

Special Report

In collaboration with the media agency AD ASTRA WORLD SL

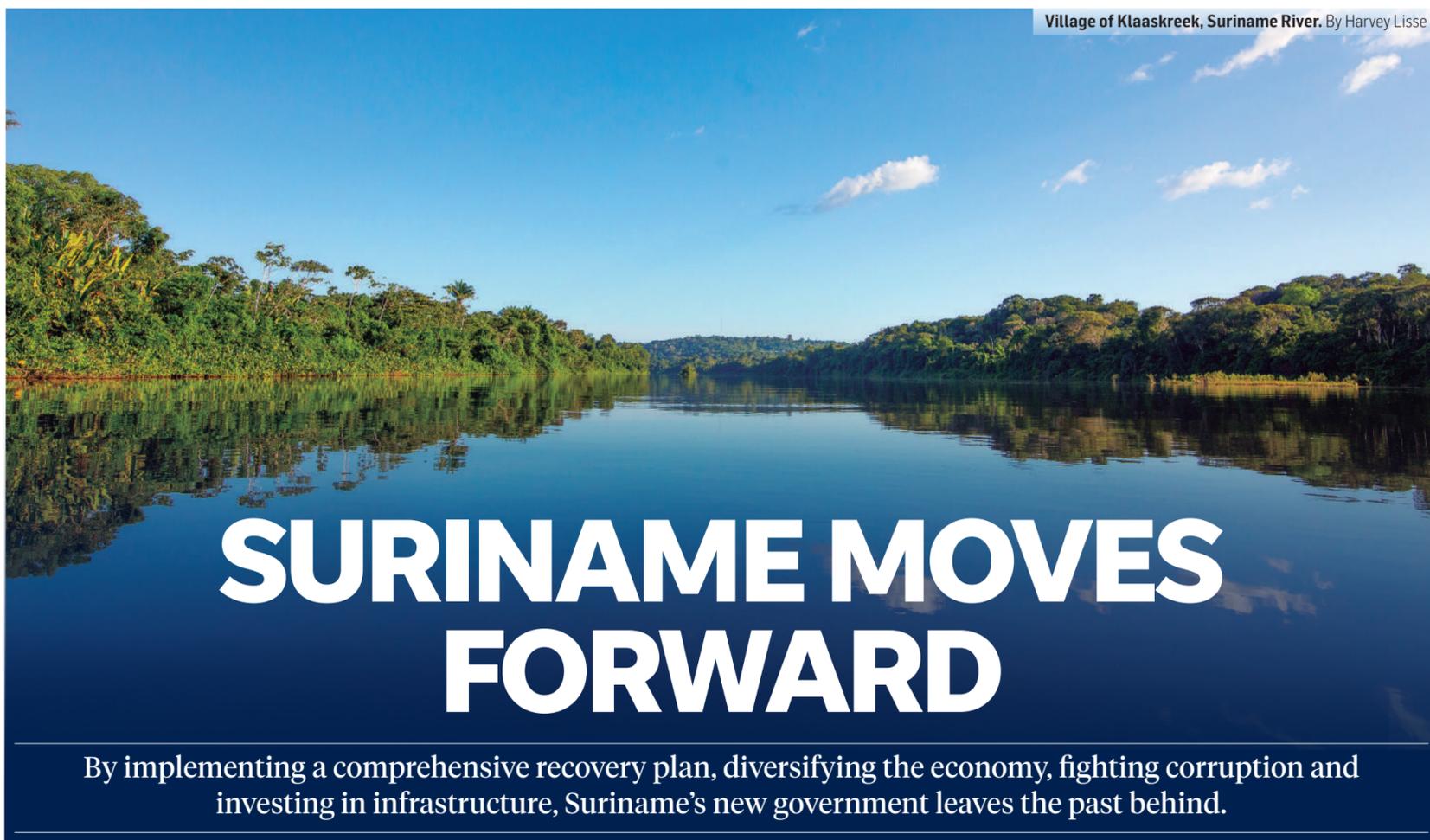


This report was produced in partnership with One World Media



suriname

Village of Klaaskreek, Suriname River. By Harvey Lisse



SURINAME MOVES FORWARD

By implementing a comprehensive recovery plan, diversifying the economy, fighting corruption and investing in infrastructure, Suriname's new government leaves the past behind.

Suriname welcomes a new era. After decades of financial crisis, civil strife and corrupt governments, the country is taking an encouraging direction. It all started over a year ago, when president Chan Santokhi took office and immediately began implementing measures to stabilize fiscal and monetary systems. Their IMF-approved recovery plan has brought domestic financial prices under control and a surplus to finance a social security net for low-income households. "We needed to take those first hard steps. As leader of the country I believe we have now closed that period and are heading towards more relief in our economy", assures president Santokhi.

Inheriting a USD \$4 billion debt, they hired financial advisory firm Lazard Frères to draft a Debt Restructuring Plan and guide them through the IMF negotiations. They reached staff level agreement and await board level approval, and they are also negotiating additional financial support with the World Bank and the Inter-American Development Bank. In the meantime, as president Santokhi states, "we will continue to put our finances under control and take measures that will further stabilize our economy".

«We will continue to put our finances under control and take measures that will stabilize our economy»

Boosting Foreign Direct Investment

In order to build trust and attract foreign investors, Suriname's government is implementing a comprehensive agenda. First, they established a specialized FDI Unit within the Ministry of Foreign Affairs, as well as a new investment policy that provides incentives to different types of investors and sectors.

They are also fighting bureaucracy by eliminating all previous barriers to doing business. To facilitate a close cooperation between countries and their private sectors they will remove visa requirements between the European Union and Suriname, and work on several IPA agreements. As president Santokhi assures, "After COVID we need another approach to business. Since there are now more requirements for traveling, it is very important to remove those obstacles in the short-term." Additionally, given their strategic location,

Santokhi's government is promoting Suriname as the region's next air traffic and cargo shipment transportation hub. They are inviting investors to set up offshore businesses and international airstrips in the country, they signed an agreement with American Airlines to have five weekly flights, and they plan to develop strategic infrastructure like a new international airport in the Nickerie district and bridges connecting them to both Guyanas and Brazil.

Furthermore, since the 2019-2020 discovery of major offshore oil reserves, the government has placed high hopes in the development of its oil and gas industries. Initial drilling has shown excellent oil properties and the potential to reach high levels of productivity of 11,000 bpd. In June 2021, block operators Total Energies and Apache Corp were awarded a contract for preliminary front-end engineering design, and the first production is scheduled to start as early as 2025.

Taking steps towards economic diversification

To further diversify, developing the tourism industry is a priority. One of president Santokhi's first executive decisions was to eliminate all visa requirements for foreigners visitors, and the next step is

promoting different types of tourism. Suriname has incredible natural resources. With a forest cover of 90.2%, the highest in the world, it is a haven for biodiversity, fresh water and clean air. Therefore, investing in ecotourism and adventure tourism will attract visitors wanting to experience a truly unexplored country as well as investors willing to develop ecologically sustainable businesses.

On the other hand, Suriname has great ethnic and cultural diversity. As a legacy of its complex colonial history, it has a vibrant and peculiar culture where Indian, African, Indonesian, Amerindian, Chinese, Middle Eastern and European communities coexist peacefully. As president Santokhi explains, "Suriname is a little United Nations. If you want to see the Javanese you don't have to go to Indonesia, we have them here. All the culture, tradition, language, food. And the same with the rest. Diversity is our strength and we have to invest in that."

Another key area is agroindustry. Santokhi's government has identified several markets, the US in particular, where there is a strong demand for Suriname's food and agricultural products, and with a new legislation, they now need to invest in laboratories and other production facilities so more local companies can be US and

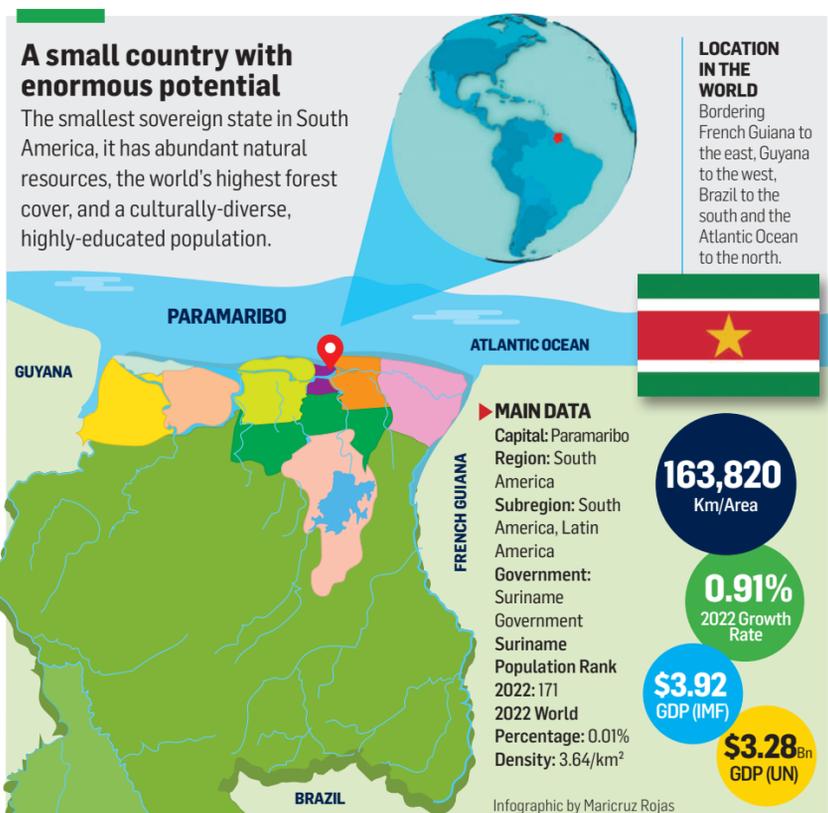


CHAN SANTOKHI
PRESIDENT OF SURINAME

«We are a beautiful country with a small population and big opportunities. Don't wait. Take action. We will facilitate all investments»

EU-certified. Additionally, they are looking for opportunities in the Middle East, where they expect to sign long-term agreements for the production and distribution of agricultural products.

Being a small country with a troubled past, Suriname is used to being overlooked. However, given its recent efforts to facilitate businesses and the immense opportunities the country has to offer, it is time to start paying attention. As president Santokhi assures, "very often people are not familiar with Suriname. We are a beautiful country with a small population and big opportunities. We will facilitate all investments. The oil and gas production will start early 2025 and these companies are looking for arrangements. Now is the time to invest."



Did you know that Suriname is part of the exclusive negative carbon club? Along with Bhutan and Panama, is one of the only three nations in the world which absorb more greenhouse gas than they emit. The only three to seal the Carbon Negative Alliance in Glasgow, they have been dubbed 'the holy trinity of negative carbon'.

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Foreign Affairs



Suriname's foreign policy promotes two main lines: exporting national products and attracting FDI.



USD \$10 million Suriname has secured financing of USD \$10 million from the IDB to promote their foreign policy agenda.



Top five investment Suriname expects to be among the region's top five investment destinations in the coming years.



Positioning Suriname in the global map

With an ambitious agenda, the Ministry aims to promote Suriname as the region's preferred investment destination.

“Our foreign policy is strongly directed at supporting Suriname's national interests and economic development”, assures Minister of Foreign Affairs, International Business and International Cooperation, Mr. Albert Ramdin. Working closely with the Ministry of Finance and the private sector, the Ministry set up a comprehensive plan to restore Suriname's reputation, promote international relations and reactivate economic growth. They started by putting the government's finances in order with a restructuring plan that reduced the budget deficit from 20 to 2.6%, as well as other fiscal measures to control inflation and regain international trust.

Then, they promoted a strategic dialogue and cooperation platform with neighbors Guyana, French Guiana and Brazil, understanding that investments in Suriname will also open access to regional markets in South America and the Caribbean, as well as global markets in Europe in Asia. Like Minister Ramdin explains, investors can benefit from the preferential arrangements Suriname shares with the Netherlands, France and the UK; as well as China, India and Indonesia, traditional markets based on shared cultural heritage and longstanding historic relations. “Suriname may be a small country, but it is not small in terms of the markets we can reach out to”, states Minister Ramdin.

Moreover, the Ministry is working to establish new ties with countries in South-East Asia like Vietnam, Thailand, Singapore and Malaysia, as well as South Korea and Japan. On the other hand, after their open-sky policy with the United States brought five-weekly American Airlines flights to Suriname, they are now looking towards the Middle East, and expect to implement two agreements with the UAE to launch an open-sky policy and avoid double taxation

«Suriname may be a small country, but it is not small in terms of the markets we can reach out to»



Suriname River. By Harvey Lisse

between the two countries. “We tell investors they shouldn't wait until everything is ready. American Airlines did that and now they are benefiting. This shows there is a lot of trust in our country and it will only grow with the oil and gas businesses”, says Minister Ramdin.

To further facilitate investments and promote trade, the Ministry established SITA, the Suriname Investment and Trade Agency. Functioning as a single point of entry for all investments that come into the country, it will assign an accountant manager to each project responsible for getting permits, connecting with other partners and resolving any inconveniences. They are also launching a website and a national forum to attract FDI.

In the near future, once the IMF deal is finalized, they expect to receive around USD \$1.5 billion from multilateral institutions that will be used to execute 134 large projects to im-

prove the country's connectivity and infrastructure with major investments in the harbor and airport, as well as the tourism and agricultural industries. Beyond this, starting the first quarter of 2022, they

expect investments of around USD \$3 to \$4 billion from the oil and gas business. “This region will become strategically important, and we are working on building the capacity this industry needs and distinguishing our best potential partners”, states Minister Ramdin.

Above all, the Ministry believes the time is ripe for big investments. Like Minister Ramdin says, “we are not thinking small. We have enormous potential in terms of natural resources. We are a peaceful, culturally diverse country with a strong leadership and a business-friendly government, and we have a proven record of honoring our international agreements and obligations. We need to be ambitious.”

