



# Report barometer surveys and stakeholder analysis

May 9, 2025



Submitted to:

**The Ministry of Foreign Affairs, International Business and International Cooperation  
Suriname Investment and Trade Agency (SITA)**

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## Executive summary

This report presents the findings of two barometer surveys and a series of in-depth interviews conducted among exporters and foreign investors in Suriname between August 2024 and April 2025. Commissioned by the Ministry of Foreign Affairs, International Business and International Cooperation and the Suriname Investment and Trade Agency (SITA), the study was carried out by NIKOS to assess the current state of the investment and export climate in Suriname and to identify actionable areas for strategic and policy-driven improvement. The primary objective is to enhance Suriname's competitiveness, foster sustainable economic growth, and strengthen the country's position as a viable destination for trade and investment.

The research project was carried out against the backdrop of a challenging macroeconomic environment. Suriname continues to struggle with high inflation and limited GDP growth and remains heavily reliant on extractive industries—especially gold and oil—which collectively account for over 80% of the country's export value. Although the announcement of the Final Investment Decision (FID) for the offshore GranMorgu oil project signals a major inflow of capital and a positive step for energy development, it simultaneously reinforces the country's dependence on non-renewable natural resources. Meanwhile, Foreign Direct Investment (FDI) inflows have been volatile and even negative in recent years, with significant barriers such as regulatory complexity, low institutional transparency, and a lack of legal safeguards for investors contributing to a relatively unattractive investment climate.

To support this analysis, a dedicated directory of 532 exporters and foreign investors was established by compiling data from over 20 public and private sources. This directory served as the foundation for distributing the survey to relevant companies. For the second survey, this directory was expanded to include a total of 588 companies. These businesses were surveyed in two phases—around September 2024 and April 2025 - using quantitative methods, complemented by in-depth interviews with a selection of key stakeholders from various types of companies to capture qualitative insights. The first barometer survey achieved a response rate of 34%, with 178 companies participating. Respondents represented a diverse cross-section of the Surinamese economy, though the majority were small enterprises with fewer than 50 employees—reflecting the broader structure of Suriname's business landscape, as confirmed by the national business census. Most of these companies generated the bulk of their revenue domestically. The survey further revealed that 126 companies identified as current or prospective exporters, while 59 were foreign investors, with several firms falling into both categories.

In the second survey, conducted in April 2025, the response rate was approximately 26%. While slightly lower than the first round, the participation remained sufficient to yield valuable insights. Notably, 60 companies—representing around 40% of the second-round participants—had also taken part in the first barometer survey in September 2024, enabling a meaningful longitudinal comparison. The results revealed a continued sense of optimism within the business community, particularly regarding export growth, which showed a slight increase compared to the previous survey. This comparative element provided greater analytical depth, helping to identify not only

persistent structural barriers but also emerging trends and opportunities in Suriname's investment and export landscape.

The majority of firms expressed optimism about their future business prospects, with 65% expecting export revenues to grow in the coming year, according to the first survey. Larger and more established companies were generally more confident than smaller or newer firms. In the second survey, conducted in April 2025, this optimism slightly increased, with 69% of respondents anticipating export growth—suggesting continued confidence in market opportunities. Across both phases, companies consistently cited structural constraints such as bureaucratic delays, inadequate infrastructure, corruption, currency instability, and a disconnect between workforce skills and private sector demands. These recurring issues were further reinforced through in-depth qualitative interviews, which provided a clearer view of the systemic barriers hindering sustainable growth and export diversification.

With regard to the business climate, perceptions improved noticeably between the two surveys. In the second survey (April 2025), 62% of respondents expected conditions to improve (52% slightly, 10% significantly), compared to just 38% in the first survey (20% slightly, 18% significantly). At the same time, pessimism declined: only 16% of respondents in the second survey anticipated a worsening business climate, down from 30% in the first round. This shift in sentiment likely reflects growing confidence in light of the Final Investment Decision for the GranMorgu offshore oil project and its expected economic impact. Nevertheless, both survey rounds revealed a consistent set of structural challenges, with the following obstacles repeatedly ranking among the most critical: bureaucratic inefficiencies, corruption, currency fluctuations, high inflation, and labor market constraints. Notably, many firms also expressed growing interest in expanding exports to regional markets such as Guyana and the wider Caribbean, as well as to the EU and the United States. Given that even export-oriented companies currently generate the majority of their revenue from the domestic Surinamese market, it is recommended that targeted support be provided to strengthen their export readiness and international market access—particularly through trade facilitation, capacity-building, and regional partnerships.

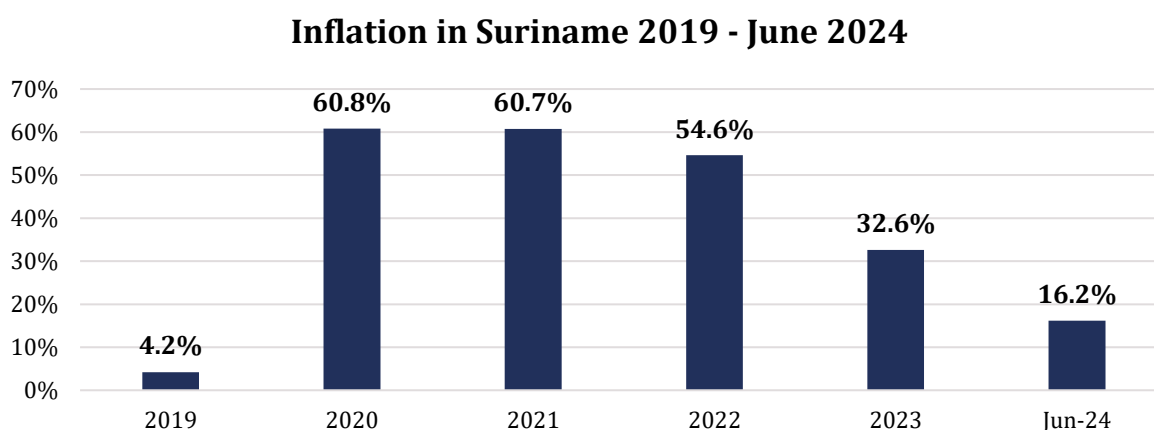
The study concludes that while Suriname holds substantial potential for export growth and investment attraction, realizing this potential requires targeted and sustained policy interventions. Key recommendations include streamlining administrative procedures, reducing corruption risks, ensuring greater transparency, and introducing clear, criteria-based frameworks for investment incentives. Furthermore, it is essential to strengthen non-extractive sectors through export promotion programs, skills development, and access to financing. For SITA specifically, the study recommends strengthening its role as a proactive facilitator by expanding its business support services, enhancing coordination among relevant government agencies, and maintaining an up-to-date directory of exporters and investors. Finally, it is advised that the barometer survey be institutionalized and repeated at regular intervals, allowing for consistent monitoring of trends, early identification of bottlenecks, and timely policy responses to shifts in the business climate.

# Introduction

In this chapter we provide an overview of the economic environment in Suriname.

## 1.1 Economic environment in Suriname

Although in Latin America and the Caribbean, “the growth rates of GDP per capita tend to accelerate while inflation records were significantly reduced compared to the previous years”, this is not particularly the case in Suriname<sup>1</sup>. Inflation in Suriname in 2019 – June 2024 is still high<sup>2</sup>. As we can see in the chart below, for the past four years, the inflation level in Suriname has not been favorable, which has an impact on investments<sup>3</sup>.



**Figure 1.** Inflation rate in Suriname

Additionally, the GDP growth rate in recent years has not been sufficient to compensate for the sharp contraction in 2020 and 2021<sup>4</sup>. The 2023 GDP (3.54 billion USD) is still well below the pre-pandemic level of 2019 (3.98 billion USD)<sup>5</sup>. Minor, single-digit growth is not sufficient for a speedy full recovery.

The General Bureau of Statistics publishes data on the export value per sector, per year<sup>6</sup>. These data show how significant the mining sector (e.g. oil & gold) is for Surinamese exports. Value wise, it dominates all other export sectors combined (*see figure 2*). The country’s highly concentrated

<sup>1</sup> Republic of Suriname (2024). *Terms of Reference for Implementation of a Barometer Survey*. Paramaribo: Ministry of Foreign Affairs, International Business and International Cooperation.

<sup>2</sup> <https://statistics-suriname.org/wp-content/uploads/2024/01/CPI-December-2023-SEC6683.pdf>

<https://statistics-suriname.org/wp-content/uploads/2024/10/CPI-SHEET-SECURED-september-2024.pdf>

<sup>3</sup> Nazir, S. (2018). *Relatie tussen inflatie en investeringen in Suriname*. Paramaribo: Anton de Kom Universiteit van Suriname.

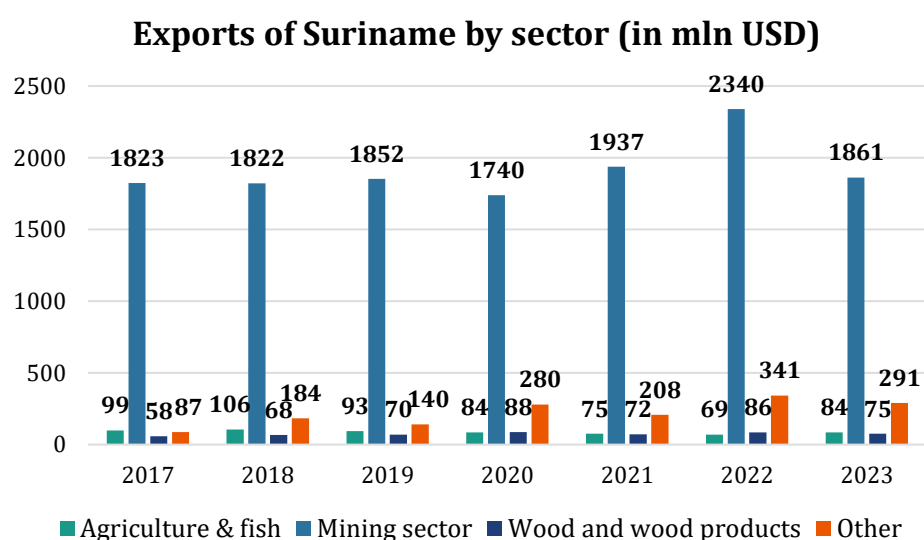
<sup>4</sup> [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/SUR](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/SUR)

<sup>5</sup> <https://www.imf.org/external/datamapper/NGDPD@WEO/SUR?zoom=SUR&highlight=SUR>

<sup>6</sup> <https://statistics-suriname.org/handelsstatistieken/>

exports reflect its high dependency on non-renewable natural resources<sup>7</sup>. The Ministry of Finance & Planning also acknowledges this. In their annual financial plan 2024, they have stated the following: “Mining exports, which also include gold, account on average for about 81 percent of export value in the 2018-2022 period. Agricultural export value in the 2015-2021 period accounts for an average of about 3 percent of total export value. Wood and wood products exports make up about 4 percent of total export value on average. For fish and shrimp, the average share of total export value is about 2 percent. These figures indicate the one-sided structure of the export base”<sup>8</sup>.

On October 1<sup>st</sup>, 2024, the Final Investment Decision (FID) for the first offshore oil project in Suriname (the GranMorgu project) was announced by TotalEnergies and its partner APA Corporation. GranMorgu is located in Block 58, which is 150 km off the coast of Suriname. It is estimated that this project alone holds more than 750 million barrels of recoverable reserves. The project includes a Floating Production Storage and Offloading (FPSO) unit that is capable of producing 220,000 barrels of oil per day. The total investment sum for this project is estimated at around \$10.5 billion (the “largest investment” in Suriname to date) and first oil is expected in 2028<sup>9</sup>. In light of this announcement, it is not expected that the high dependency on non-renewable natural resources will shift anytime soon.



**Figure 2.** Exports of Suriname by sector

Investments by the private sector in Suriname have, not surprisingly, been declining in recent years<sup>10</sup> (see figure 3).

<sup>7</sup> See also Dwarka, D. (2011). The diversification challenge for small Caribbean economies. *Academic Journal of Suriname*, 182-185.

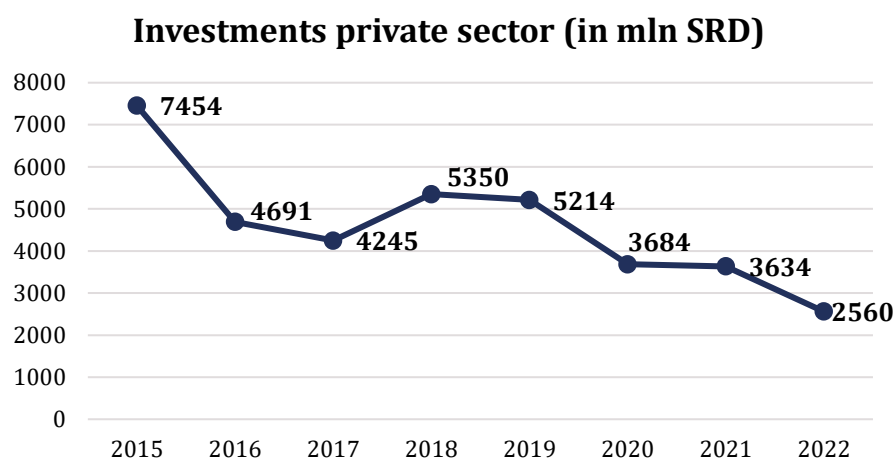
Lachman, D. (2010). Natural resources: development's friend or foe? The adverse effect of natural resources in the absence of checks and balances. *Academic Journal of Suriname*, 55-66.

<sup>8</sup> Ministerie van Financiën & Planning (2024). *Financieel Jaarplan 2024*. Paramaribo: Ministerie van Financiën & Planning.

<sup>9</sup><https://totalenergies.com/news/press-releases/suriname-totalenergies-announces-final-investment-decision-granmorgu>

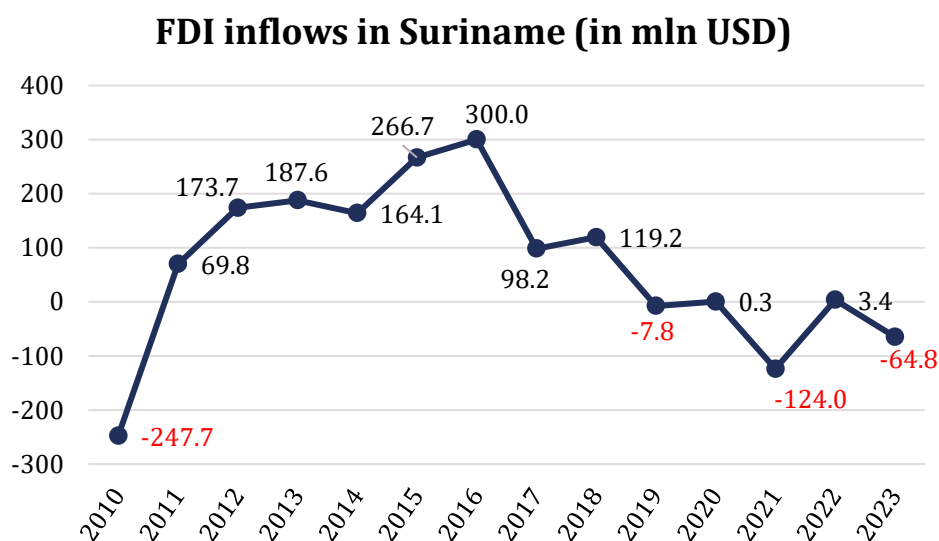
<https://www.staatsolie.com/en/news/totalenergies-and-apa-corporation-announce-final-investment-decision-for-block-58/>

<sup>10</sup> Ministerie van Financiën & Planning (2023). *Financieel Jaarplan 2023*. Paramaribo: Ministerie van Financiën & Planning.



**Figure 3.** Investments by the private sector in Suriname

According to UNCTAD (United Nations Conference on Trade and Development)<sup>11</sup>, net Foreign Direct Investment inflow in Suriname was minus 64.8 million USD in 2023. In the past decades there have been several years in which FDI inflows was negative.



**Figure 4.** Foreign Direct Investment inflows in Suriname

Most of the investment that are made are focused on the oil sector, and the Terms of Reference of this study rightly state that “*there is significant room for growth - and sector diversification - when compared to similar countries, regionally and globally*”<sup>12</sup>. Additionally, the World Bank says: “*Despite (Suriname) being an open economy, trade and regional integration are very limited...The lack of economic integration is reflected in low levels of inward foreign direct investment (FDI). Inward FDI flows are very volatile and have been negative for much of the past decade...Sectoral investment data is lacking, but anecdotal evidence suggests that this foreign investment is dominated by the extractive industries, with disinvestment or investment in new mines accounting for the*

<sup>11</sup> UN (2024). *World Investment Report 2024: Investment facilitation and digital government*. Geneva: United Nations Trade and Development.

<sup>12</sup> Republic of Suriname (2024). *Terms of Reference for Implementation of a Barometer Survey*. Paramaribo: Ministry of Foreign Affairs, International Business and International Cooperation.

*volatile annual flows*<sup>13</sup>. Although there are few explicit restrictions to FDI, the World Bank does list several barriers to FDI: “*Many legal and administrative barriers exist, such as the need for special industry licenses and lack of an arbitration tribunal. There is also a general lack of transparency and room for discretion in the negotiation of specific investment projects...The investment law allows fiscal incentives to be granted on an investor-by-investor basis without rules for automatic eligibility. As a result, investment benefits for overseas investors can vary according to the sector and the company’s negotiating strength. Domestic companies are critical of favorable arrangements negotiated with outside investors that provide competitive advantages relative to existing companies. Given the lack of established criteria for investment benefits, many agreements regarding concessions for large FDI projects have had to be approved by the National Assembly, creating room for political influence in the negotiation of commercial agreements. Although land in Suriname is abundant, there are obstacles regarding its availability and access*”<sup>14</sup>.

It is of imminent importance to further investigate the causes of these unfavorable figures. Some answers can be found in the World Bank’s Ease of Doing Business index, or as prof. dr. Anthony Caram says we should probably say the “*unease of doing business*” when referring to Suriname<sup>15</sup>. Suriname occupies the 162<sup>nd</sup> place among 190 economies, but not every category scores equally poorly. For example, in the category Trading across Borders (Suriname’s best scoring category), the country’s rank is 87. The weakest areas of Suriname are Starting a Business, Getting Credit and Enforcing Contracts (with a ranking of 182, 181 and 188 respectively). The Terms of Reference rightly state that “*Research studies and global benchmarking demonstrate that FDI attraction into a country requires political stability paired with high institutional quality of the government entities involved. Strong legal protections and a clear regulatory framework play a key role, in addition to other factors such as communications infrastructures, business networks, tax incentives and other criteria that foster ease of doing business*”<sup>16</sup>. Suriname still has a long way to go in making the country more attractive to foreign investors and stimulating export (especially of non-traditional commodities)<sup>17</sup>.

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<sup>13</sup> World Bank Group (2017). *Suriname Sector Competitiveness Analysis: Identifying Opportunities and Constraints to Investment and Diversification in the Agribusiness and Extractives Sectors*. Washington, D.C.: The World Bank.

<sup>14</sup> World Bank Group (2017). *Suriname Sector Competitiveness Analysis: Identifying Opportunities and Constraints to Investment and Diversification in the Agribusiness and Extractives Sectors*. Washington, D.C.: The World Bank.

See also, CUS (2014). *Openingsrede CUS Seminar: Het belang van moderne wetgeving voor verbetering van het Doing Business- en Investeringsklimaat in Suriname*. Paramaribo: Competitiveness Unit Suriname.

Caram, A. (2022). *Suriname: Challenge to create a new, modern economy*. <https://eyesonsuriname.com/suriname-challenge-to-create-a-new-modern-economy/>

Mohammedamin, A. (2021). *Dubbele belasting in internationaal context: het belang van het hebben van belastingverdragen in het kader van het stimuleren van FDI in Suriname*. Paramaribo: Anton de Kom Universiteit van Suriname.

Ralim, D. (2013). *Het effect van FDI op de economische groei van Suriname: een empirische analyse naar de bijdrage van FDI aan de economische groei van Suriname gedurende de periode 1975-2010*. Paramaribo: Anton de Kom Universiteit van Suriname.

<sup>15</sup> Caram, A. (2019). De instabiele pijlers van de economie van Suriname. Paramaribo: *Inzicht: het Surinaams Economistenblad*, 2, 22-25.

<sup>16</sup> Republic of Suriname (2024). *Terms of Reference for Implementation of a Barometer Survey*. Paramaribo: Ministry of Foreign Affairs, International Business and International Cooperation.

<sup>17</sup> See also Elias, C. (2012). *Suriname Private Sector Assessment Report*. Report prepared for the Competitiveness Unit Suriname.

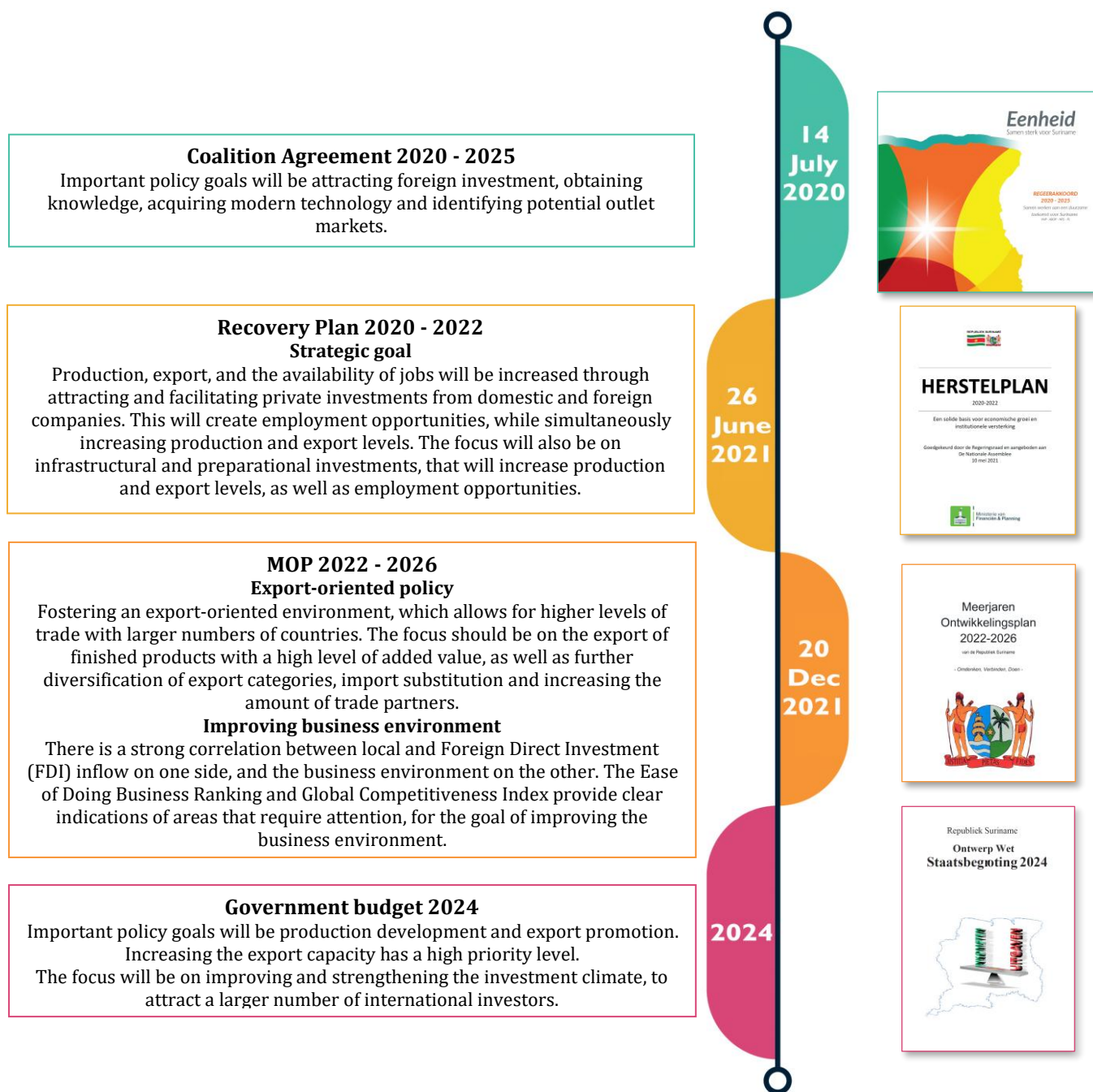
World Bank Group (2017). *Suriname Sector Competitiveness Analysis: Identifying Opportunities and Constraints to Investment and Diversification in the Agribusiness and Extractives Sectors*. Washington, D.C.: The World Bank.

Miskin, R. (2018). *Een onderzoek naar de bijdrage van de overheid aan het verbeteren van de exportmogelijkheden van Surinaamse producten naar de CARICOM*. Paramaribo: Anton de Kom Universiteit van Suriname.

Bendanon, C. (2021). *Regionale integratie: kansen en barrières voor het Surinaams bedrijfsleven in het Caribisch gebied*. Paramaribo: Anton de Kom Universiteit van Suriname.

Suriname Business Forum (n.d.). *Export Readiness Programma*. Paramaribo: Suriname Business Forum.

The government of Suriname is aware of the fact that it should prioritize exports and investments (including FDI), and that it should address constraints to encourage and facilitate both exports and investments. This is apparent throughout all main policy documents (*see figure 5*).



**Figure 5.** The importance of exports and investments in policy documents of Suriname  
(citations from the policy documents)

## 1.2 Nationwide surveys conducted on the economic sector in Suriname

Over the past years, several business-related surveys have been conducted in Suriname. Here is a brief overview.

### 1.2.1 Productivity, Technology and Innovation in the Caribbean (2014) and Latin American Country Enterprise Survey (2010)<sup>18</sup>



**Figure 6.** Caribbean PROTEqIN survey

This survey was conducted in 13 countries in the Caribbean and the purpose was, among other things, to make an assessment of factors that constrain firm growth. In Suriname, 152 firms were surveyed (75 in the manufacturing sector and 77 in the services sector). Topics included: 1) infrastructure and services, 2) sales, supplies, foreign trade and competition, 3) innovation, 4) legal environment/conflict resolution, 5) crime and prevention, 6), business-government relations, 7) labor and skills, 8) financing, 9) performance, 10) business environment and 11) business strategy and support programs. According to this survey, the most serious obstacles for Suriname were the categories ‘macroeconomic’ and ‘cost finance’.

### 1.2.2 Business enterprise survey (2016)<sup>19</sup>

The last business enterprise survey was conducted in 2016 by the General Bureau of Statistics. The purpose of this survey was to gain insight into the business ecosystem of Suriname, by mapping the number, type, size and location of businesses. A total of 12,475 businesses were registered (excluding the agricultural sector). While a World Bank study concluded that *“The private sector in Suriname is dominated by small family firms engaged in non-tradable services such as construction, retail, trade, transportation, and hospitality”* and stated that *“There are around 200 large private companies with more than 100 employees”*<sup>20</sup>, the business survey only found 81 companies with more than 100 employees in Suriname. Figure 8 is an example of data collected in this survey. It clearly shows that most businesses are concentrated in the urban areas (Paramaribo/Wanica).

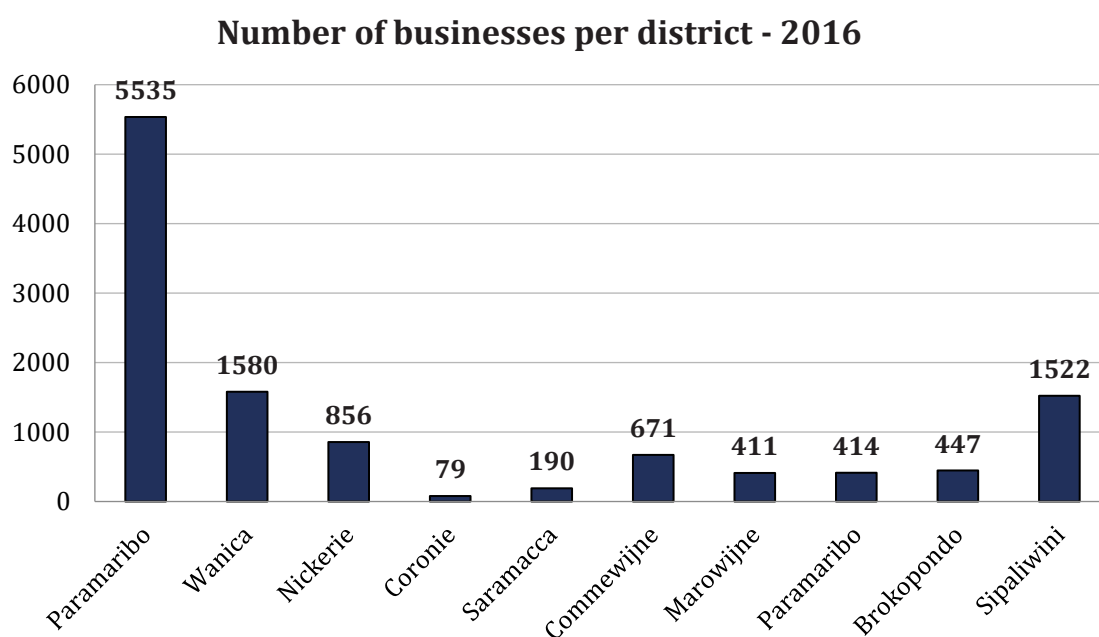


**Figure 7.** Business survey conducted in 2016 by the General Bureau of Statistics

<sup>18</sup> <https://publications.iadb.org/en/productivity-technology-and-innovation-survey-suriname>

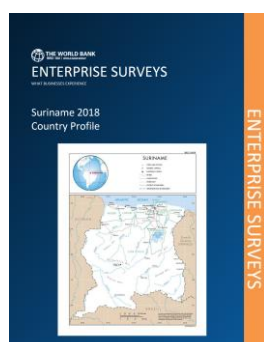
<sup>19</sup> <https://statistics-suriname.org/bedrijventelling-2016/>

<sup>20</sup> World Bank Group (2017). *Suriname Sector Competitiveness Analysis: Identifying Opportunities and Constraints to Investment and Diversification in the Agribusiness and Extractives Sectors*. Washington, D.C.: The World Bank.



**Figure 8.** Number of businesses located in each district

### 1.2.3 Enterprise survey (2018)<sup>21</sup>



**Figure 9.** Enterprise survey: Suriname 2018 country

The purpose of this survey was to contribute to the “strategic goal of building a climate for investment, job creation, and sustainable growth”. This survey is regularly conducted in a large number of countries, and it collects extensive amounts of information related to the internal and external functioning of businesses. However, this survey leaves out sectors like Agriculture, Fishing and Mining, which are important sectors in Suriname. The sectors that were focused on were manufacturing, construction, motor vehicle sales and repair, wholesale, retail, hotels and restaurants, storage, transportation and communication and IT. In Suriname 233 firms were surveyed. Topics included: 1) infrastructure and services, 2) sales and supplies, 3) management practices, 4) degree of competition, 5) innovation, 6) capacity, 7) time use of top manager, 8) land and permits, 9) crime, 10) finance, 11) business-government relations, 12) labor, 13) business environment and 14) performance. The largest constraints facing businesses in Suriname identified by this survey were access to finance, political instability and an inadequately educated workforce. A relevant finding: only 9% of the firms interviewed in the enterprise survey were directly or indirectly exporting their products (this was much lower than other countries in Latin America & the Caribbean).

<sup>21</sup> The World Bank Group (2019). *Enterprise surveys: Suriname 2018 country profile*. Washington, D.C.: The World Bank. <https://microdata.worldbank.org/index.php/catalog/3587>

### 1.2.4 Sector Study: Construction, ICT & Tourism sectors in Suriname (2018)<sup>22</sup>

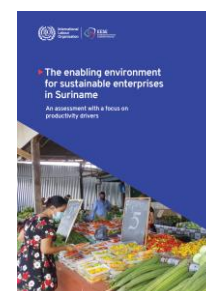


**Figure 10.** Sector study conducted by J. Schalkwijk

The purpose of this study was to gain extensive insight into the risks, opportunities and future prospects for the three mentioned sectors. According to the study, all three of these sectors were set to grow between 3 and 6% annually. Additionally, all sectors were dealing with an inadequately educated workforce (low educated workforce). For this sector study census data (a 10% sample) was analyzed, as well as survey data from the International Social Survey Programme (ISSP), which is a national survey conducted every two years in Suriname, also a small survey was included among 45 businesses focusing on employment, demand for staff, recruitment, compensation, trends and skill training and competencies. The findings of this sector study shows that there are major challenges within the labor market. Companies face challenges in finding workers with the necessary educational level/vocational training, work experience and work ethic (soft skills). There needs to be a better alignment between educational institutions and the labor market (especially the private sector) in Suriname.

### 1.2.5 Enabling Environment for Sustainable Enterprises in Suriname (2019)<sup>23</sup>

The purpose of this assessment was to make an inventory of all external factors that affect productivity. A total of 218 business owners/managers and 30 employees of different types of businesses were surveyed. The focus was on multiple elements, including economic, social and political aspects. Topics included: legal and regulatory environment, trade and sustainable economic integration, fair competition, ICT, education, training, social protection and human rights and ILO standards. The response rate for the survey was just 20%. The research has shown that one of the main obstacles in doing business in Suriname is bribery with regard to regulations and inefficient customs procedures. An important social element had to do with the deficient quality of higher and vocational training in Suriname and the difficulty in hiring adequate personnel. Political elements include the fact that the government fails to provide the necessary conditions that are needed for effective social dialogue, especially when introducing new policies.

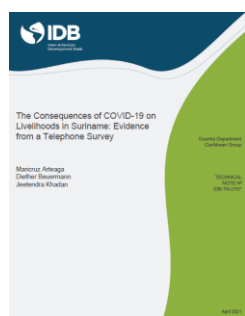


**Figure 11.** Enterprise assessment with a focus on productivity

<sup>22</sup> Pierre, C.J. & Schalkwijk, J. (2018). *Suriname National Training Authority Sector Study: Construction, ICT & Tourism in Suriname*. Paramaribo: SNTA.

