509
Government Finances										
Revenue (SRDMn)	1,740.0	2,367.9	2,354.7	2,944.6	2,606.2	3,537.5	4,024.5	3,960.2	3,750.9	3,398.7
Expenditure (SRDMn)	1,772.4	2,018.2	2,209.8	2,859.5	2,955.3	3,551.1	4,410.6	4,728.4	4,564.4	5,005.7
Overall balance (SRDMn) ¹	85.2	458.3	156.2	-222.4	-305.8	-284.7	-445.0	-1,027.3	-977.7	-1,757.2
Overall balance in % of GDP	1.2	5.7	1.6	-2.1	-2.5	-2.0	-2.7	-6.1	-5.7	-9.8
Government domestic debt (SRDMn) ²	653.9	581.9	639.8	918.4	1,297.0	1,359.8	1,653.1	2,582.9	1,889.1	3,587.6
Government external debt (US\$Mn) ²	390.5	299.9	319.3	269.0	334.4	462.9	567.2	738.5	810.0	876.1
Balance of Payments										
Merchandise exports (US\$Mn)	1,174.5	1,359.0	1,743.5	1,401.8	2,084.1	2,646.9	2,700.2	2,416.2	2,145.3	1,652.3
Merchandise imports (US\$Mn)	-902.6	-1,044.8	-1,406.7	-1,390.7	-1,397.9	-1,679.1	-1,993.5	-2,173.7	-2,012.3	-2,027.6
Trade balance (US\$Mn) *	271.9	314.2	336.8	11.1	686.2	967.8	706.7	242.5	133.0	-375.4
Net services, income and current transfers (US\$Mn)	-51.3	10.3	-12.1	100.2	-35.5	-536.5	-544.3	-438.5	-548.5	-432.7
Current account balance (US\$Mn)	220.6	324.5	324.7	111.3	650.8	431.3	162.4	-196.0	-415.5	-808.1
Overall balance (US\$Mn)	63.9	146.1	208.4	38.6	35.0	124.1	180.1	-148.8	-150.2	-265.8
Overall balance in % of GDP	0.9	4.9	5.8	1.0	0.8	2.8	3.6	-2.9	-2.8	-4.9
Gross international reserves (US\$Mn)	237.2	403.3	602.5	657.0	690.8	816.9	1,008.4	778.8	625.1	330.2
Import coverage (months)	2.4	3.6	4.0	4.7	5.0	4.4	4.7	3.4	2.7	1.5

Source: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics, and National Planning Office

1) Includes statistical discrepancies. 2) Presented according to international definition (External Debt Statistics-Guide for Users and Compilers)

Our Annual Real GDP Growth Rates.....



Our Annual Inflation Rate.....