«This region will become strategically important, and we are working on building the capacity the oil and gas industry needs»



1 October, 2021. Suriname police officer at the Parade in which the President of Suriname delivered his annual address. By Lucca Afonso

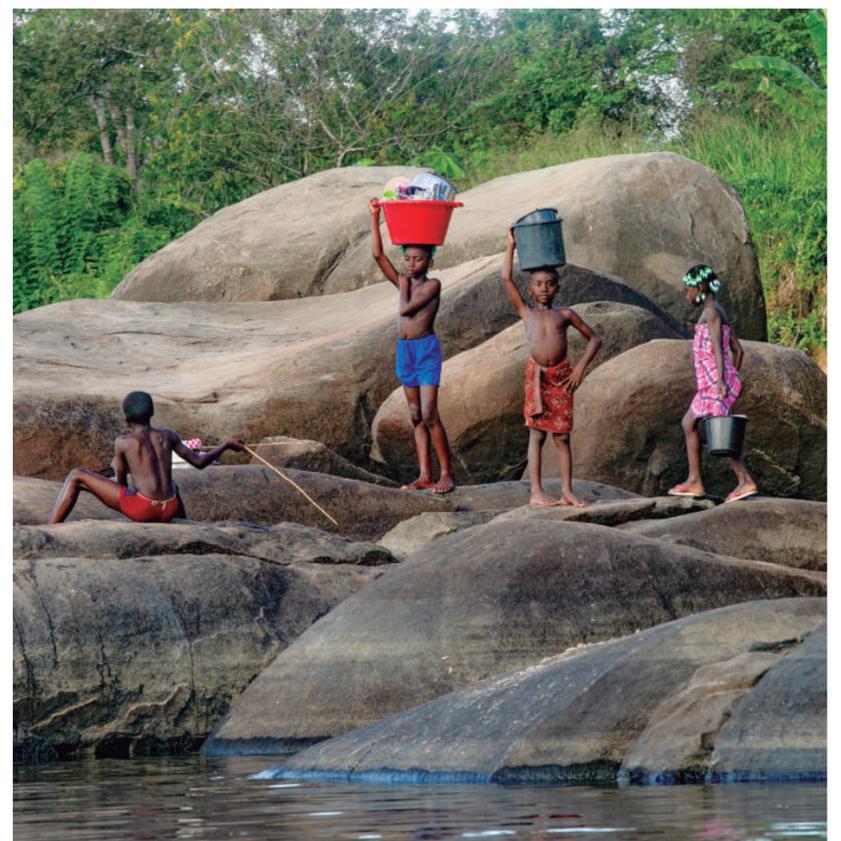


ALBERT RAMDIN
MINISTER OF FOREIGN AFFAIRS

«We have enormous potential in terms of natural resources. We are a peaceful, culturally diverse country with a strong leadership and a business-friendly government»



1 October, 2021. Suriname Police Forces Parade, in which the President of Suriname delivered his annual address. By Lucca Afonso



Children playing in the Suriname River. By Harvey Lisse

Natural Resources



Building a sustainable future

The Ministry of Natural Resources is developing strategic plans with the public and private sectors to guarantee Suriname's economic sustainability.

“We have a promising future and we are preparing for it”, states Minister of Natural Resources, Mr. David Abiamofo, explaining that they established a sovereign wealth fund, the Savings and Stabilization Fund Suriname (SSFS), to stabilize fiscal revenues coming from the country's abundant natural resources and save for future generations. “This fund will

develop sustainable plans and guarantee we make the correct decisions”, says Minister Abiamofo.

They are also setting up an integral national local content policy that unifies public-private strategies to make sure that the spin-off of future oil and gas developments stays in Suriname. This policy includes having their own shore-base, establishing formal and vocational educational pro-



Ministry's projects are being implemented in three main policy areas: drinking water, energy and mining.



DAVID
ABIAMOFO
MINISTER OF
NATURAL
RESOURCES

grams to prepare new generations for the sector's needs, ensuring the private sector's performance and services meet the high standards of the offshore oil industry, and continue evaluating production-sharing contracts to guarantee they are in the country's best interests.

To promote sustainable gold mining, the Ministry is implementing a national plan to phase out mercury use in artisan mines, and is facilitating greenfield large-scale mining operations to further reduce pollution and informality. They are also

assisting the installation of a solar energy plant in Suriname's University financed by the UAE's government, and expect to develop joint bauxite and aluminum operations with Guyana, as well as offshore gas to provide cheaper energy to the country's western areas. “We have abundant natural reserves and opportunities. We just need international companies to develop them”, assures Minister Abiamofo. ■

An internationally experienced and innovative laboratory striving for excellence

With the latest technology, a highly trained labor force and a flexible business mentality it is the first choice in geochemical and environmental analysis in Suriname.

When it comes to choosing the best mineral and environmental laboratory, it is not a surprise that ISO-certified Filab Suriname is the most recommended reference in the field. Thanks to its progressive development strategy based on innovation and training, as well as the joint expertise of its international (management) and local personnel, it has managed to achieve what few companies in Suriname have: to open a new and successful business field in the country. It started in 2007 as a small laboratory created for a mining project run by Reunion Gold and its local partner Nana Resources. Given their high standards, and the fact that it functioned as a totally independent laboratory with reliable and confidential results, “it soon started being solicited by other companies looking for specialized services”, recalls Mr. Henk Naarendorp, a director and co-founder of Filab Suriname.

From the onset, Surinamese Nana Resources has partnered with French Filab Amsud in a 50-50 joint-venture, a successful arrangement that has allowed them to expand and specialize, offering a varied range of services. As Mr. Guy Simon explains, “so far it has shown to be a very good concept. Nana provides the premises, logistics and deals with legal issues while Filab Amsud provides the scientific expertise and the day-to-day management. With a state-of-the-art LIMS (Lab Information Management System) the generated information for the clients is reliable and remains confidential which results in a permanent mutual transfer of knowledge and skills. It is an excellent business concept in a growing market and a very challenging environment.”

Furthermore, in recent years an environmental department has been developed. “The mining sector and the environmental sector are closely related. Every mine has an impact on the environment, and to monitor and limit possible adverse effects, we have to identify and quantify exactly what is going on. Therefore, as part of our policy of continuous improvement, additional investments are already scheduled to obtain the lab accreditation and thus maintain or even increase our competitive advantage,” assures Mr. Naarendorp.

Being a locally based company has also proven advantageous as the proximity to the sites results in shorter turnaround times in the delivery of samples

to the laboratory, and thus the delivery of information to clients. This in turn facilitates logistics and permits to offer better prices compared to foreign companies. All these competitive advantages will prove essential in the short and long-term, especially now that oil and gas companies have started to express their interest in investing in the country. “We are now in promising talks with some big oil companies active in the region. We are particularly well placed in offering them our services regarding the environmental assessments that have to be done. We should soon be listed as their recognized analytical services providers. The quality of our work is the decisive factor, and this motivates us very much to continue to work in the way of excellence”, says Mr. Simon.

Moreover, as a flexible and innovative company, Filab is not limited to a single market. If there are private citizens or companies working in other areas, the lab is always open to interesting proposals. As Mr. Simon explains, “nowadays, more and more businesses in Suriname that want to export and need to be certified, have to use services like ours. Very often they come to us first and ask if we are able to do a particular analysis, test or assay. We have equipment at hand and the capacity to train our staff, so if partners are looking for us to set up a facility in the region, we are ready to do that and can compete with the best in the world.”

Besides its technological and scientific expertise one thing that sets FILAB apart is its local character. Being a 50% Surinamese company has proven to be an important advantage. On the one hand, as most of the staff is local, FILAB has focused on training. The lab's French partners have provided internationally experienced management, including chemists, so now training concerns not only FILAB employees but also local students via internships, thus ensuring that current and prospective employees will have the necessary skills in anticipation of the future. “We must always think ahead. Once the mineral resources are depleted, we must make sure that we have developed the skills required to transform the resource-based economy to a knowledge-based economy. By offering high-quality and skilled employment we are giving people the ability to grow, and as a company we can become an essential part of the economic development of Suriname”, Guy Simon and Henk Naarendorp jointly conclude. ■



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Suriname is Open for Business

After decades of offshore exploration, Suriname has made significant offshore hydrocarbon discoveries over the course of 2020 and 2021. These discoveries have intensified the offshore exploration and appraisal efforts of various license holders and provide a positive outlook for initial and subsequent offshore developments. We invite you to be part of these exciting developments.

Visit www.staatsolie.com to learn more.



Delivering high quality oil, refined products and energy to Suriname and beyond

For more than 40 years, and using the latest technologies, Staatsolie has been exploring, drilling, producing and supplying top quality oil and byproducts.

Since its foundation as a state-owned company in 1980, Staatsolie has been the leading force advancing the oil industry in Suriname. What started as a 200 bpd production in the Tambaredjo oil field of Saramaca, today reaches up to 15.000 bpd in its refinery of Tout Lui Fau. There, different grades of fuel oil, bitumen, premium low-sulfur diesel and gasoline are produced and sold locally through their subsidiary GOw2, which was created in 2011 after Staatsolie acquired Chevron/Texaco's retail operations in Suriname. Staatsolie's products are also sold regionally to the Caribbean market through their bunker services, with oil tankers varying from 6,000 to 12,000 DWT, providing what is considered some of the best available bunker fuels in the Caribbean.

In addition to their downstream activities, Staatsolie continuously performs exploration activities



ANNAND
JAGESAR
MANAGING
DIRECTOR OF
STAATSOLIE

in Suriname's onshore, nearshore and shallow offshore acreage. Lately, they have been focusing on exploring shallow shore blocks in the western areas of the country,

where the most recent bid got three offers and a USD \$90 million bonus. As Mr. Annand Jagesar, Managing Director of Staatsolie explains, shallow shore exploration programs are usually more competitive than deep shore ones, but in both cases he is confident that “exploration activities are going to yield good dividends for Suriname, and with each new discovery even more FDI will come.” Apart from crude production and refining, Staatsolie also generates and supplies electricity after acquiring its own thermal power plant in 2006, Staatsolie Power Company Suriname, which has a production capacity of 96 MW. Part of the electricity it generates, and all the steam it processes, supply the energy needs of Staatsolie's own refinery, while the rest of the electricity is supplied to the net. Additionally, in January 2020 they took over the operation of the Afobaka Dam, a hydroelectric facility capable of generating 180 MW of power. Currently, both the thermal power plant and the hydroelectric produce around 75% of the total power consumption in Suriname. ■

Natural Resources



Gold is Suriname's main export product, representing 78.4% of total exports in 2019.



Up until 2016, bauxite dominated the country's economy, with 15% of its GDP.

Developing innovative and sustainable mining exploration in Suriname

With a focus on mining exploration data, sustainability and good practices, CRS wants to bring the mining development to the next level

“When international companies come to Suriname they want to see data”, says Dimitri Lemmer, CEO of Consolidated Resources Suriname CRS, when asked about what motivated him to create the company. After three years of meeting international investors while he worked for the state mining company, he realized there was a gap between what was internationally accepted and required, and what Suriname was ready to deliver. And so, in order to fill that gap, he and his team envisioned a company that would specialize on providing potential international investors all the data and assistance required for developing sustainable greenfield mining projects. “We believe it is important to have good exploration data in place before you begin exploitation. If you have no data it is very difficult to talk with international investors on the same level. A lot of permit owners have high expectations of partnerships but they don't invest in data, and as such doing business is very challenging. That is what makes us different from most companies in the Surinamese mining sector”, assures Mr. Lemmer.

With this innovative approach, they focus on identifying, acquiring and exploring multiple mineral projects with large scale potential for reputable international stakeholders. So far, they have worked on the exploration of gold, granite rock and silica sand, but as they know better than most, it is still early days in the uncovering of the real potential Suriname has in the mining industry. Wanting to become the preferred exploration partner in the country together with Hazlo Geosolutions, they offer a wide range of services such as exploration planning, implementation and project management; permit and license acquisition; data capture and reporting; desk studies and technical report writing; exploration drilling management; creation and implementation of drilling programs; core logging, mapping and sampling and logistics. “We cater to all the needs of foreign companies that want to do mining exploration here”, says Mr. Lemmer.

CRS started operations officially in 2018 by researching all the available information and past studies done in the gold sector from the 1970s onward. They found that although some studies existed, low gold prices and logistic difficulties to reach certain areas made them not economically feasible at the time, and thus were abandoned. After doing some remodeling and recalculations, they presented their results to several consultant partners, Benjamin Libby and Australian CSA Global amongst them, and in 2019 they signed their first partnership agreement with Glen Parsons (Guggenheim Exploration/CGR). Working as their strategic partners in Suriname, they identified a land package that was logistically viable and justified investing in the country, and soon after they started gold exploration in the Goliath Mountain area.

Later on, when the COVID crisis arrived, they found themselves in a difficult yet promising position. Because of travel restrictions, some international companies that were reluctant to be guided by Surinamese knowledge in the past, found themselves having to partner with local companies. Since CRS had a competitive advantage in terms of knowledge, skills and services offered they were chosen and given free rein. “We were the most advanced in that moment, we had the right people and the key tools that helped us gain trust. They gave

«We cater to all the needs of foreign companies that want to do mining exploration here»



Photo provided by CRS

us a lot of freedom to work on our own and we complied”, highlights Mr. Lemmer.

Around the same time, based on data findings and projections, one of their geologists developed a potentially revolutionary concept. It stated that the known Greenstone belt of Suriname was 15 to 30% larger than what was officially recognized, thus opening a new realm of mining possibilities for the country. After his report was shared with several international investors, it called the attention of Reunion Gold, and in 2020 they signed a partnership agreement with them for the exploration of gold looking forward to test their hypothesis. “For a company of our size, that is a real milestone”, says Mr. Lemmer proudly. Additionally, they have recently signed an agreement with Energold Drilling, a global drilling solutions company that will start providing its services in Suriname next year. “Competition in the drilling surfaces is good for Suriname. It helps to get prices down, to have more international quality in the country, and to attract Surinamese drilling companies to participate”, adds Mr. Lemmer.

Furthermore, while currently they are mostly focused on gold exploration, based on previous studies and prospective analysis they believe there is a huge potential to find and exploit other minerals, particularly copper and lithium, as long as the government allows the necessary permits to start explorations. “We are convinced Suriname has a very large copper potential, particularly in the south of the country, and when you look at new technologies like



Photo provided by CRS

the electric cars, you know copper will be very important in the coming years. That is also the case with lithium, which is widely used in electronic devices and batteries”, says Mr. Lemmer. And while they respect the government's caution in granting permits, they believe it is important to distinguish speculators from companies like CRS, which are investing substantially on exploration and accreditation before they go to international investors. “From our own experience, we know how these companies think. We know there has been a shift from safety towards the environment and SDGs, we share the same mentality and that is why we have invested on being certified”, assures Mr. Lemmer while explaining that they place a lot of emphasis on educating their own people on the importance of SDGs “not only on paper but by making it a part of our program, because that is the only way we can get Suriname and ourselves to the next level.”