<sup>23</sup> ILO (2020). *The enabling environment for sustainable enterprises in Suriname: An assessment with a focus on productivity drivers*. Geneva: International Labour Office.

## 1.2.6 The Consequences of COVID-19 on Livelihoods in Suriname (2021)<sup>24</sup>



**Figure 12.** *Consequences of COVID-19 on Livelihoods*

Although this was not a business survey, since the focus was on employees (1016 respondents), the study includes a section named “*Impact on livelihoods: Businesses*”, that shows, for example, what types of business were affected and to what extent. The study illustrates that household incomes were affected through employment losses and business closures. Regarding the business aspect, the study showed amongst others, that the pandemic had a more severe impact on small businesses than on larger businesses. The small businesses had to adjust their operation hours and were also confronted with closures: temporary or permanent. The larger businesses were less affected by the pandemic, but they had to reduce the business hours and were also confronted with challenges as how to meet their financial obligations, e.g. paying loans.

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<sup>24</sup> Arteaga, M., Beuermann, D. & Khadan, J. (2021). *The Consequences of COVID-19 on Livelihoods in Suriname: Evidence from a Telephone Survey*. Washington, D.C.: Inter-American Development Bank.

## CHAPTER 2

# Technical approach and methodology

In this chapter we provide an overview of the technical approach and methodology for implementing the surveys and in-depth interviews. Each step will be explained in a certain level of detail.

The figure below shows the scope of the assignment with the different phases.

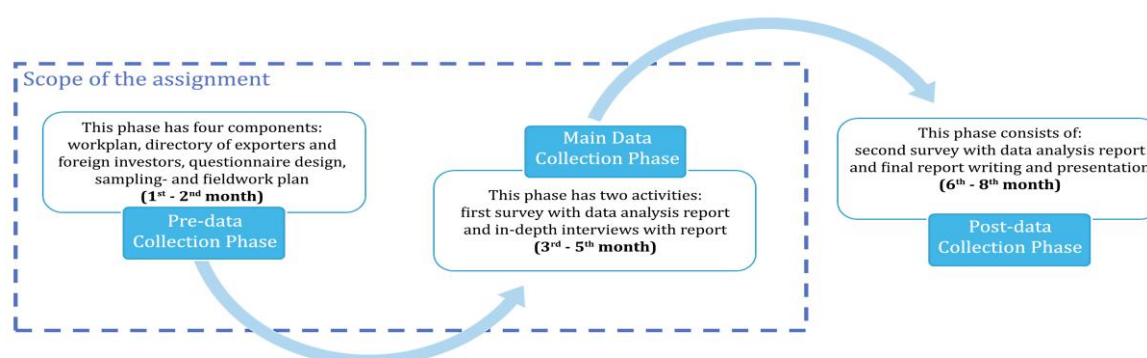


Figure 13. Scope of the assignment with the three phases

## 2.1 Step 1: Pre-data collection phase

**Deliverables: Directory of exporters and foreign investors, questionnaire, topic guide, survey implementation**

The pre-data collection phase consists of planning the surveys and in-depth interviews. This phase has multiple components: directory of exporters and foreign investors, questionnaire & topic guide development and testing, sampling plan, fieldwork- and training plan and data management strategy.

A **comprehensive list** of existing exporters and investors was developed. **Foreign investors** are residents or companies from one country (the source country) that invest or acquire an interest in an enterprise operating in another economy (country) for the long-term<sup>25</sup>. The investor's purpose is to have an effective voice in the management of the enterprise and to control the production, distribution and other activities of a firm in another country (the host country)<sup>26</sup>.

<sup>25</sup> The OECD definition speaks of 'a lasting interest as evidenced when the direct investor owns at least 10% of voting power of the direct investment enterprise'.

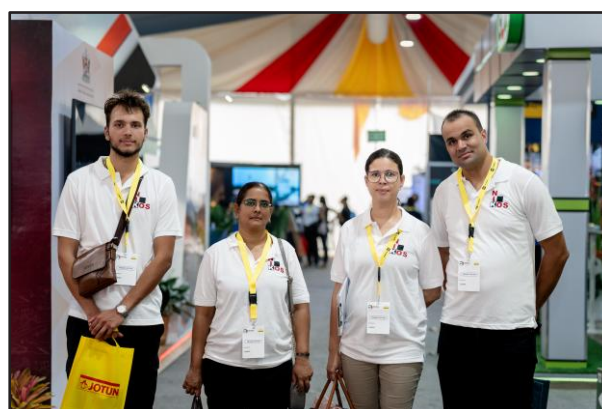
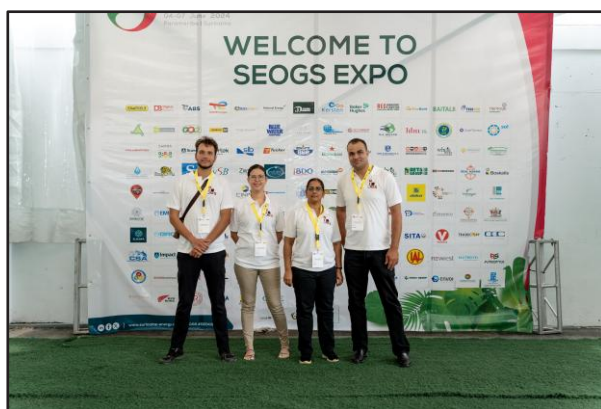
<https://www2.oecd.org/daf/inv/FDI-statistics-explanatory-notes.pdf>

<sup>26</sup> Moosa, I. (2002). *Foreign Direct Investment: Theory, Evidence and Practice*. London: Palgrave Macmillan London. Methodologische nota – directe investeringen met het buitenland.

<https://www.nbb.be/nl/search/publications/methodologische%2520nota>

**Exporters** are companies that produce goods in one country and sell them in another country or provide a service in one country for a national or resident of another country<sup>27</sup>. We also include multinational enterprises in our definition of exporters. Multinational enterprises are companies that operate in more than one country, they are firms which are primarily national, and their international operations are seen as expansions from their home/national base<sup>28</sup>. In our case we have included Surinamese companies that operate outside of Suriname. Exporters also include companies that serve tourists in Suriname.

The Terms of Reference state that the list should include at least 500 companies (a list of major exporters and foreign investors in Suriname). As mentioned in chapter 1, the enterprise survey of 2018 found that only 9% of all companies in Suriname that were included in that survey were exporting (much lower than other countries in Latin America & the Caribbean). This indicates that very few companies in Suriname are exporting at the moment. Therefore, a large number of sources had to be investigated. This was necessary because for a market as small as Suriname's, it can be challenging to develop a directory that is sufficiently large (500 exporters and investors). That's why we made every effort and used every source that we could find. We also visited the SEOGS (Suriname Energy Oil and Gas Summit and Exhibition 2024) and the SAMAP Farmer's Fest for the purpose of identifying (future and current) exporters and foreign investors. At these two exhibitions, our team visited every stand to inquire about the exporter status of the company. Current exporters/investors were listed, as well as those with concrete plans to become an exporter/investor in the near future (1-2 years from now) and those who have stated that they are in contact with exporters.



**Pictures 1-2.** NIKOS team during the SEOGS expo in June 2024, in total 86 companies were listed for the directory and during SAMAP Farmer Fest in June 2024 in total 8 companies were listed.

<sup>27</sup> Joshi, R.M. (2014). *International Marketing*. Oxford: Oxford University Press.

<sup>28</sup> Subedi, K. (2022). *International Business: Concept definition and characteristics*. [https://www.researchgate.net/publication/362829613\\_International\\_Business\\_Concept\\_Definition\\_and\\_Characteristics](https://www.researchgate.net/publication/362829613_International_Business_Concept_Definition_and_Characteristics)

Table 1 lists all sources that were used for the directory. The final directory consists of 532 companies.

**Table 1.** Sources used for the development of a comprehensive list of existing exporters and investors

Source/registry			
	SITA information	The American Chamber of Commerce of Suriname	
	Ministry of Economic Affairs, Entrepreneurship and Technological Innovation	Suriname-Guyana Chamber of Commerce	
	Central Bank of Suriname	Internationaal Ambiteus (Trade missions NL-SUR)	
	Customs Authority	National Export Center Suriname	
	Chamber of Commerce & Industry	Embassies of Suriname	
	Suriname Business Association	General Bureau of Statistics	
	Manufacturers Association Suriname	Suriname's Growth Enterprises	
	Association of Exporters of Fruits and Vegetables in Suriname	Suriname Energy, Oil & Gas Summit	
	Suriname Business Forum	Staatsolie/Blue Wave Supplier Development Program	
	Suriname Hospitality and Tourism Association	Economic Council Embassy of China in Suriname	
	Association of Small Medium Sized Enterprises	Brazilian National Confederation of Industry	
Snowball-sampling (network approach)			

For the **in-depth interviews** (qualitative research), a topic guide has been developed partly based on the results from the 1<sup>st</sup> survey (*see appendix 2*). Especially in Suriname, in-depth interviews are an important addition to surveys<sup>29</sup>. With this qualitative approach we will gain more in-depth insights into the perceptions and opinions of important key stakeholders (exporters and foreign investors) regarding a broad range of topics. Qualitative research is mainly focused on the why question (open question). We will use an exploratory sequential mixed methods approach. This combines qualitative and quantitative data collection and analysis in a sequence of phases. By conducting in-depth interviews, we gain a better understanding of the findings from the survey. For the 1<sup>st</sup> and 2<sup>nd</sup> **survey**, a questionnaire (both in English and Dutch, *see appendix 1*) has been developed (for the 2<sup>nd</sup> survey a shortened version will be used) and presented to all the businesses in the directory, to obtain a representative picture of the constraints and needs of both exporters and foreign investors. The questionnaire is based on literature about businesses in general and barometer surveys in particular. It is also inspired by existing questionnaires that were used for business and business confidence surveys (in Suriname and abroad<sup>30</sup>). Important input was also gained from the experts from NIKOS as well as consultations with SITA and other relevant stakeholders.

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<sup>29</sup> Menke, J. (2010). Social science research and designs in Caribbean societies: the case of Suriname. *Academic Journal of Suriname*, 1, 41-52.

<sup>30</sup> For instance, Caribbean Export Development Agency (2015). *Export Readiness Assessment and Supply Capacity Report*. IESE (2018). *Barometer of the business climate in Spain: from the foreign investor's perspective*. USAID (2022). *Export Barometer Survey: findings and insight report 2022*. Credit Suisse Export Barometer (2023). *Weak growth: monitor Switzerland*.

**Table 2.** Topics and domains in questionnaire for this study

Topics/Domains	Items	Source*:
General information	Questions 1, 2, 3, 8, 16	
Sectors	Question 5	ISIC <sup>31</sup> , WCO HS classification <sup>32</sup> , WTO services classification <sup>33</sup>
Size of the company/workforce	Questions 6, 7	EC <sup>34</sup>
Ownership/partnership/quality certification	Question 4, 9	
Business climate/confidence	Questions 10, 11, 12, 13	Partly based on business confidence surveys and related to the Surinamese context <sup>35</sup>
Obstacles/risk	Questions 14, 15	Partly based on business surveys and related to the Surinamese context <sup>36</sup>

**Fieldworkers** (all with past experience in conducting surveys) were recruited and **trained**. Training for the fieldwork was 1 full-day and included everyone involved in the data collection phase. The research expert provided the training. The training included interviewing techniques and the contents of the questionnaires, what to focus on during the survey to guarantee a representative survey, mock interviews between trainees to gain practice in asking questions, information about the measurements that shall be taken, and of course the ethical considerations

<sup>31</sup> UN (2008). *International Standard Industrial Classification of All Economic Activities: Revision 4*. New York: United Nations Department of Economic and Social Affairs.

The ISIC classification is also used in Suriname by the General Bureau of Statistics see for example the Business Enterprise Survey (<https://statistics-suriname.org/bedrijventelling-2016/>).

<sup>32</sup> <https://www.wcoomd.org/en/topics/nomenclature/instrument-and-tools/hs-nomenclature-2022-edition/hs-nomenclature-2022-edition.aspx>

<sup>33</sup> [https://www.wto.org/english/tratop\\_e/serv\\_e/serv\\_sectors\\_e.htm](https://www.wto.org/english/tratop_e/serv_e/serv_sectors_e.htm)

<sup>34</sup> EC (2005). *The new SME definition: user guide and model declaration*. Brussels: European Commission Enterprise and Industry Publications.

The EC classification is also used in Suriname by the General Bureau of Statistics see for example the Business Enterprise Survey (<https://statistics-suriname.org/bedrijventelling-2016/>). The size of the company in terms of turnover has been adjusted to fit the Surinamese context better.

<sup>35</sup> Taylor, K. & McNabb, R. (2007). Business Cycles and the Role of Confidence: Evidence from Europe. *Oxford Bulletin of Economics and Statistics*, 69 (2), 185-208.

OECD (2003). *Business Tendency Surveys: A Handbook*. Paris: Organisation for Economic Co-operation and Development.

Jad, S. (2010). *The Use of Surveys to Measure Sentiment and Expected Behavior of Key Sectors in the Financial System and the Economy*. Basel: Fifth IFC Conference on "Initiatives to Address Data Gaps Revealed by the Financial Crisis".

Luong, K. & Vixathep, S. (2016). Business Confidence Index: A Reflection of Business Sentiment in Vietnam. *Journal of International Cooperation Studies*, 23 (2).

<https://www.edc.ca/en/article/trade-confidence-index.html>

<https://www.cbs.nl/nl-nl/cijfers/detail/81234ned> (producentenvertrouwen)

<sup>36</sup> The World Bank Group (2019). *Enterprise surveys: Suriname 2018 country profile*. Washington, D.C.: The World Bank. <https://microdata.worldbank.org/index.php/catalog/3587>

<https://publications.iadb.org/en/productivity-technology-and-innovation-survey-suriname>

Kahiya, E. & Dean, D. (2015). Export barriers and business confidence: a quasi-longitudinal examination. *Asia Pacific Journal of Marketing and Logistics*, 27 (2), 294-323.

Orie, W. (2020). *Obstacles to financing facing micro, small and medium-sized firms in Suriname*. Rotterdam: Erasmus University Rotterdam.

(informed consent, etc.). A test phase was also included in which several companies were interviewed to test the questionnaire.

## 2.2 Step 2: Data collection phase

### **Deliverables: Analysis report and infographics for 1<sup>st</sup> survey and in-depth interviews**

In this phase, the necessary data has been collected. However, instead of taking a sample, NIKOS proposed to use the complete directory (532 businesses/investors). This for two reasons:

1. Surveying the complete list will result in a more representative 'sample' being taken. As a result of that, generalizations can more easily be made, so that the best possible conclusions and recommendations can be reached. By using the complete list we not only ensure that an adequate level of representation will be achieved, but also that in the data analysis phase, segregated analyses can be made by sector, size, etc. This is not possible if the data set is too small<sup>37</sup>.
2. We must take non-response into account. Especially with enterprise surveys, the non-response rate is usually quite high. For instance, during the previously mentioned Enterprise survey in Suriname (2018), the number of actual interviews per contacted enterprise was just 0.24. In the previously mentioned ILO Enabling Environment for Sustainable Enterprises in Suriname survey (2019), the response rate was just 20%. The business census (2016) had a response rate of 89.3%, but that was not really a survey. Rather, it was a count of businesses with very basic information by the General Bureau of Statistics. Thus, it was reasonable for us to expect a high non-response rate and therefore it is crucial to have a large sample to draw from (or better yet, not a sample but a complete list).

So, during the **data collection** phase all companies in the directory were contacted numerous times (e-mailed/called/visited) to request their participation in the survey. The data gathering process started on the 27<sup>th</sup> of August 2024 and lasted until the 4<sup>th</sup> of October 2024 (however, a few companies still wanted to participate after this period, so they had the chance to do so until the 16<sup>th</sup> of October 2024, but the fieldworkers stopped contacting companies on the 4<sup>th</sup> of October 2024<sup>38</sup>). The response rate for business surveys in Suriname is usually around 20%. This survey has achieved a response rate of around 34% (178 companies out of 532 in the directory). The companies that have participated are quite diverse (*see chapter 3*), so there seems to be no bias in the participation rate.

For the survey we used Qualtrics Survey Software. The processing and analysis of the data was done with Qualtrics Survey Software, SPSS and Microsoft Excel. For the infographics, a specialized

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<sup>37</sup> Bujang, M. & Adnan, T. (2016). Requirements for Minimum Sample Size for Sensitivity and Specificity Analysis. *Journal of Clinical Diagnostic Research*, 10.

Memon, M. *et al.* (2020). Sample size for survey research: review and recommendations. *Journal of Applied Structural Equation Modeling*, 4 (2), i-xx.

Newsom (2023). *Summary of Minimum Sample Size Recommendations*. Psy Structural Equation Modelling.

<sup>38</sup> Data collection took longer than expected, because some of the sources for the directory gave their input late, so some companies were added to the directory during the data collection phase (and that is why they were contacted later than expected).

graphic designer (on contract with NIKOS) has been deployed to showcase the main findings of the survey. This will gain the interest of the public, since it is a fact that “*business opinion surveys attract media, forecaster, industry and policymaker interest primarily because they contain a wide range of timely information for decision-makers and indicators for yet-to-be published official statistics*”<sup>39</sup>.

Once the data collection phase was finalized, both the team leader and research expert (who are both experts in statistics) reviewed the dataset and applied the necessary quality assurance procedures. They also analyzed the non-response to look for biases (patterns). This is of utmost importance if generalizations are to be made from the dataset. After this process was completed, the dataset was finalized and could be further analyzed.

Regarding the in-depth interviews, face-to-face interviews will be conducted with exporters and foreign investors using the topic guide in appendix 2.

## 2.3 Step 3: Post-data collection phase

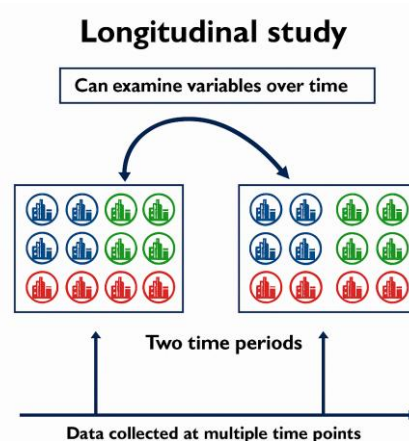
### Deliverables: Analysis report and graphics for 2<sup>nd</sup> survey and final consolidated report

The second survey will be conducted in the final phase. The shortened version of the same questionnaire will be used (for the purpose of improving the response rate). In this manner, a trend analysis can be conducted. The final report will contain recommendations, though it would be advisable to organize a workshop beforehand (possibly with other relevant stakeholders) to short-list the most ideal recommendations.

## 2.4 Trend analysis

Triangulation is aimed at deepening and widening one’s understanding of a certain topic. It is defined as the use of multiple methods in studying the same phenomenon, for the purpose of increasing the credibility of a study, and it is used for completeness purposes. This can also be done by using different sources of data (*data triangulation*)<sup>40</sup>. By using two time periods in the same sample/population, we are conducting a longitudinal survey. An advantage of this is that it enables us to examine changes among the businesses/investors over time.

Barometers are data points that represent trends or sentiments in the market or the general economy. In



**Figure 14.** Longitudinal study for this consultancy with two time periods

<sup>39</sup> Holmes, M. & Silverstone, B. (2007). *Business Confidence and Cyclical Turning Points: A Markov-Switching Approach*. New Zealand: University of Waikato Working Paper in Economics 19/07.

<sup>40</sup> Olsen, W. (2004). Triangulation in Social Research: Qualitative and Quantitative Methods can really be Mixed. In: Holborn, M. (ed.). *Developments in Sociology*. Ormskirk: Causeway Press.

Flick, U. (2018). *Doing Triangulation and Mixed Methods*. Thousand Oaks: California: Sage Publications.

addition to conducting an in-depth analysis with the data of both surveys, we will also look at trends between the two time periods (1<sup>st</sup> and 2<sup>nd</sup> survey). Furthermore, we will look at how the data compares to other data of Suriname related to exports/foreign investments. This will help with the validation of the conclusions based on the data.

## 2.5 Ethical considerations and quality control

### **Ethical considerations**

The research expert (Jaïr Schalkwijk) has worked for international agencies such as the UN in the past and both he and the team leader (Tamira Sno) have conducted extensive research in Suriname. The research expert has completed courses on the Prevention of sexual exploitation and abuse (PSEA), Prevention of sexual harassment and abuse of authority (PSHAA), Ethics and Integrity and achieving Gender Equality. These important ethical issues will be taken into account during all phases of the research that will be conducted. While conducting the surveys, we will work with Free, Prior and Informed Consent (FPIC). Each study participant (company) will be fully informed about the details of the study. In addition to the aim and survey procedure, the respondent will also be informed on how the information gathered will be used. All respondents will be informed of the voluntary nature of participation and the confidentiality and anonymity of shared information. Additionally, respondents will be informed of their right to refuse answering all or particular questions, as well as to stop the interview at any time.

### **Quality Control**

NIKOS will implement three levels of data quality control for the surveys:

1. Level 1: Direct control over enumerators through: careful selection of enumerators (nationals of Suriname, sufficient level of education, previous experience with surveys, etc.), and in-depth training.
2. Level 2: Direct control by the team leader and research expert with vast experience conducting surveys. They daily checked (real-time through Qualtrics) the data that was collected throughout the data collection phase (this included checking the coherence of data, as well as identifying enumerator's mistakes, unexpected patterns of responses, unusual answers and unexpected correlations). They had regular contact with enumerators during the data collection phase.
3. Level 3: Post data analysis, testing for systematic enumerator mistakes, regular and unexpected patterns of responses, unusual answers, outliers and, more generally, unexpected correlations. The reliability and validity of the variables/data was checked. Additionally, a detailed analysis was undertaken of non-responding parties, to look for any biases (patterns) in non-response.

## CHAPTER 3

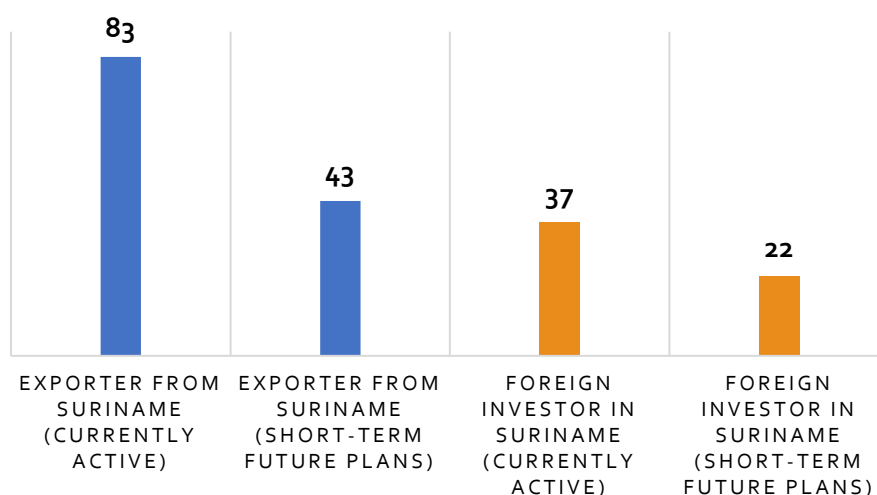
# Analysis of 1<sup>st</sup> survey

In this chapter we provide a detailed analysis of the barometer survey

## 3.1 Sector and company information

A total of 178 companies have participated in the survey. All companies in the directory have been contacted numerous times (e-mailed/called/visited) to request their participation in the survey. The data gathering process started on the 27<sup>th</sup> of August 2024 and officially lasted until the 4<sup>th</sup> of October 2024 (however, a few companies still wanted to participate after this period, so they had the chance to do so until the 16<sup>th</sup> of October 2024). This survey has achieved a response rate of around 34% (178 companies out of 523 in the directory). The companies that have participated are quite diverse, so there seems to be no bias in the participation rate. On average, it took companies around 15 minutes to fill in the survey. If we look at the language, 54% used the English version of the questionnaire, while 46% used the Dutch version. So, it was good that the questionnaire was available in both languages.

126 companies in the survey were exporters (or are planning to export in the coming three years) and 59 companies were foreign investors<sup>41</sup>. These figures combined exceed the total number of companies that were in the survey slightly, because some foreign investors are also exporting from Suriname (so were in both categories).

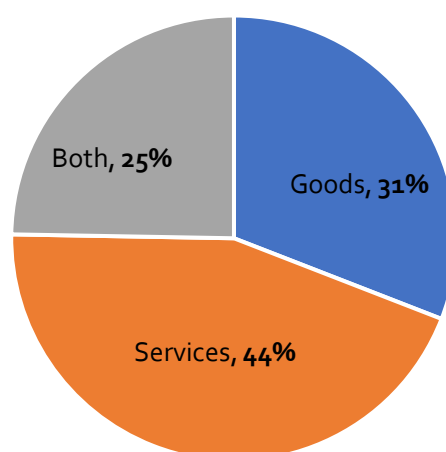


**Figure 15.** Number of exporters and foreign investors that participated in the survey (the combined total exceeds 178 companies, because some companies are in both categories)

<sup>41</sup> The survey software registers from which country the questionnaire was filled in, most often this was from Suriname (127 companies), but also from a lot of other countries such as the Netherlands (8), Brazil (3), France (2), Sint Maarten (2), USA (2), Trinidad & Tobago (2), United Kingdom (1), Columbia (1), French Guiana (1), Italy (1), Guyana (1), Panama (1), while for 26 companies, it could not be determined from which country the survey was filled in. This does not necessarily mean that the company is located in that country, but it does give an indication that the survey reached companies (foreign investors) beyond Suriname.

More than 75% of those who claim to be an exporter are currently active (approximately 50%) or have short term future plans (>25%) to do so, whilst approximately 70% of those who stated to be an investor are not (yet) active.

Figure 16 shows that we have a slightly larger number of companies that provide services than companies that produce goods. In the business census this was also the case, so this seems to be in line with previous findings in Suriname<sup>42</sup>. When looking at the sectors for goods and services it appears that all categories are represented in the survey. Additionally, the distribution among sectors closely resembles the directory, which indicates that no systematic bias is present in the survey (only four sectors are slightly underrepresented or overrepresented<sup>43</sup>).



**Figure 16.** *Company produces/sells goods or provides services (or both)*

The most common product categories among the companies in this survey are *Foodstuffs, beverages, spirits, tobacco and tobacco substitutes* (25%) and *Vegetable and fruit products* (13%). The most common service categories are *Other business services (e.g. consultancy, support services, advertisement, research)* (19%) and *Tourism and travel related services (e.g. hotels, restaurants, travel agencies)* (17%). It is important to note that the companies themselves were asked to state in which sectors they are active (self-categorization).

<sup>42</sup> <https://statistics-suriname.org/bedrijventelling-2016/>

<sup>43</sup> The incidence of almost all sectors in the survey is within a 5% range from the sectors (products & services categories) in the directory. This shows that the survey findings closely resembles the directory and that all sectors are represented in the survey.

For the products sector, only the category '*Live animals and animal products*' is slightly underrepresented in the survey: 17% in the directory compared to 9% in the survey. The category '*Foodstuffs, beverages, spirits, tobacco and tobacco substitutes*' is slightly overrepresented in the survey: 19% in the directory compared to 25% in the survey.

Regarding the services sector, the category '*Professional services (e.g. legal, accounting, taxation, engineering, medical)*' is slightly underrepresented in the survey: 17% in the directory compared to 11% in the survey. The category '*Tourism and travel related services (e.g. hotels, restaurants, travel agencies)*' is also slightly underrepresented in the survey: 25% in the directory compared to 17% in the survey.

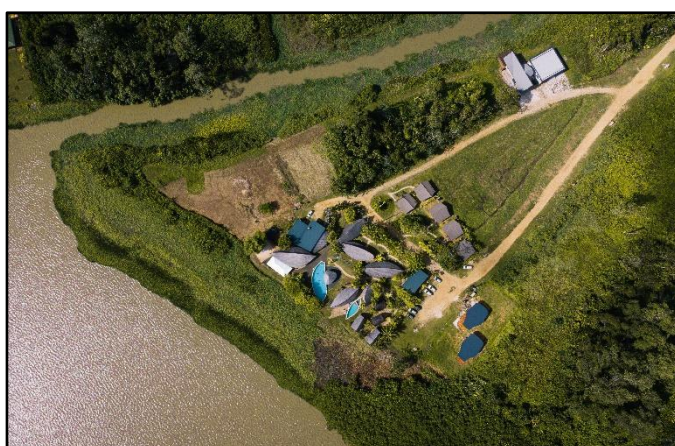
**Table 3.** *The primary product that company produces/sells*

Sector (Goods)	Percentage
Live animals and animal products	9%
Vegetable and fruit products	13%
Animal or vegetable fats and oils	2%
Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	25%
Mineral products (e.g. crude oil and fuel)	5%
Products of chemical or allied industries	9%
Plastics, rubber and articles thereof	1%
Textiles and textile articles	2%
Wood & wood products (excluding furniture)	5%
Footwear, headgear	2%
Stone, glass	4%
Pearls, precious & semi-precious stones, precious metals, etc.	1%
Base metals (e.g. iron, aluminium)	1%
Machinery and appliances, electrical equipment, sound and video equipment, parts thereof	13%
Miscellaneous manufactured articles (including furniture and prefab housing)	6%
Other	2%

**Pictures 3-4.** *Rice production (Nickerie) and fishing boats (Commewijne) in Suriname***Pictures 5-6.** *Dragon fruit (FAI) production (Nickerie) in Suriname*

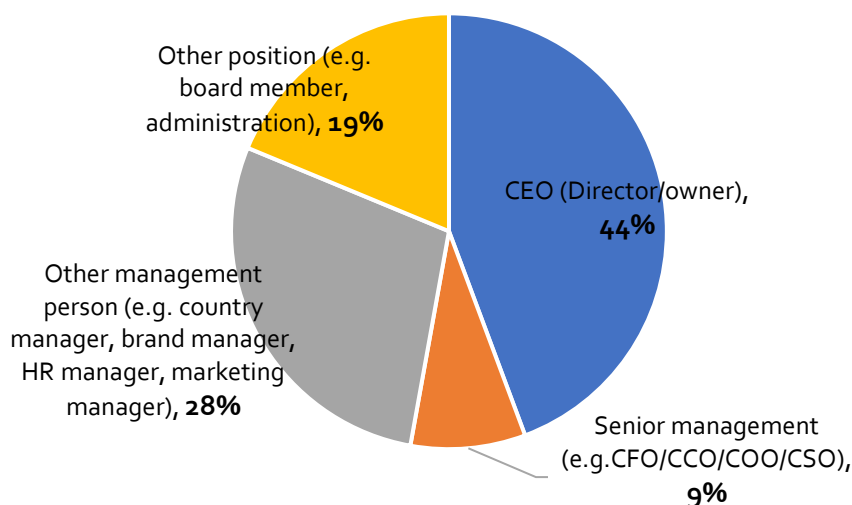
**Table 4.** *The primary service that company provides*

<b>Sector (Services)</b>	<b>Percentage</b>
Professional services (e.g. legal, accounting, taxation, engineering, medical)	11%
Computer and related services (e.g. installation, software, data processing)	6%
Other business services (e.g. consultancy, support services, advertisement, research)	19%
Other professional services (e.g. real estate, rental, leasing)	6%
Communication services (e.g. courier, telecom, audiovisual)	3%
Construction and related engineering services (e.g. building, civil engineering)	8%
Distribution services (e.g. wholesale, retail, franchising)	5%
Educational services	3%
Environmental services (e.g. sewage, waste, sanitation)	2%
Financial services (e.g. insurance, banking)	3%
Tourism and travel related services (e.g. hotels, restaurants, travel agencies)	17%
Transport services (e.g. maritime, air, road)	16%
Other	2%



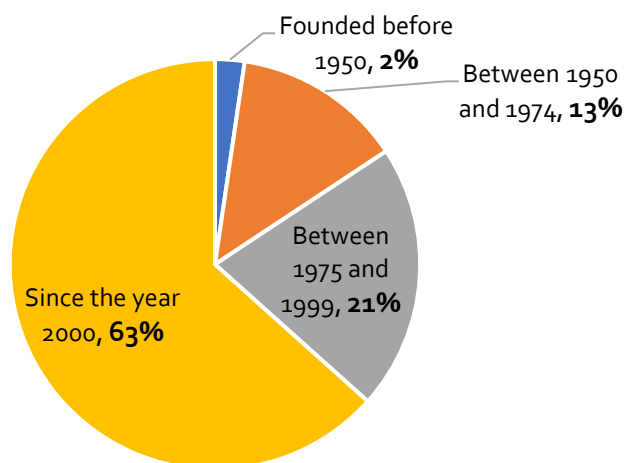
**Pictures 7-8.** *Houttuyn Wellness River Resort (Wanica) and Anaula Nature Resort (Sipaliwini) that provide tourism services*

We asked all companies if a senior management representative could fill in the questionnaire and this succeeded in many cases, as can be seen from figure 17. In fact, in 44% of cases the CEO/Director filled in the questionnaire and in other cases it was mostly a high-level senior executive.