Exports-Imports - Trade Balance in USD



Exports-Imports – 10 most important products

Merchandise Exports and Imports 2015: Ten most Important Products

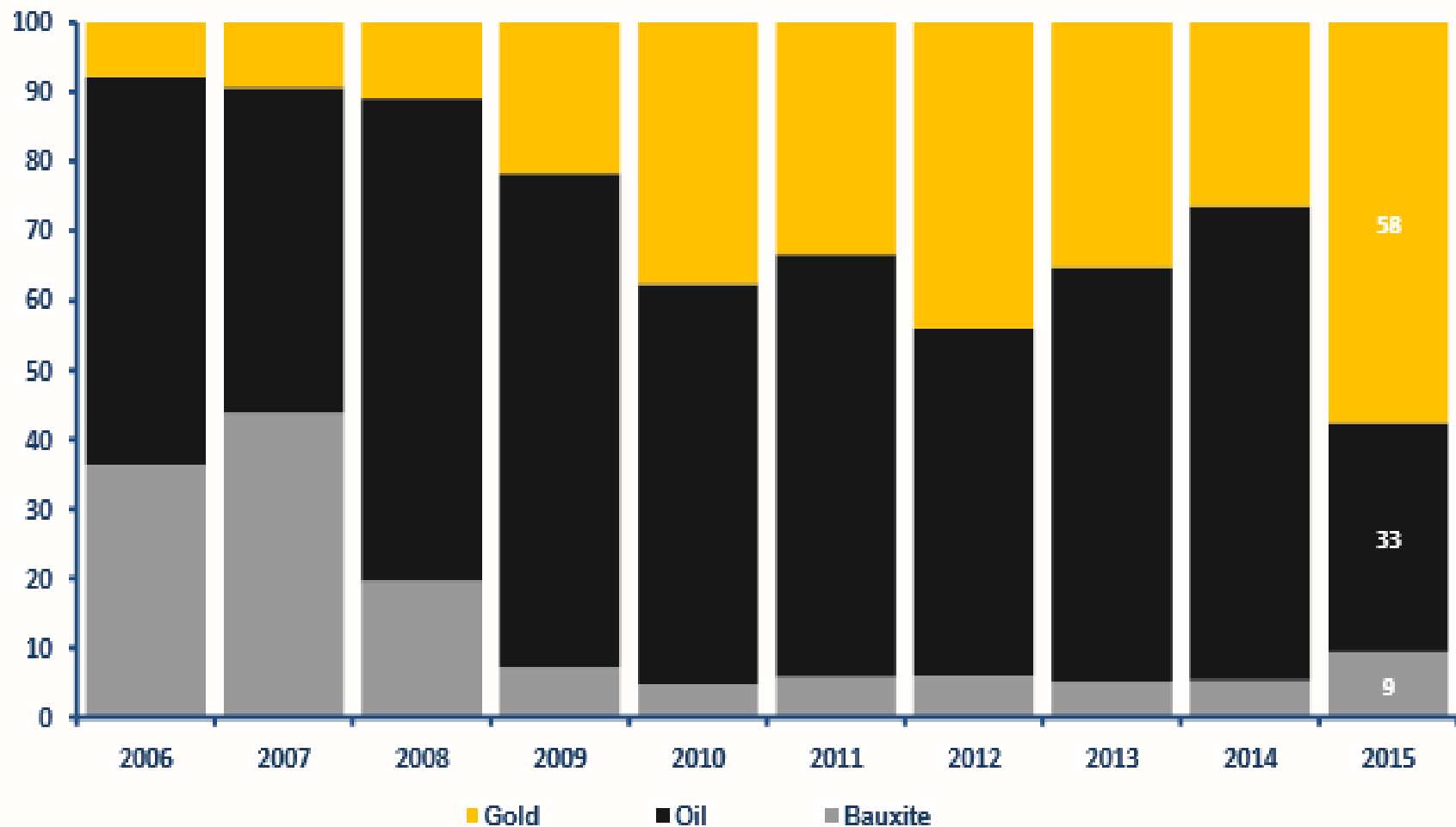
Exports by Product	in US\$Mn	in % of total
Pearls, precious stones or metals	917	55.5
Chemicals & Allied Industries	242	14.6
Mineral Products	162	9.8
Vegetable Products	78	4.7
Transportation	57	3.4
Animal & Animal Products	44	2.6
Machinery / Electrical	43	2.6
Foodstuffs	43	2.6
Wood & Wood Products	32	2.0
Metals	14	0.8
Other	22	1.3
Total	1,652	100.0

Imports by Product	in US\$Mn	in % of total
Machinery / Electrical	448	22.1
Mineral Products	365	18.0
Transportation	195	9.6
Metals	190	9.4
Chemicals & Allied Industries	180	8.9
Foodstuffs	154	7.6
Miscellaneous	115	5.7
Plastics / Rubbers	103	5.1
Vegetable Products	62	3.0
Animal & Animal Products	50	2.5
Other	166	8.2
Total	2,028	100.0