In order to get there, they are aware there are still several challenges ahead. One of them is the consistency of government policies towards mining, particularly in relation to privileging small or large scale operations. “Either you go for the small scale mining or you go for the larger projects that are more environmentally sustainable and make small miners a part of them. If policies are transparent and consistent, all other things can be managed”, assures Mr. Lemmer. Another challenge is related



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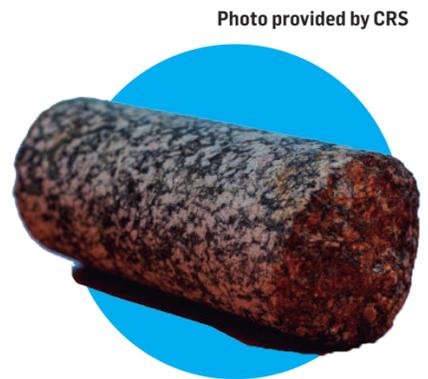


Photo provided by CRS

«We know there has been a shift from safety towards the environment and SDGs, we share the same mentality and that is why we have invested on being certified»

to sustainability, because they have to comply with the internationally recognized standards they have set when working with foreign companies, and the local realities can sometimes hinder those objectives. Nonetheless, “that is non-negotiable for us”, he says. A third challenge is related with the development of the labor force in Suriname. As he explains, although there are qualified professionals, many lack hands-on experience on technical areas, like greenfield exploration for instance; while others need to be qualified. “If you want to do projects with a large positive impact, you need qualified people. But to have qualified people you need the resources to train them. Right now we find there are not enough qualified geologists available and we have to bring them from abroad for the large programs. And that is a pity because we want to employ more of our people”, continues Mr. Lemmer.

In the meantime, although there are challenges, there are also big opportunities. In the next five to ten years they will stay focused on gold, because that is what the country is known for, there is a strong legislation in place, good experience and many interested investors, especially from United States and the Middle East, the U.A.E in particular, which have expressed interest on previous occasions. As they see it, there is enough potential to develop both satellite, smaller mines, as well as at least one large mine. “We expect that in the coming five years we will have enough data to justify another mine of the same potential of the two large ones we have already”, states Mr. Lemmer. They also expect that both copper and lithium explorations will take place and start being exploited, with enormous potential. Diamond exploration, exploitation and/or processing is another area that could be successfully developed, as there is already a big interest from Middle Eastern countries.

In the near future, they plan to start two large diamond drilling programs of at least 10.000 m, a large exploration for Surinamese standards, and expect the first results of their current exploration programs by the end of March next year. “If our program is successful, at least one major operator will be looking seriously towards Suriname, and we are convinced we will be the game-changing partner in justifying the next large mine in the country”, assures Mr. Lemmer, feeling very positive about his company's future and that of the mining sector. After all, as he concludes “Suriname is a big unpolished diamond.” ■

«Suriname is a big unpolished diamond»

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5



8



13



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External debt stands at USD \$4 billion. Of this, USD \$675 million in loans will be restructured.



Suriname hired French investment bank Lazard to act as its Financial Advisor during the restructuring.

Committed to Suriname's economic recovery and growth

Its comprehensive, IMF-approved economic recovery plan comprises all the necessary fiscal, monetary and social measures, and is starting to yield positive results.



Sunset view at the Jules Wijdenbosch bridge By Harvey Lisse

Being tasked with bringing the economy back on track after years of recession and mismanagement, Suriname's Minister of Finance and Planning, Mr. Armand Achaibersing, is certainly not afraid of challenges. Coming from the private sector as CEO of one of the largest financial institutions in the country, he and his team knew all too well where the problems lay and what had to be done to fix them. Thus, after taking office in July 2020 and while designing the recovery plan, the Ministry started by executing measures intended to bridge the existing fiscal gap without recurring to monetary financing or new loans.

As Minister Achaibersing explains, debt to GDP was around 160%, almost three times the thresh-

old, so before implementing the plan they had to take this important initial step. They hired an international adviser experienced in debt sustainability and negotiations with international commercial creditors to assist them in the debt-restructuring process. Together with the IMF they discussed their recovery plan and designed a macroeconomic framework in which debt sustainability was a key element. "You can't sit and design a recovery plan while the economy is declining. You need to stop the bleeding while making the diagnose and deciding which treatment you should apply", says Minister Achaibersing.

“

“Sometimes you need to take dire measures in a short period of time. If you don't do it, people will simply suffer longer”

“We see Suriname as a hub for companies that want to produce here and sell in the region”

Therefore, as Ministry of Finance they focused on fiscal measures like increasing sales and income taxes to increment government revenues, as well as other initiatives to decrease government spending and eliminate inefficiencies. "Sometimes you need to take dire measures in a short period of time. If you don't do it, people will simply suffer longer", assures Minister Achaibersing. To counteract the impact of those necessary yet difficult measures, they created social aid programs aimed at the most vulnerable segments of the population like the elderly or single-parent households, increased government employees' and hospital personnel's wages, and offered subsidies to companies affected by the COVID crisis.

Then, on April 2021 they reached staff-level approval with the IMF and now they are in negotiations with international creditors to meet the final conditions required to attain board-level approval. They have also managed to stabilize the exchange rate against the US dollar and bring down the budget deficit from almost 20% in 2020 to 10.5% in 2021, and expect to further reduce it to 2.6% in 2022. "We took over a perfect storm, a very distressed economy, the pandemic, and to top it all, floods that affected greatly the agricultural sector. But because we managed to bridge the fiscal gap, the recovery plan has already shown its benefits and I am happy to say that within a year we have stabilized our economy", assures Minister Achaibersing.

Consequently, now that the storm has passed, they have started to invest in different sectors to diversify the economy and create growth. One of them is the agricultural sector, where they seek to increase food production and exports by building production facilities and improving infrastructure. In this regard, they plan to build an international airport in the west of the country, where most of the agricultural land is located, so goods can be exported directly to the Caribbean, the US and other potential international markets. "As long as there are humans there will always be a demand for food. With our strategic location connecting the Caribbean, South and Central America; plenty of uncultivated land; a tropical climate that allows all-year-long production, and an affordable labor force, we see Suriname as a hub for companies that want to produce here and sell in the region", says Minister Achaibersing.

In the future, as an increased production cre-



“Because we managed to bridge the fiscal gap, the recovery plan has already shown its benefits and within a year we have stabilized our economy”



ARMANDO ACHAIBERSING
MINISTER OF FINANCE AND PLANNING

ates employment and revenues, the Ministry expects to further boost up the economy by reforming the fiscal system. Among the expected measures, they plan to decrease both the income tax and the profit tax for companies to attract future investors. In the meantime, although there is still a lot to be done, Minister Achaibersing now looks back and feels proud of what they have achieved. "In a normal economic situation, I wouldn't have accepted this position. I am a person who is always looking for challenges, so probably that is one of the reasons that drove me to it. We took the challenge and now we are in a far better position than where we started. It provides great satisfaction and motivates me to go ahead."

Ethical, high-quality and tailor-made banking services enriching Suriname's financial sector

Focused on SMEs and based on Islamic principles of equality, risk sharing and good practices, Trustbank Amanah is changing how banking is done.



MAUREEN BADJOERI
CEO OF
TRUSTBANK
AMANAH

“As an Islamic bank we have a wide range of contracts, not a set of products, so clients have more choices with us”, says Mrs. Maureen Badjoeri, CEO of Trustbank Amanah. Being the first full fledged Islamic bank in Suriname, Trustbank Amanah's unique corporate culture and customized financial services sets them apart from the rest of the banks in the country. Trustbank was initially founded in 1989 as a conventional secondary bank, and in 2015 it started a compelling conversion process with the technical support of the Islamic Corporation for the Development of the Private Sector (ICD). Two years later, on December 2017 it converted into a primary banking institution ruled by the Sharia principles. "The main difference is that with an Islamic bank money has no intrinsic value and cannot increase by itself". In order to grow, money must be used productively, and should be linked to the real economy.

In order to ensure profitability, the bank functions as an intermediary by offering different types of contracts adjusted to each client's need and capacity, such as trade base contracts (Murabahah) or lease base contracts (Ijarah), and contracts where both bank and clients share profits and risks (Mudarabah).

As Mrs. Badjoeri explains, "If you want to buy a car and you go to a conventional bank, there will only be one type of contract for such car financing. However, if you approach Trustbank Amanah for the same service, we will offer you different types of contracts to serve clients in the best way possible according to their financial situation."

One of the trademarks of Trustbank Amanah is their focus on micro-financing and SME's, by having a dedicated micro-finance desk since 2010 and being members of CMFA (Caribbean Micro Finance Alliance). By offering a specific and targeted line of finance and less expensive funds, it reaches clients

that normally don't have access to credits, thus promoting solid financial inclusion and a more diverse and dynamic local marketplace. "Even before the conversion, Trustbank was known for its capacity to grant credits widely and in a short time-frame".

We create opportunities for micro entrepreneurs and provide them with the solutions and the tools to finance their business and open their own banking accounts where they experience barriers elsewhere", assures Mr. Karim Chouchane, Acting Chief Commercial Officer to Trustbank Amanah, explaining that many of these clients eventually grow into small or medium size enterprises, thus creating a strong trust-based relationship.

In 2019, Trustbank Amanah launched their digital service with Internet and Mobile banking, and next year they expect to open a digital e-wallet, implement an AML (Anti Money Laundering) as well as a digital onboarding platform so business clients from different banks can access their specific banking services and create a marketplace.

Furthermore, Trustbank Amanah is currently looking to establish relationships with international correspondent banks working with the US dollars currency or Euros to allow them to capitalize and offer services like international transfers, letters of credits or guarantees. So far, they started conversations with banks in the UK, Germany and the USA, and are open to discussions with other banks worldwide.

In the mid-term, Trustbank Amanah aims to keep growing in the region and to focus on the Surinamese diaspora. "Apart from having a good footprint in Suriname, we would like to promote the Islamic banking operations in countries with big Muslim communities like Guyana or Trinidad and Tobago, and also be closer to the Surinamese communities in the Netherlands and other European countries", says Mrs. Badjoeri.

Furthermore, as an Islamic bank investing in financing productive projects, it is aware of its privileged position once the oil and gas industries start to develop in Suriname and this is why the bank is currently increasing its equity and actively looking for international investors including in the Middle East.

As Mrs. Badjoeri highlights, "we thrive to be a bridge between Suriname and the Arab World. This is the time to look for investors in that part of the world. If we have more capital we can serve that future demand of financial services, and continue working towards financial inclusion in Suriname."

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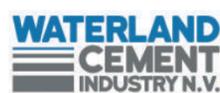
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TO **CREATE A BETTER LIFE** FOR OUR
CHILDREN,
 RUDISA INTERNATIONAL N.V.
 HAS DEVOTED ITSELF TO
DEVELOPING NEW WAYS OF



DOING **BUSINESS** WHILST UPHOLDING
 RESPONSIBLE CORPORATE BEHAVIOR, TO
 INCREASE THE **QUALITY OF LIFE**
 FOR OUR **CONSUMERS** AND
 BALANCE OUR PROFIT.



Conglomerate Groups

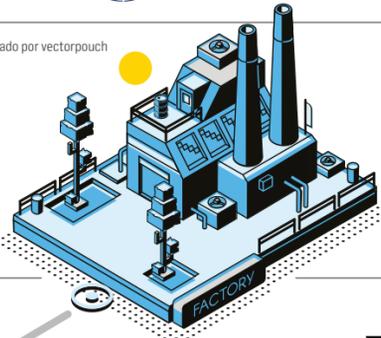


Rudisa has branches in Guyana, Jamaica and Trinidad; and offices in the United States, India and China.



Rudisa Agencies represents some of the world's biggest companies, like Unilever, Kimberly Clark and Ansa MacAL.

Creado por vectorpouch



Rudisa Motor is the official dealer of Kia, Chrysler, Dodge and SsangYong in Suriname. They also distribute Mercedes Benz, Jeep, Hyundai, Ram and Mopar.



Rudisa will build a USD \$50 million agro-processing facility at Enmore, in Guyana's East Coast that will create over 1000 jobs.



Diamond Blue, Rudisa's bottle water brand, is currently exported to St. Maarten, Curacao, the Netherlands, Trinidad and Tobago and Guyana.



An economic powerhouse leading the distribution industry in Suriname

With 29 companies, more than a thousand employees and socially responsible corporate practices, Rudisa knows how to do business right.

What started as a one-man company back in 1975, today is one of the most prosperous businesses in Suriname and the CARICOM region. Rudisa's companies distribute the basic products consumers need and they work with the most renowned brands of each sector. From food to automobiles to media to travel, they cover it all. They also focus on industrial production, distribution and consulting, whether it is fuel, heavy machinery, cement, lumber, shipping, mining, electricity or real estate, there is one Rudisa company available to do the job. How did this outstanding success come to be? According to the company's founder and president, Mr. Rudi D. Sardjoe, the company focused on food, because as he plainly states "no matter what changes in the world, people still have to eat every day." Rudisa went from representing soley local and international companies into distributing directly to the consumers. Soon they realized that Suriname was too small a market to be focused in only



Diamond Blue Bottled

one sector. "A good balance sheet can only be made if you have enough consumers in the country or if you have a lot of companies", says Mr. Sardjoe, explaining that they chose the latter and that is how Rudisa came to be what it is today.

Furthermore, given their success in Suriname, it was not long before Rudisa started looking for markets abroad. "When Suriname was too small for us, we went across the border", recalls Mr. Sardjoe, and so they opened branches in Guyana, Jamaica and Trinidad. Later on, problems with the supply chain such as elevated storage costs led them to open new offices in the United States, India and China which could serve as stations to redirect container loads to the country. Nowadays, they are expanding their presence in Guyana aiming to mirror the development they had in Suriname. "We bought all properties and plan to build the plants. There we are going to go very big", assures Rudisa's CEO.

Ironically enough, their spectacular growth has sometimes proved to be challenging, especially when it comes to getting funds from local banks. "Local legislation prevents the banks from funding companies as big as ours. Even if they work in syndicate, we are still too large.", highlights Mr. Sardjoe, explaining that now they take loans for credit history and not for business purposes.