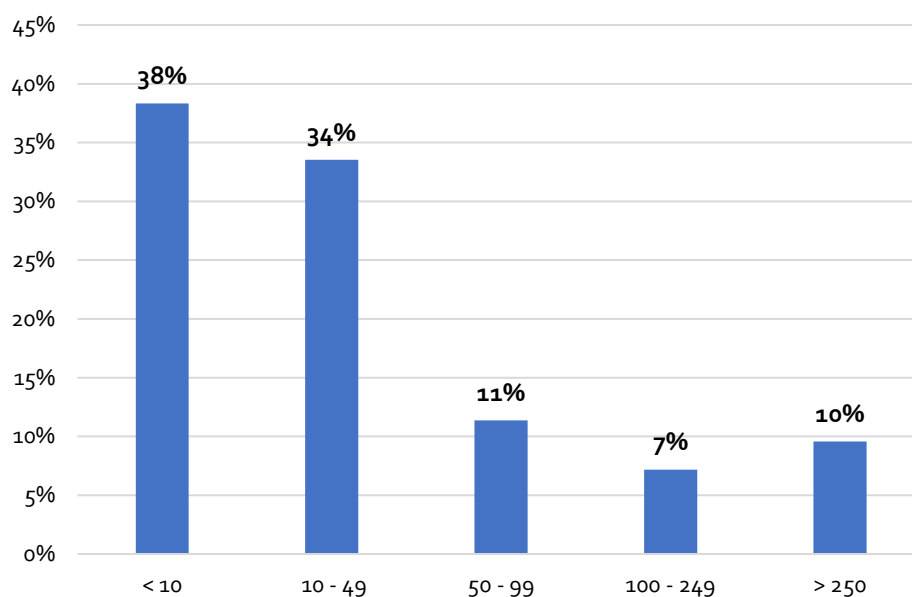
**Figure 17.** Position of the person responding on behalf of the company

Just 2% of the companies in this survey were founded before 1950. 13% were founded between 1950 and 1974. 21% were founded between 1975 and 1999. Most of the companies that participated in the survey (63%) were founded in the year 2000 or later (see figure 18).



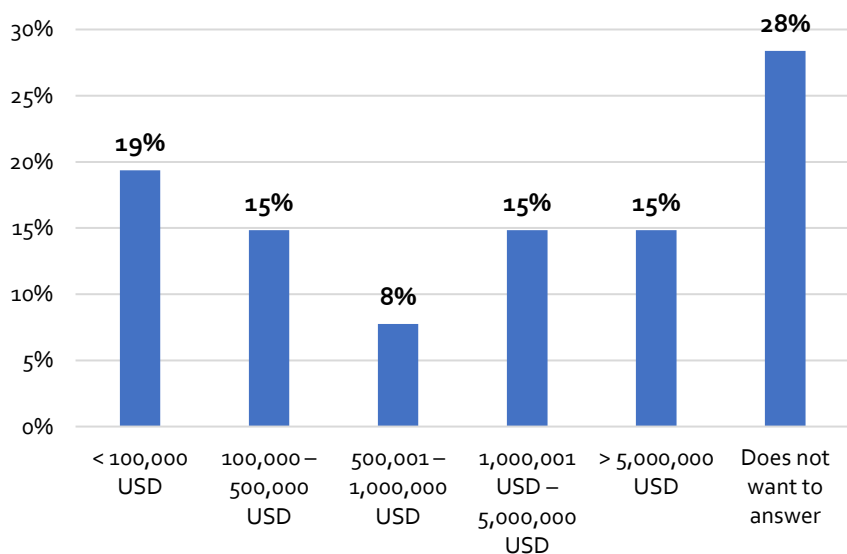
**Figure 18.** Year the company was founded

Most of the companies that responded can be classified as a small business (<50 employees, see figure 19). It appears that 72% fall into this category. Very few companies have more than 250 employees (10%). This indicates that the Surinamese market primarily consists of small businesses (which was also a conclusion of the business census, see 1.2.2). Additionally, the workforce of most companies primarily consisted of Surinamese employees. 86% of all companies stated that their workforce was at least 75% Surinamese.

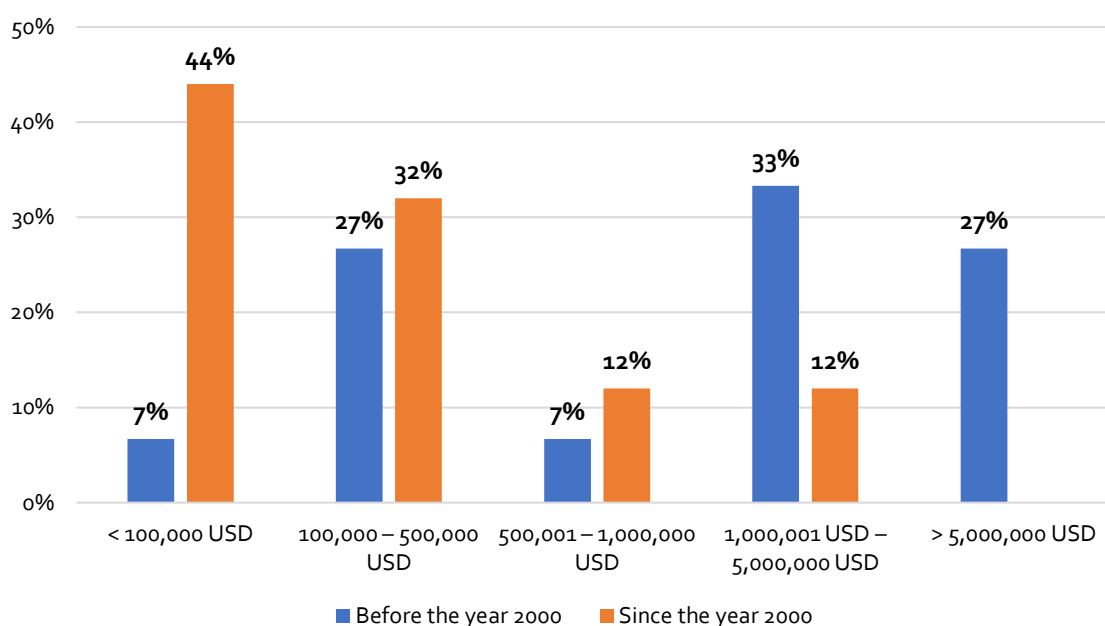


**Figure 19.** *Distribution of companies by number of employees*

Regarding the turnover of Surinamese companies, 42% have selected a category below 1 million USD. If we disregard companies that didn't provide an answer, 59% of the companies that answered the question have an annual turnover below 1 million USD. This reinforces the previous finding that the Surinamese market mostly consists of small and medium-sized companies.

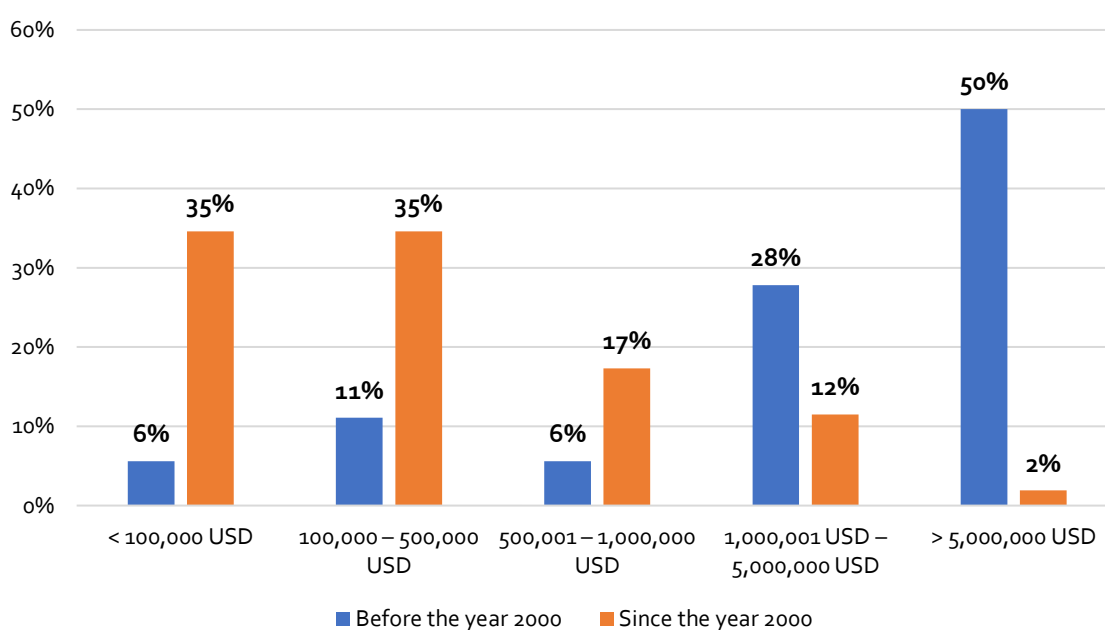


**Figure 20.** *Annual turnover of companies in Suriname (in USD)*



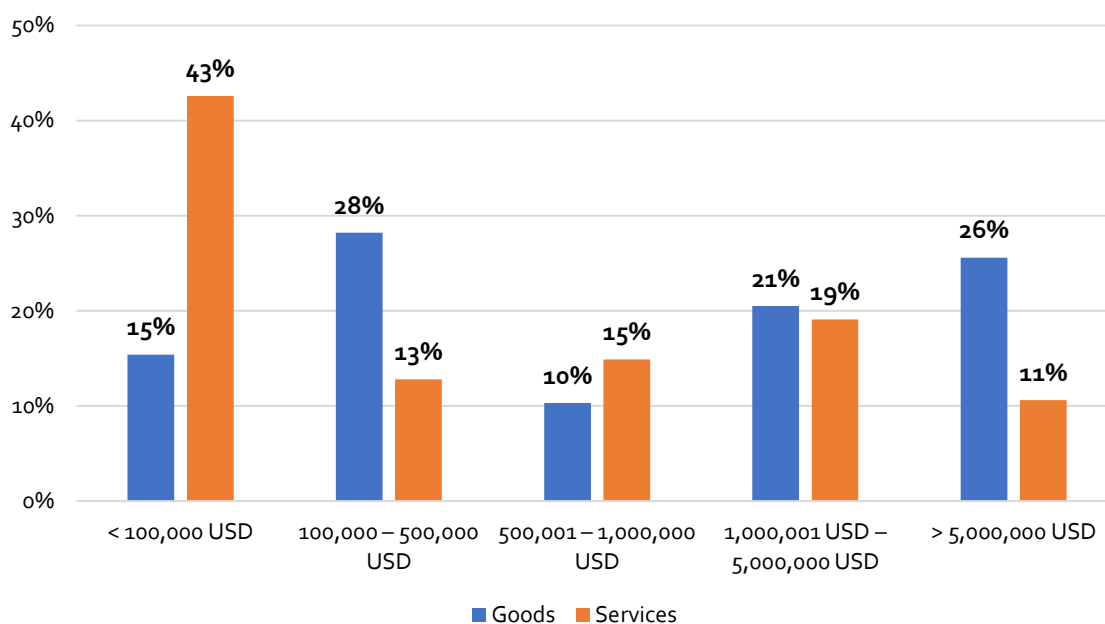
**Figure 21.** Annual turnover of foreign investors in Suriname (in USD) by year founded

When analyzing the turnover of companies, it appears that older companies tend to have a higher turnover. If we compare companies that were founded before 2000 to those that were founded later, it appears that older companies tend to have a higher turnover (larger than 1 million USD). Among foreign investors, 60% of the companies established before 2000 are in this category. For exporters this number is even higher: 78%. In contrast, only a small percentage of older companies have less than 100,000 USD in turnover. 7% of foreign investors are in this category and 6% of exporters (see figure 21 and 22).

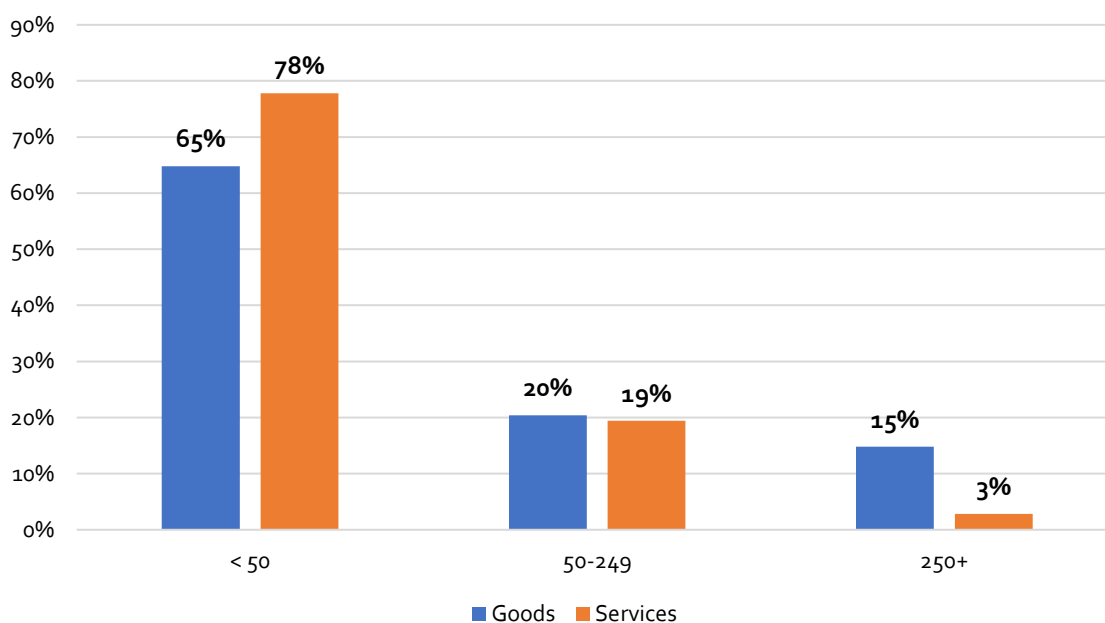


**Figure 22.** Annual turnover of exporters in Suriname (in USD) by year founded

When comparing companies by type of product (goods or services), it appears that companies producing goods generally have a higher turnover than companies producing services. In the goods category, 26% generate more than 5 million USD in turnover and only 15% generate less than 100,000 USD. In contrast, in the service category just 11% of companies generate more than 5 million USD, while 43% generate less than 100,000 USD (see figure 23). If we look at company size (by number of employees), larger companies (250+ employees) are more common in the goods category. 15% of companies producing goods have 250 or more employees, while only 3% of companies providing services have this number of employees (see figure 24).

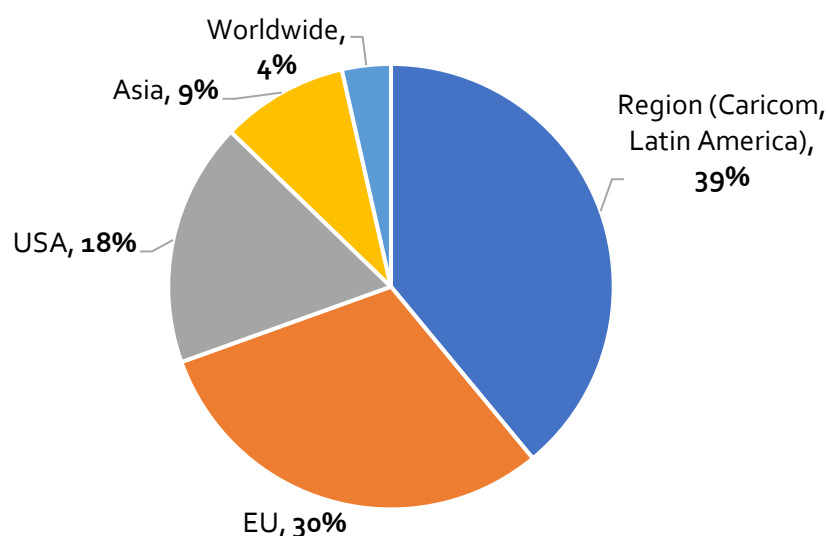


**Figure 23.** Annual turnover of companies (in USD) by type of product



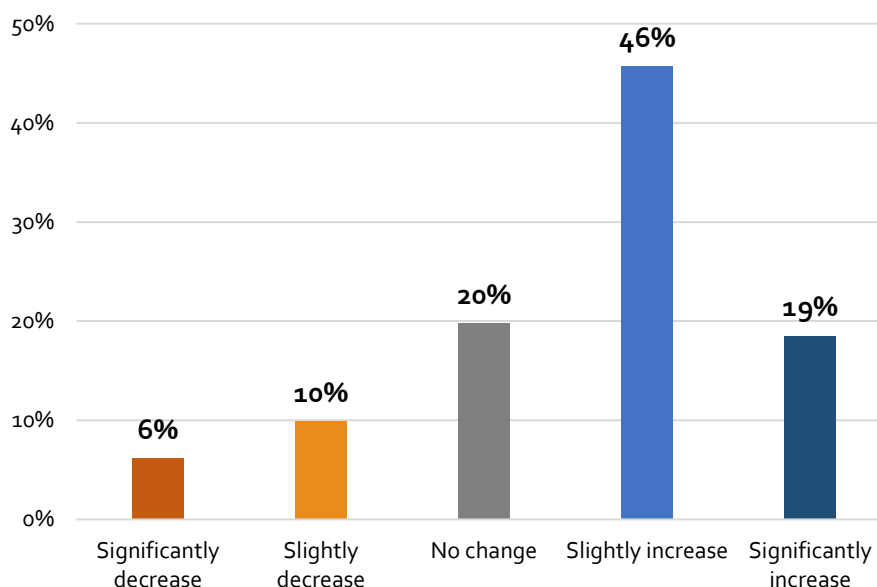
**Figure 24.** Company size (by number of employees) by type of product

Out of the companies that are active exporters or service providers in other countries, 39% are exporting to the region (Caribbean, Latin American countries), 30% are exporting to the EU, 18% to the USA, and 9% to Asia (see figure 25). If we focus on Guyana, our neighboring country, 25 companies have explicitly mentioned Guyana as an export destination or a recipient of services (these companies are included in the 39% that is categorized as Region).



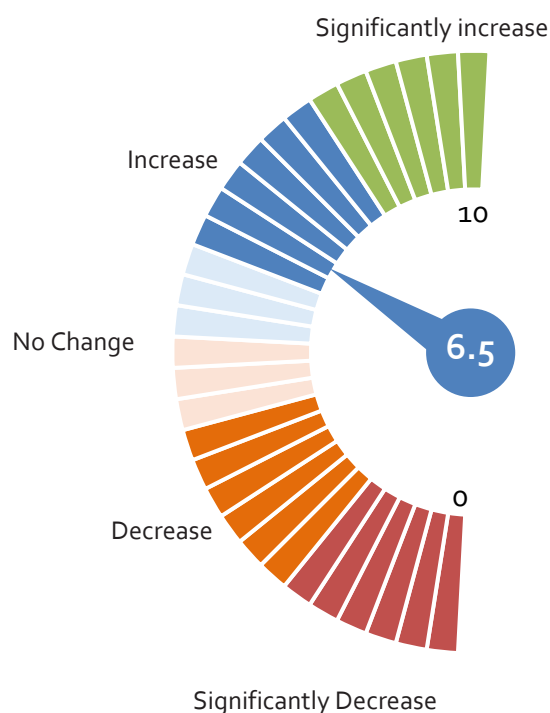
**Figure 25.** Countries to which company exports/provide services

The majority of exporting companies have positive expectations for the future: 65% of companies expect an increase in their exports/overseas revenue during the following 12 months. Only 16% of companies expect a decrease. Also worth mentioning: 27 companies have explicitly mentioned Guyana as a country to which they are planning to or would like to export or provide services to in the future.



**Figure 26.** Expectations for exports or overseas revenue during the following 12 months

If we attempt to visualize their expectations in a barometer (see figure 27), exporting companies gave an average score of 6.5 (on a scale of 0 to 10) when asked if they expect their exports to increase or decrease in the following 12 months. If we exclude extractive sectors<sup>44</sup>, the score is 6.4 – this is not a big difference compared to the previous score.



**Figure 27.** *Expected change for exports or overseas revenue during the following 12 months*

In table 5, companies are grouped in different categories: type of product, turnover and company size (by number of employees). For each of these categories, the export expectation score has been calculated. It appears that exporters of services have slightly higher expectations than exporters of goods. If we look at turnover, it appears that companies with a low (<100,000 USD) and high (> 5,000,000 USD) turnover gave a high score, while companies in the middle all gave a score below 6. When looking at company size (by number of employees), the following discovery emerged: the bigger the company, the higher their expectations.

<sup>44</sup> Extractive sectors include: 1. Mineral products (e.g. crude oil and fuel), 2. Stone, glass, 3. Base metals (e.g. iron, aluminium), 4. Pearls, precious & semi-precious stones, precious metals, etc.

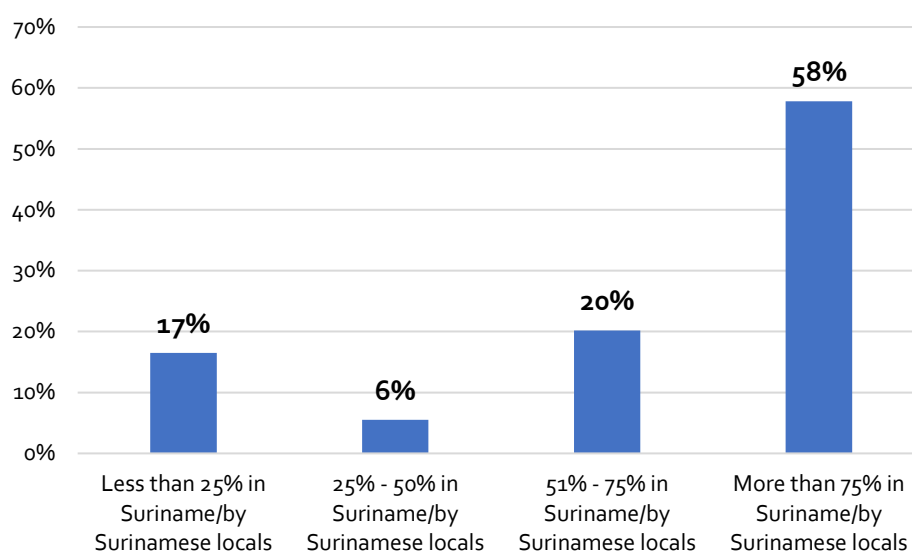
**Table 5.** *Expectations for export growth in the following 12 months (0= significantly decrease, 10= significantly increase) by type of product, turnover and company size.*

	<b>Export expectation score</b>
<b><i>Type of product</i></b>	
Goods	6.2
Services	6.7
<b><i>Turnover of company</i></b>	
< 100,000 USD	8.1
100,000 – 500,000 USD	5.8
500,001 – 1,000,000 USD	5.8
1,000,001 USD – 5,000,000 USD	5.6
> 5,000,000 USD	7.5
<b><i>Company size by number of employees</i></b>	
Small companies (<50 employees)	6.1
Medium-sized companies (50-249)	6.8
Large companies (250+)	8.1

All companies in the survey were asked if they have plans or would like to export/provide services to new countries in the future. 39% have stated that they would like to export to countries in the region (Caribbean, Latin American countries), 19% would like to export to the EU, 12% to the USA, and 4% to Asia.

Most foreign companies that are active in Suriname have a physical branch/office/location in Suriname (93%). Slightly more than 1/3 (36%) of the foreign companies have a local partner in Suriname. Most of the foreign companies have been active in Suriname since the year 2000 or later (93% of the companies). Interestingly 36% of the foreign companies have been active in Suriname only in recent years (2020 or later).

Of the Surinamese companies 23% had an overseas branch and more than half (54%) of the Surinamese companies had some form of internationally recognized certifications such as HACCP or ISO. Just because some companies in Suriname are actively exporting, providing services abroad or catering to tourists, it does not mean that the majority of their revenue is foreign. It appears that most of their revenue is generated in Suriname/by Surinamese locals, despite their status as an exporter, as can be seen from figure 28.



**Figure 28.** *Percentage of company's revenue generated in Suriname and generated overseas*

The companies were asked what the top three reasons are, why one should do business (or continue doing business) in Suriname. This was an open-ended question, which makes quantifying the given answers challenging. However, it is noticeable that some factors have been mentioned more often than others, which include the upcoming oil and gas boom, positive future prospects, sufficient land availability, an abundance of natural resources, as well as Suriname's membership of the Caricom.

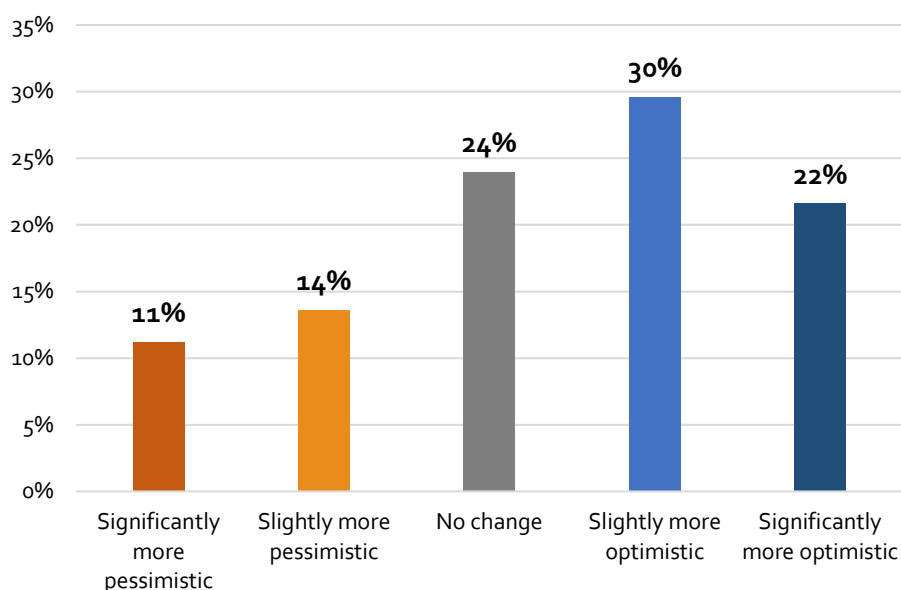
Foreign companies specifically tend to mention the cost of labor and relative safety compared to other countries.

Companies owned by Surinamese residents tend to mention (often a combination of) the factors *"I live here"*, *"I was born here"*, *"the company already exists"*, while some also have a desire to assist in the development of Suriname and the local economy, and to provide employment.

Some older, relatively larger Surinamese companies referred to their status as an established, well-known brand with a reputation, which makes it only logical to continue doing business.

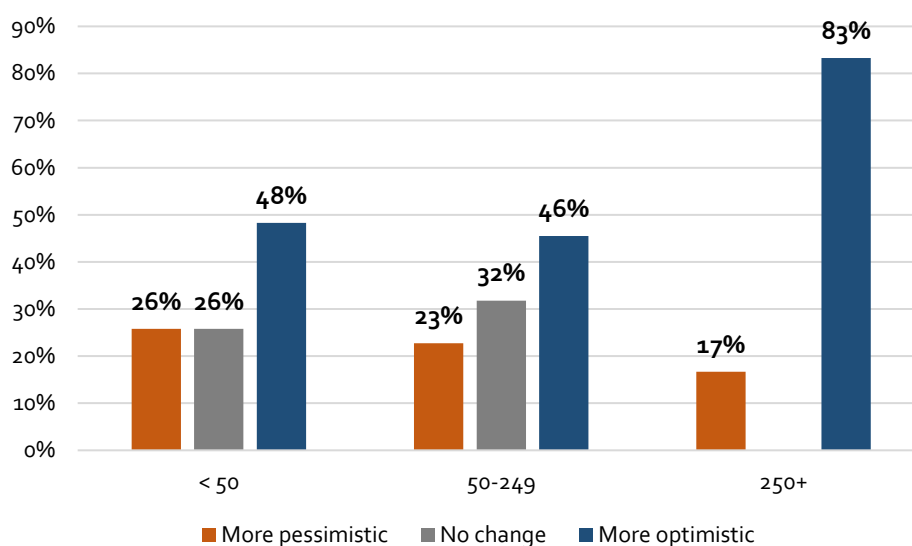
## 3.2 Business climate

More than half of all companies (52%) are more optimistic about the business climate in Suriname compared to 12 months ago. 25% are less optimistic and 24% reported no change. It should be noted that most companies filled in the Barometer survey before TotalEnergies and APA Corporation announced the Final Investment Decision (FID) on the 1st of October 2024 for the development of a production field in Block 58, the first offshore oil field in Suriname. Therefore, we expect companies to be even more optimistic about the business climate now. We expect this to become apparent in the next Barometer survey (which will be conducted in March 2025).



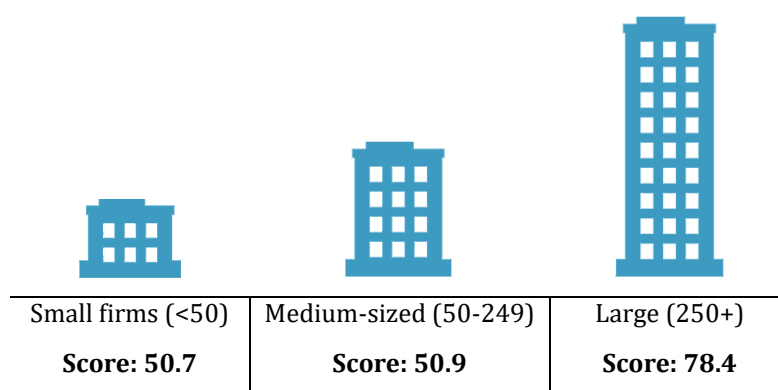
**Figure 29.** *Level of optimism about the business climate in Suriname compared to 12 months ago*

We found that large firms are significantly more optimistic about the business climate compared to 12 months ago than smaller and medium-sized firms<sup>45</sup> (see figure 30). Large firms also have greater expectations for the future. For the following 12 months, large companies gave an average score of 78.4 when asked if the business climate in Suriname is likely to worsen or improve (on a scale of 0 to 100, where 0 = worsen and 100 = improve, see figure 31).



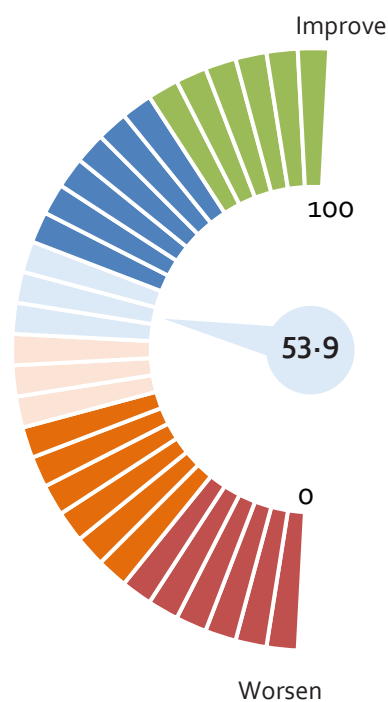
**Figure 30.** *Level of optimism about the business climate in Suriname compared to 12 months ago and company size*

<sup>45</sup> Company size was recoded into small (<50 employees), medium-sized (50-249) and large firms (250+). <https://www.cbs.nl/nl-nl/nieuws/2017/28/meer-bedrijven-met-bedrijfsopleidingen/bedrijfs grootte>

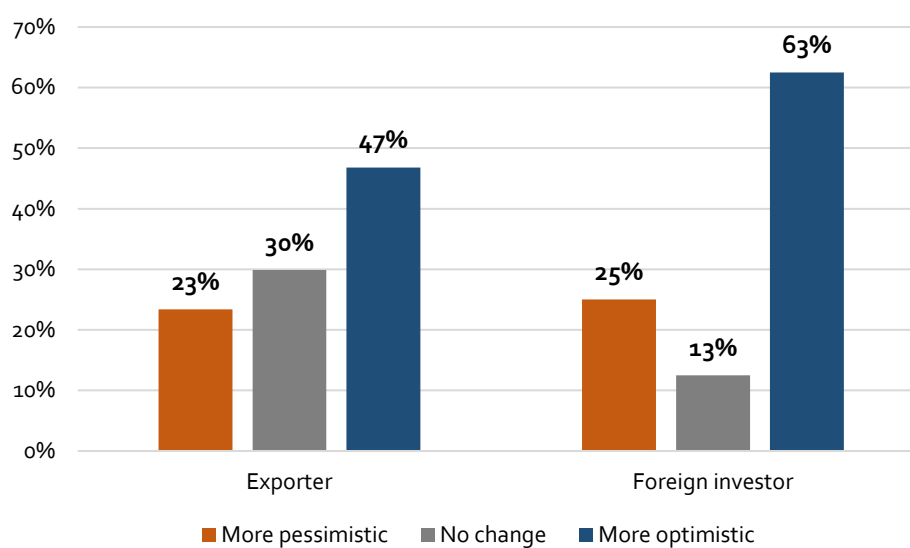


**Figure 31.** *Expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 100 = improve) and company size*

If we look at the average confidence score that companies gave regarding the business climate in Suriname for the following 12 months it was **53.9** (on a scale of 0 to 100, where 0 means worsen and 100 = improve, see figure 32). Foreign investors in Suriname have more confidence in the business climate (61.2) than exporters from Suriname (52.3). Foreign investors are also more optimistic than exporters about the business climate in Suriname compared to 12 months ago (see figure 33)



**Figure 32.** *Company expectations regarding the business climate during the following 12 months*



**Figure 33.** *Level of optimism about the business climate in Suriname compared to 12 months ago for exporters or foreign investors*

Table 6 and 7 show the average confidence score of companies in each category of products and services, sorted from low to high. It also shows the biggest obstacle for that category of products and services. Additionally, the export expectation score per category of goods and services has been calculated. Do keep in mind that some categories had very few respondents, making the score less accurate and representative. Categories with few respondents are in *italics*.