Total Govt. revenue by sector

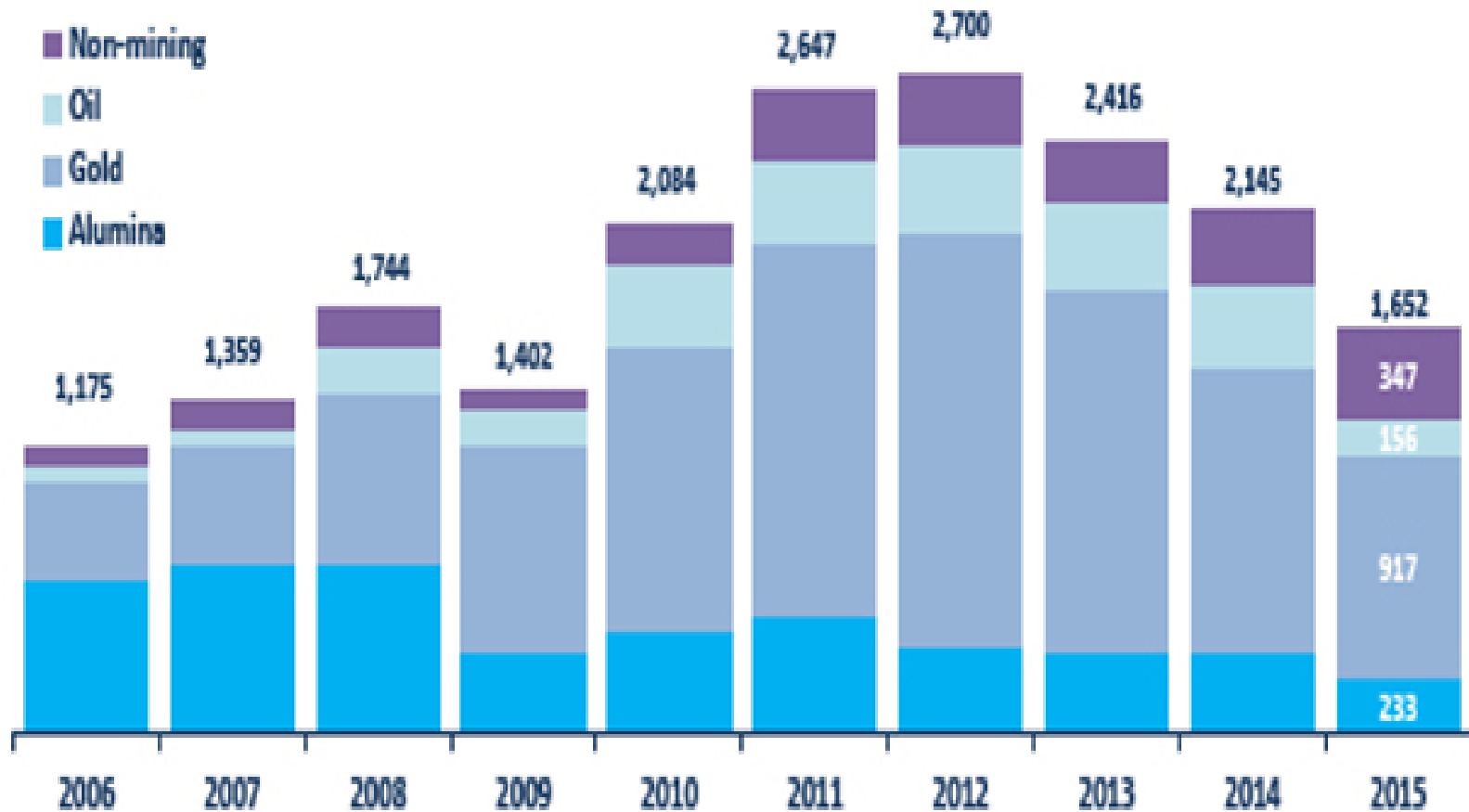


Mining Sector Govt. revenue by major Industry (%)