Nevertheless, Rudisa's current focus is on expanding their product base, not going into new business sectors. While they look forward to continue working with first-class brands, Rudisa intends to produce its own food products, because as Mr. Sardjoe believes, "this way it will simply be faster and cheaper." The group is currently in conversations with companies in Germany, Turkey and the US in order to bring such food projects back to life, as some

«If we produce here the supply chain is shorter. If there are companies open to invest with us in the CARICOM neighborhood then we are willing to do it»

advances had been made before COVID disrupted the supply chain and put those ideas on hold. The two main industries that interest them are agriculture and livestock. On the one hand, although Rudisa is the number one supplier of milk in the country, the fact that close to 90% of what is consumed is imported powder milk has motivated them to start producing their own fresh milk, as it will profit them and



WARSHA SARDJOE
COO OF RUDISA



DILEP SARDJOE
CEO OF RUDISA



SCCN Media house



Aldimij Distribution

Conglomerate Groups



Times of Suriname, Rudisa's bilingual newspaper, is the most widely read in the country.



Rudisa signed an agreement with recycling company Recomsur for the optimal management of their waste.



Their cement company, *Waterland Cement Industry*, is the biggest supplier of TCL cement to the local construction sector.



Rudisa Bakery



Rudisa Agencies

Suriname's economy too. "This is going to save the country a lot of money in foreign imports, because milk powder is a very expensive product", assures Mr. Sardjoe.

On the other hand, Rudisa is also looking into agriculture to produce soy and corn in Suriname. To achieve this, they started consulting with Embrapa, a Brazilian agricultural research corporation specialized in sustainable development, to guide them in the best ways to develop these crops. Additionally, they want to expand their water bottling plant to export water beyond their local neighborhood. They currently export 100 containers to Guyana, Trinidad and Barbados monthly, and they are in conversations with Pepsi, Walmart and other companies in aims to enter the US market.

Above all, the Surinamese's multinational is open to investors willing to produce in Suriname and distribute in the Caribbean market, particularly the French Caribbean nations. As Rudisa's CEO explains, producing in the country and supplying to the Caribbean is a promising prospect with its 25 million people and a high-end, EU market economy. "If we produce locally the supply chain translate into shorter timings. We have good relationships with most of the countries in the region and we have already bought properties in French Guiana. If there are companies open to invest with us in the CARICOM neighborhood then we are definitely willing to do it."

Rudisa is not all about profit though. When it comes to CSR (Corporate Social Responsibility), the organization truly invests in its employees and the community that surrounds them. Through their Foundation, which re-

ceives its funding from 1% of all Rudisa's profits, they serve as a financier for their employees so that they can have access to home loans at affordable rates, between a 0-3% interest, a very low rate compared to the 18% average demanded by local banks. "Our motto is that everybody that works with us should have their own house and property", explains Mr. Sardjoe, adding that loans are paid in local currency, not US dollars, so even if devaluation takes place, workers could still profit from them.



«The best thing for foreign investors that want to come to Suriname is to find a very good partner. If you have the right partner it is an investor's paradise»

Another area where they contribute is on giving health aid to those in need. They spend over SRD 5 million (around USD 230.000) annually helping people who can't afford medical treatments and the travel expenses associated with them. "As far as a letter comes, we do never reject those petitions. If a person in need comes to Rudisa, we make sure that they never leave empty handed", says Mr. Sardjoe. They also support sporting projects. As previous chairman of the Surinamese Basketball Association, Mr. Sardjoe invested significantly in facilities and supplies. "Basketball was dead in Suriname. We spent a lot of money to bring it back and now it is played all around." Their most recent project revolves around football, and Rudisa's CEO is particularly proud of their latest acquisition: S.V. Transvaal, a 100-year old amateur football club that now actively serves as a platform to incorporate talented underprivileged kids to help them get off the



Bread out of the oven

streets and have a future. Rudisa invests over USD 100.000 every month to provide them with food, clothing, training and everything they need. "We give them an opportunity in life", concludes Mr. Sardjoe.

In the future, Rudisa Group aims to continue to grow and to transform the lives of those around them by staying focused on what they do best, providing people the basic products they need.

Whether it is by supplying the highest-quality brands in the market or by producing their own consuming products, they are sure they will continue to be the undisputed leaders in their industry and the best potential partners for international investors.

As its CEO states, "the most im-

«The company has out grown all the local banks»

portant aspect foreign investors should take into consideration when planning on entering Suriname for business is to find a solid and reliable partner. If you have the right partner, this country is an investor's paradise.

The facilities Suriname offers, the resources we have, the low wages, it will all yield a lot of opportunities. You can produce and sell very competitively priced products in this country. We invite investors to just come and look for themselves. When you see the potential, you are going to truly appreciate it and I'm sure you will definitely be convinced to invest here." - adds Mr. Sardjoe with enthusiasm. ■



Conglomerate Groups



Kersten has over 750 employees and one single shareholder, the Moravian Church Foundation.



Since 2009 Kersten is an active partner within the Green Partnership Program of the Suriname Conservation Foundation.

KERSTEN MOTORS (1919): Is the distributor of various car brands. (car sales, parts & service, car lease and rental).

A leading and trustworthy business group with 253 years of constant evolution

Kersten Group has 20 operating companies in four strategic divisions, making it one of Suriname's largest and most reliable enterprises.

Kersten Group is not just one of the major private sector groups in Suriname, it is one of the oldest trading companies of the Western hemisphere, and as such, a true living institution. What started in 1768 to finance missionary work through business activities, today groups some of Suriname's most recognized companies, representing globally renowned brands like *Caterpillar*, *Toyota* and *Mitsubishi Electric*. Kersten's companies are HSEC-certified, limited liability enterprises which follow a two-tier system and operate within four strategic divisions: building and construction, hospitality, motors and industrial equipment, and distribution. "As Kersten Group we play a supervising role and the executive powers are largely reserved to the Managing Directors of the subsidiaries. We are proud of the work and achievements of our Operating Companies", explains Mr. Antoine Brahim, CEO of Kersten Group.

The Building and Construction division has four companies. Their cement company, *Argos Suriname*, is a 50-50 joint venture with Colombia's *Cementos Argos*. "We are the sole producer of fresh cement in the country and a major supplier in the market, competing with imported products from Trinidad, Turkey and the Dominican Republic" says Mr. Brahim. On the other hand, BEM is the oldest concrete company in Suriname, producing building materials and concrete products since 1954; *Spanbeton* provides quickspan hollow core slabs and other pre-stressed and precast concrete elements; and *Alginco* supplies tailor-made solutions in the areas of electrical, water, cooling and gas installations. They represent *Mitsubishi Electric*, of which they are official partners in Suriname and Guyana, as well as other brands like CPS, ALP and Galco.

In their Hospitality division, Kersten Group counts with downtown Paramaribo's Hotel Krasnapolsky. Founded in 1973, it is undergoing a major USD \$8 million renovation under the umbrella of Radisson

Hotel Group that is expected to be delivered early 2023. The new Radisson Hotel Paramaribo will be a full service 4-star hotel with 126 rooms, including 7 suites, all furnished according to international standards with chic interiors and modern services; a new outdoor pool, gym, fine-dining restaurants, bars and multifunctional event rooms. "We invest in hospitality now because we are confident that our economy will grow in the long term with the current oil and gas developments" says Mr. Brahim.

Kersten's "Bergendal Amazonia Wellness Resort", is a unique ecotourism resort founded in 2008 with 44 recently renovated luxury lodges located on the banks of the Suriname river. Offering varied wellness, adventure and cultural activities, it is a one-of-a-kind experience in the midst of a magnificent tropical jungle landscape only a couple of hours from Paramaribo. "It is truly fantastic. The lodges are partly located along the river and partly on a hill, where you feel like you are hanging on the trees", assures Mr. Brahim. As for their restaurants, *Popeyes Louisiana Kitchen*, they are a popular US fast food franchise that started in Suriname in 1999 and now have four outlets in the country.

Kersten's third major division is Motors and Industrial Equipment. Kersten Motors was founded in 1919, has dealerships with renowned brands like *Toyota*, *Mitsubishi*, *Hertz* and *Ironman 4x4*, and provides sales of new or used vehicles, mechanical and customization services, genuine parts,



Kersten Provision Shop (1930)

rentals and leases. On the other hand, Surmac is a major supplier of industrial equipment for a variety of sectors like mining, building and construction, oil and gas, power generation, marine, and agriculture. Surmac is the official distributor of *Caterpillar* in Suriname since 1941 and more recently in French Guiana. They also work with other renowned brands like *Massey Ferguson*, *DAF* and *JLG* offer maintenance services and qualified training.

Kersten's fourth major division is Distribution.

Its company Kersten Distribution supplies medical and pharmaceutical devices, like *NIPRO*'s kidney dialysis kits. They also distribute household products, both imported and manufactured by them, like their famous *Alcolado Glacial*, a mentholated splash lotion that is very popular in the Caribbean. Kersten Group also owns a 20% share in one of Suriname's largest banks and in 2016 they started a small employment company that provides skilled labor to their own companies and others.

Furthermore, Kersten continues to search for business partners in Suriname and in neighboring countries like Guyana and the ABC islands, Aruba, Bonaire and Curacao. "Our first priority are the opportunities in Suriname, but we are also looking at business developments and opportunities in the region", states Kersten's CEO.

Kersten is also preparing for partnerships with future potential investors in the oil and gas industries by consulting with experts in Trinidad and Guyana.

“Being one of the preferred suppliers of the large-scale mining companies, we are ready to become one of the major suppliers for the oil companies too”

Suriname's top providers of industrial machinery keep leading the way

With 80 years of experience, Surmac CAT offers high quality industrial machinery, maintenance and training.

Since its foundation in 1941, Surmac has been a key contributor to the country's industrial development. It started by supplying machinery

for the construction of Suriname's International airport, when it first introduced Caterpillar equipment to Suriname. From then on, Surmac dedicates to the importation, maintenance and distribution of indispensable industrial equipment. Being the exclusive dealers of CAT in the country, as well as suppliers of other renowned brands like *Massey Ferguson*, *DAF* and *JLG*, Surmac is the most trusted and experienced local company in its field. In the early days of the company, when Suriname was the world's principal source of bauxite, Surmac focused on supplying the mining industry. Today, while maintaining that

“We are a trusted partner, otherwise we would not have survived 80 years”

focus, it has also expanded into agriculture, construction and road building. "We are a trusted partner, otherwise we would not have survived 80 years", assures the company's CEO Mr. Dennis Lim A Po.

Currently, Surmac has over 350 employees and an average 5 to 6% annual growth, depending mostly on the mining sector's behavior. To counteract this, they have specialized not only in supplying machinery but in providing the necessary training and technical assistance according to each client's operational needs. They offer standardized and customized training programs on different heavy equipment operators combining theoretical, simulated and real life practices. They

also offer maintenance services including repairs, technical support and maintenance management, as well as Equipment Management Solutions, where experts assist clients in managing preventive maintenance and thus reduce operational costs. Surmac is able to provide all these services thanks to the warranty and expertise granted by CAT as a global company. "We have a nice system here. We are a truly local company but with the expertise and backing of Caterpillar. That makes us very strong and up to date with all the latest technology. This is our competitive edge", highlights Surmac's CEO.

On the other hand, Surmac is also starting to diversify into other fields like solar power, especially as CAT has its own solar power branch. Mr. Lim A Po also explains the Equipment rebuilding concept; instead of buying new equipment all the time, they keep the chassis, recycle other iron parts and rebuild them so machinery is not only more cost-effective but more environmentally sustainable. "We are the only facility that can rebuild big machinery in Suriname. We are like a semi-factory here and that is a very strong and competitive asset", assures Mr. Lim A Po, adding that as part of their environmental efforts they have also developed a water recycling system to wash big machinery before they put it in the workshops.

Furthermore, a big part of their diversification goals are centered on getting ready to provide machinery and services to the upcoming oil and gas industry. Since many off-shore supply vessels are equipped with CAT marine engines, they are currently looking into what training their employees will need, which similar companies they can connect with to better understand the off-shore business and how they can expand and update their facilities for future growth. As they aim to reach a 15% increase in revenue growth with this industry, they know now is the time to prepare. "We have over 20 years' experience within the on-shore Oil



Cat Excavator model 320

Industry, but since off-shore is a different ball game utilizing our Global CAT know-how and network will be a must. We are looking forward to becoming the preferred supplier and service provider for CAT marine engines in Suriname", states Mr. Lim A Po.

Regarding their CSR, Surmac tries to have an active role in the areas where they operate. They work with technical schools to provide training and give employment opportunities to the best students. They also have a sponsor program together with share-holders Kersten that finances community petitions like sporting activities, building schools, giving school supplies and many other types of aid. Lately, given the COVID crisis, and as part of their 80th year anniversary celebrations, they have also donated COVID related PPE items to hospitals and are preparing power generation donation support to hospitals.

Nowadays, as top providers of high-quality heavy machinery, maintenance and training, Surmac is confident there is a bright future ahead. Being one of the official dealers of CAT machinery in the region, they currently ranked #10 out of 34 CAT dealerships in Central and South America, going above many bigger companies because of our health, profitability and safety as a business. Given Surmac's close connections with the US market, their recent expansion into French Guiana where they expect to supply their emergent gold mining industry, and their latest efforts to establish new partnerships with U.A.E. oil and gas companies, they are sure they have all it takes to be good providers in future investments. As Mr. Lim A. Po says, "when you work with multinationals you measure yourself internationally, and that has given us the confidence to deal with any company in the world."

“We are a truly local company but with the expertise and backing of Caterpillar. This is our competitive edge”

“We are the only facility that can rebuild big machinery in Suriname”



Dennis Lim A Po - CEO and Dealer Principal Surmac CAT Suriname and French Guyana at CKC Surmac NV

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Conglomerate Groups



Baitali delivered some of Suriname's largest civil infrastructure projects, like major roads, irrigation systems, ports and harbors.



In recent years, Baitali Group started its expansion to Guyana and the Caribbean.



MLN produces over 5000 tons of rice per year, to be exported to Europe and sold locally.

A multifaceted group of companies actively contributing to Suriname's development

High quality standards in a wide range of products, a skilled workforce with technical expertise, and a collaborative and socially responsible mentality explain why it is one of the country's largest and most dynamic contractors.

“ We are leading this company as a team. It is not a one-man show” says Mr. Farsi Khudabux, CEO of Baitali Group, a statement that well exemplifies one of the keys to the group's success. Since its early days in the 1960s, when it started as a small construction company, Baitali Group has managed to diversify and grow while maintaining its high technical standards and team-oriented perspective. Nowadays, it has over 600 employees working in six different companies in the areas of construction, infrastructure and agriculture: AMB civil infrastructure, BPP pavement products, BPTT lab testing, Baitali Mining quarries and aggregates, MLN rice production and UCC cable infrastructure.