**Table 6.** *The primary product that companies produce/sell, their average expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 100= improve), their expectations for export growth in the following 12 months (0= significantly decrease, 10= significantly increase) and their biggest obstacle<sup>46</sup>.*

<b>Sector (Goods)</b>	<b>Business climate score</b>	<b>Export expectation score</b>	<b>Biggest obstacle</b>
<i>Footwear, headgear</i>	<i>32.0</i>	<i>2.5</i>	<i>Multiple</i>
Vegetable and fruit products	34.0	5.9	Bureaucratic hurdles
Wood & wood products (excluding furniture)	37.0	4.5	Multiple
Products of chemical or allied industries	39.5	8.1	Currency fluctuations & Corruption
<i>Animal or vegetable fats and oils</i>	<i>40.5</i>	<i>8.8</i>	<i>Multiple</i>
<i>Mineral products (e.g. crude oil and fuel)</i>	<i>43.0</i>	<i>7.5</i>	<i>Multiple</i>
Machinery and appliances, electrical equipment, sound and video equipment, parts thereof	51.5	6.4	Corruption
Live animals and animal products	52.7	5.7	Political instability
Miscellaneous manufactured articles (including furniture and prefab housing)	55.9	7.5	Corruption
Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	57.7	7.5	Bureaucratic hurdles
<i>Textiles and textile articles</i>	<i>65.5</i>	<i>10</i>	<i>Multiple</i>
Stone, glass	75.0	8.1	Multiple
<i>Base metals (e.g. iron, aluminium)</i>	<i>76.0</i>	<i>7.5</i>	<i>Multiple</i>

<sup>46</sup> If less than 5 companies provided a score it is in italics and should therefore be interpreted with caution.

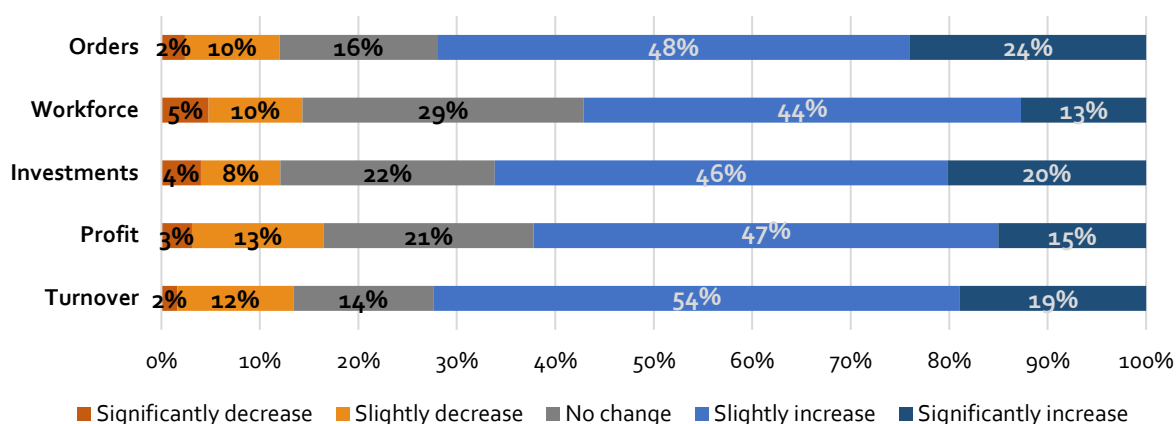
**Table 7.** The primary service that companies provide and their average expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 100 = improve), their expectations for export growth in the following 12 months (0= significantly decrease, 10= significantly increase) and their biggest obstacle<sup>47</sup>.

<b>Sector (Services)</b>	<b>Business climate score</b>	<b>Export expectation score</b>	<b>Biggest obstacle</b>
Other professional services (e.g. real estate, rental, leasing)	45.4	7.5	Corruption
<i>Communication services (e.g. courier, telecom, audiovisual)</i>	<i>46.7</i>	<i>6.3</i>	<i>Multiple</i>
Transport services (e.g. maritime, air, road)	50.1	6.9	Corruption
Computer and related services (e.g. installation, software, data processing)	53.0	6.9	Currency fluctuations
Other business services (e.g. consultancy, support services, advertisement, research)	53.1	7.3	Corruption
Distribution services (e.g. wholesale, retail, franchising)	59.9	5.5	Bureaucratic hurdles
Tourism and travel related services (e.g. hotels, restaurants, travel agencies)	61.1	6.7	Corruption
<i>Environmental services (e.g. sewage, waste, sanitation)</i>	<i>61.7</i>	<i>5.0</i>	<i>Multiple</i>
Construction and related engineering services (e.g. building, civil engineering)	63.0	7.9	Political instability & Corruption
Professional services (e.g. legal, accounting, taxation, engineering, medical)	65.6	7.0	Political instability
<i>Educational services</i>	<i>66.5</i>	<i>7.5</i>	<i>Labor force (skill/education level/productivity) &amp; Bureaucratic hurdles</i>
Financial services (e.g. insurance, banking)	67.6	8.8	Bureaucratic hurdles

The majority of companies expect an increase in the five areas (orders, workforce, investments, profit and turnover) mentioned in figure 34 during the following 12 months. In this time period, 73% of companies expect an increase in their turnover, 62% expect an increase in profit, 66% expect an increase in investments, 57% expect an increase in their workforce, and 72% expect an increase in their orders.

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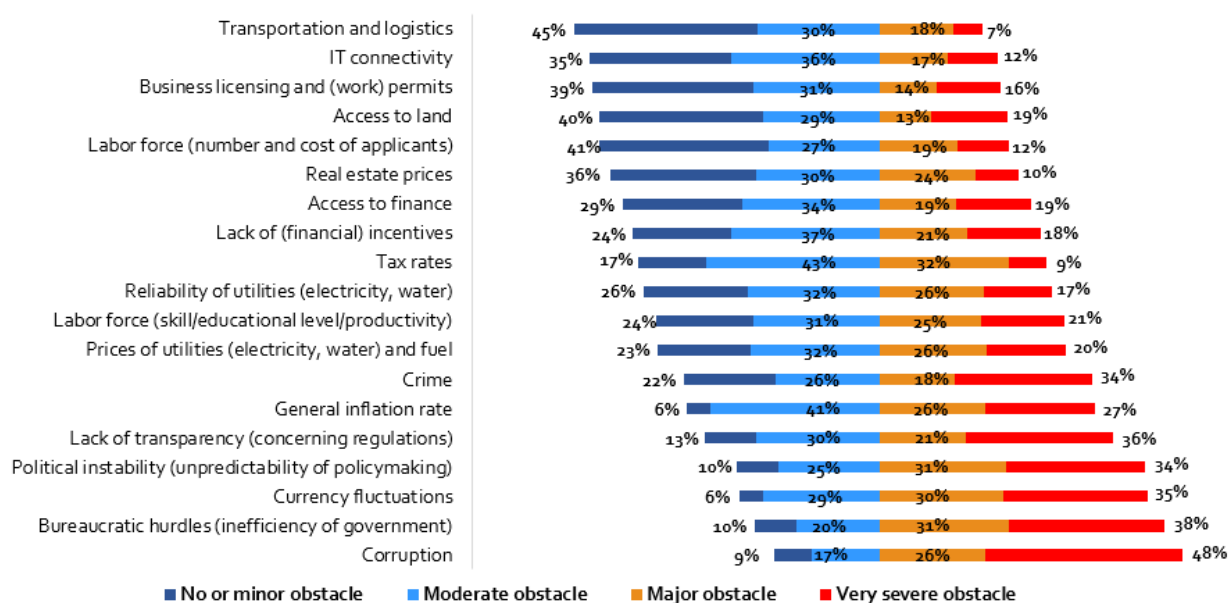
<sup>47</sup> If less than 5 companies provided a score it is in italics and should therefore be interpreted with caution.



**Figure 34.** Expect company to grow or shrink in the following areas during the following 12 months

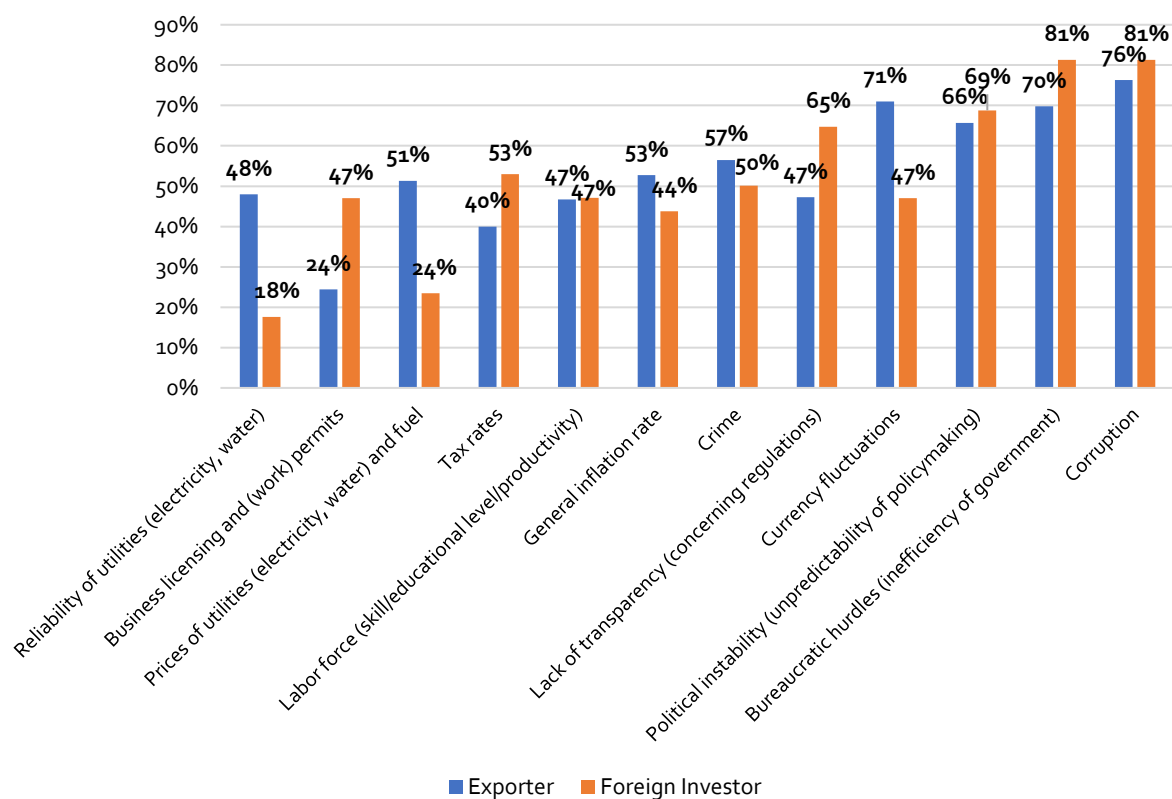
The 5 issues most commonly reported by companies as a major or very severe obstacle that they face are (see figure 35):

1. Corruption (74% of companies have reported that this is a major or very severe obstacle)
2. Bureaucratic hurdles (inefficiency of government) (69%)
3. Currency fluctuations (65%)
4. Political instability (unpredictability of policymaking) (65%)
5. Lack of transparency (concerning regulations) (57%)



**Figure 35.** To what degree are the following issues in Suriname perceived or experienced as an obstacle for your company

Foreign investors have mentioned corruption, bureaucratic hurdles and political instability as their 3 most important issues, while exporters name corruption, currency fluctuations and bureaucratic hurdles as their top 3 (see figure 36).



**Figure 36.** To what degree are the following issues in Suriname perceived or experienced as a major or severe obstacle for your company (exporters and foreign investors)

19 issues/items have been listed as possible obstacles, but a factor analysis shows that these items can be clustered into five main clusters. Factor analysis is a statistical method that aims to uncover structures in large sets of items. The items in the clusters are interrelated, i.e. correlate with each other. The first cluster has more to do with government policy and the government itself, the second cluster is related to real estate and finances, the third cluster concerns infrastructure in terms of utilities and connectivity, the fourth cluster regards items that are somewhat beyond the scope of direct influence, and the last cluster has to do with utilities or prices that influence the direct costs that companies make.

**Table 8.** Clusters made on basis of a factor analysis

Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
Currency fluctuations	Real estate prices	Reliability of utilities (electricity, water)	Labor force (number and cost of applicants)	Prices of utilities (electricity, water) and fuel
Political instability (unpredictability of policymaking)			Labor force (skill/educational level/productivity)	
Bureaucratic hurdles (inefficiency of government)	Access to land	IT connectivity	General inflation rate	
Lack of transparency (concerning regulations)	Access to finance	Transportation and logistics		
Business licensing and (work) permits				
Corruption	Lack of (financial) incentives			
Crime				

At the end of the survey, all companies were asked two open-ended questions. The first was meant to check if we had missed anything in our multiple-choice questions. It also gave companies the chance to elaborate on answers they gave earlier.

The very last question in the survey was simple: *“Is there anything else that you would like to share?”*

Both questions have led to some interesting answers. It is noticeable that Surinamese-owned companies generally gave longer answers than foreign-owned companies (probably because they know the local context better). The most notable remarks are stated below, combined with basic information about the type of company.

- *“Strengthening the economy goes beyond our government’s scope of understanding. They either don’t understand the benefits or they don’t want to understand them. Politicians do not expect that improvements in the economy will benefit them. Fishing in murky waters is what they prefer.”* (Surinamese-owned company, financial services)
- *“The key is to have partnerships between local entities and foreign companies with specific expertise.”* (Surinamese-owned company, Tourism and travel related services)
- *“Let’s stop with all these yearly surveys and please just realize a good working environment for producers in Suriname. You know all the answers already of the questions in this survey. Just simple: no killing high taxes for producers, no killing high prices of utilities and labor, no high demands for granting loans or grants, no obstacles for asking for land to plant your herbs to expand your production.”* (Surinamese-owned company, Products of chemical or allied industries)
- *“The SURGE program is amazing. We need more of those.”* (Surinamese-owned company, Distribution services)
- *“Suriname has a lot of potential. We just need the right people on the right place, of course disconnected from politics.”* (Foreign-owned company, Tourism and travel related services)
- Multiple companies have mentioned that the upcoming 2025 elections are an important development that will have a great impact on the business conditions.
- Multiple companies have mentioned that Suriname needs honest and conscientious leaders who can set the right priorities.
- Multiple companies have mentioned the large number of national holidays as an obstacle.
- Multiple companies have named banking as an obstacle (e.g. opening a bank account, receiving international transfers, applying for credit).

### 3.3 Conclusions and recommendations regarding the barometer survey

The Barometer Survey highlighted several critical insights into Suriname's economic environment, challenges facing businesses, and the outlook for investment and export sectors.

- *Economic dependency on natural resources:* Suriname's economy is heavily dependent on non-renewable natural resources, particularly the mining sector, which contributes to over 80% of exports. The Final Investment Decision for the GranMorgu oil project emphasizes this reliance and indicates that economic diversification remains limited.
- *Challenges in foreign investment and export expansion:* While Suriname has the potential to attract more Foreign Direct Investment (FDI), particularly in sectors outside extractive industries, legal and bureaucratic barriers, high levels of corruption, and political instability deter foreign investors. Additionally, exporters face constraints due to limited economic integration and high dependency on the local market for revenue, further complicating the potential for growth in overseas markets.
- *Export expectations:* Exporting companies expressed moderate optimism about future growth, with an average score of 6.5 on a 10-point scale, with almost no difference when excluding extractive sectors. Larger companies and those with very low or very high turnovers were more optimistic about exports compared to smaller or mid-turnover companies.
- *Business climate and confidence levels:* The business climate is gradually improving, with 52% of surveyed companies expressing optimism about the current conditions. Companies are in general more confident about the future, giving the expected business climate in the coming 12 months a score of 53.9 (on a scale from 0 – 100). However, optimism is not uniform across sectors or company sizes. Large firms demonstrate higher confidence than small to medium-sized enterprises, and foreign investors are generally more optimistic than local exporters. This variance highlights disparities in the support and incentives available to different types of businesses. We do expect confidence scores to increase, now with the Final Investment Decision for the GranMorgu oil project.
- *Institutional barriers:* Corruption, bureaucratic inefficiency, and lack of regulatory transparency were identified as major obstacles by a significant portion of respondents. These institutional challenges impact business operations and contribute to an environment where long-term planning is difficult, affecting confidence in the market.

#### Recommendations

- *Diversification of the economic base:* Given Suriname's dependency on non-renewable resources, policies that encourage diversification in agriculture, tourism, BPO and ICT should be prioritized. Financial incentives, tax reliefs, and targeted grants can motivate both local and foreign companies to explore these sectors. Establishing partnerships with international partners could also enhance the economic foundation (such as with the current IDB project: *Improving Transport Logistics and Competitiveness in Suriname* and the current WorldBank project: *Suriname Competitiveness and Sector Diversification Project*).
- *Streamlining bureaucratic processes:* To create a business-friendly environment, Suriname should consider reforming bureaucratic processes that hinder business growth. This could involve reducing permit wait times, enhancing transparency, and developing an investment framework with standardized benefits and requirements. The government should ensure fair treatment of investors, while minimizing politicized influence over business decisions.

- *Reducing corruption and increasing transparency:* Addressing corruption is essential for improving both the business climate and investor confidence. Instituting stricter anti-corruption policies, increasing transparency in public procurement, and implementing regular audits could reduce corruption levels. Introducing a (digital) public registry of business licenses and regulatory permits might also help in tracking approvals and ensuring accountability.
- *Improving access to finance for local businesses:* Financial access remains a significant barrier, especially for small and medium-sized enterprises. The government could work with financial institutions to provide accessible credit options for these businesses. Partnerships with international development banks to offer low-interest loans or grants for business development could also be explored.
- *Long-term infrastructure development:* Developing robust physical and digital infrastructure is crucial for enabling businesses to thrive. The government should invest in essential services like reliable electricity, internet connectivity, and improved transportation networks, as these will directly support businesses and attract foreign investors. The introduction of infrastructure improvement programs could also alleviate some of the logistical and operational challenges reported.
- *Strengthening regional trade ties:* To expand the export market, Suriname could intensify efforts to engage with neighboring countries and regional trade organizations, such as the Caribbean Community (CARICOM). Reducing trade barriers and fostering export opportunities within the region would help Suriname move away from its dependency on non-renewable resources and create a more resilient economy.
- *Establishing business climate monitoring and support:* Creating a formal mechanism to assess and monitor business climate improvements would enable the government to address issues proactively. Organizing annual business forums to facilitate dialogue between the government and business leaders could help in identifying emerging challenges and making necessary adjustments to policies and support structures.
- *Strengthening partnerships with foreign investors:* To attract quality investment, Suriname could strengthen its engagement with foreign investors by offering more comprehensive support services and facilitating partnerships with local businesses. Special attention should be given to fostering joint ventures and co-investment opportunities, which would help in transferring knowledge and expertise to local firms. For instance, in Guyana the government tried to create an accommodating environment for the tourism industry. In 2020 the government made a request for proposals to build hotels, and received over 20 proposals. The government came up with an incentive regime for the winnings proposals: a tax holiday for the hotels and working with them to try to find the land to build the hotels. Because of that policy Guyana will have seven new international hotels in 2025 that will employ some 3,000 Guyanese<sup>48</sup>.
- *Ongoing barometer surveys for trend analysis:* To maintain a clear understanding of business sentiment and trends, the Barometer Survey should continue on at least an annual basis. Consistent data collection will provide essential insights into the evolving needs of the business community and help the government and other stakeholders to tailor their support and policies accordingly

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<sup>48</sup> <https://oilnow.gy/featured/seven-hotels-to-open-by-2025-employ-3000-guyana-vp/>

## CHAPTER 4

# Analysis of 2<sup>nd</sup> survey

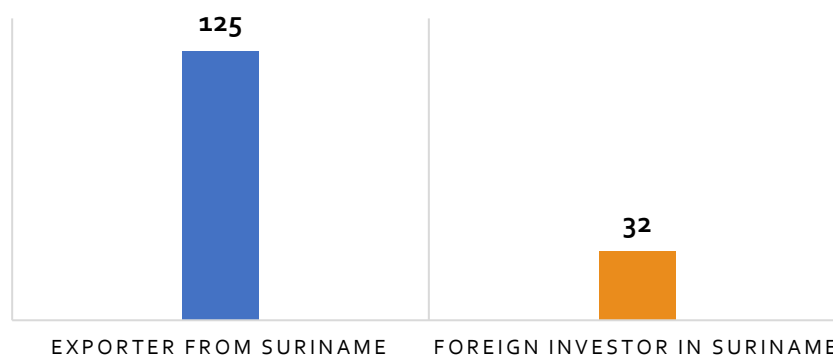
In this chapter we provide a detailed analysis of the second barometer survey

## 4.1 Sector and company information

A total of 153 companies have participated in the survey. All companies in the directory have been contacted numerous times (e-mailed/called) to request their participation in the survey. The data gathering process started on the 20<sup>th</sup> of March 2025 and officially lasted until the 29<sup>th</sup> of April 2025<sup>49</sup>. This survey has achieved a response rate of around 26% (153 companies out of 588 in the directory). 60 companies that participated in the second survey also participated in the first Barometer survey (September 2024), which is around 40%. The rest of the companies filled in the questionnaire for the first time.

The companies that have participated are quite diverse, so there seems to be no bias in the participation rate. On average, it took companies around 6 minutes to fill in the (shorter) second survey. If we look at the language, 65% used the English version of the questionnaire, while 35% used the Dutch version.

125 companies in the survey were exporters and 32 companies were foreign investors<sup>50</sup>. These figures combined exceed the total number of companies that were in the survey slightly, because some foreign investors are also exporting from Suriname (which places them in both categories).

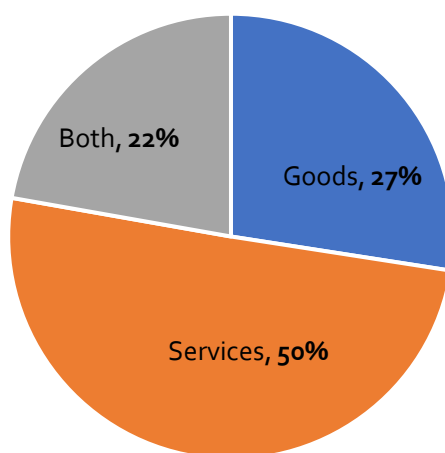


**Figure 37.** Number of exporters and foreign investors that participated in the survey (the combined total exceeds 153 companies, because some companies are in both categories)

<sup>49</sup>As of April 9, only 47 out of 153 companies had completed the survey, despite an initial invitation and two reminder emails. Consequently, an intensive follow-up effort—including phone calls by a four-person team working full-time—was launched on April 10 to significantly boost participation. During the first survey, only 36 companies had completed the survey after 2.5 weeks, despite multiple emails. This also required intensive follow-up efforts to increase the participation rate, which led to 178 eventually participating.

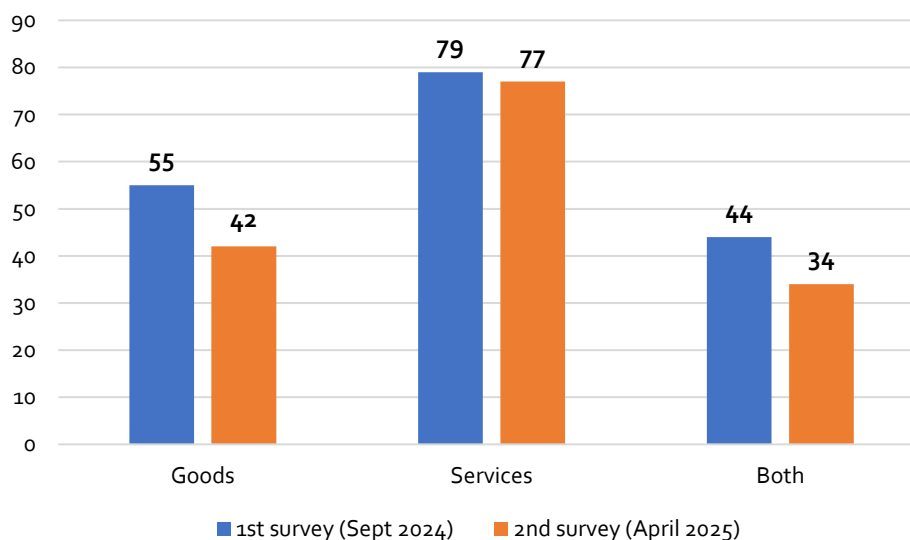
<sup>50</sup> The survey software registers from which country the questionnaire was filled in, most often this was from Suriname (127 companies), but also from a lot of other countries such as the United States (5), the Netherlands (5), Guyana (3), Trinidad and Tobago (3), France (1), Canada (1), Antigua and Barbuda (1), Brazil (1), and French Guiana (1). This does not necessarily mean that the company is located in that country, but it does give an indication that the survey reached companies (foreign investors) beyond Suriname.

Figure 38 shows that we have a slightly larger number of companies that provide services than companies that produce goods. When looking at the sectors for goods and services it appears that all categories are represented in the survey.



**Figure 38.** *Company produces/sells goods or provides services (or both)*

It appears that the distribution of companies among sectors (goods and services) is similar when comparing the first to the second survey, with just a slightly lower representation of companies producing goods in the second survey (*see figure 39*).



**Figure 39.** *Company produces/sells goods or provides services (or both) in 1<sup>st</sup> and 2<sup>nd</sup> survey (number of companies)*

The most common product categories among the companies in this survey are *Foodstuffs, beverages, spirits, tobacco and tobacco substitutes* (16%), *Live animals & animal products* (12%) and *Vegetable & fruit products* (12%). The most common service categories are *Tourism and travel related services (e.g. hotels, restaurants, travel agencies)* (18%), followed by *Other business services (e.g. consultancy, support services, advertisement, research)* (17%) and *Transport services (e.g. maritime, air, road)* (17%).

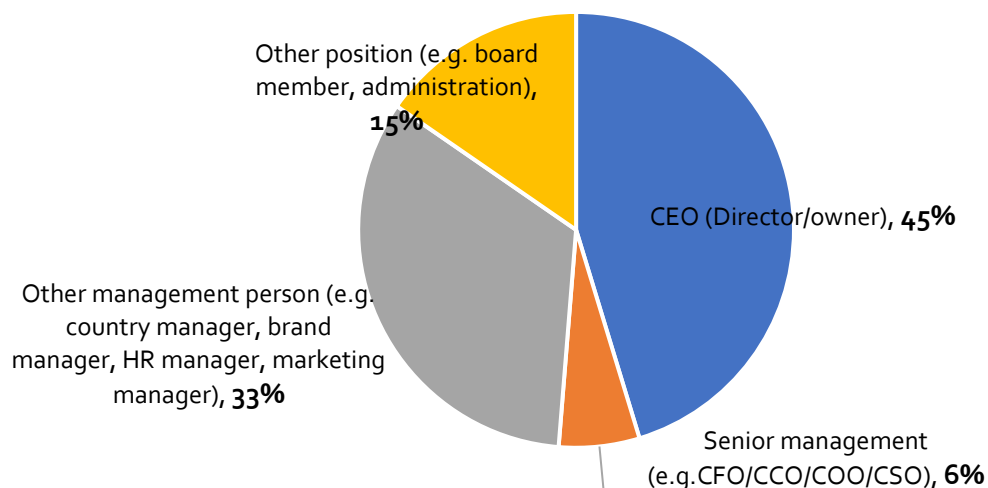
**Table 9.** *The primary product that company produces/sells*

<b>Sector (Goods)</b>	<b>1<sup>st</sup> survey</b>	<b>2<sup>nd</sup> survey</b>
Live animals and animal products	9%	12%
Vegetable and fruit products	13%	12%
Animal or vegetable fats and oils	2%	3%
Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	25%	16%
Mineral products (e.g. crude oil and fuel)	5%	4%
Products of chemical or allied industries	9%	11%
Plastics, rubber and articles thereof	1%	2%
Textiles and textile articles	2%	2%
Wood & wood products (excluding furniture)	5%	6%
Footwear, headgear	2%	1%
Stone, glass	4%	2%
Pearls, precious & semi-precious stones, precious metals, etc.	1%	2%
Base metals (e.g. iron, aluminium)	1%	4%
Machinery and appliances, electrical equipment, sound and video equipment, parts thereof	13%	10%
Miscellaneous manufactured articles (including furniture and prefab housing)	6%	10%
Other	2%	2%

**Table 10.** *The primary service that company provides*

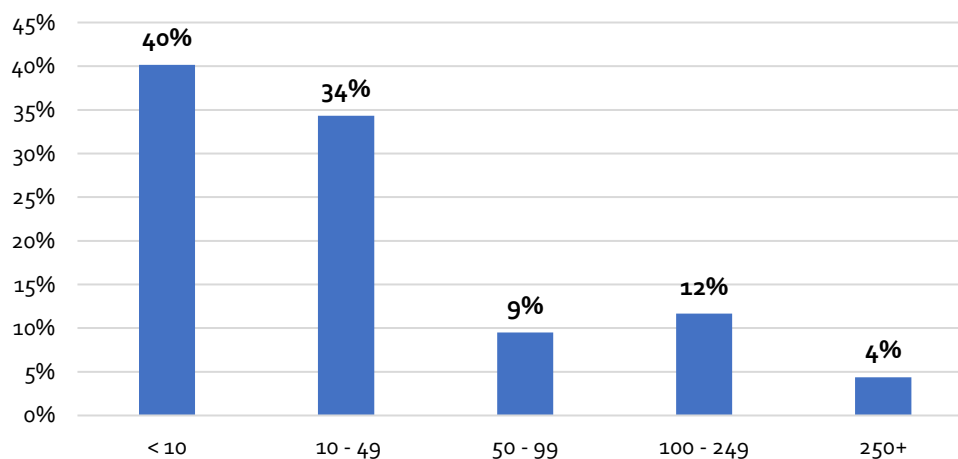
<b>Sector (Services)</b>	<b>1<sup>st</sup> survey</b>	<b>2<sup>nd</sup> survey</b>
Professional services (e.g. legal, accounting, taxation, engineering, medical)	11%	7%
Computer and related services (e.g. installation, software, data processing)	6%	4%
Other business services (e.g. consultancy, support services, advertisement, research)	19%	17%
Other professional services (e.g. real estate, rental, leasing)	6%	5%
Communication services (e.g. courier, telecom, audiovisual)	3%	2%
Construction and related engineering services (e.g. building, civil engineering)	8%	12%
Distribution services (e.g. wholesale, retail, franchising)	5%	4%
Educational services	3%	6%
Environmental services (e.g. sewage, waste, sanitation)	2%	2%
Financial services (e.g. insurance, banking)	3%	2%
Tourism and travel related services (e.g. hotels, restaurants, travel agencies)	17%	18%
Transport services (e.g. maritime, air, road)	16%	17%
Other	2%	4%

We asked all companies if a senior management representative could fill in the questionnaire and this also succeeded in the second survey in many cases, as can be seen from figure 40. For 45% of companies the CEO/Director/owner filled in the questionnaire and in other cases it was mostly a high-level senior executive. In addition, we were interested in knowing which companies consider themselves female-owned and or female-led, in order to gain insight into the representation of females in the Surinamese business sector. A third (33%) of companies have stated that their company is female-owned or female-led.



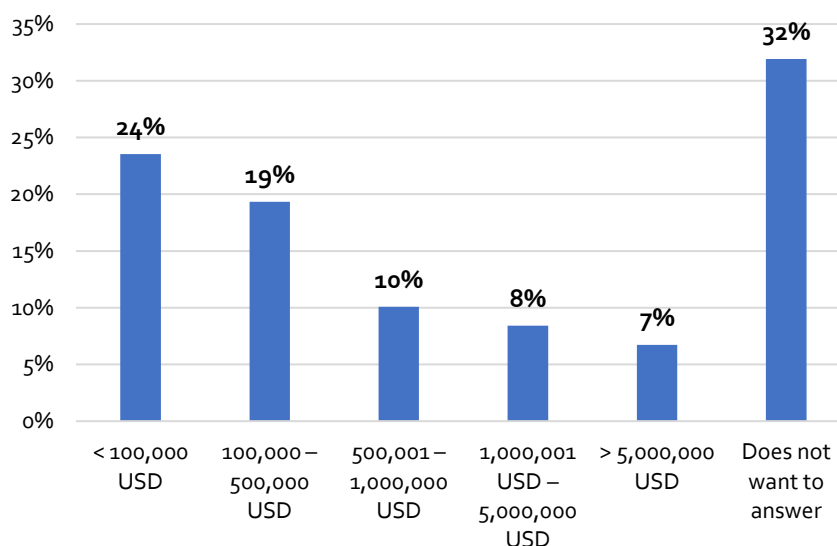
**Figure 40.** Position of the person responding on behalf of the company

The overwhelming majority of companies that responded can be classified as a small business (<50 employees, *see figure 41*). It appears that 74% fall into this category. Only a small share of companies in Suriname have more than 250 employees (4%), which is even lower than in the first survey (10%). This aligns with the findings of the 2016 business census, which recorded only 81 companies with more than 100 employees across the entire country. Given the already limited number of large companies in Suriname, even a few choosing not to participate makes it difficult to draw reliable conclusions about this segment or identify trends.



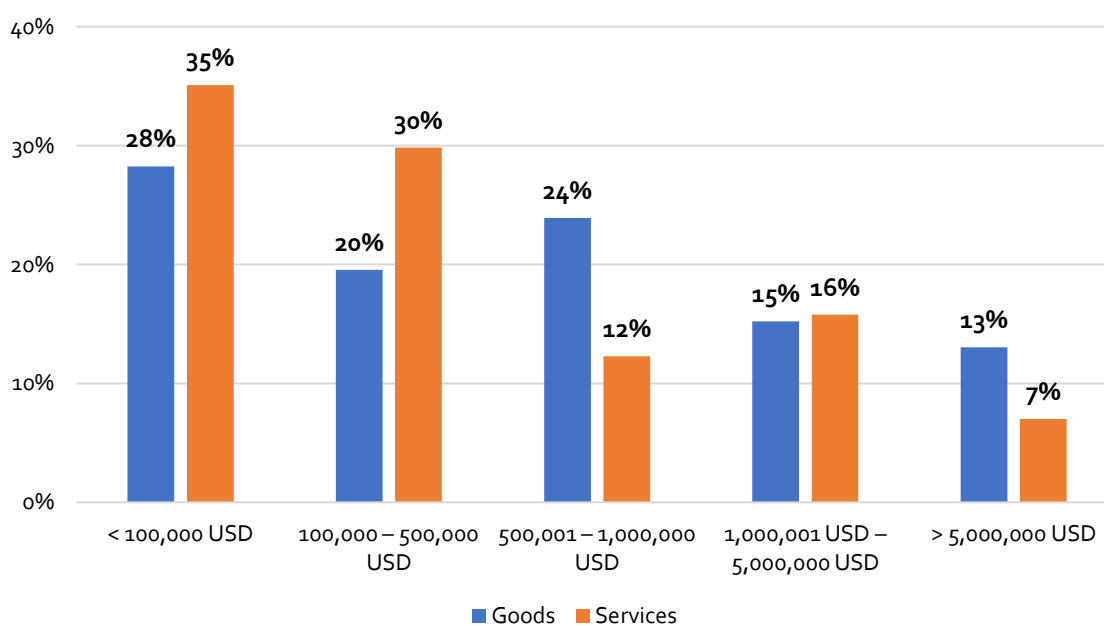
**Figure 41.** Distribution of companies by number of employees

When analyzing the turnover of companies, it appears that most companies have a turnover below 1 million USD. Just 15% of companies generate more than a million USD per year in turnover. 24% of companies generate less than 100K USD a year (*see figure 42*). Compared to the previous survey, the share of high-turnover companies has decreased. However, this shift is likely due to a lower participation rate among larger companies in this round, rather than a sign of declining business performance.