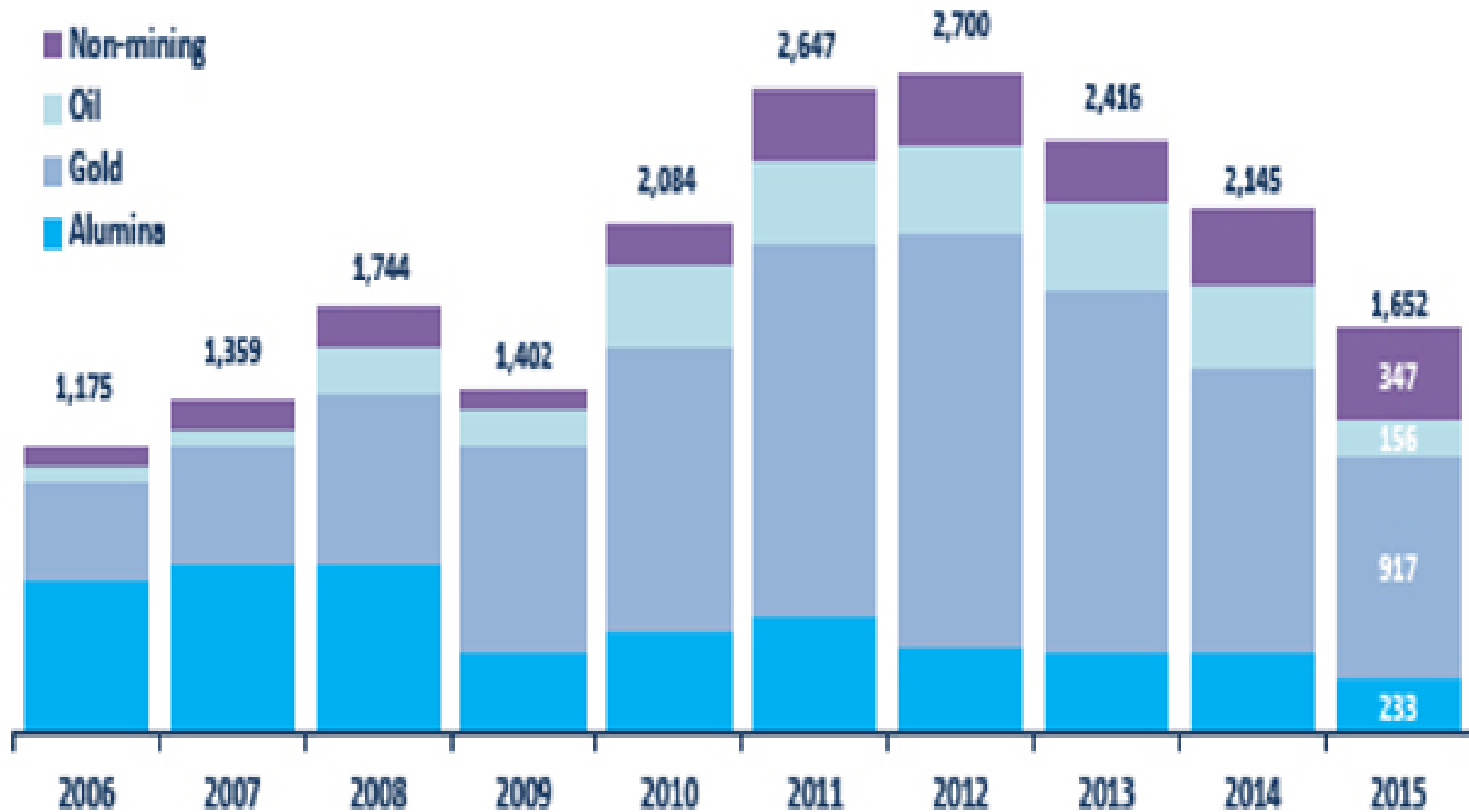


Source: Central Bank of Suriname, Ministry of Finance, and Mining Companies

Composition of our Exports (USD)



A Big need to Diversify



..What to do..