AMB is one of the largest civil construction contractors in Suriname, performing engineering, construction and project management on major infrastructure projects throughout the country. It has managed to do so by working together with its associate companies, BPP, BPTT and Baitali Mining, which serve as suppliers providing the raw materials for construction as well as the testing and research facilities necessary to ensure the highest quality control in all production stages. As Mr. Khudabux explains, “we want to be involved in road construction from beginning to end. If you ride a Baitali road, the asphalt is made by Baitali, and the stone from the asphalt is also provided by Baitali. This way quality control is in our own hands.”

The group's second major area, infrastructure, has also experienced exponential growth. They branched into cable and communications in 2019 after identifying the growing importance of digital infrastructure. As Mr. Khudabux explains, UCC offers a varied range of services that include advising, installation and maintaining infrastructures relating to ICT networks (fiber-optic/copper), cable television, security and telecommunications systems, as well as electricity and drinking water.



Jules Sedney Harbour aerial view

“20 years ago, if you went to a road you would find an electrical cable, a telecom line and a water connection. Today, on that same road you find 30 or 40 cables, so you can see that digital infrastructure has become really important. Therefore, our vision is to build infrastructure to enable development”, assures Mr. Khudabux.

Furthermore, they have managed to export their success by opening a Baitali branch in Guyana, with offices in Georgetown. Serving as an umbrella for the work they do in Suriname, Baitali Guyana handles major infrastructure projects using raw materials exported by their own mining and pavement companies, as well as telecommunications projects working with a local telecom provider. As oil revenues are currently being invested in the development of Guyana, mostly in infrastructure, Baitali Group finds itself in an excellent position.

“Business is starting to pick up. We see great perspectives in our Guyana based company. When it comes to infrastructure, Baitali wants to be there for excellence”, says Mr. Khudabux.

As for their agricultural division, they currently focus on all the stages of rice production. Their company, MLN, is an ISO-certified inte-

grated rice producing enterprise that manages the planting, processing and exporting of this product to Caribbean and European markets. While MLN has its own trial fields that are being used for a wide variety of experiments and tests, in the coming years they plan to upgrade their agricultural business by investing on a new state-of-the-art rice production facility to further improve efficiency and quality. At present, they are designing it and holding talks with the Inter-American Development Bank to secure its financing. As Mr. Khudabux explains, “we believe food will be one of the biggest commodities of the future and we see tremendous opportunities for Suriname, a country that has a lot of unexploited land. We want to take the rice business one step ahead.”

Other future plans involve starting a Tier 2 services company in Suriname that can provide oil companies with equipment, logistics and laboratory services, as well as marine services. They are looking to work in partnership with existing players of this industry so they can bring their expertise as facilitators and providers. When it comes to future oil investments in Suriname, instead of starting from scratch in a very busi-



FARSI KHUDABUX CEO OF BAITALI GROUP

«We believe food will be one of the biggest commodities of the future and we see tremendous opportunities for Suriname»

ness they aim to play to their strengths. “Once the operating income and revenues come we will be there to work and help develop in terms of infrastructure. We will do what we are good at”, assures Mr. Khudabux.

In the meantime, they will continue to work on major construction and infrastructure projects that have brought them success and have translated into real sustainable development for Suriname. In the same spirit of collaboration that has driven its group companies, Baitali will continue its private-public cooperation with the government to overcome the COVID-19 crisis, as well as its CSR programs that support hospitals by providing medical supplies for vaccination campaigns and children's education by providing school supplies. As Baitali Group's CEO highlights, “Suriname is a land of opportunities and local and foreign investors should find the best companies to invest in”. Baitali is one of the organizations willing to take responsibility in the development of the country. ■

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MATERIAL LAB. TESTING



MARINE TRANSPORT



HORIZONTAL DRILLING FOR CABLE INFRASTRUCTURE



MINING



CONSTRUCTION



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BAITALI GROUP OF COMPANIES

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Conglomerate Groups



Pansa Machine Shop has a 2500 m2 ASME and NBIC-certified state-of-the-art machine and workshop area.



Another 6000 m2 is being prepared as workshop area for expansion of Pansa's manufacturing capabilities.



Their ISO-certified training programs cover several technical areas from health, safety & environment to welding and mechanics.

A diversified group of companies promoting Suriname's industrial development

With their internationally-certified industrial services, products and training programs, Pansa Group is actively contributing to the country's sustainable development.



Pansa Group Warehouse

“Our company was not developed by accident. It is based on a vision of sustainable innovation.

We are Pansa Group of Companies N.V., the moving force of the industries”, assures Mr. Maurino Pansa, CEO of Pansa Group of Companies. A family owned enterprise, Pansa Group started over 40 years ago providing lumber products to the bauxite industry. In 1998, when Mr. Maurino Pansa took over, the company diversified into industrial and mechanical maintenance, fabrication and welding. A decade later, Pansa Group went through a major restructuring program investing in state-of-the-art facilities and infrastructure in order to become Suriname's key provider of industrial engineered services. “We grew organically and today we are a one stop window servicing the whole industrial sector”, states Mr. Pansa.

Pansa Group currently holds three companies, Pansa Machine Shop, Commercial Contracting Company H. Pansa & Sons, and Pansa Industries. They operate in all industrial markets, from oil and gas, energy and mining, to agriculture and human resources services. Thanks to their rigorous quality standards and first-class manufacturing, office and training facilities, they are the only company in Suriname certified by the American Society of Mechanical Engineers (ASME), and the National Board of Boiler and Pressure Vessel Inspectors (NBI). These certifications are a testament to Pansa Group's implementation of international quality standards and the latest technologies, which constitute a competitive advantage that will open the door to future strategic alliances. Like Mr. Pansa confidently shares, “this will give us direct access to future oil and gas developments.”

«Our company was not developed by accident. It is based on a vision of sustainable innovation»



Maurino Pansa | CEO of Pansa Group of Companies

«Pansa Group of Companies N.V., the moving force of the industries»

In the meantime, Pansa Group is focusing a lot of efforts in their human resource management by investing in technical vocational education and safety training programs. “We have a structured business system where we train our people, employ them, give promotion opportunities and more importantly, maximize their capacities, so later when they are not

working with us they are prepared to enrich the industry”, says Mr. Pansa. Furthermore, these training programs are extended to the broader community. Pansa Group is currently the



Pansa Group engineer developing new product

«Our company keeps growing because it is based on a structure of gaining and sharing knowledge»

sole company in Suriname providing Dutch-certified training to college students so they can continue their education abroad, and they are planning to send students to Belgium in the near future. “As a company we are well developed, but we need to take the rest of the community with us to guarantee real sustainable development”, concludes Mr. Pansa.

To reach this goal, they are open to foreign investors interested in expanding their product and services portfolio as well as their knowledge and technology transfer. As Mr. Pansa states, “we have strategic alliances in Canada, Brazil, Thailand, China and The Netherlands, and we are looking for new partners.

That is one of the main reasons why our company keeps growing, because it is based on a structure of gaining and sharing knowledge.”



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Suribet

Suribetting N.V., abbreviated as Suribet started on December

1, 2010 with its head office at 12 Domineestraat in Paramaribo, Suriname, South America. At the start, only sports betting was offered and when it proved successful, the company introduced also scratch cards. Its success made the company decide to further diversify their portfolio



and more games were offered such as slotgames, virtual roulette, live roulette, virtual sports, virtual daily game, live betting and virtual scratch cards.

The organization has a team of 300 loyal employees, 5 shops and a branch in neighboring country Guyana. The Surinamese retail network consists of more than 700 agents, spread over different districts.

Suribet is a fully Surinamese company that focuses on offering all kinds of number games in a socially

responsible, safe environment, in which quality, integrity and customer-friendliness are key factors. Games are developed locally as well as internationally.

The software programs Suribet uses are developed by her sister company YSEC IT. Suribet offers entertainment to adults (18+) and customizes all products to the market in which it operates. The company invests heavily in media campaigns that emphasize on responsible gaming. To enforce the idea of responsible gaming, customers are required to sign up and create a customer or player card which helps detect potentially risky gaming behavior.

Suribet has set itself the goal to offer various

high-quality and creative games of chance, both locally and internationally, with higher winning chances and excellent customer service.

Suribet is the market leader in sports betting in Suriname and puts in great effort to maintain this position, expansion into new overseas markets has already started and is expected to roll out further in 2022.



ASHWIEN SURJBALISINGH
GENERAL MANAGER SURIBET

Tourism



The Central Suriname Nature Reserve is a UNESCO World Heritage Site since 2000 for its pristine tropical rainforest ecosystem.



With a high diversity, Suriname has over ten different ethnic groups from four continents.



Suriname's rich multicultural religiosity includes Christians, Hindus, Muslims, Jews, Buddhists, Catholics, Afro-American Windi and Javanese.

New Ferry Terminal Suriname – Guyana By Lucca Afonso



Unlocking Suriname's tourism potential

With a focus on institutional strengthening, sustainable growth, local content and connectivity, the Ministry aims to transform the tourism industry.

“We want tourism to be one of Suriname's main economic drivers”, assures Minister of Transport, Communications and Tourism, Mr. Albert Jubithana. To achieve this goal, Minister Jubithana and his team have established an ambitious agenda in close collaboration with the private sector. Their first step is to create and implement a National Tourism Authority and a Tourism Law that will serve as an institutional framework for all tourism-related business and initiatives. “As government, our goal is to strengthen our institutions and give a framework so everybody will have advantages. We need to facilitate so the private sector can execute”, states Minister Jubithana.

As part of this process, the Ministry is focusing on sustainable growth. Since Suriname is 93% rainforests, they are working together with local communities, particularly those in the interior areas of the country, in order to include them in their development plans and create strategies that promote economic growth while preserving their natural environment and cultural heritage. Like Minister Jubithana says, “sustainable growth is not just writing

« We want tourism to be one of Suriname's main economic drivers »

‘sustainability’ in our reports, it is also practicing it. We need to be inclusive and collaborate with those communities so they are part of the country's development but keep their own way of life.”

Another key objective is to develop local content. As Minister Jubithana explains, for tourism to become an economic driver it is necessary to collaborate with other sectors and focus on different markets beyond oil and gas. Therefore, they have been working together with the Ministry of Education and Culture to promote ways in which Suriname's rich and diverse cultural heritage can be translated into experiences for tourists, and they started youth training programs to professionalize the tourism industry. Similarly, they are working with the Ministry of Agriculture to develop agro-tourism as a strategy to attract tourists, generate jobs and create new products in undeveloped areas.

On the other hand, the Ministry is keenly aware of the importance of collaborating with the private sector. On the national scale, they are having conversations with companies like Alsalam, Telesur and Maersk; and internationally they are

trying to establish a shared market with companies in Guyana and French Guiana. “We need to unlock Suriname. Opening up to other markets and sectors, we can create jobs not only for the tourist guides but for the whole supply chain of the tourism sector”, states Minister Jubithana.

An essential part of this opening process is improving the country's connectivity. Apart from the open sky agreement with the US, which already brought five weekly American Airlines flights to the country, the Ministry is expecting to sign similar pacts with Turkey, Belgium and Colombia. They are also working on modernizing airport facilities and making them more efficient. “For tourists, it is important to have a good entrance experience, and for us it is crucial to have good connectivity to develop our tourism further”, assures Minister Jubithana.

Therefore, one their main goals is to bring forth the Suriname country brand to take advantage of these open air policies and approach new tourist markets, particularly the US. Thus, they are currently developing their own domain and they expect to launch their country brand later this year. So far, Suriname has been a relatively



“We need to unlock Suriname. Opening up to other markets and sectors, we can create jobs for the whole supply chain of the tourism sector”



ALBERT JUBITHANA
MINISTER OF TRANSPORT, COMMUNICATIONS AND TOURISM

« We have to show the world all that makes us unique »

unknown and undiscovered country, but like Minister Jubithana explains, the time is ripe to change that. “We have unspoiled nature, an extremely diverse cultural heritage, a singular mix of food and a peaceful society where people not just tolerate but respect each other. We need to create a story with that and show the world all that makes us unique.” ■



The Historic Center of Paramaribo By Harvey Lisse



The Cathedral-Basilica of Saint Peter and Paul By Lucca Afonso



Squirrel monkey in Suriname | Photo by Vincent van Zalinge on Unsplash

Tourism



Pool Area of the Oxygen Resort



Pool Lounge Oxygen Resort



Oxygen Resort also offers three riverside bungalows along the Suriname river.



A unique and homely oasis in Paramaribo's outskirts

Oxygen Resort's truly customized services, relaxing green surroundings and strategic location are the reason why their long-stay clients just keep coming back.

“We go the extra mile for our customers. That is what we do”, says Mrs. Diana Gummels, owner of Oxygen Resort, a small green oasis just 10 minutes from downtown Paramaribo where staff know guests by name and do everything to accommodate their needs and likes. “We try to make everybody feel at home. We are involved and interact with our guests so they feel it is more than just a hotel”, assures Mrs. Gummels.

Oxygen Resort occupies a jungle-like area full of palm and fruit trees where guests can stay in fully equipped bungalows or apartments. It has two pools, one restaurant, two laundry rooms, a gym and a conference room. It specializes in long-term stays, even up to a year, and most of its visitors are business clients from the United States and Europe who end up becoming regulars. “We only have returning guests. They keep coming back because we treat them well and get involved. We try to know about their culture and preferences, send them cards on their birthdays, keep in touch with them and if there are dropouts we make sure all is OK. Client loyalty is our main focus”, states Mrs. Gummels.

Another reason behind Oxygen Resort's success is giving guests the flexibility to choose. For instance, while they have optional restaurant and laundry services, visitors can also cook or do their laundry if they wish. They can roam freely through the property, take the fruit directly from the trees, or the herbs and veggies from the orchards, participate in all the activities proposed,

«We go the extra mile for our customers. That is what we do»



Oxygen Resort Swimming

from volleyball matches to movie nights, or simply enjoy the hotel's private surroundings and relax.

In the future, they plan to build five 3-bedroom houses, a squash court and a wellness corner where guests can enjoy fresh fruit smoothies and veggies, yoga classes, massages and a nail studio. Such expansion plans are limited though. As Mrs. Gummel explains, “we don't want to occupy all the available land because guests need to have space and privacy to breathe.” This mentality not only reflects Oxygen Resort's philosophy, but also its ambition of becoming an Eco-friendly hotel, an objective they have started working

on by having their own crops, implementing a recycling program and opening a shop in the hotel's grounds where local Maroon communities can sell their artisan products.