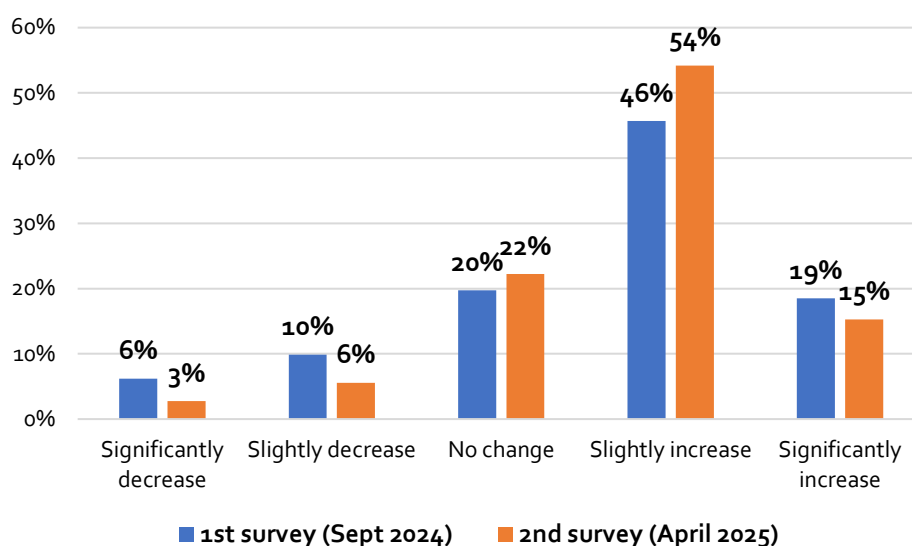
**Figure 42.** Annual turnover of companies in Suriname (in USD)

When comparing companies by type of product (goods or services, *see figure 43*), it appears that companies producing goods generally have a higher turnover than companies producing services. In the goods category, 13% generate more than 5 million USD in turnover.

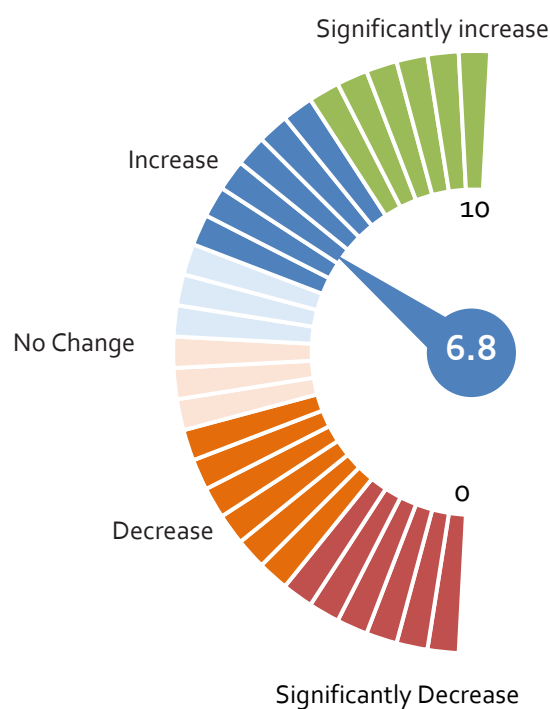


**Figure 43.** Annual turnover of companies (in USD) by type of product

The majority of exporting companies have positive expectations for the future: 69% of companies expect an increase in their exports/overseas revenue during the following 12 months. This is 4% higher than in the previous survey. Only 9% of companies expect a decrease. This is even lower than in the previous survey (where 16% expected a decrease). If we attempt to visualize their expectations in a barometer (see figure 45), exporting companies gave an average score of 6.8 (on a scale of 0 to 10) when asked if they expect their exports to increase or decrease in the following 12 months. This is higher than the score in the previous survey, which was 6.5.



**Figure 44.** *Expectations for exports or overseas revenue during the following 12 months (1<sup>st</sup> and 2<sup>nd</sup> survey)*



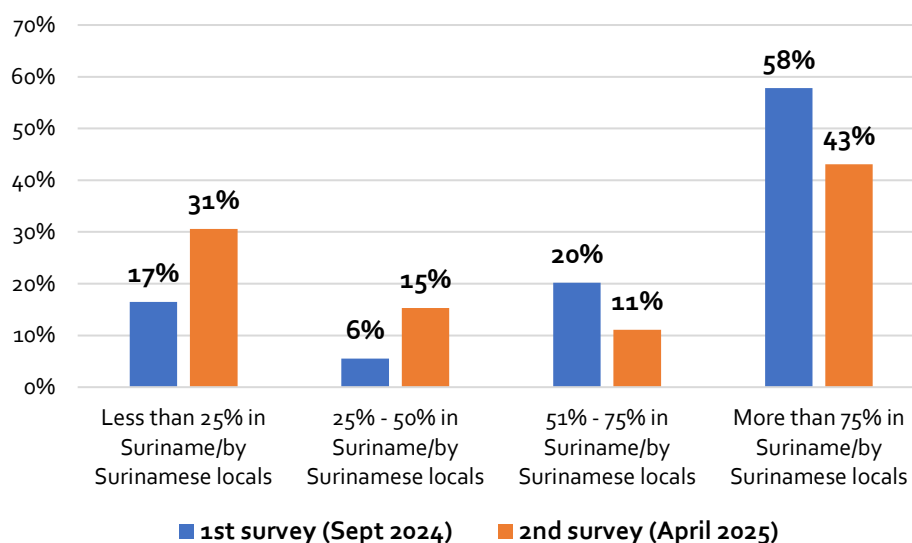
**Figure 45.** *Expected change for exports or overseas revenue during the following 12 months*

In table 11, companies are grouped into different categories: by type of product, turnover and company size (by number of employees). For each of these categories, the export expectation score has been calculated. It is still the case that exporters of services have slightly higher expectations than exporters of goods, but the margin between the two groups has narrowed. If we look at turnover, it appears that companies with a low (<100.000 USD) and high (> 1,000,000 USD) turnover gave a low score, while companies in the middle gave an average score above 7. This is the opposite of how the scores were distributed in the previous survey, when grouping companies by turnover. When looking at company size (by number of employees), the following principle still holds true: the bigger the company, the higher their expectations, although the difference between small and large companies (by number of employees) has decreased.

**Table 11.** *Expectations for export growth in the following 12 months (0= significantly decrease, 10= significantly increase) by type of product, turnover and company size.*

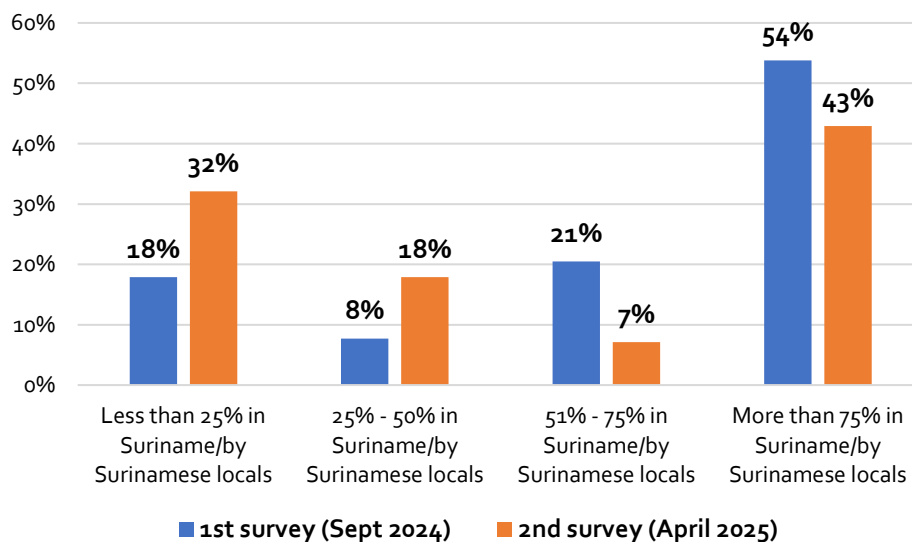
	<b>Export expectation score 1<sup>st</sup> survey (Sept 2024)</b>	<b>Export expectation score 2<sup>nd</sup> survey (April 2025)</b>
<b><i>Type of product</i></b>		
Goods	6.2	6.5
Services	6.7	6.8
<b><i>Turnover of company</i></b>		
< 100,000 USD	8.1	6.9
100,000 – 1,000,000 USD	5.8	7.4
> 1,000,000 USD	6.6	6.3
<b><i>Company size by number of employees</i></b>		
Small companies (<50 employees)	6.1	6.7
Medium-sized companies (50-249)	6.8	6.7
Large companies (250+)	8.1	7.5

Even though some companies in Suriname are actively exporting, providing services abroad or catering to tourists, this does not necessarily mean that the majority of their revenue is of foreign origin. It appears that for more than half of exporting companies, the majority of their revenue is generated in Suriname/by Surinamese locals, despite their status as an exporter, as can be seen from figure 46a. However, among the companies that have participated in the second survey, the share of foreign revenue has slightly increased, compared to the first survey.



**Figure 46a.** *Percentage of company's revenue generated in Suriname and generated overseas (total survey sample)*

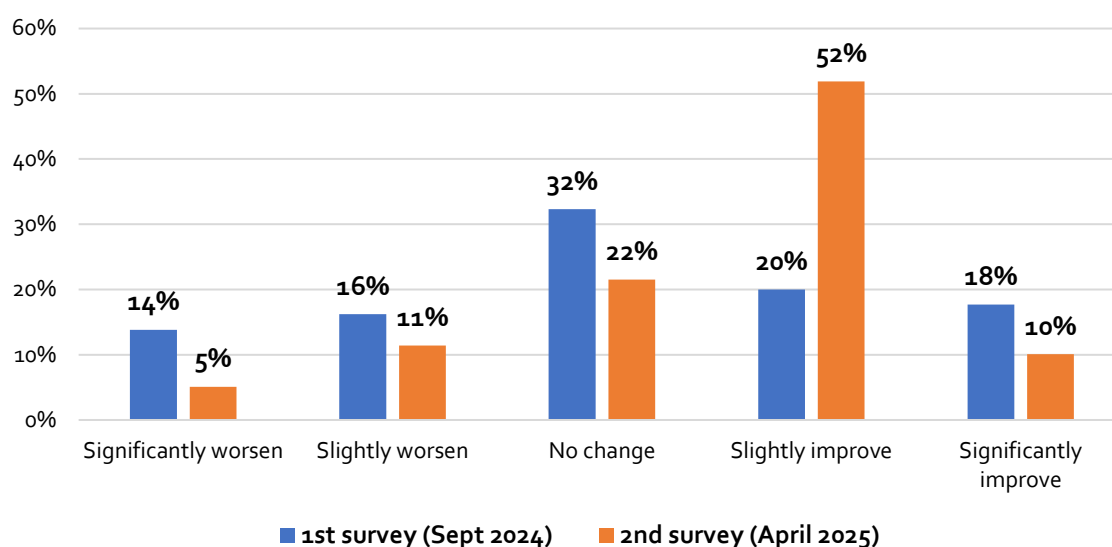
An in-depth analysis has been conducted as well (see figure 46b), in which the subgroup of 60 companies that participated in both surveys was compared to the total survey sample. From this comparison, it appears that the differences between the total sample and the subgroup of 60 companies are minimal. The same general trends can be observed.



**Figure 46b.** *Percentage of company's revenue generated in Suriname and generated overseas (60 companies that participated in both surveys)*

## 4.2 Business climate


When comparing the business climate expectations for the following 12 months between the first and second survey<sup>51</sup>, the sentiment has become more optimistic. More than half of all companies (62%) have positive expectations for the following 12 months, compared to just 38% in the previous survey. Only 16% of companies expect the business climate to worsen in the following 12 months, compared to 30% in the previous survey. It is still worth mentioning that most participants of the first survey answered the questionnaire before Total and APA's FID for the development of an offshore oilfield in October 2024. This could be one possible explanation for the heightened level of optimism among companies.



**Figure 47.** Level of optimism about the business climate in Suriname for the following 12 months (1<sup>st</sup> and 2<sup>nd</sup> survey)

In contrast to the first survey, we found that large firms are less optimistic about the business climate, compared to small and medium-sized firms. In the first survey, large companies gave an average score of 7.8, while small and medium-sized firms both gave an average score of 5.1. However, this time, it appears that the smaller the company (by number of employees), the higher the level of optimism about the business climate.

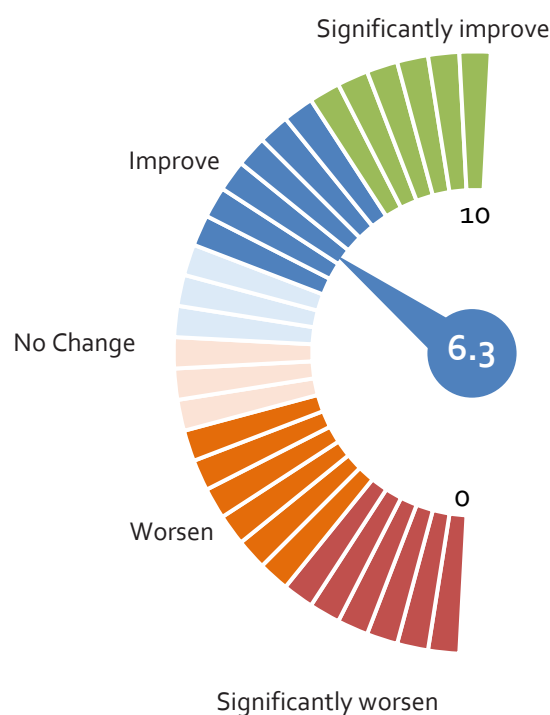
<sup>51</sup> In order to compare the optimism scores between the two surveys, they had to be converted to the same scale. A calculation was made to convert the first score (from a scale of 0-100 to a scale of 0-10), so that it can directly be compared to the score in the second survey.





Company Size	Small firms (<50)	Medium-sized (50-249)	Large (250+)
Average confidence score 1 <sup>st</sup> survey (Sept 2024)	Score: 5.1	Score: 5.1	Score: 7.8
Average confidence score 2 <sup>nd</sup> survey (April 2025)	Score: 6.3	Score: 5.7	Score: 5.0

**Figure 48.** Expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 10 = improve) and company size

If we look at the average confidence score that companies gave regarding the business climate in Suriname for the following 12 months, it is 6.3 (on a scale of 0 to 10, where 0 means worsen and 10 = improve; see figure 49). This is a noticeable increase compared to the previous survey, where the overall score was 5.4. In particular, exporters from Suriname have become more confident, with their average score rising by more than one full point. Foreign investors currently have a slightly higher confidence score (6.4) than exporters (6.3), but the gap between the two groups has narrowed since the previous round.



**Figure 49.** Company expectations regarding the business climate during the following 12 months

	<b>Exporter</b>	<b>Foreign investor</b>
<b>Average confidence score 1<sup>st</sup> survey (Sept 2024)</b>	Score: 5.2	Score: 6.1
<b>Average confidence score 2<sup>nd</sup> survey (April 2025)</b>	Score: 6.3	Score: 6.4

**Figure 50.** *Expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 10 = improve) for exporters or foreign investors*

Table 12 shows the average confidence scores and export expectation scores of companies, categorized by the type of goods or services they provide. Compared to the first survey (September 2024), most sectors reported increased confidence in the business climate and more optimistic export expectations. Notable improvements are seen in sectors such as Vegetable and fruit products, Machinery and appliances, and Miscellaneous manufactured articles, all of which show strong upward shifts in both indicators. In the services sector, Distribution services, Construction and related engineering services, and Professional services also reported substantial gains. These increases point to a general rise in business confidence and export expectations across several sectors.

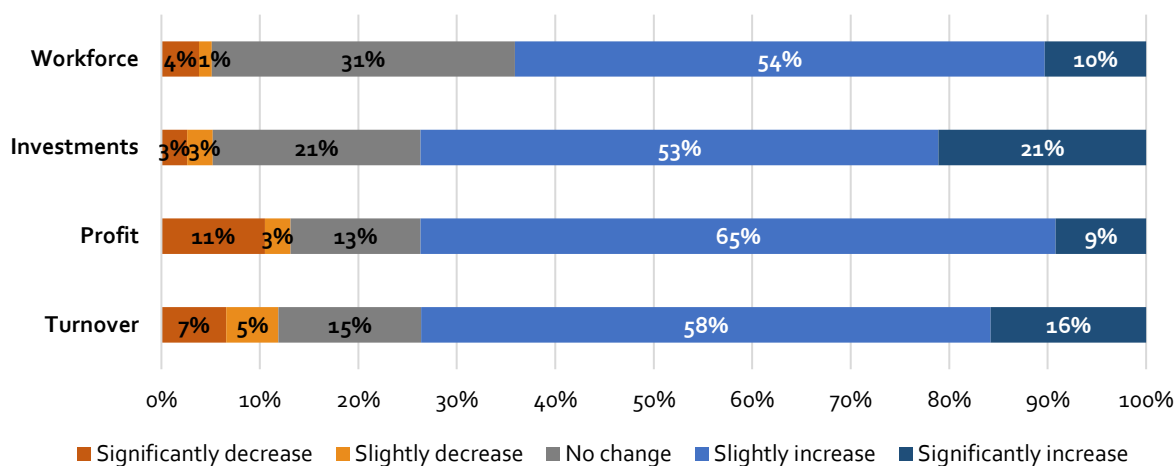
However, not all developments are positive. The Live animals and animal products sector is the only category in which both the business climate and export expectation score have declined compared to the first round. This may indicate sector-specific challenges that require further attention. It is worth noting that the number of companies within some of these sectors may be limited, which should be considered when interpreting the results.

**Table 12.** *The primary product/service that companies produce/sell/provide, their average expectations for export growth in the following 12 months (0= significantly decrease, 10= significantly increase) and their expectations regarding the business climate in Suriname during the following 12 months (0= worsen, 10= improve)<sup>52</sup>.*

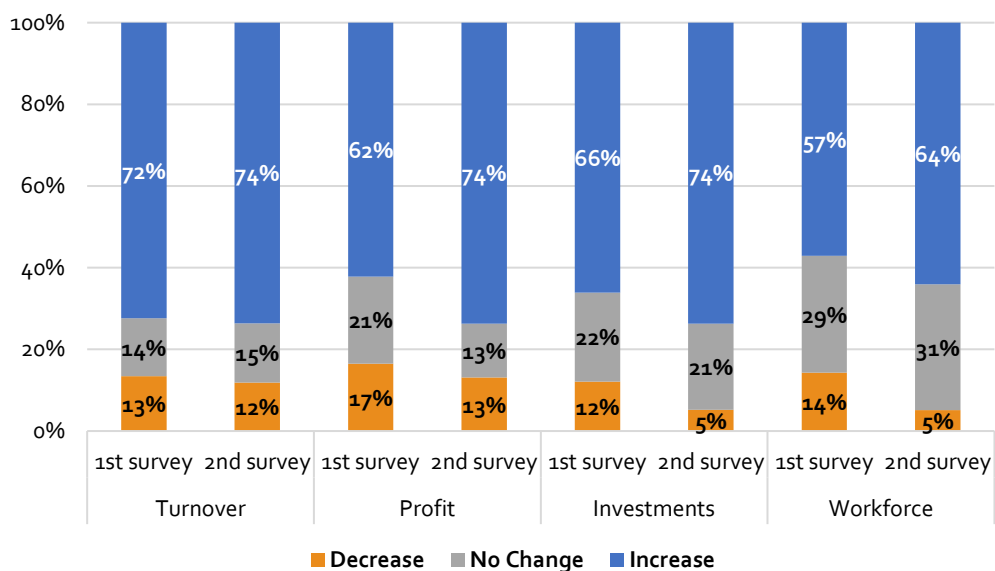
<b>Sector (Goods)</b>	<b>Export expectation score</b> 1 <sup>st</sup> survey (Sept 2024)	<b>Export expectation score</b> 2 <sup>nd</sup> survey (April 2025)	<b>Business climate score</b> 1 <sup>st</sup> survey (Sept 2024)	<b>Business climate score</b> 2 <sup>nd</sup> survey (April 2025)
Vegetable and fruit products	5.9	7.8	3.4	7.5
Wood & wood products (excluding furniture)	4.5	5.5	3.7	6.5
Machinery and appliances, electrical equipment, sound and video equipment, parts thereof	6.4	8.5	5.2	7.1
Live animals and animal products	5.7	5.3	5.3	4.4
Miscellaneous manufactured articles (including furniture and prefab housing)			5.6	8.8
Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	7.5	6.9	5.8	6.3
<b>Sector (Services)</b>				
Transport services (e.g. maritime, air, road)	6.9	7.1	5.0	6.9
Computer and related services (e.g. installation, software, data processing)	6.9	6.0	5.3	5.0
Other business services (e.g. consultancy, support services, advertisement, research)	7.3	7.5	5.3	6.5
Distribution services (e.g. wholesale, retail, franchising)	5.5	8.0	6.0	7.5
Tourism and travel-related services (e.g. hotels, restaurants, travel agencies)	6.7	7.3	6.1	7.1
Construction and related engineering services (e.g. building, civil engineering)	7.9	7.5	6.3	7.5
Professional services (e.g. legal, accounting, taxation, engineering, medical)			6.6	7.1

<sup>52</sup> If less than 5 companies provided a score within a sector, no score is listed.

The majority of companies expect an increase in the four areas (workforce, investments, profit and turnover) mentioned in figure 51 during the following 12 months. In this time period, 74% of companies expect an increase in their profit (compared to 62% in the previous survey, *see figure 52*). The expectations regarding their turnover have remained almost the same, while 74% expect an increase in their investments (compared to 66%) and 64% expect an increase in their workforce (compared to 57% in the previous survey). It can be concluded that the expectations for the future are higher than in the previous survey.



**Figure 51.** Expect company to grow or shrink in the following areas during the following 12 months



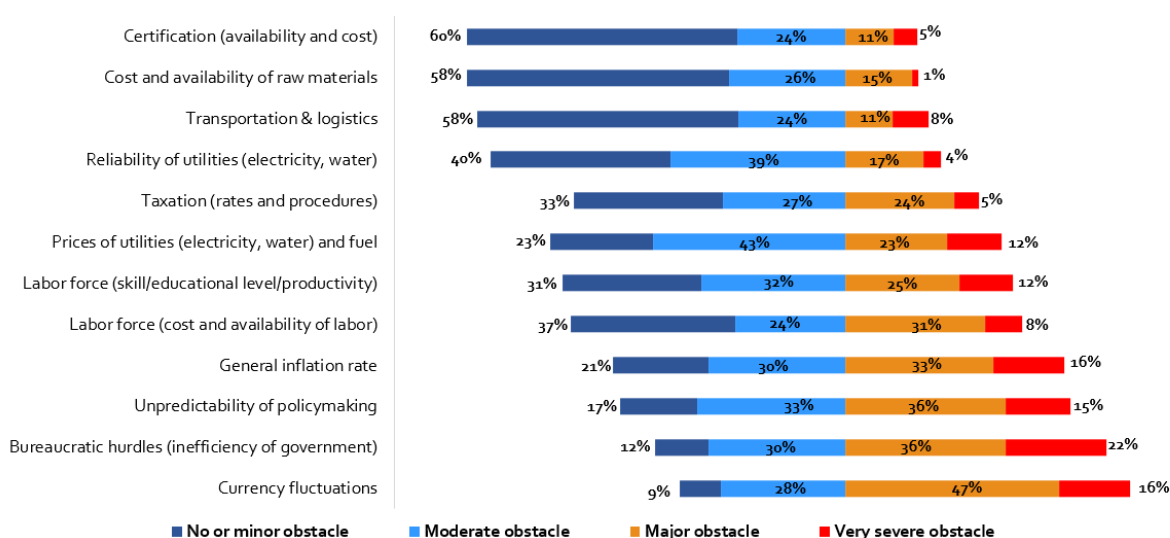
**Figure 52.** Expect company to grow or shrink in the following areas during the following 12 months (1<sup>st</sup> and 2<sup>nd</sup> survey)

The 5 issues most commonly reported by companies as a major or very severe obstacle in the second round of the barometer survey are (see figure 53):

- Currency fluctuations (63% of companies reported this as a major or very severe obstacle)
- Bureaucratic hurdles (inefficiency of government) (58%)
- Unpredictability of policymaking (50%)
- General inflation rate (49%)
- Cost and availability of labor (39%)

It is worth mentioning that in the shortened second version of the survey, the number of listed obstacles was reduced from 19 to 12. As a result, while comparisons can still be made, certain items such as corruption and lack of transparency—which were among the top concerns in the first round—were not explicitly included in the second-round questionnaire. Nevertheless, closely related dimensions such as bureaucratic inefficiency and policy unpredictability remain among the highest concerns.

Compared to the first survey, currency fluctuations continue to be a persistent and significant challenge. What has become more pronounced, however, is the growing concern over labor-related obstacles. Both the cost and availability of labor and the educational level or productivity of the workforce were frequently mentioned by companies as barriers to growth. Although fewer items were included in this round, the results remain consistent with broader concerns about macroeconomic instability, government performance, and production costs.



**Figure 53.** *To what degree are the following issues in Suriname perceived or experienced as an obstacle for your company*

In the second barometer survey, 12 key obstacles were included. A factor analysis shows that several of these are strongly interrelated and can be grouped into four meaningful clusters: macro-economic uncertainty, government inefficiency, labor market challenges, and infrastructure & basic services (see Table 13). These clusters reflect coherent patterns in how businesses experience challenges, offering clearer insight into the main structural bottlenecks in the business environment.

**Table 13.** Clusters made on basis of a factor analysis

Cluster 1 Macro-economic uncertainty	Cluster 2 Government inefficiency	Cluster 3 Labor market challenges	Cluster 4 Infrastructure & basic services
Currency fluctuations	Bureaucratic hurdles (inefficiency of government)	Labor force (cost and availability of labor)	Transportation and logistics
General inflation rate	Unpredictability of policymaking	Labor force (skill/educational level/productivity)	Reliability of utilities (electricity, water)

The last question in the second survey was: *“Is there anything else that you would like to share? This could also be about an obstacle for your company that was not listed in the previous question”*. While many chose to leave this blank or replied with “no” or “n/a”, others used the opportunity to raise substantive issues. Several recurring themes emerged from these responses, painting a more detailed picture of the challenges and opportunities facing businesses in Suriname.

### 1. Banking Sector

A number of businesses expressed deep frustration with Suriname's banking system. One respondent called it a *“nightmare”* to open a bank account, adding that they still had not succeeded in doing so — a situation they said *“considerably reduces ways of improvement”* for their operations (Foreign investor, Construction and related engineering services). Another business noted that even once an account is opened, banking remains limited and inefficient: *“You can only withdraw a limited amount of money”*, they observed (Exporter, Tourism and travel related services). These statements suggest that banking continues to be a structural bottleneck, particularly for foreign companies or startups attempting to integrate into the formal economy.

### 2. Tourism

The tourism sector was mentioned by several participants as an area of untapped potential that receives too little governmental support. One participant wrote, *“We should, can and must do more of tourism, because we have a lot to offer”*, underlining both optimism and frustration (Foreign investor, Tourism and travel related services). Another echoed this view more directly, stating, *“Tourism needs higher priority at the government's agenda”* (Exporter, Tourism and travel related services). A third respondent noted practical obstacles that hinder tourism, such as the lack of digital payment systems and poor infrastructure: *“Contactless payment should be made easier for tourists, infrastructure is still very lacking”* (Exporter, Tourism and travel related services). Another respondent stated *“Financial obstacles, guests who want to pay here — there are limited options”* (Exporter, Tourism and travel related services). Collectively, these remarks reflect a strong call for greater government prioritization and a coordinated tourism strategy that builds on Suriname's unique assets.

### 3. Barriers to Growth: Infrastructure, Skills and Finance

Businesses pointed to several fundamental barriers that hinder growth, starting with the lack of basic infrastructure. One company involved in production processes shared: *“The major obstacle we are experiencing is getting power and potable water connection for the production of our end*

*product*” (Exporter, Vegetable and fruit products). Without these essential services, even companies with otherwise viable business models face unnecessary delays and costs. Beyond physical infrastructure, businesses emphasized the need for better human capital development. As one respondent noted: *“Better access to vocational training and local knowledge”* (Exporter, Textiles and textile articles). Access to financial resources was also cited as a major constraint: *“Access to financial resources”* (Exporter, Vegetable and fruit products). Together, these responses highlight that growth is constrained not only by physical shortcomings but also by the limited availability of skills and finance — all essential components for a thriving business environment.

#### *4. Gaps in Government Functioning*

Concerns about unequal treatment, insufficient government support, and bureaucratic inefficiencies were recurring themes among respondents. Several businesses criticized the limited assistance for export development, with one exporter stating: *“Insufficient assistance from the government with regard to export to the Caricom”* (Exporter, Live animals and animal products). Others expressed frustration that local contractors are often sidelined in favor of multinationals: *“The Surinamese entrepreneurs/contractors are totally unprotected by the government, which is why multinationals like Rosebel Goldmines hardly offer work to Surinamese companies”* (Foreign investor, Construction and related engineering services). In addition, respondents pointed to slow and manual government procedures, with one noting: *“The lack of digital services at government institutions causes unnecessary delays in recruitment processes or when signing contracts”* (Foreign investor, Professional services). Collectively, these remarks highlight the need for stronger and more consistent government support, a more level playing field, and modernization of administrative processes to facilitate business activity.

#### *5. Policy and Regulatory Reforms*

Some participants made clear appeals for policy change. One commented on the lack of incentives for clean energy, citing *“VAT on solar systems and components”* as counterproductive (Exporter, Construction and related engineering services). Another was particularly direct: *“The retention regulation for exporters MUST be abolished immediately”* (Exporter, Pearls, precious & semi-precious stones, precious metals). There was also a plea from the agricultural sector for support in certification processes, which are seen as essential for export growth but prohibitively expensive: *“Certification is a must, but the investments are too high. A grant could help serious agribusinesses reach the international market”* (Exporter, Vegetable and fruit products). These comments collectively emphasize the urgent need for targeted policy reforms to remove key barriers and better enable business growth.

#### *6. Views on the survey itself*

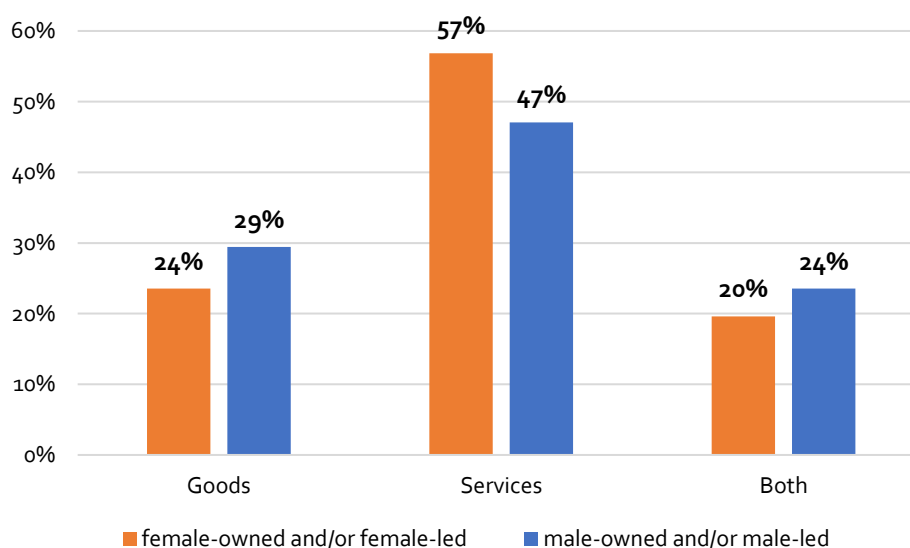
While many companies appreciated the opportunity to contribute, a few respondents expressed skepticism about the survey itself. One exporter questioned its usefulness, writing: *“Why are hard-working manufacturers being disturbed with questions you could easily get from ASFA or VSB? Respect their time — consult the associations directly”* (Exporter, Live animals and animal products). Another commented bluntly: *“Why are you asking the same questions again?”* (Exporter, Products of chemical or allied industries). Despite these critiques, several companies ended their responses on a positive note. One respondent extended a direct compliment: *“Would like to compliment the Management and staff and employees of Sita on doing a good job”* (Foreign investor, Other business services). Another expressed hope that the survey would make a real difference:

“Great initiative from SITA, and I hope the data provided by participants can make a difference for us because of the dedicated and honest mindset of SITA” (Exporter, Wood & wood products). A simple “Sincerely thank you” (Foreign investor, Other business services) also reflected goodwill toward the organizers. Overall, the responses suggest that while the survey initiative is appreciated, there is an opportunity to further strengthen its perceived value by more clearly communicating its purpose and demonstrating visible impacts.