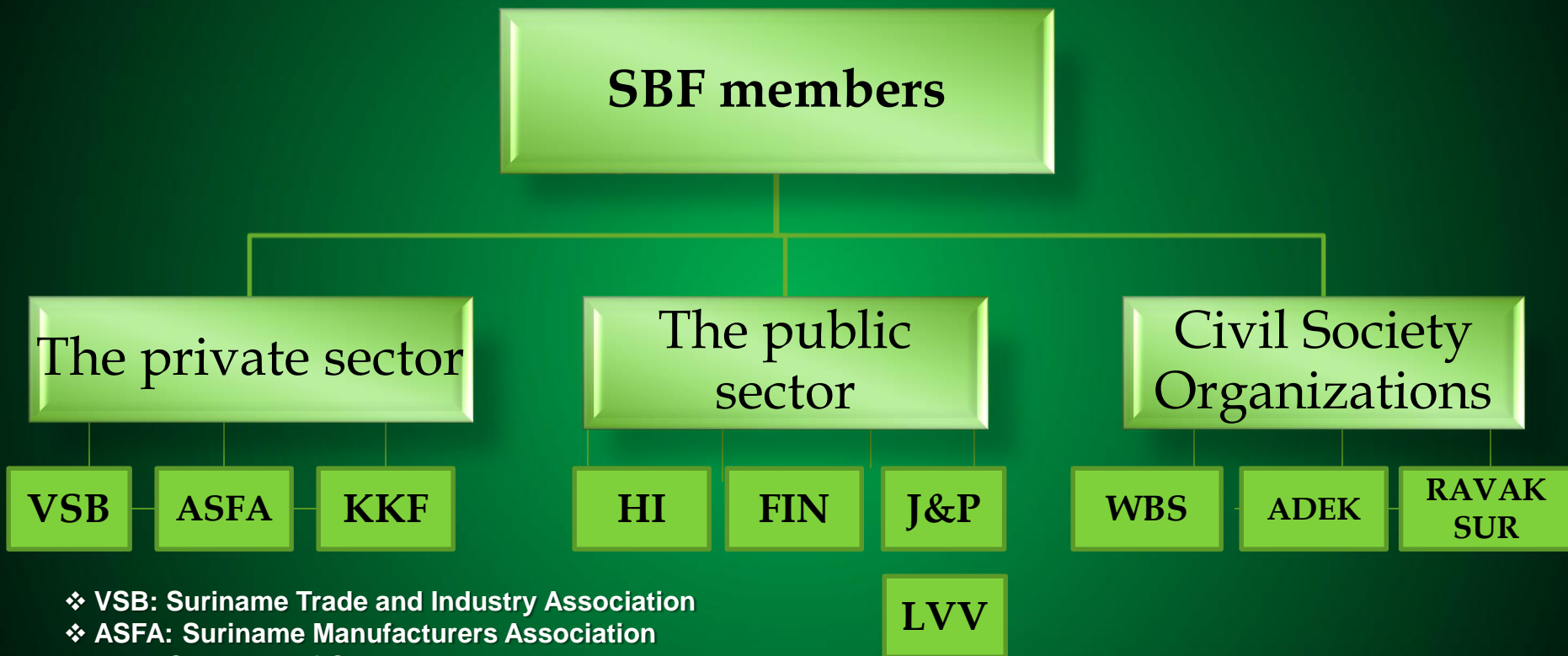


Suriname Business Forum (SBF)

- ▣ The SBF was established by law dated October 18, 2006 and is a permanent platform for dialogue between the private sector and the public sector in a Public - Private Partnership



Public Private Partnership ... From diversity to cooperation



- ❖ VSB: Suriname Trade and Industry Association
- ❖ ASFA: Suriname Manufacturers Association
- ❖ KKF: Chamber Of Commerce and Industry
- ❖ HI: Ministry Of Trade and Industry
- ❖ FIN: Ministry of Finance
- ❖ J&P: Ministry of Justice and Police
- ❖ LVV: Ministry of Agriculture, Husbandry and Fisheries
- ❖ WBS: Women In Business Suriname
- ❖ ADEK: Anton de Kom University of Suriname
- ❖ RAVAKSUR: Council of Labor Union Federations in Suriname

Suriname Business Development Center (SBC)

Executive office of the SBF

- ▣ In conformity with the SBF act, the **Suriname Business Development Center (SBC)** was established on November 18, 2008,
- ▣ Which operates as the executive office of the SBF and is an integrating part of the **SBF organization**.