Ten years ago, Oxygen Resort's owners planted all the trees, built small buildings and created an oasis-like space where guests could breathe and relax without being isolated from the city center, and above all, where they could feel at home. Today, their average 85% occupancy rate and 90% returning guests demonstrate that they were certainly on the right path. Like Mrs. Gummel says, “if you want to feel at home and have a green experience just 10 minutes away from the city, this is the place to be.”



Moments Restaurant at Oxygen Resort By Lucca Afonso



Oxygen Resort Gardens

«If you want to feel at home and have a green experience just 10 minutes away from the city, this is the place to be»

Moments Restaurant at Oxygen Resort



Moments Restaurant Bar at Oxygen Resort By Lucca Afonso

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Anaula Nature Resort Room By Lucca Afonso

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Anaula Nature Resort Riverview by Lucca Afonso



Moments Restaurant lounge at Oxygen Resort By Lucca Afonso



Platte Brug at the Waterside St by Harvey Lisse

Jack tours & travel service

A renowned IATA certified travel agency in Suriname known for the quality, reliability and integrity of their services services. A family owned business founded in 1989 which after 30 years is now headed by the second generation, who are aggressively using innovation and fresh ideas to adopt new digital trends in the travel industry. A profound condition to remain relevant and respond to the growing demands of consumers. ■



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Tourism



16% of Suriname's total land area is national parks and lakes.



Natural parks include: Galibi National Reserve, Brownsberg and Eilerts de Haan Nature Parks, and Sipaliwani Nature Reserve.



Courtyard by Marriott offers one of Paramaribo's preferred event venues with three indoor and outdoor spaces.

Offering the highest quality services in Suriname's hotel industry

A unique corporate culture based on Marriott-standard services, employee development and inter-sector collaboration makes them one of the best hotels in the former Dutch Guiana.

It is not just their scenic river views, modern accommodations, or proximity to downtown attractions. What really sets Courtyard by Marriott Paramaribo apart is the excellent quality of its services. With a 90% corporate clientele, they are used to delivering only the best, globally renowned Marriott standards. "When it comes to quality of service, we are extremely highly rated, and that is because we have a different corporate culture", assures Mr. Egon von Foidl, Manager Director at Courtyard by Marriott Paramaribo.



EGON VON FOIDL
MANAGER DIRECTOR AT COURTYARD

«Suriname has awesome potential for tourists who want to have unique experiences»



Standard Room

For the last seven years, Mr. von Foidl has been redefining local hotel management by carefully listening to clients' needs and adapting their services, accordingly, collaborating with other hotels in Paramaribo instead of competing and, above all, investing in Courtyard Marriott's employee development and mentoring. "Our people are completely empowered to make decisions. We put a lot of emphasis on their development, spend a lot of time with each individual staff and make sure they are happy. We don't have a hierarchy here, we are equals. Everybody learns everything and we are all just one. I think that makes a difference", states Mr. von Foidl.

«When it comes to quality of service, we are extremely highly rated, and that is because we have a different corporate culture»

With a current occupancy rate of 65%, Courtyard Marriott Paramaribo is consistently returning to its 2019 numbers, when it reached 70%. Like all hotels it was affected by the pandemic, but in their case the crisis also brought unexpected new business, as they focused on creating food and beverages services for the local market. As Mr. von Foidl explains, they modified existing concepts like Friday Fish Market, Sunday Brunch to be safe in the current situation and developed new ideas to cater to their loyal clientele in the safety of their own home. They also opened an outdoor take-out facility that now works as a drive-through and has had tremendous success.

«When we are done renovating, we will be one of the very few Courtyard by Marriott hotels globally on that level»

In 2022, Courtyard by Marriott Paramaribo plans a multi-million-dollar renovation of the property that will completely transform the hotel interiors and upgrade all appliances. "Everything you see inside will be gone, the only thing that will stay are the exterior walls", highlights the hotel's Managing Director, anticipating that its new design face will establish the hotel in the highest quality in design and service. "When we are done renovating, we will be one of the very few Courtyard by Marriott hotels globally on that level", says Mr. von Foidl proudly.

In the meantime, Courtyard by Marriott Paramaribo will continue to offer the best service in the area and contribute to the improvement of Suriname's hospitality and tourism sector. Six years ago, Mr. von Foidl created "SHATA", a hotel and tourism association to help hotels work together towards common goals. Now, they aim to further improve public-private partnerships so Suriname's tourism industry can really thrive. "Suriname has awesome potential for tourists who want to have unique experiences. To go to the rain forests and be a part of real Amerindian or Maroon culture, travel by boat and see all the commerce that takes place in the middle of the river. This is what tourists want and what the country has to offer.

Given the achievements Courtyard by Marriott Paramaribo has seen under his management, and his long record of successful experiences worldwide, we certainly take him by his word. ■



Frontdesk



Riverview Bar

COURTYARD[®]

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Paramaribo

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Real estate & Insurance



Since 2011, Surgoed publishes their trimonthly real estate magazine, House, Home & Lifestyle.



Surgoed recently launched phase 3 of their highly-coveted, gated community housing project "Greenview Lake".



THIJS
MOUCHART
CEO & OWNER
OF SURGOED

A pioneering real estate company that keeps on leading

Surgoed's continuous innovation, high-quality and customer-oriented services maintain them at the top of Suriname's real estate industry.

“We were the first to start a real estate company, we structured the market and we continue innovating. That is why we are still the largest local agency in the country”, says Mr. Thijs Mouchart, CEO and owner of Surgoed. Their success is a testament to its owner's acute business vision and perseverance. Surgoed started from zero in 2009 after Mr. Mouchart moved back to Suriname and had to find a house to live in. “I realized the real estate market was not structured at all and I saw an opportunity there. However, it took us two years to do our first sale. We started in a small office with three employees and we ended up moving three times as we never expected to grow that much”, continues Mr. Mouchart.

Today, Surgoed has around 50% of the country's market share and offers a complete service covering all areas of the real estate business. On the one hand, they sell houses, lots and buildings and rent out houses and other types of properties. They also do real estate appraisals and give advice in all things real estate. In order to ensure the right visibility, they take advantage of their multiple advertisement channels, like their website, news-

letter, social media outlets, TV shows and their own Surgoed real estate magazine. “We are always looking for better opportunities to expose our client's properties and the services we offer. We developed our own free magazine and distribute it house by house every three months, 35.000 copies in Suriname and 5.000 in Holland to reach the Surinamese market there. We even produced real estate TV shows which were very popular. As a result, we sold thousands of houses the years past”, states Mr. Mouchart.

Another area of expertise is construction and infrastructure. Surgoed builds, rebuilds, renovates and maintains real estate properties always using the highest quality workmanship and materials. They treat each project individually, adapting it to their client's wishes and needs and involving them in all stages of the process. Like Mr. Mouchart explains, this branch of the business was born due to the disparity between the rising demand of high-end houses and the limited local supply. “We saw there was a lack of good housing in the market, a great need for gated communities and modern houses, so we started developing them. Right now, we are building high-end houses all around Suriname and the growth continues. There are really big opportunities in the real estate market here”, explains Mr. Mouchart.

In line with the pioneer spirit that has characterized Surgoed since its beginnings, they are currently developing a new App to give their clients the opportunity to pitch their properties directly through their platform by following ten simple steps. “We want to make it very easy for the Surinamese

people to have access to our company. We will be the first real estate agency with an App in the country, we have a big presence in social media and we are making our own real estate videos using drones. We usually try to be one step ahead”, assures Mr. Mouchart.

Besides their own entrepreneurial and innovative efforts, Surgoed is also focused on sharing their strengths creatively with the larger community. That is why they started a music label, Music Steroidz, to help young Surinamese artists develop and distribute their music through platforms like Spotify and local radio channels. Working together with renowned artists from Holland, they have already managed to position several hits locally, and given their increasing popularity they expect to keep on growing. Being a DJ himself in his younger years, Mr. Mouchart understands the drive that moves these young artists and the importance of providing appropriate channels. “We have a lot of youth that needs to develop their artistic skills. Music Steroidz is both a real company and a social project and through it Surgoed is investing in Suriname's musical industry.”

In 2022, Surgoed is developing some big construction projects and expects to reach at least 20% annual growth. Above all, Surgoed aims to keep innovating and profiting from the numerous possibilities the Surinamese real estate market has to offer.

Thus, they are open to new investors and partnerships who see the potential and are willing to invest in Suriname. Like Surgoed's CEO highlights, “sometimes friends from abroad ask me why I am still in Suriname. The answer is simple. There are good opportunities over here.” ■

«We are building high-end houses all around Suriname and the growth continues. There are really big opportunities in the real estate market here»



Building Surgoed



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Real estate and Insurance



Paramaribo is Suriname's largest urban area, with nearly half of the country's total population.

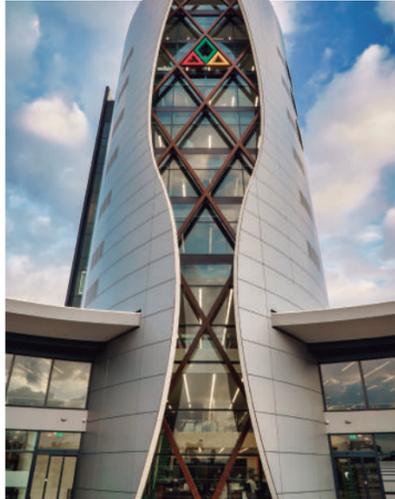
Maritime Port & Logistics

Innovative and trustworthy financial group offering world class services

Thanks to Assuria's top level insurance products and customer services, plus their diversification in other markets, they are now leaders in their field.

If Assuria could be summed up in one word, it would be "first". Being the largest and most reliable insurance company in Suriname, Assuria is the first option in the Surinamese financial market. To get there, they worked hard to position themselves as the most innovative insurance company in the country. In the early 2000s Assuria developed the country's first investment-type insurance product, the first private health insurance, and a decade later, in 2012, they were the first financial institution to start a business outside Suriname, setting up a subsidiary in Guyana when oil exploitation began.

A year later, Assuria took over the non-life insurer Gulf Insurance Limited, based in Trinidad & Tobago, and in 2015 they bought a 77% majority stake in Trinidad-based life insurer MEGA, rebranding it Assuria Life (T&T), and thus increasing its presence in the Caribbean region. In 2019, as business grew even more, they moved to new modern office facilities, a landmark building in Suriname that also rents working spaces to foreign companies and has a large event center available for public or private sector's events. "We wanted to create something extraordinary. To demonstrate that we are able to establish world-class facilities and services in Suriname", states Mr. Mario Merhai, CEO of Assuria.



Assuria Hermitage

Nowadays, apart from their insurance services, they are one of the largest shareholders in Suriname, especially active in the field of mortgage loans and real estate developments, with investments in banks, hotels, food production, detergent and paint fabrics, among others.

As Mr. Merhai, explains, "Assuria is more than just an insurance company. In a Surinamese scale we are a small conglomerate. We are not only active in insurance. Through our investment port-



MARIO
MERHAI
CEO OF
ASSURIA

«Our vision is to become a Caribbean financial institution that distinguishes itself for being trustworthy and innovative»

folio, we act as a large capital provider for other companies in the country and this way support other sectors of the economy."

This financial solidity is further supported by the assurance that they only work with A-rated reinsurers from known and trusted markets in the US and Europe. Similarly, the fact that over the years they started selling insurance products in foreign currencies like US dollars and Euros, has allowed them to survive past periods of economic instability, offer their clients safety against currency devaluation, and become even more reliable. "Insurance is all about trust.

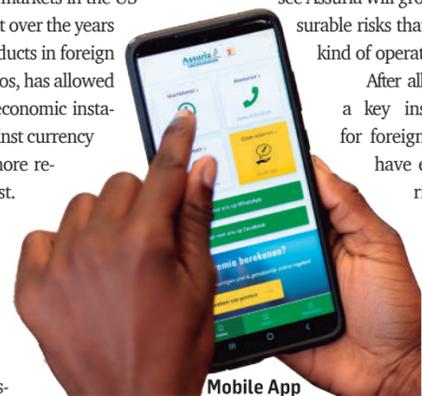
When you buy insurance the only thing you have is the trust that if something happens you will be compensated. For us to come through on that process, we have to make sure we are financially strong at all times", as-

sures Mr. Merhai.

Moreover, Assuria does not only want to distinguish itself as a secure and profitable business, but as a company that makes a positive impact on society. In that direction, the Assuria Community Fund (ACF) was established on the company's 25th anniversary in 2016, and since then it has actively supported youth, education and health projects. In 2020, it also backed government's COVID relief efforts, investing over USD \$210.000 in vaccines, medical equipment and other necessary contributions.

In the coming years, Assuria aims to keep on growing and improving the quality of their products and services. They are digitalizing their operations so clients can have even more easily accessible insurance solutions and set their claims as good and fast as possible. Furthermore, Assuria is actively trying to diversify and expand in the region by setting up greenfield businesses or acquiring existing operations. "Our vision is to become a Caribbean financial institution that distinguishes itself for being trustworthy and innovative", highlights Mr. Merhai, adding that as they expect Suriname's economy to grow with future oil and gas investments, they foresee Assuria will grow too with the insurable risks that come with these kind of operations.

After all, Assuria has been a key insurance provider for foreign companies that have established in Suriname. It doesn't matter what line of business you are in, we can offer insurance and our guidance as well," he adds. ■



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Maritime Port & Logistics

Facilitating Suriname's maritime development

MAS provides high-quality, internationally certified services and training to make Suriname the region's maritime leaders.

"Shipping has always been key to Suriname's economic development, and our job is to ensure that ships can navigate safely in our waterways", states Mr. Michel Amafo, CEO of MAS, the Maritime Authority of Suriname. An independent statutory agency since 1998, MAS is in charge of piloting all the vessels moving through the country's rivers, as well as providing a wide range of ship-related services, from nautical charts and tide tables to hydrographic surveys, vessel inspections and sailing licenses.

Given their crucial role in the development of the maritime sector and the overall economy, one of MAS' main pillars is to deliver the highest quality services. Thus, they have been ISO-certified since 2007 and follow international standards, such as the International Hydrographic Organization (IHO) and the International Maritime Organization (IMO) regulations. "Quality is very important for our company and all our activities are executed according to international standards", assures Mr. Amafo. Another priority is having financial accountability and sustainability, so last year they started implementing IRFS standards. "MAS is one of the few companies in Suriname that has accomplished this milestone", highlights Mr. Amafo.