### 4.3 Analysis of female-led/owned businesses

As mentioned before, a third (33%) of companies have stated that their company is female-owned or female-led. In this paragraph, a more in-depth analysis will be conducted on female-owned/led companies and the differences compared to male-owned/led companies.

When comparing the sectors in which female-owned/led companies are active, it appears that they are slightly more represented in the services category (*see figure 54*).



**Figure 54.** *Company sector by type of ownership/leadership*



Company size comparisons have been made between female-owned/led and male-owned/led businesses. Company size is based on the number of employees and the annual turnover.

When considering company size by turnover, the difference between female-owned/led and male-owned/led businesses is not very pronounced. When considering company size by number of employees, female-owned/led businesses are noticeably smaller.

**Table 14.** Turnover and company size by type of ownership/leadership

	<b>Female-owned and/or female-led</b>	<b>Male owned and/or male-led</b>
<b>Turnover of company</b>		
< 100,000 USD	33%	35%
100,000 – 1,000,000 USD	48%	41%
> 1,000,000 USD	19%	24%
<b>Company size by number of employees</b>		
Small companies (<50 employees)	94%	64%
Medium-sized companies (50-249)	6%	29%
Large companies (250+)	0%	7%

Regarding the export expectation score and business climate score, a comparison has been made between female-owned/led and male-owned/led companies. While male-owned/led companies gave a slightly higher score for their export expectations, female-owned/led companies gave a slightly higher score for their business climate expectations. However, a statistical analysis has pointed out that the differences between female-owned/led and male-owned/led companies are not significant, which means that any apparent differences are negligible.

	<b>Female-owned and/or female-led</b>	<b>Male owned and/or male-led</b>
<b>Export expectation score</b>	Score: 6.7	Score: 6.9
<b>Business climate score</b>	Score: 6.4	Score: 6.2

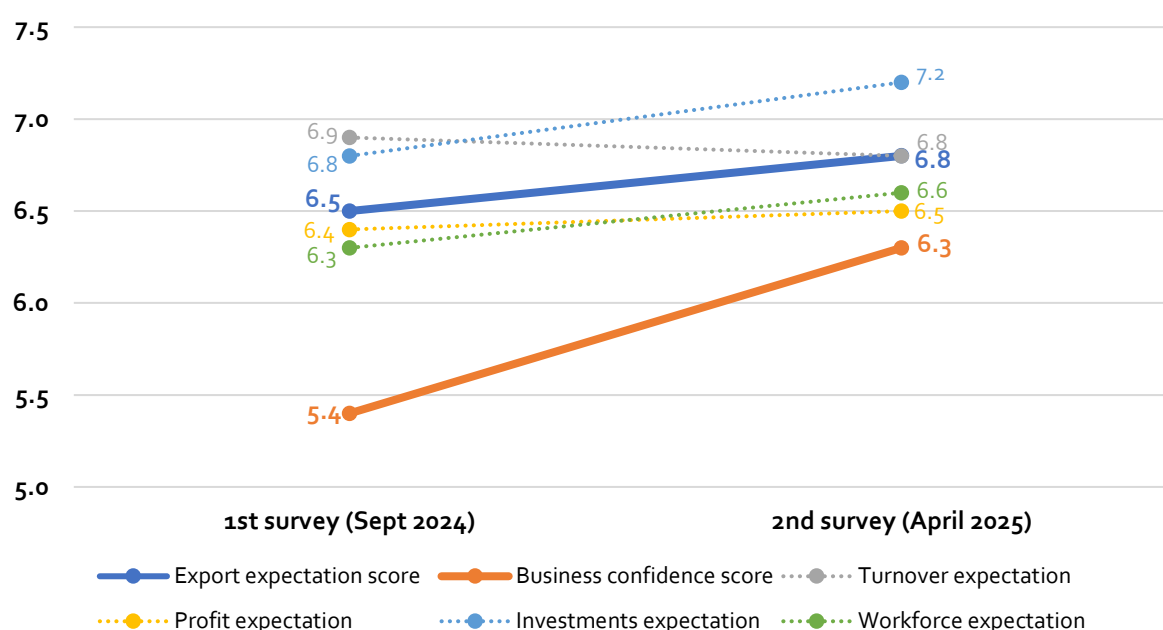
**Figure 55.** Business and export confidence score for the following 12 months by type of ownership/leadership

In conclusion, while the differences between female-owned/led and male-owned/led companies are marginal in most areas, the differences are most pronounced when comparing company size (by number of employees) and company sector (specifically the services sector).

## 4.4 Conclusions and recommendations regarding the second barometer survey

The second Barometer Survey, conducted between March and April 2025, offers valuable insights into the shifting perceptions and persistent challenges facing exporters and foreign investors in Suriname. Compared to the first round in September 2024, overall business confidence has moderately improved—from an average score of 5.4 to 6.3 out of 10. Exporters, in particular, expressed a notable increase in optimism regarding their outlook.

Figure 56 illustrates this upward shift across several key indicators, including expectations related to exports, profits, investments, and workforce. While the improvements are modest in most categories, the rise in business confidence is especially pronounced<sup>53</sup>.



**Figure 56.** Shift in Business Expectations Between First and Second Survey Rounds (Scale 0–10)

Despite these positive developments, structural barriers continue to weigh on the business climate. Among the 12 predefined obstacles assessed in the survey, the most frequently cited as “major” or “significant” were:

- Macroeconomic uncertainty, particularly inflation and exchange rate volatility;
- Government inefficiency, including slow procedures and lack of transparency;
- Labor-related challenges, such as costs, limited availability, and inadequate skills.

<sup>53</sup> An in-depth analysis has been conducted on the scores for the 60 companies that have participated in both surveys. From this analysis, it appears that the differences between the turnover, profit and export expectation scores are minimal when comparing this subgroup to the total survey sample, while the business confidence score, investment and workforce expectations are slightly more positive than in the larger sample. This underscores the validity of the findings regarding the comparisons between the first and second survey in chapter 4.

While the dataset is currently limited to two time points—September 2024 and April 2025—and does not yet allow for a full trend analysis, it provides a valuable methodological baseline and early indication of potential developments over time.

## **Recommendations**

To address the structural barriers identified in the survey and support continued recovery and investment, the following actions are recommended:

### *Strengthen macroeconomic stability*

Prioritize stable and predictable fiscal and monetary policy to reduce uncertainty about inflation and exchange rates. Clear communication about policy decisions can help businesses make better-informed investment plans.

### *Streamline government processes and improve administrative efficiency*

Accelerate the digital transformation of public services, reduce permit and contract processing times, and create mechanisms to improve transparency and accountability across agencies.

### *Reduce cost pressures for businesses*

Introduce targeted relief for key cost drivers (e.g. energy tariffs, import duties on inputs), especially for producers and exporters. Monitor wage and utility price trends in the context of upcoming offshore oil developments to avoid unintended pressure on operational costs.

### *Improve access to skilled labor*

Scale up and align vocational training programs with private sector needs, particularly in high-potential sectors such as agriculture, logistics, and services. Partnerships between government, training institutes, and business associations are essential.

### *Promote a level playing field*

Ensure transparent and fair procurement practices, minimize preferential treatment of multinationals, and provide legal and institutional safeguards for local entrepreneurs and contractors.

To further support private sector development, export diversification, and foreign investment attraction, SITA could prioritize two main strategies. First, it could focus on strengthening the enabling environment by addressing practical bottlenecks such as access to permits, utilities, and banking services, while actively communicating how business feedback informs improvements. Second, it could provide targeted support to sectors where businesses have identified both strong potential and persistent barriers, by facilitating access to certification and advocating for the improvement of basic infrastructure, as well as fairer and more transparent market conditions. By addressing these areas, Suriname can build on growing business confidence and remove persistent obstacles to sustainable economic growth.

To allow a trend analysis regarding the business environment, it is recommended to conduct recurring barometer surveys at specific intervals. However, every successful survey requires

participants. The first and second SITA surveys had response rates of 34% and 26% respectively, with only 60 companies participating in both. To improve future participation, it is recommended to share survey findings with both participants and the wider business community and increase the visibility of SITA's efforts to improve the business climate. This could give companies an incentive to participate more actively, because they are able to notice the added value.

In an ideal situation, recurring business surveys would be conducted with a fixed panel of companies. However, due to the small number of exporters and foreign investors in Suriname, it would be quite challenging to create a panel that is guaranteed to participate every time, which is also evident from the two surveys in this project. However, even without a panel, recurring surveys can still offer useful trend insights and comparisons, provided that the representation of different company types is sufficient.

In a follow-up survey, in addition to the core questions (company size, type, etc.), a rotation of modules could be included, depending on the findings and upcoming issues from previous surveys, in order to perform a more in-depth analysis on selected themes. Examples are causes, effects and possible solutions of labor market challenges and the reasons behind the unfavorable foreign/local income ratio among exporters.

## CHAPTER 5

# Analysis of key stakeholder perceptions

In this chapter we provide a detailed analysis of in-depth interviews with exporters and foreign investors on their perceptions regarding the business climate in Suriname.

## 5.1 Key stakeholders

As part of our efforts to improve our understanding of the survey results, we have conducted in-depth interviews with a selection of key stakeholders from different types of companies. Below is an overview of basic statistics of the companies that they lead.

**Table 14.** *Interviews with key stakeholders*

	Exporter of foreign investor	Sector	Interview date
1.	Exporter	Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	Monday 18 <sup>th</sup> of November 2024
2.	Exporter	Computer and related services   Other business services	Wednesday 20 <sup>th</sup> of November 2024
3.	Exporter	Vegetable and fruit products	Saturday 23 <sup>rd</sup> of November 2024
4.	Exporter	Machinery and appliances, electrical equipment   Construction and related engineering services	Tuesday 26 <sup>th</sup> of November 2024
5.	Exporter	Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	Tuesday 26 <sup>th</sup> of November 2024
6.	Exporter	Miscellaneous manufactured articles   Construction and related engineering services	Friday 29 <sup>th</sup> of November 2024
7.	Exporter	Vegetable and fruit products	Friday 29 <sup>th</sup> of November 2024
8.	Exporter	Computer and related services   Other business services	Monday 9 <sup>th</sup> of December 2024
9.	Exporter	Tourism and travel related services	Wednesday 11 <sup>th</sup> of December 2024
10.	Foreign investor	Vegetable and fruit products	Tuesday 19 <sup>th</sup> of November 2024
11.	Foreign investor	Tourism and travel related services	Wednesday 20 <sup>th</sup> of November 2024
12.	Foreign investor	Vegetable and fruit products	Monday 25 <sup>th</sup> of November 2024
13.	Foreign investor	Foodstuffs, beverages, spirits, tobacco and tobacco substitutes	Friday 29 <sup>th</sup> of November 2024
14.	Foreign investor	Transport services	Friday 29 <sup>th</sup> of November 2024
15.	Foreign investor	Other business services	Thursday 19 <sup>th</sup> of December 2024

## 5.2 Opportunities for exporters and foreign investors in Suriname

The business climate for exporters in Suriname is marked by a mix of opportunities and systemic challenges. First, we will focus on the opportunities.

- Growing regional markets and proximity to Caricom countries:** Most exporters sell their products to regional markets, which is in line with the survey results. Neighbouring countries like Guyana and French Guiana present significant opportunities due to their proximity to Suriname and demand for imports. Guyana's oil boom has increased its purchasing power, making it an attractive market for Surinamese products and services. The Caricom free trade agreements eliminate tariffs within the region, which should make it easier to export products like processed foods, agricultural goods, and beverages to nearby islands like Barbados, Trinidad, and Aruba.

*"The Caricom market is a fantastic opportunity. With free trade agreements and no import duties, it's an ideal region to export agricultural products to, while keeping costs manageable."* (Exporter, vegetable and fruit products)

*"We see significant opportunities in Guyana. It is a "booming" destination and a key focus for export expansion. Our company has ongoing discussions with local businesses and a multinational company to increase market presence."* (Exporter, miscellaneous manufactured articles)

*"Guyana is booming, and we see opportunities to expand there. However, navigating the local content laws and ensuring compliance with standards make it challenging to establish a foothold. Our strategy is to leverage partnerships with local companies to meet these requirements while gradually building our own presence in the market. This approach allows us to align with regulations while exploring the full potential of this growing economy."* (Exporter, machinery and appliances)
- Untapped demand for agricultural products in Suriname:** The potential for scaling the agricultural productivity level in Suriname is enormous. The demand for agricultural products that are currently produced in Suriname as well as products that would fare well in our climate is high. Even if the production level were to increase by a magnitude, demand would not be met. *"By involving outgrowers, we could further expand capacity while creating jobs for those currently in low-productivity government roles, redirecting talent into agriculture where it's more impactful. If everyone planted just 5 fully cultivated hectares as an outgrower, we could meet the export demand and begin tapping into higher-value markets. It's a manageable scale that could transform our revenue potential."* (Exporter, vegetable and fruit products)

*"The demand from international markets is enormous. They're asking for 20 tons per month, but with our current production capacity, we can't even dream of meeting those volumes. Even when we combine resources with other producers, we can barely reach our current target."* (Other exporter, vegetable and fruit products)

*"Soybeans and maize that are used in Suriname come from Brazil or the US. Having local production would save costs, but there's no local industry for this yet. With proper policies, Suriname could develop a maize and soy industry, supplying the local market and potentially exporting to the region."* (Exporter, foodstuffs and beverages)

**Potential for the tourism sector:** Suriname offers a rich mix of natural attractions, cultural diversity, and a sense of safety, particularly compared to some neighboring countries. Attractions such as pristine rainforests, river ecosystems, and the vibrant

multicultural heritage have the potential to draw large numbers of international tourists. *"Suriname is still largely unknown in global markets, and many locals fail to recognize the immense potential of the tourism sector. Unlike industries that deplete natural resources, tourism offers a sustainable way to generate income while preserving our environment and heritage. Suriname will never be a mass tourism destination like Thailand, but that's precisely our strength—we have a unique product rooted in our rich culture, biodiversity, and history. To unlock this potential, we need greater awareness among locals and a focused effort to promote what makes Suriname truly special."* (Exporter, tourism and travel related services)

*"Suriname has so much to offer—pristine rainforests, a vibrant multicultural heritage, and, most importantly, a sense of safety that sets us apart from some of our neighbors. It's an authentic destination waiting to be discovered. Tourism in Suriname has massive potential, but it's underperforming due to a lack of vision and marketing. With the right investments and a strategic focus, it could become a leading source of sustainable income."* (Foreign investor, tourism and travel related services)

*"Upper Suriname is the main area where tourists go because of its beautiful nature and the unique Maroon culture, which is found only in Suriname and Jamaica."* (Exporter, tourism and travel related services)

*"Nationwide, investments should be made in bird watching. Suriname has less than five bird-watching guides, while there are approximately 16 million active bird watchers worldwide."* (Exporter, tourism and travel related services)

- **High demand for services that could be provided from Suriname:** The demand for certain technical skill sets is unimaginable. Two examples are basic BPO services and more advanced technical skill sets, such as cyber security/digital marketing services. Due to the decent basic ICT skill level of the Surinamese population and the relatively high English-speaking rate, there is potential to train highly skilled professionals in these more advanced areas. This would also bring in more foreign currency. These are just some examples of services that are in high demand worldwide, that could be provided by the Surinamese population with decent training.

*"The BPO sector in Suriname currently employs an estimated 6000 people. The demand is much higher than what we're currently able to provide. If we can find people with the right attitude, that are willing to learn more than they currently know, this sector can become one of the largest employers in Suriname. Because we serve foreign clients, the expectations we have from our employees are higher than what people are used to in Suriname. For example, some of our clients run a 24/7 schedule, which means that we need to have personnel available around the clock."* (Foreign investor, other business services)

*"We could train 600 cybersecurity professionals within a year through an intensive program. With the global shortage of 4 million cybersecurity experts, this would create a strong export product for the region, filling a critical demand. Due to the decent ICT infrastructure, these professionals could provide their services from Suriname, without even having to leave the country."* (Exporter, other business services)

*"There is so much potential – if people knew which skills to learn and which doors are already open, they could achieve a lot. The digital world is vast, with enough work for everyone who has the skills and knows how to communicate effectively. With the right training and infrastructure, Suriname can produce a workforce capable of thriving in globally in-demand fields like digital marketing."* (Exporter, other business services)

- **Building on existing knowledge:** Certain companies in Suriname have accumulated knowledge thanks to their years of experience in their field, which they are willing to share with others. In addition, countries in the region, such as Brazil, are able to provide a wealth of knowledge and expertise in different sectors. In agriculture, for example, regional

networks offer opportunities to adopt advanced farming techniques that are extremely suitable for the Surinamese environment. Suriname's ability to scale these innovations, particularly for high-demand crops, could boost productivity and competitiveness. *"What saved my business is looking at Brazil, not the Netherlands or the United States. Brazil is similar to Suriname when it comes to agriculture, climate, and mindset. Their expertise has been critical to our growth. We work directly with producers, as their techniques and equipment are well-suited for our needs."* (Foreign investor, vegetable and fruit products)  
*"Right now, we know more about certain agricultural products than the people at LVV (the Ministry of Agriculture). Their knowledge is outdated, and while they might have good intentions, the tools and methods they rely on are far behind modern agricultural standards."* (Other foreign investor, vegetable and fruit products)  
*"Knowledge sharing is crucial. Many people in Suriname have knowledge but keep it to themselves, fearing it might benefit competitors. We regularly host visitors to show them how things work and are happy to share knowledge so that others can benefit. This is something we need to see more of in Suriname."* (Exporter, vegetable and fruit products)

- **Support programs for entrepreneurship:** Programs like SAMAP and SURGE are vital for supporting agriculture and entrepreneurship in Suriname, though their scale remains limited. SAMAP, an EU initiative, provides grants for equipment such as tractors, which significantly benefits small to medium-scale farmers. As one exporter of foodstuffs and beverages noted, *"SAMAP has been helpful in bridging the gap for companies who need equipment, such as tractors, to scale and modernize, but lack the capital to invest upfront."* Meanwhile, SURGE offers materials for small entrepreneurs, particularly in agriculture, to enhance their productivity. An exporter of vegetable and fruit products shared, *"SURGE's support with tools like greenhouses has been invaluable. It's not just about funding but about enabling sustainable growth."* However, their impact could be far greater if scaled up to accommodate larger numbers of applicants. Programs such as these should also be developed for other promising sectors.

We would like to conclude this section with a quote from a young Surinamese entrepreneur who participated in one of the interviews: *"What Suriname needs is a renewed sense of national pride and a collective drive to unlock its full potential. We have immense natural resources, talented people, and strategic advantages, but these can only be realized if we work together with a shared vision for progress. By fostering pride in our unique identity and heritage, we can inspire innovation, entrepreneurship, and sustainable development that benefits all Surinamese citizens. It's about believing in our capabilities and taking concrete steps to build a brighter future for our nation."*

### 5.3 Challenges for exporters and foreign investors in Suriname

Despite all positive factors mentioned above, exporters face significant hurdles. The most prominent of which are listed below:

- **Lack of a clear policy for increasing exports and attracting foreign investments:** The export sector in Suriname faces systemic neglect, with little targeted stimulation to encourage growth. Exporters report that policies and initiatives are not designed to prioritize their needs, leaving critical aspects like logistics, infrastructure, and market promotion underdeveloped. For instance, while other countries actively promote their

products and industries, Suriname's exporters often receive minimal government support and must rely on their own resources. This lack of a strategic focus makes it difficult for exporters to compete in international markets, missing opportunities to strengthen the country's trade balance and economic development. This leads to a situation in which the bulk of the revenue of exporting companies is generated locally, despite their exporter status. Another obstacle is the absence of designated areas for sectors like technology and large-scale agriculture, which limits growth, collaboration among businesses, as well as efficiency, because it would allow businesses to split costs and invest cooperatively in shared resources or facilities.

*"The government talks a lot about creating a good business climate, but I see nothing concrete. They speak of fostering entrepreneurship, but when you try to start a business, the high interest rates and bureaucratic barriers make it impossible. Without real support or action, it's all just empty words."* (Exporter, vegetables and fruit products)

*"If the ICT sector is to develop into a significant player in Suriname, you'd need to create specific zones like a technology park. Companies shouldn't all have to bear the same infrastructure and setup costs individually. With designated zones, services like high-speed internet and stable electricity could be centralized, making the ecosystem far more efficient and competitive."* (Exporter, computer and related services)

- **Small-scale and short-term thinking:** Lack of a grand perspective and a decent long-term goal is widely prevalent in Suriname. According to large-scale business owners in Suriname, what we consider large-scale is not even a blip on the radar in countries with more established production sectors. For example, the production of certain crops such as soy and maize is only viable if the scale is sufficiently large. Furthermore, it can take several years before even a medium-sized acreage becomes profitable, let alone how long it would take to build a large-scale farm from the ground up.

*"We think very small in Suriname when it comes to the agricultural sector. For example, soy and maize production requires large-scale operations to be viable, but here we can't even produce enough for basic local needs, let alone exports."* (Exporter, foodstuffs and beverages)

*"A Brazilian would see 1,000 hectares as way too small to invest in. To make any significant impact, you need large contiguous areas for soy or maize, but in Suriname, fragmented thinking limits these possibilities. In Suriname, people are afraid when they hear 5,000 hectares—it's as if large-scale projects are inherently bad. This mindset stops us from truly advancing agricultural productivity and meeting international demand."* (Foreign investor, vegetable and fruit products)

*"After starting the farm, it took 8 years before we broke even economically. There are so many investments you have to make—it just never stops. You have to be prepared for years of challenges before you can see results. Not many people in Suriname have this kind of patience. Even the government can't focus on the long term. A government sits for five years, but we as businesses have to keep going. Their lack of a long-term vision affects everything—from export regulations to creating a stable business environment."* (Foreign investor, vegetable and fruit products)

- **Bureaucratic inefficiencies:** All types of inefficiencies, such as delays in obtaining permits and navigating customs processes, hamper smooth operations. - *"Everything involving the government is a challenge—permits, inspections, or simple paperwork. The bureaucracy is so outdated and inefficient that it often feels like you're spending more time*

*dealing with red tape than running your business.*". (Foreign investor, vegetable and fruit products)

*"It's outrageous that a country like Suriname can't even produce feed for its poultry and livestock industries. How can you set up anything serious without that? Do you know how easy it is to plant soy? Even people without experience can do it. I brought a group of foreign investors interested in soy investments to Suriname, but they were deterred by the Wild West conditions here. Bureaucracy and a lack of investment safeguards scare investors off."* (Foreign investor, vegetable and fruit products)

*"Internet is our biggest concern. There is only one international fiber-optic line from one sole provider that we have access to. However, Digicel is currently working on a second fiber-optic line, but due to bureaucratic obstacles, the process is taking longer than necessary, and we have no idea when it will be accessible to us. This is a challenge, because in our sector, some potential customers have an explicit requirement that our base of operations is connected through at least two high-speed providers."* (Exporter, other business services)

- **Corruption:** The high prevalence rate of corruption further complicates logistics, with some exporters reporting the need for bribes to expedite shipments. The bureaucratic complexity of government institutions, in this case the customs department, itself fosters corruption, as businesses are forced to navigate opaque and inconsistent procedures. Corruption and inefficiency in customs increase the cost and time required for imports and exports, which could deter foreign investors. *"Corruption is everywhere, starting at customs. If you pay them, your shipment passes without inspection; if not, they scrutinize everything and find reasons to delay you. It's a system where those who don't know the 'right people' always pay the highest price."* (Exporter, vegetable and fruit products)

*"Customs officials bypass the system, manually calculating duties in a way that isn't transparent. This isn't just inefficiency—it's a system that encourages corruption, keeping businesses stuck in a cycle of paying to navigate bureaucratic obstacles."* (Foreign investor, transport services)

In service-related sectors, because large projects for the government are not accessible to companies without the proper connections, business owners are forced to expand to foreign markets. *"Some companies have strong connections with political entities, which helps them secure many government projects. For those of us who don't rely on such networks, working with government entities can be far more challenging. This is why my focus is primarily on the private sector and foreign markets."* (Exporter, Other business services)

*"Competing locally has become more challenging lately, because certain competitors have appeared who may not be paying all required taxes. This becomes evident if we compare their prices to ours. It is unrealistic to be able to offer such low prices if you do everything the proper way, pay taxes and take all safety measures into account."* (Exporter, foodstuffs and beverages)

- **Financial barriers and banking sector inefficiencies:** These barriers hinder business growth. The underperformance of the local banking sector, with long wait times, high interest rates and a lack of 24/7 operation are a major obstacle for business operations, especially for businesses of scale.

*"The banking sector here feels outdated—it's like dealing with a communist stronghold. They need significant improvement to meet the efficiency standards we require for global operations. We provide services 24/7, and you cannot afford to delay or fail to respond."*

*Saying 'it's 3 PM, come back tomorrow at 7 AM' is simply unacceptable in our sector."* (Foreign investor, other business services)

*"The interest rates here are between 17% and 20%—how can anyone start a business with those terms? By the time you've repaid the loan, you've paid double the amount you borrowed. It's simply not sustainable."* (Exporter, vegetable and fruit products)

While affordable capital is available (e.g. through programs such as NOFA and PKF), access to this capital is limited by stringent eligibility requirements, which often makes them inaccessible to new ventures. The loan amount is limited, making it more suitable for small and medium-sized businesses, rather than large ones. - *"The NOFA program offers loans at a favorable 5% interest rate, but it's only available to already established businesses. This limits its usefulness for startups or new ventures that need affordable financing the most. Such restrictive eligibility requirements make it incredibly difficult for aspiring entrepreneurs to access the capital they need, posing a major barrier in Suriname's investment climate."* (Exporter, vegetable and fruit products)

- **Volatile currency exchange rates:** Unpredictable exchange rates and foreign exchange policies further strain companies that require USD or EUR for purchasing imported goods and raw materials. - *"Currency fluctuations hit us hard—our production costs rise with the exchange rate, especially since cost components and some taxes and tariffs are calculated in USD. The unpredictability makes it difficult to plan and sustain profitability."* (Exporter, foodstuffs and beverages)

*"Currency fluctuations are a major challenge. Tourists don't feel the impact of currency fluctuations as much, but for us as a business, it's a different story. When the exchange rate drops, we end up with significantly less SRD. For example, 100 EUR suddenly converts to fewer SRD, yet our business expenses in SRD stay the same or even increase. When the exchange rate rises, staff demand higher wages due to rising costs. When the exchange rate falls, it's not an option to reduce their pay accordingly."* (Foreign investor, tourism and travel related services)

- **Small local market size:** Due to the small size of the local market, the potential for local expansion is limited. In combination with the volatile currency exchange rates in Suriname, local revenue is not consistent. This is why companies are forced to look overseas if they wish to further expand and diversify their company's revenue streams. Alas, overseas growth is significantly more challenging than local growth. *"The local market is small, and we're at capacity here. Exporting to the region, where demand is higher, allows us to grow sustainably."* (Exporter, foodstuffs and beverages)

*"For the next 5 to 10 years, we want to really push exports. The local market is limited and only allows for 5–10% annual growth. The real opportunity lies in exports, and we're focusing on developing that potential in a structured way."* (Exporter, foodstuffs and beverages)

Due to the upcoming offshore oil developments, the local economy is expected to grow significantly. However, the small size makes the local market more volatile. If one sector grows too fast, it can create disruptions in other sectors and the market as a whole.

*"The rise of the oil and gas industry is expected to drive up wages and real estate prices significantly, creating a ripple effect across various sectors. While this growth presents opportunities for the economy as a whole, it also poses challenges for sectors that rely on cost competitiveness. Higher wages will make it harder to attract and retain talent within budget constraints, and rising real estate costs will increase operational expenses. As a result,*

*maintaining a competitive edge in the global market is a challenge.*" (Exporter, other business services)

*"The influx of oil and gas investments brings both opportunities and risks. While it creates a chance to modernize infrastructure and develop new industries, it also heightens competition for resources like skilled labor and land. Small and medium-sized enterprises face increasing difficulties as costs rise and larger companies dominate the market."* (Foreign investor, transport services)

- **International logistics:** Due to shortcomings in Suriname's international infrastructure, such as infrequent shipping schedules and outdated regulatory frameworks, costs are increased and our competitiveness in international markets is reduced. - *"The logistics here are a challenge. For some markets, like Trinidad, shipping takes 1–2 days, while it can take 3–4 days to Barbados and up to 10 days to 3 weeks for destinations such as Sint Maarten and Aruba. These infrequent schedules increase costs and make it harder for us to compete internationally."* (Exporter, foodstuffs and beverages)

*"The shipping lines to Aruba aren't well-developed, so we have to route through Jamaica. This adds complexity and increases costs, but it's the only feasible way to get our products there." "Transporting large materials to Guyana by road, which takes two days, costs \$4,500 USD per order, which is 15% of the final product price. If the bridge will ever be built, it will make the process faster and more efficient."* (Exporter, miscellaneous manufactured articles)

*"The fact that the dredging fee is charged on both incoming and outgoing transports, discourages exports. I can accept a fee on incoming transports, but a country that wants to stimulate its export sector, should reconsider its policy on the fee charged for outgoing transports. As a country, we should focus on boosting exports to improve the trade balance rather than imposing additional costs on exporters."* (Exporter, foodstuffs and beverages)

*"The dredging fee was introduced to cover the costs of maintaining the Suriname River's navigability after the closure of Suralco, whose deep ships naturally kept the river open. Although the fee, set at \$6.25 per ton, is not unreasonable, it burdens exporters and could be reconsidered now that dredging is further along."* (Foreign investor, transport services)

- **Infrastructure:** Suriname's infrastructure poses a significant challenge across multiple sectors, from tourism to agriculture and business services. Limited connectivity, such as the lack of direct international flights and underdeveloped road networks, restricts access to key regions and resources, impeding both domestic and foreign investment.

*"Connectivity and infrastructure are critical to Suriname's tourism growth. Direct flights are essential, as tourists are unlikely to endure multiple transfers to visit. Equally important is the development of internal infrastructure, such as reliable roads, to ensure visitors can explore the country's attractions comfortably and efficiently."* (Exporter, tourism and travel related services)

- **Difficulty complying to international standards and certifications:** Regarding the compliance to international standards and certifications, it appears that the overwhelming majority of local companies struggle to meet international standards such as HSE (Health, Safety, and Environment) and financial compliance. *"Compliance with international standards like HSE or financial guarantees is a major hurdle for local companies. Many lack the resources or awareness to meet these requirements, which limits their ability to compete in global markets."* (Foreign investor, transport services)

*"Before stepping into international markets, you have to do your homework thoroughly. Understand the market requirements, from certifications to logistics, and make sure you can meet them. Without this groundwork, you're setting yourself up for unnecessary setbacks."* (Exporter, vegetable and fruit products)

*"You send out a few shipments, and suddenly there's a new law requiring changes to your labeling. It's not something you can adapt to in a day, and it complicates the export process significantly."* (Foreign investor, foodstuffs and beverages)

*"Each export market has its own labeling and packaging rules. These differences mean we often have to create separate batches for each market, requiring adjustments to our production lines to meet specific regulations. Due to this, we have to strategically decide which markets we want to export to and which ones are not worthwhile."* (Exporter, foodstuffs and beverages)

*"Exporting sounds appealing because it brings in foreign currency, but when you weigh the effort against the returns, it's often more worthwhile to focus on the local market."* (Foreign investor, exporter, foodstuffs and beverages)

- **Workforce challenges:** While there is a lot of potential for employment in export-oriented business sectors such as business-related service provision, tourism and agriculture, finding suitable employees that are also motivated is a challenge. Available local personnel either do not have the required knowledge/skillset, they lack intrinsic motivation or they expect to be paid more than what their productivity is worth. If you eventually get lucky and find good staff, the risk of them leaving for better opportunities is significant.

*"Finding good personnel is incredibly difficult in Suriname. People lack intrinsic motivation, and turnover is high. Younger employees, especially, expect to move to the top almost immediately without gaining enough experience. This is why large companies almost exclusively hire expats for strategic positions."* (Foreign investor, transport services)

*"Since this company exists, I've had approximately 600 Surinamese workers pass through, but only one of them has stayed. He's been with me from the start and has become like family, but unfortunately, finding such committed people is extremely rare. At first, I had a large number of Surinamese workers, but they couldn't keep up with the pace of development. I brought in five foreigners that were already experienced in the sector—they're highly skilled and set a new standard for productivity. This is why I almost exclusively hire foreign workers nowadays."* (Foreign investor, vegetable and fruit products)

*"The general education level in Suriname poses a significant challenge. There is a growing gap between the skills required by the global markets we serve and the skills available locally. This is not just about technical knowledge but also about analytical thinking, problem-solving, and adaptability. The current education system struggles to prepare individuals for the demands of industries such as BPO and digital marketing. Without focused investment in education and targeted training programs, this gap will only widen, hindering both personal career growth and the country's ability to compete in high-demand sectors globally."* (Foreign investor, other business services)

*"In digital services sector, skills and practical experience outweigh the importance of formal diplomas. We prioritize hiring individuals who are curious, adaptable, and driven to learn. A strong work ethic and the ability to solve problems creatively are far more valuable in a rapidly evolving digital landscape, but potential employees who fit this profile are few and far between. A potential solution for this would be shorter, 6-to-12-month skill-focused training programs. Those could better prepare people for the job market."* (Exporter, other business services)

- **Protectionism hindering regional expansion:** Expanding into regional markets such as Guyana presents significant hurdles for Surinamese businesses, often due to protectionist tendencies and local preferences. These barriers make it difficult for Surinamese companies to compete with established local players who are better connected and preferred by their governments or industries.