EXPORT READINESS PROGRAM

The Partners



PROGRAM FOCUS



EXPORT READINESS PROGRAM

- ▣ The project "*Developing the Export Readiness of Suriname's Agrifood Enterprises*".
- ▣ Approved On June 19, 2015 By CDB
- ▣ Grant: USD273,761
- ▣ Own Contribution: USD184,680
- ▣ Launch: 3 juli 2015. Grand Agreement Signed by CDB & Ministry of Trade and Industry
- ▣ Target Markets: Trinidad & Barbados
- ▣ #of Companies in program: 30

Tier 1 Companies (10)

- ▣ Enterprises that are at a high level of export-readiness;
- ▣ have some experience in regional or international markets
- ▣ Demonstrated strong commitment to achieving HACCP/ISO certification
- ▣ Generally improving quality management practices to meet international market access requirements.

Tier 2 Companies (20)

- ▣ Agrifood enterprises that are at a lower-level of export-readiness
- ▣ established in the domestic market but not yet exporting
- ▣ Young but proven enterprises with internationally appealing products.

Why This Program?

- ▣ Suriname has a wide range of fresh fruit and vegetables and Ample agriculture land
- ▣ There is extensive use of traditional preparation and processing methods
- ▣ Production levels are low and the price of fruit and vegetables is relatively high.
- ▣ There is inadequate intelligence on CARICOM markets
- ▣ Insufficient knowledge among importers about Suriname as a source of diverse and quality products.

Comparative advantages

Agriculture Export

- ▣ Ample farmland and fresh water resources.
- ▣ Most efficient harbor in the region.
- ▣ Competitive wage and high productivity workforce.
- ▣ Supportive government.
- ▣ New high margin agri-sectors such as palm oil, bio-diesel, cassava production
- ▣ Experience in large-scale export agriculture
- ▣ Bananas and rice have been exploited in large-scale operations for the European market (ACP access).
- ▣ Tropical foodstuffs can be easily shipped by sea or air.

The planned outcomes

- ▣ Improved supply relationships between Suriname-based agrifood exporters and importers/distributors in two targeted CARICOM markets;
- ▣ Improved delivery of export development support services by MTI and SBF;
- ▣ Improved export-readiness of participating agrifood enterprises
- ▣ Market access requirements of and create competitive conditions in the 2 target markets

Program Consultancy

- ▣ **SBC appoints the Program Coordinator**
- ▣ **Market Access Consultant**
- ▣ **Branding and Packaging Consultant**
- ▣ **Web Content manager/Communications specialist**
- ▣ **Web Design Consultant for Upgraded Website SBF**

Things to do

- ▣ Companies Diagnostics
- ▣ Survey Mission
- ▣ Workshop
- ▣ Companies Capacity Building or Market
Access Plans
- ▣ Branding Packaging Labeling
- ▣ Trade Mission

Challenges of the Program

- ▣ Access to finance for Companies
- ▣ Needs for investment (product Development)
- ▣ Meet the Markets Import criteria
- ▣ Get our Phytosanitary Lab up and running
- ▣ Finance needed for additional support to the companies

In closing

- ▣ The Need to diversify is high
- ▣ Needs to develop new growth sectors
- ▣ Got to fully utilize the agriculture possibilities

Suriname Has

- ▣ Make Use of Best Practices
- ▣ Use this model to develop new export sectors

Impressions of Suriname: Year Closing



Tourism Opportunities



Pristine Amazone Forest



Amazon Forest



Delicious Food



SBF

SURINAME BUSINESS FORUM



**THANK
YOU!**