«We want Suriname to become the region's first port of choice and we are inviting companies to join our future»



Working visit of the Minister of TCT to the MAS

Furthermore, MAS has a long-term view. They established the Suriname National Maritime Association to develop the country's maritime policy framework for the next 50 years. As part of this plan, they are currently executing the first phase of the Suriname river dredging project to expand its nautical accessibility from 4 to 5.5 meters. Like Mr. Amafo explains, "right now 90% of the oil and gas offshore developments are happening outside Suriname because of the river's limitations, so reaching that depth is crucial for securing future investments."

MAS is also providing more technologically efficient and safer navigation services like drones to inspect buoys, GPS tracking systems, and electronic nautical charts produced in collaboration with the United Kingdom Hydrographic Office,

«Quality is very important for our company and all our activities are executed according to international standards»

UKHO. Additionally, MAS is placing a lot of efforts in training. Besides hosting the Caribbean Maritime Information Center, a Maritime Library and Museum, together with IALA they are providing buoy maintenance training to regional pilots, as well as establishing a maritime school so new generations can supply their services to future offshore oil and gas companies.

In the meantime, MAS aims to facilitate shore-base business to increase the volume of



Photo By Lucca Afonso

cargo coming to the river up to 4.5 million tons per year. They expect that current river dredging will increase shipping capacity to 20-30%, and they are trying to establish themselves as regional leaders by presiding over several Caribbean maritime organizations. As Mr. Amafo states, "we want Suriname to become the region's first port of choice and we are inviting companies to join our future." ■



Working visit of the Minister of TCT to the MAS

Maritime Port & Logistics



Harbor area has 60 ha, 7.5 m depth, 600-meter quay, 100-tons capacity shore cranes and a 1,4000 m² reeferstation.



ANDREAS
TALEA
CEO OF
HAVENBEHEER
N.V.

Experienced, certified and innovative port managers driving Suriname's economic development

Since the 1960s they have been facilitating international transport and trade. Now, with their future expansion and diversification they want to take this role even further.

Havenbeheer Port Management is no stranger to change. Being the oldest and only general cargo facility port authorized by customs in the Paramaribo area, throughout the last six decades they have adapted and expanded according to the demands of the market and the needs of its clients. They have gone from bulk to containers, separate agents to terminal operators, one to several locations, and now they are looking at new facilities, new partnerships and new ways of doing business. "We have the terminal operators with the investment they put in, we have the equipment necessary to be efficient, we have won prizes for being the best multipurpose port. It is good to have all that, but now we are aiming for bigger and better", assures Mr. Resa Karg, Corporate Affairs Manager for Havenbeheer N.V.

Havenbeheer currently manages the Dr. Jules Sedney Port of Paramaribo, the main port in Suriname for small-scale imports and exports, the transshipment of cargo destined for Guyana and French Guiana, and the export cargo destined for Europe, North America, the Caribbean and Asia, which is shipped directly or through feeder services. Since 1995

«We want to bring more added value to the port, next to the traditional role we have had for years»

they also manage the General Port of New Nickerie, located on the Nickerie River on the northwest of Suriname, which can accommodate ships of 6,000 DWT and since 2012 has an upgraded mooring facility of 250 m.

The Paramaribo port is ISO and ISPS certified and is currently being serviced by two terminal operators, PSH Transport and IPS DP World. It works under the safety and environmental guidelines of the MARPOL Convention, and for three years in a row has received the prestigious Ludlow Steward Award from the Caribbean Shipping Association due to its exceptional growth and development. "The port has always been a key driver of the country's economic development. Whenever there are development projects, we have to be ready to accommodate them so they can be achieved", states Mr. Andreas Talea, CEO of Havenbeheer N.V.

Nowadays, Havenbeheer is working on a new support terminal on the south-western part of the port to carry heavier loads and they expect it will be ready to launch within one and a half years. "It is very clear to us that the terminal is not large enough so we need to expand it even more. We are also trying to make it more efficient, so it will go through a total reorganization to eliminate traffic congestion and automatize procedures" says Mr. Karg.

Furthermore, due to structural difficulties associated with land expansion and channel depth in the Paramaribo area, they are projecting to develop a deep water port in the Nickerie region, a greenfield project that will allow them

enough room to expand. Looking ahead, they believe this new port will also enable them to manage trade and logistics for future offshore companies. "We will then be closer to the action and will be able to facilitate whatever is needed in a more efficient way", says Mr. Karg. Right now they are in the process of closing the deal with a US developer, looking at properties and getting the environmental assessment ready.

In order to achieve all those goals, Havenbeheer understands they need to go through a process of institutional strengthening. That is why they have asked a strategic partner and old associate, the Port of Antwerp International, to support them with the development plans for the next 5 to 10 years. "We know that we have reached a certain point and to go beyond that we need some strategic support. For us, the port will be a crucial motor of economic development in the coming decade, and if needed we will expand it further", assures Mr. Talea.

These plans go hand in hand with recent discoveries of extensive offshore oil and gas reserves in the country, with an initial exploitation phase expected to begin in 2025. Being a local company with long expertise in facilitating international transport and trade, their future expansion plans will place them in a privileged position to support the development of these industries. "With the development of the offshore, we as a company want to develop ourselves in order to meet the needs of our customers even more. If it means new partnerships, then we will go into new

«We see a bright future ahead for Suriname's industry, and we want to continue playing a key role in this development»

partnerships. If it means that we have to invest more or bring more people with other expertise, then we will do that", states Mr. Karg.

Therefore, Havenbeheer is actively looking for investors with financial means and experience in the oil and gas industry who are willing to take a chance and profit from those opportunities. In particular, they are focusing in countries like the US and the United Arab Emirates, with which they already have established connections. For instance, they currently work with UAE's DP World, one of its terminal operators, and so they expect to keep strengthening this connection between both countries. "Since there is a solid relationship already, there are possibilities to build on", concludes Mr. Talea.

These certainly are exciting times for Suriname, with the potential of becoming the next economic hub in the region thanks to its strategic location, unexplored natural resources, and a joint public-private willingness to develop new ventures. In the case of Havenbeheer, just as they have done in the past, they will do their utmost to continue evolving and keeping up with the times. "We are moving to do business in another way and we want to bring more added value to the port, next to the traditional role we have had for years. We see a bright future ahead for Suriname's industry, and as Havenbeheer we want to continue playing a key role in this development." ■

**ACCOMODATING
OUR FUTURE**

www.havenbeheer.com

**HAVENBEHEER
SURINAME**
Port Management Company

Maritime Port & Logistics



VSH's first half 2021 revenues reached SRD \$208,029,334, almost doubling 2020's in the same period.



Since 2008, VSH Community Fund has funded several projects in education, art, environment and healthcare.



Port photo provided by Havenbeheer



Aerial view of terminal photo provided by DP World



Cargo containers photo provided by Traymore N.V.



Port photo provided by VSH UNITED

A Surinamese economic powerhouse that keeps moving forward

After 63 years in business, VSH UNITED has 5 diverse business segments with 17 subsidiaries, operating in four countries and continues to seek new horizons.

“The diversity of what we do is the basis of our success”, highlights Mr. Patrick Healy, CEO of VSH UNITED.

Since 1958, when it started as a trading company, VSH has become one of the most important business groups in the country, covering trading, logistics, manufacturing, real estate and strategic investments. With headquarters in Paramaribo, VSH has two holding structures - Suriname and the Netherlands -, as well as offices in Miami (USA), Georgetown (Guyana) and Moerdijk (the Netherlands). “With core business activities in small economies, diversification and market expansion allowed the company to grow and balance profits and losses. “This to sustain our operations in Suriname, expand trading activities, grow manufacturing by export and expanding logistical services over the years”, assures Mr. Healy.

The logistics segment activities is an important part of their business, and it comprises five companies in Suriname offering one-stop shop logistic services, including agency, stevedoring, terminal handling, custom brokerage and offshore services. VSH TRANSPORT is the largest of the logistics segment managing a wide range of vessel and cargo handling activities in their own private port area, covering some 34.000 m2 terminal area. As the established and most experienced multi-cargo handling stevedoring company in Suriname, international carriers and customers trust VSH TRANSPORT to handle all types of vessels, provide warehousing, local transport, custom brokerage, and offshore support services. Currently, along with Dubai Ports, they are the only private terminal operators working in the Paramaribo port, with an estimated 50% of the Suriname market share of all import and export cargoes. “The container terminal is fully automated and has the newest cargo handling mobile shore cranes and terminal equipment. We operate in a highly competitive terminal environment and have been able to grow our cargo market share, while in compliance with carrier and customer demands”, says Mr. Healy.

VSH logistics segment (3) agencies represent liner services to and from ports in North America, Europe, Latin America, the Far East and the Caribbean. They are agents for Seaboard Marine, Seatrade Group, EUKOR Car Carriers, Tropical Shipping, Intermarine and Maersk/Sealand. To provide a complete service,



PATRICK HEALY CEO OF VSH UNITED

«Our trusted brand stands the test of time»

they liaise with sister company VSH TRANSPORT as the terminal cargo operator. All cargoes manifested under the three agency service providers are handled by the same terminal but function as separate competing agencies. Like Mr. Healy explains, “we have three different agencies because they represent competing shipping lines”. The VSH GROUP corporate governance policy and related code of conduct ensures and protects the agency competitive environment, this to comply with carrier customer/cargo handling requirements that ultimately feeds the terminal”, assures Mr. Healy. Finally, the two companies, VSH-UN (USA), based in Miami (USA) and IFC based in Moerdijk, the Netherlands are registered as a NVOCC - non-vessel operating common carrier, specializes in cargo consolidation and logistic movements from USA, Europe, Panama and Hong Kong to Paramaribo and Guyana.

VSH UNITED is also a leading Surinamese manufacturing. VSH FOODS produces the best butter and margarine in the region and exports to eight (8) CARICOM countries. Similarly, their company CIC, Consolidated Industries Corporation, manufactures quality industrial and household cleaning products which have a significant market share in Suriname and export to fourteen (14) CARICOM/other countries regionally. “We are proud to say that the VSH Suriname manufacturing companies have a strong local market position and are among the first Surinamese companies with an extensive export market portfolio.”, states Mr. Healy.

Other divisions include

www.vshunited.com

B2B - OIL/MINING LOGISTICS SUPPORT
VSH GROUP

- NVOCC/ Forwarding
- Carrier Agencies
- Terminal Operator
- Custom Brokerage
- Trucking
- Offshore Support

The Netherlands (Europe)
IFC-Freight Rotterdam
The Netherlands

Guyana-Suriname Offshore Basin

Georgetown Guyana Mining
Paramaribo Suriname Mining
Future Mining French Guyana

“Logic will get you from A to B. Imagination will take you EVERYWHERE.”
A. Einstein

info@vshunited.com



Forklifts at the Jules Sedney Harbour

political establishment to consider a common/bi-national market agreement. Given the potential advantages of synchronized trading facilities, working with Guyana could stimulate investments and economic growth for local and foreign companies. “For Guyana and Suriname, it is our time to shine”. We have the same type of people, extraction industries and agriculture. “We are neighbors, and we get along, so we should join forces and become a common market to compete against other larger markets in the region”, states Mr. Healy.

In light of recent Guyana/Suriname basin oil and gas discoveries, such a regional development strategy could become an important asset for VSH to grow and attract strategic future partners. “Everybody is now knocking on Suriname and Guyana’s doors, so we are looking for trustworthy strategic partnerships that are in line with our corporate governance policy. “We can proudly state that we have the only extensive resume in providing offshore and shore base services to the exploration /developing oil and gas industry in Suriname, and to include Guyana’s established production market puts us at a very competitive advantage”, explains Mr. Healy. With VSH’s 63 years of business success, it is certainly a promising picture. After all, as Mr. Healy proudly states, “our trusted brand stands the test of time.”

«The diversity of what we do is the basis of our success»

Maritime Port & Logistics



Cargo vessel at the Moengo Port



With a 2000m² area, Moengo Port can accommodate 130m long vessels in its 56m concrete wharfage.



Storage facilities include a 19ha storage-only open area and a 1500 m² warehouse for heavy equipment, breakbulk and chemicals.

A strategically located and certified port connecting Suriname to the world

Being at the center of Suriname's well-known mineral trade, Traymore Moengo offers indispensable shipping, storage and renting services at better prices.

“Anybody that wishes to export natural resources, has to do it through our port”, says Mr. Eugene Profijt, CEO of Traymore N.V. Located in the eastern side of Suriname, in the Marowijne district alongside the Cottica river, a narrow and deepest river in the country, it is a private port ideally situated to meet the demand for more affordable and environmentally friendly transportation. As Mr. Profijt explains, companies that don't use their services have to drive 80 km from Moengo to Paramaribo in order to reach the port there, with its resulting costs in fuel and environmental impact. Being only 30 minutes away from the border with French Guiana, they offer shorter sailing times, as well as excellent intermodal connections with ports within South America, and container transport connections to the rest of the world. “That is what sets us apart and that is why we obtained the port”, assures Mr. Profijt, recalling how, back in 2008, he saw the opportunity and took it without a second thought. “A port plays a very important connection role in an area where there are lots of natural resources such as gold, bauxite, wood, sand and granite.”

The Moengo port is ISO and ISPS certified and offers a wide range of shipping services like loading, unloading and storage of containers,

dry bulk, all types of breakbulk and wet bulk; as well as several storage facilities including a certified tank farm for fuel storage of up to 30.000 bbls, plus wharfage and fuel station. The port also rents workspaces for customs and administration purposes. They are currently building a new multifunctional office space that is expected to be ready in 2022 and that will hold a large conference room available for rent for governmental or private use.

As with most transportation businesses worldwide, the COVID crisis impacted them greatly, but things have started to improve and they are very optimistic about the sector's future, expecting at least a 10% growth in the coming year. On the one hand, they plan to target French Guiana market as opportunity arose when their port experienced debt troubles and Traymore's closeness to the border meant the French-Guiana started bringing containers to them. “We are looking at our neighbors, we can assist them and expand our business”, highlights Mr Profijt.