*"In Guyana, the local content laws make it extremely challenging for us to establish a presence. They prioritize their own people and businesses, so as a foreign company, you have to find a way to work around these policies by partnering with locals."* (Exporter, machinery and appliances)

An exporter of foodstuffs and beverages shared a similar sentiment about the regional challenges posed by protectionism: *"Exporting to nearby countries is not as simple as it seems. Many markets prefer to work with their own people, and as an outsider, you have to prove your value constantly. This mindset often creates unnecessary obstacles for regional trade."*

## 5.4 Conclusions and recommendations regarding the in-depth interviews

Suriname offers significant opportunities for exporters and foreign investors, particularly in agriculture, tourism, and ICT services, due to its proximity to CARICOM markets, untapped demand for high-value crops, rich natural and cultural heritage, and a tech-savvy population. However, the business and investment climate in Suriname is characterized by a lack of clear policies, inefficiencies, and a weak institutional framework. Expanding into regional markets is further complicated by protectionism and logistical shortcomings, while compliance with international standards and volatile currency rates present additional hurdles. Anticipated economic growth from the offshore oil developments may exacerbate financial barriers by driving up wages and operational costs, increasing competition for resources. Businesses can overcome many challenges themselves, but they call for a facilitating government, streamlined processes, strategic policies, better governance, active promotion of key industries to unlock the country's economic potential, as well as strong safeguards for investors.

### General recommendations

#### 1. Policy and Strategic Framework:

- Develop a national export and foreign investment policy in cooperation with the private sector, with clear incentives for exporters, including streamlined permits and customs processes.
- Tackle corruption and create transparent, supportive frameworks for businesses and strengthen weak institutions.
- Establish industrial zones for technology and agriculture to centralize resources, reduce costs, and encourage collaborative growth.
- Focus on long-term planning to support large-scale projects, offering subsidies or low-interest loans for priority sectors.

#### 2. Infrastructure and Logistics:

- Enhance international and domestic connectivity, focusing on direct flights and upgraded road networks.

- Enhance international shipping and logistic capacities to reduce costs and improve competitiveness in regional and global markets.
  - Reassess export-related fees (e.g., dredging fees) to encourage exports.
- 3. Agricultural and Industrial Development:**
- Promote out grower schemes for high-demand and high-value crops to scale agricultural production and meet international demand.
  - Incentivize local production of essential goods like soy and maize, reducing dependency on imports and opening export opportunities.
  - Identify and select strategic partners in countries with more experience (e.g. EMBRAPA in Brazil) that have sufficient similarities with Suriname.
- 4. Tourism Development:**
- Current underperformance in the tourism sector stems from a lack of local awareness and marketing efforts to promote Suriname internationally as a distinctive destination therefore a (government funded) targeted marketing campaign showcasing Suriname's unique tourism offerings should be launched.
  - Prioritize (sustainable) tourism, whereby the public and private sector work together to strengthen the sector and to develop and maintain a strategic focus for the sector.
- 5. Business Process Outsourcing (BPO) and Technical Services:**
- Suriname has the potential to become a viable hub for BPO services and advanced technical offerings like cybersecurity and digital marketing. These sectors can be expanded significantly with targeted training and digital infrastructure improvements.
- 6. Training and Workforce Development:**
- Address education gaps and support training in critical sectors. Implement specialized training programs in high-demand areas such as cybersecurity, with government or private-sector partnerships.
  - Design a policy to meet the needs of sectors that lack sufficient employees, such as agriculture.
- 7. Support and Financing:**
- Modernize the banking sector to provide 24/7 operations and reduce inefficiencies.
  - Expand programs like SAMAP and SURGE to cover additional sectors and to also accommodate large-scale enterprises.
  - Collaborate with financial institutions to offer low-interest loans and accessible financing options for startups and large-scale projects through tailored loan programs and grants.
- 8. Regional Expansion:**
- Improve free-market access and cooperation within Caricom to facilitate exporting companies.
  - Encourage partnerships with local businesses in markets like Guyana to navigate protectionist laws and gain market footholds.

Implementing these recommendations could significantly enhance Suriname's appeal as a destination for exporters and foreign investors, ultimately driving sustainable economic growth.

## **Recommendations for SITA:**

A trade and investment agency in Suriname can play a critical role in addressing the challenges and capitalizing on the opportunities in Suriname by implementing targeted strategies, including:

### **1. Policy Advocacy and Development:**

- Advocate for and assist the government in developing a clear, targeted, and long-term export and investment policy.
- Advocate for streamlined customs processes, reduced bureaucratic barriers, and incentives for exporters.
- Collaborate with the government to establish industrial and technology zones to centralize resources and reduce business costs.

### **2. Market Promotion and Expansion Support:**

- Actively promote Surinamese products and services in regional and international markets through trade fairs, marketing campaigns, and networking events.
- Facilitate partnerships between Surinamese exporters and foreign buyers or investors, focusing on high-demand sectors like agriculture and ICT.
- Provide workshops on meeting international standards and certifications to help businesses compete globally.

### **3. Financial Assistance and Resources:**

- Partner with financial institutions to provide low-interest loans, grants, and other financial tools tailored for startups and exporters.
- Advocate for the expansion of programs like SAMAP and SURGE, focusing on scaling initiatives that benefit multiple sectors.

### **4. Infrastructure and Logistics Support:**

- Work with stakeholders to improve shipping schedules, international logistics, and infrastructure, including advocating for a more favorable export fee structure.
- Support feasibility studies and investment in key projects like improved road and port facilities to boost export competitiveness.

### **5. Knowledge Sharing and Networking:**

- Establish platforms for knowledge sharing between businesses, experts, and foreign investors to foster innovation and best practices.
- Facilitate collaborations with countries like Brazil to adopt agricultural and industrial techniques suited to Suriname's climate and market needs.

### **6. Investor Relations and Facilitation:**

- Serve as a one-stop shop for foreign investors by assisting with permits, regulatory compliance, and market entry strategies. But also providing them data and information on the business climate in Suriname.
- Help to explore new markets and specifically researching the regulations for each export product or country, and communicating this to the relevant exporting companies (a step beyond merely establishing contacts).

### **7. Regional Integration and Trade Advocacy:**

- Negotiate with neighboring countries to reduce protectionist measures and promote equitable trade agreements.
- Encourage Surinamese businesses to form joint ventures or alliances with local companies in target markets to navigate trade barriers.

The general perception that companies have of SITA is described below (for ensuring confidentiality we have created an aggregated quote from several interviews): "*SITA has the*

*potential to play a vital role in supporting Surinamese businesses, but its current operations fall short of expectations. While SITA and other government organizations possess valuable data, entrepreneurs do not have access to and therefore cannot benefit from this data. Transparency is a major concern, as both the allocation of resources and the leadership's actions fail to inspire confidence. Additionally, SITA's role overlaps with other organizations, creating redundancy and confusion rather than streamlined assistance. To truly facilitate the business environment in Suriname, SITA must adopt a more service-oriented approach and address these systemic issues."*

By implementing these recommendations, SITA can improve the abovementioned perception and significantly enhance Suriname's export capacity, attract foreign investment, and contribute to sustainable economic development.

# Appendix 1a. Questionnaire 1<sup>st</sup> survey

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*Good day. The research agency NIKOS has been contracted by the Suriname Investment and Trade Agency (SITA), a government Agency under the Ministry of Foreign Affairs, International Business and International Cooperation. SITA's mission is to promote and facilitate new international investments into Suriname, to support existing and new exporters to grow international sales and to link local suppliers with international investors. The aim is to conduct a barometer survey among existing and potential foreign investors and exporters. Exporters include companies that serve tourists and those who provide services in a country outside of Suriname or to foreign entities. The purpose of the survey is to measure the current sentiment and map future risks and opportunities among businesses in these sectors to enable SITA to prioritise and to advocate for reforms to improve the business environment in Suriname. SITA plans to repeat this survey regularly so it can report back to government in the success of the reforms implemented and about new emerging issues that may arise. The data will be securely processed, so your confidentiality is guaranteed. All data collected will be presented only in aggregate form. It would be best if a senior management representative filled out the questionnaire. It should take no more than 10 minutes of your time. We thank you for your cooperation.*

## 1. What is the position of the person responding on behalf of the company?

.....

## 2. What is the name of your company in Suriname?

.....

## 3. In what year was your (parent) company founded?

.....

## 4. Is your company owned by a Surinamese or foreign entity/person?

- It is fully or at least 90% owned by a Surinamese entity/person
- It is partly (at least 10%) or fully owned by a non-Surinamese entity/person

## 5. Does your company produce/sell goods or provide services (or both)?

- Goods
- Services

**5. What is the primary product that your company produces/sells?**

- Live animals and animal products
- Vegetable and fruit products
- Animal or vegetable fats and oils
- Foodstuffs, beverages, spirits, tobacco and tobacco substitutes
- Mineral products (e.g. crude oil and fuel)
- Products of chemical or allied industries
- Plastics, rubber and articles thereof
- Textiles and textile articles
- Wood & wood products (excluding furniture)
- Footwear, headgear
- Stone, glass
- Pearls, precious & semi-precious stones, precious metals, etc.
- Base metals (e.g. iron, aluminium)
- Machinery and appliances, electrical equipment, sound and video equipment, parts thereof
- Miscellaneous manufactured articles (including furniture and prefab housing)
- Other, please specify .....

**5. What is the primary service that your company provides?**

- Professional services (e.g. legal, accounting, taxation, engineering, medical)
- Computer and related services (e.g. installation, software, data processing)
- Other business services (e.g. consultancy, support services, advertisement, research)
- Other professional services (e.g. real estate, rental, leasing)
- Communication services (e.g. courier, telecom, audiovisual)
- Construction and related engineering services (e.g. building, civil engineering)
- Distribution services (e.g. wholesale, retail, franchising)
- Educational services
- Environmental services (e.g. sewage, waste, sanitation)
- Financial services (e.g. insurance, banking)
- Tourism and travel related services (e.g. hotels, restaurants, travel agencies)
- Transport services (e.g. maritime, air, road)
- Other, please specify .....

**6a. How many employees does your company have in Suriname?**

- < 10
- 10 - 49
- 50 - 99
- 100 - 249
- > 250
- N/A

**6b. What percentage of your workforce in Suriname is Surinamese?**

- Less than 25% is Surinamese
- 25 – 50% is Surinamese
- 51 – 75% is Surinamese
- More than 75% is Surinamese
- N/A

**7. How much is the annual turnover of your company in Suriname (in USD)?**

- < 100,000 USD
- 100,000 – 500,000 USD
- 500,001 – 1,000,000 USD
- 1,000,001 USD – 5,000,000 USD
- > 5,000,000 USD
- Does not want to answer
- N/A

**8. Are you currently an exporter/foreign investor or do you have future plans to become one?** (*exporters include companies that serve tourist and those who provide services in a country outside of Suriname or to foreign entities*)

	Exporter from Suriname	Foreign investor in Suriname
Currently active	<input type="checkbox"/>	<input type="checkbox"/>
Short-term future plans (<3 years from now)	<input type="checkbox"/>	<input type="checkbox"/>
Not at all or long-term (> 3 years from now) future plans	<input type="checkbox"/>	<input type="checkbox"/>

**8b. (for exporters) To which countries does your company export/provide services?**

.....  
 .....

**8c. (for exporters) Do you expect your exports or overseas revenue to increase/decrease in the following 12 months?**

- Significantly decrease
- Slightly decrease
- No change
- Slightly increase
- Significantly increase

**8d. (for exporters) Are there countries that you are planning to or would like to export/provide services to in the future? Please name them.**

.....  
 .....

**9a. (for foreign companies) Since when has your company been active in Suriname?**

.....

**9b. (for foreign companies) What is the name of your parent company?**

.....

**9c. (for foreign companies) Do you have a physical branch/office/location in Suriname?**

- Yes
- No

**9d. (for foreign companies) Do you have a local partner in Suriname? If so, please name them.**

- Yes, .....
- No

**9a. (for Surinamese companies) Does your company have an overseas branch? If so, please name it.**

- Yes, .....
- No

**9b. (for Surinamese companies) Do you have any internationally recognized certifications, such as HACCP or ISO? (Please name them)**

.....  
 .....

**9c. (for Surinamese companies) What percentage of your revenue is generated in Suriname and how much is generated overseas? (for companies that serve tourists or other foreigners: what percentage of your revenue is generated by Surinamese locals and how much by foreigners)**

- Less than 25% in Suriname
- 25 – 50% in Suriname
- 51 – 75% in Suriname



**14. To what degree are the following issues in Suriname perceived or experienced as an obstacle for your company?**

	1 No obstacle	2 Minor obstacle	3 Moderate obstacle	4 Major obstacle	5 Very severe obstacle	6 Don't know
a) Labor force (number and cost of applicants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Labor force (skill/educational level/productivity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Prices of utilities (electricity, water) and fuel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Reliability of utilities (electricity, water)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) IT connectivity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Transportation and logistics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Real estate prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Access to land	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Access to finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Lack of (financial) incentives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k) General inflation rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l) Currency fluctuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m) Tax rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n) Political instability (unpredictability of policymaking)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o) Bureaucratic hurdles (inefficiency of government)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
p) Lack of transparency (concerning regulations)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
q) Business licensing and (work) permits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
r) Corruption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
s) Crime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**15. Are there any other issues that you've encountered in Suriname that could pose as an obstacle for your company or would you like to elaborate on any issue that was mentioned in the previous question?**

.....

.....

.....

**16. Is there anything else that you would like to share?**

.....

.....

.....

**Thank you for your cooperation.**

## Vragenlijst Nederlandse versie

*Goedendag. Onderzoeksbureau NIKOS voert een opdracht uit namens de Suriname Investment and Trade Agency (SITA), die valt onder het Ministerie van Buitenlandse Zaken, International Business en Internationale Samenwerking. De doelstellingen van SITA zijn om nieuwe buitenlandse investeringen in Suriname te promoten en faciliteren, om bestaande en nieuwe exporteurs te helpen met het vergroten van hun internationale omzet en om lokale leveranciers in contact te brengen met buitenlandse investeerders.*

*Het doel van dit project is om een 'barometer survey' te houden onder bestaande en toekomstige buitenlandse investeerders en exporteurs. Onder exporteurs vallen ook bedrijven die toeristen als klant hebben en bedrijven die diensten leveren in het buitenland of aan buitenlandse partijen. Met deze survey wordt getracht om het huidige sentiment te peilen en toekomstige kansen en risico's in kaart te brengen, zodat SITA kan pleiten voor de juiste hervormingen om het ondernemingsklimaat in Suriname te verbeteren. SITA is van plan om deze survey op regelmatige basis uit te voeren, zodat er verslag kan worden gedaan aan de overheid over het succes van ingevoerde hervormingen en eventuele nieuwe obstakels die zich voordoen.*

*Er wordt zorgvuldig omgegaan met alle data, dus uw confidentialiteit is gewaarborgd. Verzamelde data wordt uitsluitend in geaggregeerd formaat weergegeven. Het is aanbevolen dat een vertegenwoordiger van het senior management de vragenlijst invult. Het zal niet langer dan 10 minuten duren. Hartelijk dank voor uw medewerking.*

### 1. Wat is de functie van de person die deze vragenlijst namens het bedrijf invult?

.....

### 2. Onder welke naam is het bedrijf actief in Suriname?

.....

### 3. In welk jaar is uw (moeder)bedrijf opgericht?

.....

### 4. Heeft uw bedrijf een Surinaamse of buitenlandse eigenaar?

- Het bedrijf is volledig of tenminste voor 90% in bezit van een Surinaamse entiteit/persoon
- Het bedrijf is gedeeltelijk (tenminste 10%) of volledig in het bezit van een buitenlandse entiteit/persoon

### 5. Houdt uw bedrijf zich bezig met de productie/verkoop van goederen of het leveren van diensten (of beide)?

- Goederen
- Diensten

**5. Welke type product wordt voornamelijk door uw bedrijf geproduceerd/verkocht?**

- Levende dieren en dierlijke producten
- Groenten en fruit
- Plantaardige/dierlijke vetten en oliën
- Voedingswaren, dranken, tabak en tabakssubstituten
- Minerale producten (o.a. ruwe olie en brandstof)
- Producten van chemische en aanverwante industrieën
- Kunststof, rubber en dergelijke
- Textielstoffen- en waren
- Hout & houtproducten (exclusief meubels)
- Schoeisel, hoofdbedekking
- Steen, glas
- Parels, edelstenen, halfedelstenen, edele metalen, etc.
- Onedele metalen en metalen voorwerpen (bijv. ijzer en aluminium)
- Machines, toestellen, elektrisch materieel, video-audio apparatuur, onderdelen
- Diverse goederen en gefabriceerde producten (waaronder meubels en prefabwoningen)
- Anders, namelijk.....

**5. Welke type diensten wordt voornamelijk door uw bedrijf geleverd?**

- Professionele dienstverlening (o.a. juridisch, boekhoudkundig, fiscaal, technisch, medisch)
- Computer- en aanverwante diensten (o.a. installatie, software, dataverwerking)
- Andere zakelijke diensten (o.a. consultancy, ondersteunende diensten, reclame, onderzoek)
- Andere professionele diensten (o.a. onroerend goed, verhuur, leasing)
- Communicatiediensten (o.a. koerier, telecom, audiovisueel)
- Bouw en aanverwante ingenieursdiensten (o.a. bouwkunde, civiele techniek)
- Distributiediensten (o.a. groothandel, detailhandel, franchising)
- Educatieve diensten
- Milieudiensten (o.a. riolering, afval, sanitaire voorzieningen)
- Financiële diensten (o.a. verzekeringen, banken)
- Toerisme en reizen (o.a. hotels, restaurants, reisbureaus)
- Transportdiensten (o.a. maritiem, lucht, weg)
- Anders, namelijk.....

**6a. Hoeveel werknemers heeft uw bedrijf in Suriname?**

- < 10
- 10 - 49
- 50 - 99
- 100 - 249
- > 250
- N.v.t.

**6b. Hoeveel procent van uw personeelsbestand in Suriname is Surinaams?**

- Minder dan 25% is Surinaams
- 25 – 50% is Surinaams
- 51 – 75% is Surinaams
- Meer dan 75% is Surinaams
- N.v.t.

**7. Wat is de jaarlijkse omzet van uw bedrijf in Suriname (in USD)?**

- < 100.000 USD
- 100.000 – 500.000 USD
- 500.001 – 1.000.000 USD
- 1.000.001 – 5.000.000 USD
- > 5.000.000 USD
- Wil geen antwoord geven
- N.v.t.

**8. Is uw bedrijf momenteel een exporteur/buitenlandse investeerder of zijn er plannen om dit in de toekomst te zijn?** (het verlenen van diensten in een land buiten Suriname of aan toeristen kan ook worden gezien als export)

	<b>Exporteur uit Suriname</b>	<b>Buitenlandse investeerder in Suriname</b>
<b>Reeds actief</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Plannen in de nabije toekomst (binnen 3 jaar)</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Helemaal niet of plannen in de verre toekomst (over meer dan 3 jaar)</b>	<input type="checkbox"/>	<input type="checkbox"/>

**8b. (voor exporteurs) Naar welke landen exporteert uw bedrijf goederen en/of diensten?**

.....  
 .....

**8c. (voor exporteurs) Verwacht u de komende 12 maanden een daling of stijging in uw exportvolume/omzet in het buitenland?**

- Sterke daling
- Lichte daling
- Geen verandering
- Lichte stijging
- Sterke stijging

**8d. (voor exporteurs) Zijn er landen waar u in de toekomst graag goederen of diensten naar wilt exporteren? Noem ze alstublieft.**

.....  
 .....

**9a. (voor buitenlandse investeerders) Sinds wanneer is uw bedrijf actief in Suriname?**

.....

**9b. (voor buitenlandse investeerders) Wat is de naam van uw moederbedrijf?**

.....

**9c. (voor buitenlandse investeerders) Heeft uw bedrijf een fysieke vestiging/kantoor/filiaal in Suriname?**

- Ja
- Nee

**9d. (voor buitenlandse investeerders) Heeft u een lokale partner in Suriname? Zo ja, noem die alstublieft.**

- Ja, .....
- Nee

**9a. (voor Surinaamse bedrijven) Heeft uw bedrijf een buitenlandse vestiging? Zo ja, noem die alstublieft.**

- Ja, .....
- Nee

**9b. (voor Surinaamse bedrijven) Heeft uw bedrijf internationaal erkende certificeringen, zoals HACCP of ISO? (Geef alstublieft aan welke)**

.....  
 .....

**9c. (voor Surinaamse bedrijven) Hoeveel procent van uw omzet wordt in Suriname gegenereerd en hoeveel procent is uit het buitenland afkomstig? (voor bedrijven die toeristen of andere buitenlandse personen als klant hebben: hoeveel procent van uw omzet is afkomstig van ingezetenen van Suriname en hoeveel van buitenlanders?)**

- Minder dan 25% in Suriname
- 25 - 50% in Suriname
- 51 - 75% in Suriname
- Meer dan 75% in Suriname

**10. Wat zijn de drie belangrijkste redenen om in Suriname te ondernemen (of blijven ondernemen)?**

1.....  
 2.....  
 3.....

**11. Bent u momenteel positiever of negatiever ingesteld over het ondernemingsklimaat in Suriname, vergeleken met 12 maanden geleden?**

- Veel negatiever
- Een beetje negatiever
- Geen verandering
- Een beetje positiever
- Veel positiever
- N.v.t.

**12. Op een schaal van 0 tot 100, verwacht u dat het ondernemingsklimaat de komende 12 maanden zal verbeteren of verslechteren? (0= verslechteren, 100 = verbeteren)**

Verslechteren    0-----100    Verbeteren

**13. Verwacht u dat de hieronder genoemde aspecten van uw bedrijf de komende 12 maanden gaan groeien of krimpen?**

	1 Sterke krimp	2 Lichte krimp	3 Geen verandering	4 Lichte groei	5 Sterke groei	6 N.v.t.
a) Omzet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Winst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Investerings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Personeelsbestand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Bestellingen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**14. In welke mate ervaart of ziet u de volgende zaken als een belemmering voor uw bedrijf?**

	1 Geen belemmering	2 Nauwelijks een belemmering	3 Enigszins een belemmering	4 Grote belemmering	5 Zeer ernstige belemmering	6 Weet niet
a) Beroepsbevolking (aantal sollicitanten en personeelskosten)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Beroepsbevolking (niveau van vaardigheden/opleiding/productiviteit)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Prijzen van nutsvoorzieningen en brandstof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Betrouwbaarheid van nutsvoorzieningen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Internetconnectiviteit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Transport en logistiek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Prijzen van vastgoed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Toegang tot grond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Toegang tot financiering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Gebrek aan (financiële) prikkels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k) Algemeen inflatiecijfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l) Wisselkoersschommelingen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m) Belastingtarieven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n) Politieke instabiliteit (onvoorspelbaarheid van beleidsmaatregelen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o) Bureaucratische obstakels (inefficiëntie van de overheid)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
p) Gebrek aan transparantie (over regelgeving)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
q) Bedrijfsvergunningen en (werk)vergunningen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
r) Corruptie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
s) Criminaliteit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**15. Bent u nog andere obstakels in Suriname tegengekomen die een risico voor uw bedrijf kunnen vormen of wilt u nader ingaan op zaken die in de vorige vraag zijn genoemd?**

.....  
 .....

**16. Is er nog iets dat u wilt delen?**

.....

.....

.....

**Bedankt voor uw medewerking.**

## Appendix 1b. Questionnaire 2<sup>nd</sup> survey

---

*Good day. In September, 2024, NIKOS conducted a Barometer survey in Suriname, on behalf of the Suriname Investment and Trade Agency (SITA), and the main findings have been shared with all participants. The purpose of this second survey is to measure sentiment changes among foreign investors and exporters in Suriname. The aim is to repeat this survey every six months, in order to recognize emerging trends. Exporters include companies that serve tourists and those who provide services in a country outside of Suriname or to foreign entities. This survey is meant to equip SITA with the necessary knowledge to guide companies and (potential) investors in regards to their activities in Suriname. The data will be securely processed, so your confidentiality is guaranteed. All collected data will be presented only in aggregate form and the main findings will yet again be shared with all participants. It would be best if a senior management representative filled out the questionnaire. It should only take 5 to 10 minutes of your time. We thank you for your cooperation.*

### 1. What is the name of your company in Suriname?

.....

### 2. Do you consider your company female-owned and/or female-led?

- Yes
- No

### 3a. Has your company participated in the previous SITA Barometer survey in September 2024?

- Yes (*continue with question 4a*)
- No
- I'm not sure

### 3b. What is the position of the person responding on behalf of the company?

.....

### 3c. Does your company produce/sell goods or provide services (or both)?

- Goods
- Services (*if your company only delivers services, continue with question 3e*)

**3d. What is the primary product that your company produces/sells?**

- Live animals and animal products
- Vegetable and fruit products
- Animal or vegetable fats and oils
- Foodstuffs, beverages, spirits, tobacco and tobacco substitutes
- Mineral products (e.g. crude oil and fuel)
- Products of chemical or allied industries
- Plastics, rubber and articles thereof
- Textiles and textile articles
- Wood & wood products (excluding furniture)
- Footwear, headgear
- Stone, glass
- Pearls, precious & semi-precious stones, precious metals, etc.
- Base metals (e.g. iron, aluminium)
- Machinery and appliances, electrical equipment, sound and video equipment, parts thereof
- Miscellaneous manufactured articles (including furniture and prefab housing)
- Other, please specify .....

**3e. What is the primary service that your company provides?**

- Professional services (e.g. legal, accounting, taxation, engineering, medical)
- Computer and related services (e.g. installation, software, data processing)
- Other business services (e.g. consultancy, support services, advertisement, research)
- Other professional services (e.g. real estate, rental, leasing)
- Communication services (e.g. courier, telecom, audiovisual)
- Construction and related engineering services (e.g. building, civil engineering)
- Distribution services (e.g. wholesale, retail, franchising)
- Educational services
- Environmental services (e.g. sewage, waste, sanitation)
- Financial services (e.g. insurance, banking)
- Tourism and travel related services (e.g. hotels, restaurants, travel agencies)
- Transport services (e.g. maritime, air, road)
- Other, please specify .....

**3f. How many employees does your company have in Suriname?**

- < 10
- 10 - 49
- 50 - 99
- 100 - 249
- 250+
- N/A

**3g. What is the annual turnover of your company in Suriname (in USD)?**

- < 100,000 USD
- 100,000 – 500,000 USD
- 500,001 – 1,000,000 USD
- 1,000,001 USD – 5,000,000 USD
- > 5,000,000 USD
- Does not want to answer
- N/A

**4a. Is your company currently an exporter/foreign investor or do you have future plans to become one? (exporters include companies that serve tourist and those who provide services in a country outside of Suriname or to foreign entities)**

- Exporter (goods or services) or company serving tourists
- Foreign investor (**continue with question 5**)
- Both (my company is a foreign investor that also exports from Suriname)
- Neither (**end of survey**)

**4b. Do you expect your exports or overseas revenue to increase/decrease in the following 12 months?**

- Significantly decrease
- Slightly decrease
- No change
- Slightly increase
- Significantly increase

**4c. What percentage of your revenue is generated in Suriname and how much is generated overseas? (for companies that serve tourists or other foreigners: what percentage of your revenue is generated by Surinamese locals and how much by foreigners)**

- Less than 25% in Suriname
- 25 – 50% in Suriname
- 51 – 75% in Suriname
- More than 75% in Suriname

**5. Do you expect the business climate in Suriname to improve or worsen during the following 12 months?**

- Significantly worsen
- Slightly worsen
- No change
- Slightly improve
- Significantly improve

**6. Do you expect your company to grow or shrink in the following areas during the following 12 months?**

	1 Significantly decrease	2 Slightly decrease	3 No change	4 Slightly increase	5 Significantly increase	6 N/A
a) Turnover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Profit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Workforce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. To what degree are the following issues in Suriname perceived or experienced as an obstacle for your company?**

	1 No obstacle	2 Minor obstacle	3 Moderate obstacle	4 Major obstacle	5 Very severe obstacle	6 Don't know
a) Labor force (cost and availability of labor)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Labor force (skill/educational level/productivity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Prices of utilities (electricity, water) and fuel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Reliability of utilities (electricity, water)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Cost and availability of raw materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Transportation & logistics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Certification (availability and cost)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) General inflation rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Currency fluctuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j) Taxation (rates and procedures)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k) Unpredictability in policymaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l) Bureaucratic hurdles (inefficiency of government)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8. You have reached the end of this survey. Is there anything else that you would like to share? This could also be about an obstacle for your company that was not listed in the previous question.**

.....

.....

.....

**Thank you for your cooperation.**

## Vragenlijst Nederlandse versie

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*Goedendag. In september 2024 heeft NIKOS een Barometer-survey uitgevoerd in Suriname, namens de Suriname Investment and Trade Agency (SITA). De belangrijkste bevindingen zijn met alle deelnemers gedeeld. Het doel van deze tweede survey is om veranderingen in het sentiment te peilen onder buitenlandse investeerders en exporteurs in Suriname. De intentie van SITA is om deze survey elke zes maanden te houden, zodat opkomende trends gevolgd kunnen worden. Onder exporteurs vallen ook bedrijven die toeristen als klant hebben en bedrijven die diensten leveren in het buitenland of aan buitenlandse partijen. De bedoeling van deze survey is dat SITA de nodige informatie verzamelt om bedrijven en (potentiële) investeerders te kunnen begeleiden met betrekking tot hun activiteiten in Suriname. Er wordt zorgvuldig omgegaan met alle data, dus uw confidentialiteit is gewaarborgd. De verzamelde informatie wordt uitsluitend in geaggregeerd formaat weergegeven en de belangrijkste resultaten worden opnieuw met alle deelnemers gedeeld. Het is aanbevolen dat een vertegenwoordiger van het senior management de vragenlijst invult. De survey duurt maar 5 tot 10 minuten. Hartelijk dank voor uw medewerking.*

### 1. Onder welke naam is het bedrijf actief in Suriname?

.....

### 2. Wordt uw bedrijf door een vrouw geleid en/of is de eigenaar een vrouw?

- Ja
- Nee

### 3a. Heeft uw bedrijf meegedaan aan de vorige SITA Barometer-survey in september 2024?

- Ja (*ga naar vraag 4a*)
- Nee
- Ik ben niet zeker

### 3b. Wat is de functie van de persoon die deze vragenlijst namens het bedrijf invult?

.....

### 3c. Houdt uw bedrijf zich bezig met de productie/verkoop van goederen of het leveren van diensten (of beide)?

- Goederen
- Diensten (*indien uw bedrijf alleen diensten levert, ga naar vraag 3e*)

**3d. Welke type product wordt voornamelijk door uw bedrijf geproduceerd/verkocht?**

- Levende dieren en dierlijke producten
- Groenten en fruit
- Plantaardige/dierlijke vetten en oliën
- Voedingswaren, dranken, tabak en tabakssubstituten
- Minerale producten (o.a. ruwe olie en brandstof)
- Producten van chemische en aanverwante industrieën
- Kunststof, rubber en dergelijke
- Textielstoffen- en waren
- Hout & houtproducten (exclusief meubels)
- Schoeisel, hoofdbedekking
- Steen, glas
- Parels, edelstenen, halfedelstenen, edele metalen, etc.
- Onedele metalen en metalen voorwerpen (bijv. ijzer en aluminium)
- Machines, toestellen, elektrisch materieel, video-audio apparatuur, onderdelen
- Diverse goederen en gefabriceerde producten (waaronder meubels en prefabwoningen)
- Anders, namelijk.....

**3e. Welke type diensten wordt voornamelijk door uw bedrijf geleverd?**

- Professionele dienstverlening (o.a. juridisch, boekhoudkundig, fiscaal, technisch, medisch)
- Computer- en aanverwante diensten (o.a. installatie, software, dataverwerking)
- Andere zakelijke diensten (o.a. consultancy, ondersteunende diensten, reclame, onderzoek)
- Andere professionele diensten (o.a. onroerend goed, verhuur, leasing)
- Communicatiediensten (o.a. koerier, telecom, audiovisueel)
- Bouw en aanverwante ingenieursdiensten (o.a. bouwkunde, civiele techniek)
- Distributiediensten (o.a. groothandel, detailhandel, franchising)
- Educatieve diensten
- Milieudiensten (o.a. riolering, afval, sanitaire voorzieningen)
- Financiële diensten (o.a. verzekeringen, banken)
- Toerisme en reizen (o.a. hotels, restaurants, reisbureaus)
- Transportdiensten (o.a. maritiem, lucht, weg)
- Anders, namelijk.....

**3f. Hoeveel werknemers heeft uw bedrijf in Suriname?**

- < 10
- 10 - 49
- 50 - 99
- 100 - 249
- 250+
- N.v.t.

**3g. Wat is de jaarlijkse omzet van uw bedrijf in Suriname (in USD)?**

- < 100.000 USD
- 100.000 – 500.000 USD
- 500.001 – 1.000.000 USD
- 1.000.001 – 5.000.000 USD
- > 5.000.000 USD
- Wil geen antwoord geven
- N.v.t.

**4a. Is uw bedrijf momenteel een exporteur/buitenlandse investeerder of zijn er plannen om dit in de toekomst te zijn?** (het verlenen van diensten in een land buiten Suriname of aan toeristen kan ook worden gezien als export)

- Exporteur (van goederen of diensten) of actief in het toerisme
- Buitenlandse investeerder (*ga naar vraag 5*)
- Beide (mijn bedrijf is een buitenlandse investeerder die ook vanuit Suriname exporteert)
- Geen van beide (*einde survey*)

**4b. Verwacht u de komende 12 maanden een daling of stijging in uw exportvolume/omzet in het buitenland?**

- Sterke daling
- Lichte daling
- Geen verandering
- Lichte stijging
- Sterke stijging

**4c. Hoeveel procent van uw omzet wordt in Suriname gegenereerd en hoeveel procent is uit het buitenland afkomstig?** (voor bedrijven die toeristen of andere buitenlandse personen als klant hebben: hoeveel procent van uw omzet is afkomstig van ingezetenen van Suriname en hoeveel van buitenlanders?)

- Minder dan 25% in Suriname
- 25 – 50% in Suriname
- 51 – 75% in Suriname
- Meer dan 75% in Suriname

**5. Verwacht u dat het ondernemingsklimaat in Suriname de komende 12 maanden zal verbeteren of verslechteren?**

- Sterk verslechteren
- Enigszins verslechteren
- Geen verandering
- Enigszins verbeteren

- Sterk verbeteren

**6. Verwacht u dat de hieronder genoemde aspecten van uw bedrijf de komende 12 maanden zullen groeien of krimpen?**

	1 Sterke krimp	2 Lichte krimp	3 Geen verandering	4 Lichte groei	5 Sterke groei	6 N.v.t.
f) Omzet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Winst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Investerings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) Personeelsbestand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. In welke mate ervaart of ziet u de volgende zaken als een belemmering voor uw bedrijf?**

	1 Geen belemmering	2 Nauwelijks een belemmering	3 Enigszins een belemmering	4 Grote belemmering	5 Zeer ernstige belemmering	6 Weet niet
t) Beroepsbevolking (kosten en beschikbaarheid van arbeid)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
u) Beroepsbevolking (niveau van vaardigheden/opleiding/productiviteit)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
v) Prijzen van nutsvoorzieningen (stroom, water) en brandstof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
w) Betrouwbaarheid van nutsvoorzieningen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x) Kosten en beschikbaarheid van grondstoffen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
y) Transport en logistiek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
z) Certificering (mogelijkheden en kosten)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
aa) Algemeen inflatiecijfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
bb) Wisselkoersschommelingen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
cc) Belastingen (tarieven en procedures)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
dd) Onvoorspelbaarheid van beleid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ee) Bureaucratische obstakels (inefficiëntie van de overheid)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8. U bent nu gekomen aan het einde van de vragenlijst. Is er nog iets dat u wilt delen? Dit kan ook een obstakel zijn dat niet is genoemd in de vorige vraag.**

.....

.....

.....

**Bedankt voor uw medewerking.**

## Appendix 2. Topic Guide

### Topics to discuss with key experts/stakeholders:

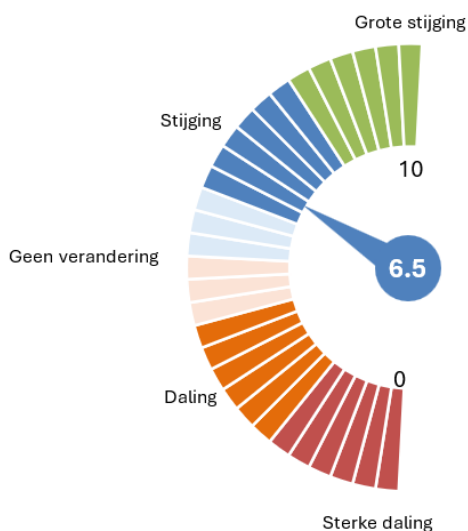
1. General information about the organization/key informant (purpose, role, function, target group, etc.)
2. Most common issues according to the participant (are there differences between exporters and foreign investors and between small, medium and large companies)
3. Proposals for solutions to the problems identified
4. Potential barriers that could pose a as an obstacle when implementing the proposed solutions
5. Factors contributing to a healthy business environment
6. Positive future developments that could improve the business climate in Suriname
7. How to increase awareness among key decision makers and actually convince them of the importance of improving the business climate, specifically regarding the factors that are within their control
8. What are companies doing to make the best of their current situation? What could other companies learn from them in order to flourish, even when circumstances are not ideal?
9. How should businesses prepare for the upcoming oil and gas boom?
10. How can the Suriname Investment and Trade Agency (SITA) help to promote and facilitate new international investments into Suriname and support existing and new exporters to grow international sales?

## **Appendix 3a. Press briefing 1<sup>st</sup> survey**

## SITA Export Barometer Onderzoek: Positieve Vooruitzichten voor Exportgroei en Investeringsklimaat in Suriname

**Paramaribo, december 2024** — De Suriname Investment & Trade Agency (SITA) heeft de resultaten van haar eerste Export Barometer Onderzoek bekendgemaakt. Deze resultaten tonen een voorzichtig optimistisch beeld van het export- en investeringsklimaat in Suriname. Het onderzoek is uitgevoerd tussen 27 augustus en 16 oktober 2024 onder 178 bedrijven van de niet-extractieve sector.

Uit het onderzoek komen zowel veelbelovende kansen als belangrijke verbeterpunten naar voren. De Barometer-index geeft aan of bedrijven verwachten dat hun export de komende 12 maanden zal toenemen, afnemen of gelijk blijven.



De meeste exporterende bedrijven hebben positieve verwachtingen voor de toekomst: 65% van ondervraagde bedrijven verwacht een stijging in hun exporten en buitenlandse inkomsten in de komende 12 maanden. Maar 16% verwacht een daling. Als we hun verwachtingen in een barometer willen uitdrukken (zie *figuur*), dan is het gemiddelde cijfer dat exporterende bedrijven hebben gegeven, een 6.5 (op een schaal van 0 tot 10) wanneer wordt gevraagd of ze verwachten dat hun exporten zullen stijgen of dalen in de komende 12 maanden. Dit staat in contrast met de meest recente exportcijfers van 2023, die lieten zien dat de Surinaamse niet-extractieve export juist met één procent was gedaald. Deze exportgroei voor niet-extractieve producten kan bijdragen aan de diversificatie van de Surinaamse handel.

Dit optimisme laat zien wat de veerkracht en het potentieel is van Surinaamse bedrijven, met name in de dienstensector. Het blijkt dat exporteurs van diensten (met een cijfer van 6.7) hogere verwachtingen hebben dan exporteurs van goederen (cijfer 6.2). Grotere bedrijven (qua aantal medewerkers) met 250+ medewerkers hebben hogere verwachtingen (met een cijfer van 8.1) dan kleine bedrijven met minder dan 50 medewerkers (6.1) en middelgrote bedrijven met 50-250 medewerkers (6.8).

### Verbetering van het bedrijfsklimaat in Suriname

Over het algemeen hebben bedrijven een positief beeld van het huidige ondernemingsklimaat, waarbij 52% aangeeft dat het ondernemingsklimaat verbeterd is ten opzichte van 12 maanden geleden en slechts 25% vindt dat het is verslechterd (23% gaf aan dat het niet is veranderd). Ook onder de buitenlandse investeerders bestaat een positief beeld. 63% is namelijk optimistisch over het ondernemingsklimaat in Suriname vergeleken met een jaar geleden.

De bedrijven hebben obstakels aangekaart die economische groei kunnen belemmeren, met name macro-economische factoren zoals inflatie en wisselkoersschommelingen, corruptie, onvoorspelbare beleid en onzekere regelgeving. Desondanks gaf de meerderheid van de bedrijven aan dat ze het komende jaar groei verwachten op een aantal belangrijke gebieden zoals omzet (73%), winst (62%) en uitbreiding van het personeelsbestand (57%).

## SITA Export Barometer

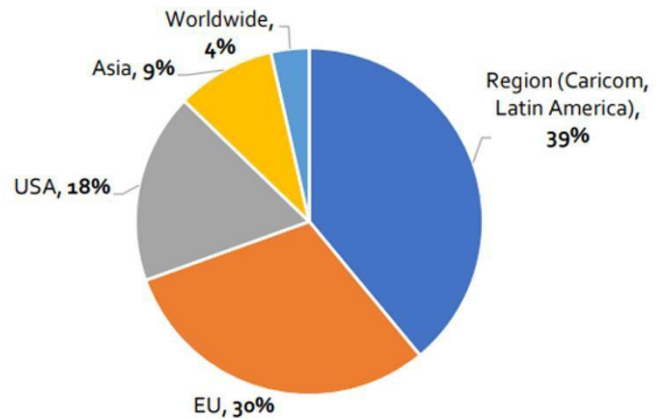
### Exportverwachtingen voor de komende 12 maanden

#### Belangrijke Exporttrends

Uit het onderzoek blijkt dat 39% van de exporteurs hun product verkoopt aan landen in het Caribisch gebied en Latijns-Amerika, terwijl de Europese Unie (30%) en de Verenigde Staten (18%) ook belangrijke markten blijven.

#### Exporteurs nog steeds afhankelijk van lokale verkoop

Opvallend is dat 58% van de exporteurs meer dan 75% van hun inkomsten uit de lokale markt haalt, terwijl slechts 23% van de exporteurs meer dan 50% van hun inkomen uit buitenlandse markten haalt. Dit wijst op onbenut potentieel voor diversificatie en export-gedreven groei.



Landen waar bedrijven al exporteren/diensten verlenen

#### Een Representatieve Respondentengroep

Het onderzoek behaalde een responspercentage van 34%, hetgeen ruim boven het nationale gemiddelde voor vergelijkbare onderzoeken ligt. Er deden 178 diverse en representatieve bedrijven mee, waaronder exporteurs, buitenlandse investeerders en toekomstige exporteurs van verschillende sectoren en bedrijfsgroottes. Dit zorgt ervoor dat de resultaten een uitgebreide momentopname van het zakelijke klimaat in Suriname bieden.

#### Groeiend Vertrouwen van Buitenlandse Investeerders

Buitenlandse investeerders hebben meer vertrouwen in het ondernemingsklimaat van Suriname, met een gemiddelde score van 61,2 (op een schaal van 0 tot 100). Ze zijn optimistischer dan exporteurs, die een gemiddelde score van 52,3 geven aan het ondernemingsklimaat vergeleken met 12 maanden geleden. Hieruit blijkt dat men Suriname steeds meer begint te zien als een veelbelovende bestemming voor internationale handel en investeringen.

#### Uitdagingen om Aan te Pakken

Hoewel het onderzoek een aantal positieve aspecten van het export- en investeringsklimaat in Suriname belicht, zijn er ook gebieden naar voren gekomen die verbetering behoeven. Respondenten vonden dat sommige kwesties, zoals markttoegang en concurrentie, over het algemeen minder urgente zorgen zijn. Uitdagingen met betrekking tot governance, regelgevende efficiëntie en macro-economische factoren werden echter als belangrijke belemmeringen voor groei genoemd. Het aanpakken van deze uitdagingen zal essentieel zijn om het volledige potentieel van Suriname als een dynamische en aantrekkelijke bestemming voor exporteurs en buitenlandse investeerders te benutten.

#### SITA's Toewijding aan Vooruitgang

Over de resultaten van het onderzoek zegt Amar Alakhrasing, CEO van SITA: "Dit onderzoek is een cruciale stap om de behoeften van exporteurs en investeerders in Suriname beter te begrijpen. De resultaten benadrukken zowel onze sterktes als de uitdagingen die we moeten aanpakken om een concurrerend en inclusief zakelijk klimaat te creëren. Bij SITA blijven we ons inzetten om partnerschappen

te versterken en hervormingen door te voeren die het enorme potentieel van Surinaamse bedrijven kunnen ontgrendelen."

SITA zet zich in om deze inzichten te gebruiken voor het bevorderen van een sterker en investeringsvriendelijker ondernemingsklimaat. De organisatie zal stakeholders blijven betrekken via halfjaarlijkse barometeronderzoeken en zal samenwerken met beleidsmakers om uitdagingen aan te pakken, terwijl de unieke sterktes van Suriname als toegangspoort tot regionale en internationale handel worden gepromoot.

SITA spreekt haar dank uit aan alle deelnemers voor hun bijdrage aan dit onderzoek, dat dient als basis voor strategische acties om de economische groei van Suriname te bevorderen.

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**Editor's Note:**

Deze Barometer Survey is uitgevoerd door NIKOS onder leiding en coördinatie van de Suriname Investment and Trade Agency (SITA). Suriname Investment and Trade Agency is de nationale Handels- en Investeringspromotieorganisatie (TIPA) en functioneert als een onafhankelijke, staatsgefinancierde onderneming onder het Ministerie van Buitenlandse Zaken, Internationale Handel en Internationale Samenwerking.

Voor vragen of opmerkingen over dit bericht kunt u contact opnemen met onze Market Intelligence Director, mevrouw Nijantrie Kuldip Singh. Zij is bereikbaar per e-mail via [nijantrie.kuldipsingh@sita.sr](mailto:nijantrie.kuldipsingh@sita.sr).

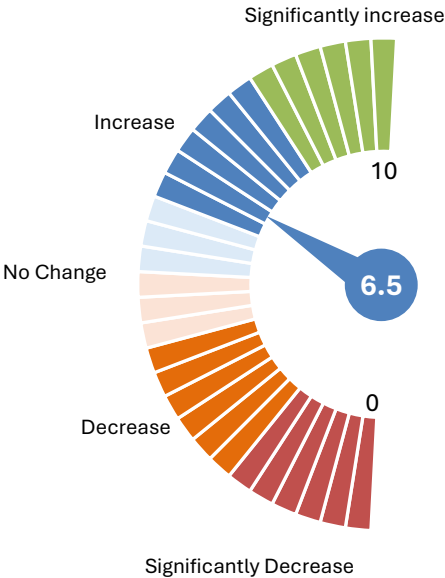
# PRESS BRIEFING



## SITA Export Barometer Survey: Positive Outlook for Export Growth and the Investment Climate in Suriname

**Paramaribo, December 2024** — The Suriname Investment & Trade Agency (SITA) has published the results of their first Export Barometer Survey. These results paint a cautiously optimistic picture of Suriname’s export and investment climate. The survey was conducted from August, 27th to October, 16th, 2024 among 178 companies in the non-extractive sector.

The survey highlights a multitude of promising opportunities, as well as important areas of improvement. The Barometer index shows whether companies expect an increase, decrease or no change in their exports during the following 12 months.



The majority of exporting companies have positive expectations for the future: 65% of surveyed companies expect an increase in their exports and foreign revenue during the following 12 months. Only 16% expect a decrease. If we attempt to visualize their expectations in a barometer (*see figure*), we can state that exporting companies gave an average score of 6.5 (on a scale of 0 to 10) when asked if they expect their exports to increase or decrease during the following 12 months. This contrasts with the most recent export statistics from 2023, which indicate that Suriname’s non-extractive exports shrunk by one percent. Growth in the country’s non-extractive exports has the potential to contribute to the diversification of Suriname’s trade.

This optimism highlights the resilience and potential of Suriname’s entrepreneurs, specifically in the service-providing sectors. It appears that exporters of services (with an average score of 6.7) have higher expectations than exporters of goods (with a score of 6.2). Large companies (those with more than 250 employees) also have higher expectations (with a score of 8.1) than small companies (<50 employees), who gave a score of 6.1 and medium-sized companies (with 50 to 250 employees), who gave a score of 6.8.

### Improvements in Suriname’s Business Climate

Generally speaking, companies are positive about the current business climate. 52% indicate that the business climate has improved compared to 12 months ago, 25% indicate that it has worsened and 23% report no change. The sentiment among foreign investors is also positive. 63% are optimistic about the business climate in Suriname compared to a year ago.

On the other hand, companies have reported a number of obstacles that could hinder economic growth. These are macroeconomic conditions such as inflation and currency fluctuations, corruption, unpredictable policymaking and regulatory uncertainty. Despite this, the majority of companies have reported that they expect growth during the following year in a number of important areas, which are revenue (73% of companies have reported this), profit (62%) and expansion of the workforce (57%).

## SITA Export Barometer

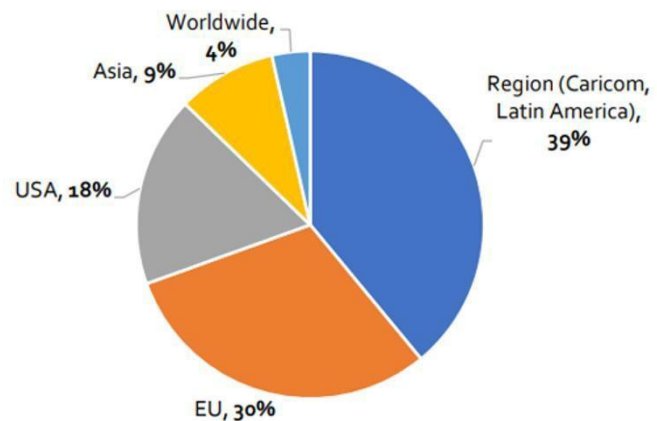
### Anticipated export developments during the following 12 months

#### Important trends in exports

The survey shows that 39% of exporters sell their products to countries in the Caribbean and Latin America, while the European Union (30%) and the United States (18%) remain important markets.

#### Exporters still depend on local sales

Interestingly, 58% of exporters generate more than 75% of their revenue on the local market. Just 23% of exporters earn more than 50% of their income from foreign markets. This indicates the existence of untapped potential for diversification and export-driven growth.



Destination countries of goods and service exports

#### A representative selection of respondents

The survey achieved a response rate of 34%. This is well above the national average for similar research projects. 178 diverse and representative companies have participated, including exporters, foreign investors and future exporters from different sectors and with varying company sizes. The result of their participation is a survey that provides a comprehensive snapshot of the business climate in Suriname.

#### Growing confidence among foreign investors

Compared to exporters, foreign investors are more positive about the business climate in Suriname. Foreign investors gave an average score of 61.2 (on a scale of 0 to 100), while exporters gave a score of 52.3 when asked to rate the current business climate compared to 12 months ago. This indicates that Suriname is increasingly viewed as a promising destination for international trade and investments.

#### Challenges to address

While the survey highlights positive aspects of Suriname's export and investment climate, it has also revealed a number of areas that require improvement. Respondents hold the opinion that issues such as market access and competition are less significant concerns, in comparison to governance concerns, regulatory inefficiencies and macroeconomic developments, which are viewed as more significant barriers to growth. Addressing these issues will be essential if we wish for Suriname to achieve its full potential as a dynamic and attractive destination for exporters and foreign investors.

#### SITA's commitment to progress

In regards to the survey results, Amar Alakhramsing, CEO of SITA, has stated the following: "This research project is an important step in the process of better understanding the needs of exporters and investors in Suriname. The results highlight both our strengths and the challenges we need to address if we want to create a competitive and inclusive business climate. At SITA, we remain committed to strengthening partnerships and implementing reforms to unlock the enormous potential of Suriname's businesses."

SITA is committed to utilizing these findings for the promotion of a stronger and more investment-friendly business climate. The organization will continue to involve stakeholders through semi-annual barometer surveys and will collaborate with policymakers to address key challenges, while promoting Suriname's unique strengths as a gateway to regional and international trade.

SITA would like to thank all participants for their contribution to this survey, which will serve as a basis for strategic actions to promote Suriname's economic growth.

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**Editor's Note:**

This Barometer Survey was conducted by NIKOS, on behalf of and coordinated by the Suriname Investment and Trade Agency (SITA). The Suriname Investment and Trade Agency is the national Trade and Investment Promotion Agency (TIPA) and functions as an independent, state-funded enterprise under the Ministry of Foreign Affairs, International Trade and International Cooperation.

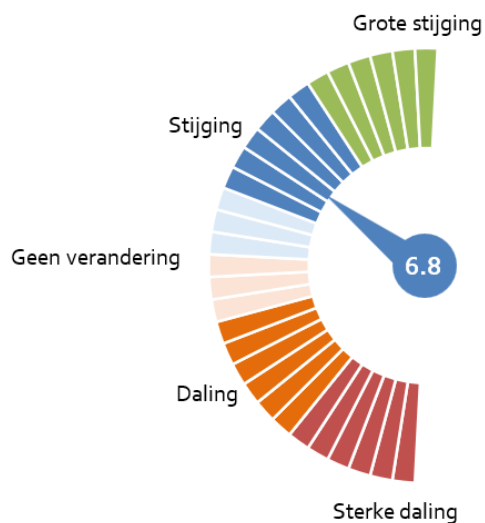
For questions or concerns regarding this publication, please contact our Market Intelligence Director, Nijantrie Kuldip Singh. She can be reached by email at [nijantrie.kuldipsingh@sita.sr](mailto:nijantrie.kuldipsingh@sita.sr).

## **Appendix 3b. Press briefing 2<sup>nd</sup> survey**

## SITA Tweede Export Barometer Onderzoek: Het vertrouwen neemt toe terwijl Suriname vooruitkijkt

**Paramaribo, mei 2025** — De Suriname Investment and Trade Agency (SITA) heeft een tweede barometeronderzoek uitgevoerd in april 2025. Uit dit onderzoek komen veelbelovende kansen, maar ook belangrijke verbeterpunten voor het Surinaamse export- en investeringsklimaat naar voren. Er is tevens een barometerindex opgesteld, die een visualisatie biedt van de verwachtingen die bedrijven hebben over hun exportprestaties gedurende de komende 12 maanden – of dit nou een stijging, daling of geen verandering is – evenals hun vertrouwen in het bredere ondernemingsklimaat. Omdat dit een tweede editie is van het onderzoek dat in september 2024 reeds is uitgevoerd, biedt het de mogelijkheid om vergelijkingen te maken tussen sentimenten en verwachtingen van investeerders. Deze keer is het bedrijvenbestand uitgebreid naar 588 bedrijven, waaronder Surinaamse exporteurs en buitenlandse investeerders die actief zijn in het land. Het responspercentage van de tweede survey is 26% - vergeleken met 34% in de vorige ronde – wat nog steeds ver boven het gemiddelde is voor vergelijkbare onderzoeken in Suriname. Er hebben 153 bedrijven meegedaan aan de tweede ronde (in de eerste ronde waren het er 178), met een goed gebalanceerde vertegenwoordiging van exporteurs, buitenlandse investeerders en toekomstige exporteurs uit een breed scala aan sectoren en van variërende bedrijfsgroottes. Het eindresultaat is een survey die een gedetailleerde en diepgaande momentopname biedt van het huidige ondernemingsklimaat in Suriname. Vermeldenswaardig is dat 60 bedrijven aan beide rondes hebben meegedaan, waardoor er ook vergelijkingen en trendanalyses kunnen worden gemaakt.

### Toenemend vertrouwen in het export- en ondernemingsklimaat – terwijl structurele uitdagingen blijven bestaan



Uit de resultaten blijkt dat het bedrijfsleven positieve verwachtingen heeft. Volgens de resultaten van de tweede survey verwacht 69% van exporteurs een toename in exporten gedurende de komende 12 maanden, vergeleken met 65% in de eerste ronde. Als we dit visualiseren in een barometer (zie figuur), dan is de gemiddelde score wat exportverwachtingen betreft 6,8 op een schaal van 0 tot 10 – wat hoger is dan bij de eerste ronde, waar de score 6,5 was. Deze score duidt op redelijke tot sterke verwachtingen dat de export zal toenemen. Deze verwachting is sterker zichtbaar onder exporteurs van diensten en grote bedrijven, die hogere verwachtingen hebben dan exporteurs van goederen en kleine bedrijven.

Verwachtingen over toekomstige ontwikkelingen in het ondernemersklimaat zijn ook verbeterd. 62% van de deelnemers aan het tweede onderzoek verwachten dat het ondernemersklimaat de komende 12 maanden zal verbeteren, wat hoger is dan bij de eerste ronde (38%). Ondertussen is het aandeel van bedrijven dat negatieve verwachtingen heeft, gedaald van 30% naar 16%. Deze verandering kan mogelijk worden verklaard door het Definitieve Investeringsbesluit voor het GranMorgu offshore-olieproject, dat door velen wordt gezien als een teken van verbeterde economische perspectieven voor Suriname op de middellange termijn.

### **Structurele uitdagingen blijven bestaan, ondanks het optimisme**

Desondanks blijkt uit beide rondes van het onderzoek dat een aantal uitdagingen structureel van aard is. De volgende obstakels zijn het vaakst genoemd als ernstige uitdagingen: bureaucratische inefficiëntie, wisselkoersschommelingen, hoge inflatie en uitdagingen op de arbeidsmarkt. Deze zorgpunten zijn versterkt tijdens diepte-interviews met belangrijke stakeholders, die hebben aangegeven wat het belang is van duidelijke regelgeving, institutionele transparantie en betere afstemming tussen het onderwijs en de behoeften van de arbeidsmarkt.

### **Onbenut exportpotentieel blijft bestaan**

Hoewel veel bedrijven interesse hebben om de internationale markt te betreden – waaronder de Caribische regio, de Europese Unie en de Verenigde Staten – is de meerderheid van exporteurs nog steeds grotendeels afhankelijk van de lokale verkoop. De meerderheid van ondervraagde exporteurs geeft aan dat meer dan 75% van hun omzet in Suriname wordt gegenereerd, ondanks het feit dat ze exporteur zijn. Dit bevestigt de noodzaak voor het versterken van de exportcapaciteit van Suriname, door middel van betere facilitering van handel, gerichte ondersteuning van het bedrijfsleven en betere toegang tot buitenlandse markten.

### **Een strategisch mandaat voor hervorming en ondersteuning**

SITA beschouwt de resultaten van het tweede barometeronderzoek als een belangrijke stap richting het verdiepen van haar inzichten in de behoeften van exporteurs en investeerders in Suriname. De bevindingen tonen aan wat de sterke kanten van Suriname zijn, evenals de gebieden waarop verbetering nodig is om een concurrerend, inclusief en investeringsvriendelijk ondernemingsklimaat te realiseren. Als reactie hierop bevestigt SITA haar toewijding aan het versterken van partnerschappen, het ondersteunen van hervormingen en het helpen realiseren van het volledige potentieel van Surinaamse bedrijven – met name in de niet-extractieve sectoren. Het agentschap blijft in contact met belanghebbenden via regelmatige (halfjaarlijkse) barometeronderzoeken, betere coördinatie met de overheid en de private sector en praktische ondersteuning aan investeerders en exporteurs. Deze inspanningen zullen bijdragen aan het versterken van de positie van Suriname als toegangspoort voor regionale en internationale handel.

### **Erkenning en betrokkenheid**

SITA spreekt haar oprechte dank uit aan alle deelnemende bedrijven voor hun inbreng. Dankzij hun bijdrage kunnen strategische inspanningen worden gestart om duurzame groei te bevorderen en de positie van Suriname veilig te stellen als sterke en betrouwbare partner in internationale handel en investeringen.

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### **Noot van de redacteur:**

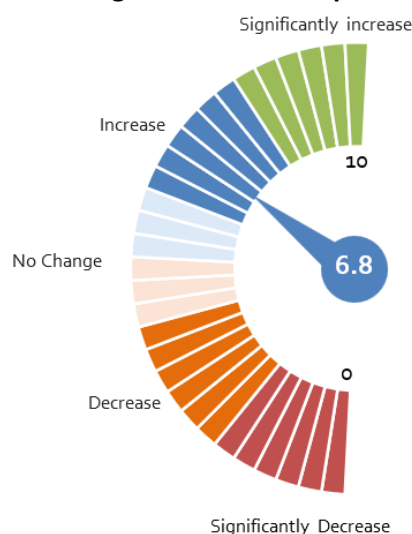
Deze Barometer Survey is uitgevoerd door NIKOS onder leiding en coördinatie van de Suriname Investment and Trade Agency (SITA). SITA is de nationale Handels- en Investeringspromotieorganisatie (TIPA) en functioneert als een onafhankelijke, staatsgefinancierde onderneming onder het Ministerie van Buitenlandse Zaken, Internationale Handel en Internationale Samenwerking.

Voor vragen of opmerkingen over dit bericht kunt u contact opnemen met onze Market Intelligence Director, mevrouw Nijantrie Kuldip Singh. Zij is bereikbaar per e-mail via [nijantrie.kuldipsingh@sita.sr](mailto:nijantrie.kuldipsingh@sita.sr).

## SITA Second Export Barometer Survey: Confidence Grows as Suriname Looks Outward

**Paramaribo, May 2025** — The Suriname Investment & Trade Agency (SITA) has published the results of its second Barometer Survey, conducted in April 2025. The survey highlights both promising opportunities and critical areas for improvement in Suriname’s export and investment climate. The Barometer Index captures companies’ expectations regarding their export performance over the next 12 months—whether this be an increase, decrease, or no change—as well as their overall confidence in the broader business environment. As a follow-up to the first survey conducted in September 2024, this second edition offers an updated and comparative view of market sentiment and investor outlook. For this round, the directory of companies was expanded to include 588 businesses, comprising both Surinamese exporters and foreign investors active in the country. The survey achieved a response rate of 26%—compared to 34% in the first survey, which remains well above the national average for similar research projects. A total of 153 companies participated in the second round (178 in the first), representing a diverse and balanced cross-section of exporters, foreign investors, and prospective exporters from a wide range of sectors and company sizes. The result is a survey that provides a comprehensive and credible snapshot of the current business climate in Suriname. Notably, 60 companies took part in both rounds, enabling meaningful trend analysis over time.

### Growing Confidence in Export and Business Climate - Structural Challenges Persist Despite Optimism



The findings indicate sustained optimism among the business community. In the second survey, 69% of respondents expect their export revenues to increase over the next 12 months, up from 65% in the first survey. When visualized in the form of a barometer (see figure), the average export expectation score among exporting companies was 6.8 on a scale from 0 to 10—an increase from 6.5 in the first round. This score reflects a moderate to strong expectation of export growth. This confidence is particularly notable among service exporters and larger companies, who reported higher expectations for export growth compared to goods exporters and smaller firms.

Perceptions of future business climate developments have also improved, with 62% of respondents in the second survey expecting the business conditions to improve during the following 12 months, up from 38% in the first round. Meanwhile, the proportion of companies expressing pessimism declined from 30% to 16%. This positive shift may be partly explained by the Final Investment Decision for the GranMorgu offshore oil project, which is perceived by some as a signal of improved medium-term economic prospects for Suriname.

### Structural Challenges Persist Despite Optimism

Nevertheless, both survey rounds revealed a consistent set of structural challenges, with the following obstacles repeatedly ranking among the most critical: bureaucratic inefficiencies, currency fluctuations, high inflation, and labor market constraints. These concerns were reinforced through in-depth interviews with key stakeholders, who emphasized the need for regulatory clarity, institutional transparency, and stronger alignment between education and labor market demands.

### **Untapped Export Potential Remains**

Although many companies expressed interest in expanding to international markets—including the Caribbean region, the European Union, and the United States—the majority of exporters still rely heavily on domestic sales. More than half of surveyed exporters indicated that over 75% of their income is generated within Suriname, despite their status as an exporting company. This underlines the need to strengthen the country’s export capacity through improved trade facilitation, targeted business support, and expanded access to foreign markets.

### **A Strategic Mandate for Reform and Support**

SITA views the results of this second Barometer Survey as an important step toward deepening its understanding of the needs of exporters and investors in Suriname. The findings underscore both the country’s strengths and the areas where further progress is needed to create a competitive, inclusive, and investment-friendly business environment. In response, SITA reaffirms its commitment to strengthening partnerships, supporting reform efforts, and unlocking the full potential of Surinamese enterprises—particularly in non-extractive sectors. The agency will continue to engage stakeholders through regular (semi-annual) barometer surveys, enhance coordination between government and private-sector actors, and provide practical, timely support to investors and exporters. These efforts will contribute to a stronger positioning of Suriname as a gateway for regional and international trade.

### **Acknowledgment and Commitment**

SITA expresses its sincere appreciation to all participating companies for their input. Their contributions provide the foundation for strategic efforts to promote sustainable growth and to position Suriname as a strong and reliable partner in international trade and investment.

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### **Editor’s Note:**

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## **Appendix 4. Infographic**

# BAROMETER SURVEY

## INTRODUCTION

Between August 27 and October 16, 2024, the **Suriname Investment and Trade Agency (SITA)** conducted a barometer survey among exporters and foreign investors.

**178 companies** have responded (out of 532). **68%** are exporters and **32%** are foreign investors (or have short-term plans to start).

## GOODS AND SERVICES



Of all the companies in the survey:

- 44% provide services;
- 31% provide goods;
- 25% provide both services and goods.

## ANNUAL TURNOVER



Annual turnover of companies in Suriname:

- <1,000,000 USD) 42%;
- (1,000,000–5,000,000 USD) 15%;
- (>5,000,000 USD) 15%;
- does not want to answer (28%).

## NUMBER OF EMPLOYEES

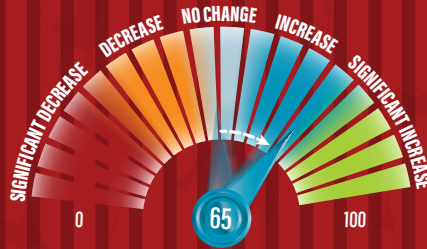


Companies by number of employees in Suriname:

- small companies (<50 employees) 72%;
- medium-sized companies (50-249) 19%;
- large companies (>250) 10%.

## EXPORT BAROMETER

Expected Change in Exports for the coming 12 months



Companies gave an average score of 65 when asked if they expect their exports to increase in the following 12 months.

58% of exporters derive less than a quarter of their income from foreign sales. Only 17% of exporters derive more than three quarters of their income from foreign sales.

39% of exporters sell to the region (Caribbean, Latin America), 30% to the EU, 18% to the USA and 9% to Asia.



## CONFIDENCE SCORE



The average score that companies gave to the business climate in Suriname for the following 12 months is 53.9.

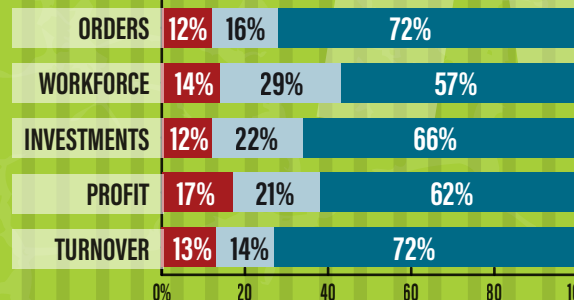


Foreign investors in Suriname have more confidence in the business climate than exporters. Large companies are significantly more optimistic about the business climate than smaller and medium-sized companies.

## GROWTH EXPECTATIONS

The majority of companies expect an increase in five areas during the following 12 months.

■ decrease  
■ no change  
■ increase



## THE TOP 5 ISSUES

The 5 issues most commonly reported by companies as a major or very severe obstacle