On the other hand, the company expects that the government's current dredging efforts will continue and expand to guarantee access

to larger ships. “Most ships now are bigger and they need more depth. This is very important not only for us, it will benefit Paramaribo's port as well as other private ports. If they don't do it everything will go to Trinidad and be brought to Suriname by smaller boats. We have to be ready before oil production starts, otherwise it will be too late”, assures Mr. Profijt.

Since it is not possible to transport mining equipment by land, river transportation becomes crucial, especially now when large mining companies are showing interest in the country. Additionally, Traymore is currently meeting with banks to finance port improvements and actively looking for potential foreign investors to keep on expanding their business. “We are open to any type of investments and partnerships”, adds Mr. Profijt.

In terms of CRS (Corporate Social Responsibility), Traymore will continue to support efforts in order to improve local communities, particularly when it comes to education. In the past, they have donated laptops, school supplies and financed school renovations. Right now, the government is building a school in Moengo and they are planning on “adopting” classrooms to supply

them with all the necessary equipment. “We support them because education is very important. If there is no education there can be no growth”, assures Mr. Profijt. Moreover, when it comes to covering some of the port's basic needs, they believe it is important to support local business to create a “spin-off effect”: “We source our food locally, we don't buy it in the city, that way local businesses can grow and everybody benefits. This is one of our main goals, to lift up the district's situation”, says Mr. Profijt.

For more than a decade, when bauxite production was at its highest, Moengo port was considered the main export port of Suriname. Nowadays, when new mining projects are around the corner, they hope new times of prosperity will arrive too. As Traymore's CEO mentions, “When the mining production increases, all cargo-related services increase. There is a great opportunity to grow their business and ours.”



MERVEL
KOTZEBUE
GENERAL
MANAGER OF
DP WORLD

Global providers of end-to-end solutions leading Suriname's supply chain industry

With a 10 year presence, state of the art equipment and the highest international standards, their maritime and inland terminals offer the best services in the country.

“We distinguish ourselves from the competition by providing the best Integrated Solutions”, says confidently Mrs. Mervel Kotzebue, General Manager of DP World Paramaribo, a subsidiary of DP World and the largest local terminal operator in the country. Since 2011, when DP World acquired majority shares of the local Terminal Operator Integra Port Services, it has completely transformed the supply chain business standards not only internally but in the national industry too. “When it comes to HSE standards, we do not only comply with local regulations. All our operators are certified and follow international terminal operator's standards, that is why the port has ended up adopting our standards”, assures Mervel. Kotzebue.

Nowadays, DP World Paramaribo offers container handling, reefer container services, container stripping and stuffing, warehouse and Ro-Ro services at Paramaribo's Dr. Jules Sedney Port. Similarly, in its subsidiary terminal located at La Vigilantia,

close to the deep water port of Paranam, DP World Paramaribo provides shore base services for global offshore oil and gas operations. It also handles heavy lift, IMDG and project cargo, as well as storage facilities for the mining, oil and forestry sectors. Moreover, they are officially launching a local DP World Logistics office in January 2022, where they expect to expand their capabilities even more. “Even though we are small, we are already offering logistics and inland solutions. With this, we are going to offer end to end solutions across the globe”, states Mervel Kotzebue.

In the coming years, DP World Paramaribo aims to take their expertise even further by fully engaging in the oil and gas industry. While they already have a small shore base terminal, and their sister company PO Maritime offers marine and supply vessels, they look forward to facilitating all the key elements that will guarantee future oil and gas companies a seamless transition to the rigs. Like Mervel Kotzebue explains, “as DP World, we don't want to only be a shore base operator. We want to adapt what we already do and be a leading provider of smart logistics solutions for the oil and gas industry. That is our vision.”

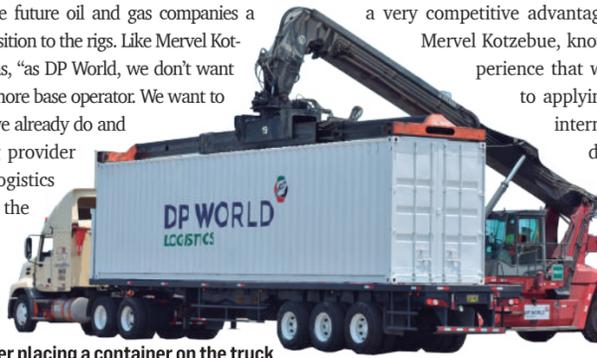
Reach stacker placing a container on the truck

To accomplish this, together with two local partners, HJ de Vries Development Group and FIRM Engineering, they plan to open up a ShoreBase at a 330 ha Marine Industry Park in the eastern side of the country that will become the main terminal for these industries thanks to its location's strategic advantages. Among them, its navigability, with a 7.2 m natural river depth (at low water tide); distance to the offshore operations of only 200 km, significantly short compared to distances from countries like Trinidad, Brazil or Mexico; less risks and liabilities as it will be a port outside the inner city; and further capacity to expand

with a projected general port able to replace their current Paramaribo terminal, which could become an inland facility to redistribute cargo. “It is a perfect location to develop that gives us a very competitive advantage”, highlights Mervel Kotzebue, knowing from experience that when it comes to applying the highest international standards to local projects, DP World Paramaribo will certainly continue to lead the way.



Transporting cargo



Reach stacker placing a container on the truck

“We distinguish ourselves from the competition by providing the best integrated solutions”



Employee on vessel



Safety on port



FROM HERE TO ANYWHERE

Our ports give trade a place to start, a point to return to, and safe harbour at every stage along the way.

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Construction



Kiesel's current major projects include the Fernandes Bottling and the ICU of the University of Paramaribo Hospital.



Kiesel successfully introduced the ISO 9002 Quality Control in 2009 and has been Kiwa Certified since then.



Their subsidiary Alupro is the sole distributor of high quality brands Van Beveren and Technal.



Bringing high quality and innovation to Suriname's construction industry

Extensive experience, imported materials, international standards and a progressive mindset makes Kiesel one of the leading construction companies in Suriname.

“We are never afraid of doing new things. When an architect or engineer comes with a new idea, we don't say no. We look for a solution, we think out of the box. That is one of our strongest points as a company”, says Mrs. Anthousa Lim A Po, COO at Kiesel. Since the brothers Lim A Po took over the company 36 years ago, Kiesel has expanded significantly, contributing some of the largest and most iconic modern buildings in Suriname, like the Royal Torarica and Hamada hotels, the National Archive or the Integra Marine, the tallest building in the country. “We are very proud of these bigger projects”, shares with us Mrs. Lim A Po and her brother, Mr. Shaun Lim Po, the recently- appointed Managing Director at Kiesel. This innovative perspective has been emphasized in the last years, when a generational shift of the Lim A Po family started bringing new ideas into the business. “At Kiesel, the next generation is already on the seats, so we are young and able to switch in a different gear. We keep up to date with the latest developments in the construction market so we are always ready for new investors”, states Mrs. Lim A Po.



«We give our clients a complete, one stop-shop package, so everything stays within one group, it is easier to communicate and get better prices»

Another key to their success is their absolute compromise with the highest quality standards. In 2009, Kiesel became the first construction company to be ISO-certified in Suriname, and in 2011 they introduced the CHES certificate, the Caribbean Health Environment and Safety Standards, further elevating the industry's requirements. “The quality we deliver is the quality we stand for. In fact, most of our materials are imported from Europe or the US to keep the quality high. We never go for less quality, even if that means reducing our margins. We tend to be the best and we try to stay the best”, explains Mr. Shaun Lim A Po proudly.

Currently, Kiesel has over 100 direct employees, 200 subcontractors and an annual growth of almost 20%. They are the only construction company that has their own aluminum specialized department, Alupro, a subsidiary company that provides all required aluminum products for their own projects and the wider market. “Having our own aluminum gives us a positive margin over other construction companies that have to outsource it”, assures Mrs. Lim A Po.

Among their latest projects are Heineken's new facilities in Suriname, which will be delivered in late 2022, as well as government-owned buildings that are being financed by the International Development Bank, IDB. “We usually get these types of projects because we are one of the few companies that comply with all the international standards such organizations require. That gives us a competitive advantage”, explains Mrs. Lim A Po.

In the future, Kiesel aims to keep diversifying and expanding its facilities and operations in order to bring more added value to their organization. At the same time, they are working on new office buildings and storage facilities, which are to be delivered in the next upcoming months. In line with their expansion strategy they expect to expand into different construction areas like electric and water installations. “We are always open to specialized investors who want to start new departments that add value to the construction company and contribute to a mutually beneficial growth”, assures Mr. Lim A Po.



Houத்துyn Wellnes Resort

Furthermore, being aware that once the oil and gas industry starts developing foreign investment will increase, Kiesel is ready to demonstrate why they are the best partner of choice for international investors. “We give our clients a complete, one-stop-shop package. We provide with the engineers, architects, builders, technical assistance and materials so that everything stays within one group, it is easier to communicate and get better prices”, states Mrs. Lim A Po. Above all, they know that attracting investors is a matter of trust. Like her brother, Mr. Shaun Lim A Po states, “to work in a new country you need a trustworthy partner. We have the local know-how, the certifications and the experience to do new things here.”



Royal Torarica



Residential

«We are always open to specialized investors who want to start new departments that add value to the construction company and contribute to a mutually beneficial growth»

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Telecom



Telesur recently launched its 5G network in Paramaribo.



Telesur is the government-owned, sole provider of fixed-line and fixed broadband services in Suriname.



Suriname ranked 81st internationally for mobile network speeds and 158th for fixed broadband speeds.

Becoming Suriname's most trusted digital service provider



For over 40 years, Telesur has been the country's main telecommunications provider. Now, they are transforming Suriname's access to the digital era.



Telesur Transmission Pole

“We are working intensely to transform from a classical telecommunications operator to a trusted digital provider”, highlights Mr. Mike Antonius, CEO of Telesur.

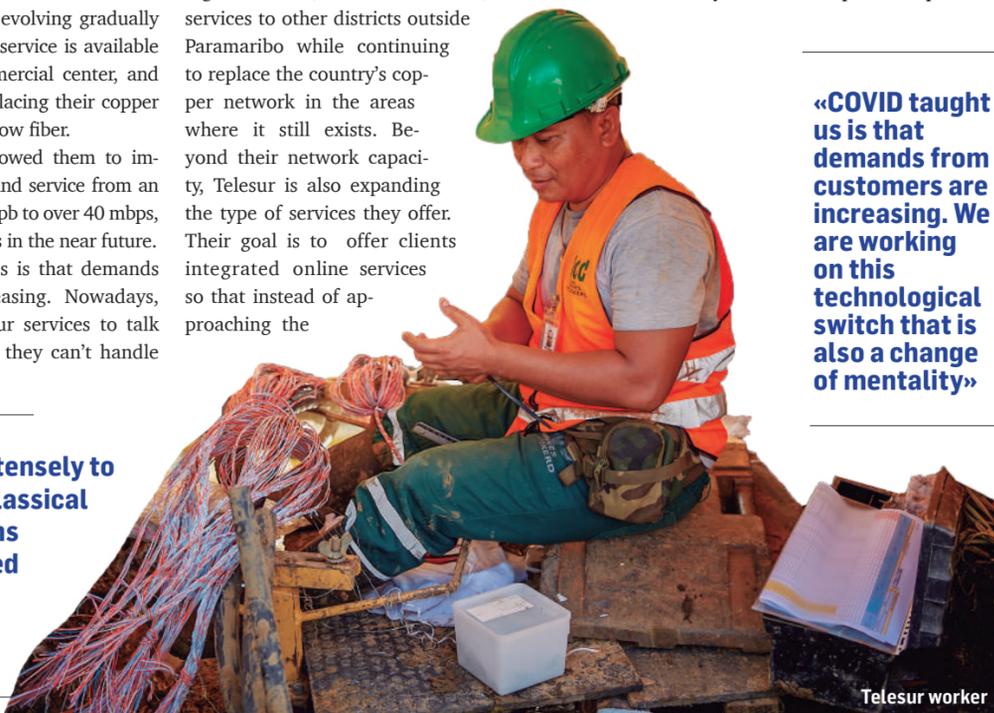
A transformation that started over a decade ago, when Telesur launched their 3G network, and has been evolving gradually since then. Today, their 5G service is available in Paramaribo in the commercial center, and since 2017 they started replacing their copper network, most of which is now fiber.

These changes have allowed them to improve their mobile broad band service from an initial limited capacity of 3mpb to over 40 mbps, expecting to reach 100 mbps in the near future.

“What COVID taught us is that demands from customers are increasing. Nowadays, people do not only use our services to talk but to work and study, so they can't handle

service interruption. We are working on this technological switch that is also a change of mentality, and I believe we will get there”, assures Mr. Antonius.

Therefore, since a big part of Telesur's 2020-2025 roadmap is to help Suriname catch up with the global digital transformation, they are currently focusing on expanding their LTE (mobile broad band) services to other districts outside Paramaribo while continuing to replace the country's copper network in the areas where it still exists. Beyond their network capacity, Telesur is also expanding the type of services they offer. Their goal is to offer clients integrated online services so that instead of approaching the



Telesur worker

«We are working intensely to transform from a classical telecommunications operator to a trusted digital provider»

market through separated networks, they can act as fully-licensed operators and manage all communications from their offices directly to the client's premises. “We want our customers to be able to serve themselves”, says Mr. Antonius.

In order to achieve this is, Telesur is working on a digital platform and an application that will be launched by the end of the year. Similarly, as part of the government's E-Suriname vision, together with the Central Bank they are developing an e-payment solution, a unified payment platform that will allow people to pay all their services online in one place. So far, several smart retail companies and food delivery services have started integrating their e-payment solutions, and they expect it will keep on growing. “This e-system got a real boost with the pandemic, but we are still working on getting it further developed. This is what we need to do to secure our digital future”, explains Mr. Antonius.

In the coming years, Telesur expects to establish partnerships with companies in Guyana and the United States that allow them to replicate the business model they have in Holland since 2008, where they work as mobile virtual network operators. They are currently in talks with potential partners

«COVID taught us is that demands from customers are increasing. We are working on this technological switch that is also a change of mentality»



MIKE ANTONIUS
CEO OF
TELESUR

«We want our customers to be able to serve themselves»



Telesur meter



Telesur Broadcast Antenna

in Guyana, where they also plan to expand their data center subsidiary.

Mostly, Telesur knows that in order to fulfill their role as e-enablers of Suriname's digital future, they need foreign investors. “If we want to attract investors we need to be able to offer the type of services they are accustomed to. And that is exactly what we are doing, we simply cannot stay in the past.” ■

e-SURINAME, securing the digital future





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