

Suriname at a Glance

Capital city: Paramaribo. The 'Wooden City' was added to the UNESCO World Heritage List in 2002.

State form: Democratic republic.
Independence Day: November 25, 1975.

Head of State: President

Climate: Tropical climate. Temperatures average between 23° C and 32° C.

Population: Approx. 493,000 (Census 2004).

Currency: As per January 1, 2004, officially the Surinamese Dollar (SRD).

Language: Dutch. The lingua franca is Sranantongo. English is widely spoken.

Trade information: Suriname became a member of the Caribbean Community (CARICOM) on July 1, 1995.

Agriculture, farming & fishery: Paddy rice, bananas, palm kernels, coconuts, plantains, peanuts, beef, chicken, pork, forest products, shrimp.

Industries: Bauxite (Suriname ranks fourth among the world's producers of alumina and bauxite), petroleum, gold mining, lumbering, food processing.



SURINAME: SELECTED MACROECONOMIC DATA					
	2003	2004	2005	2006	2007
Production:					
GDP market prices (mln SRD) ¹⁾	3,339.9	4,036.5	4,875.1	5,861.6	6,657.6
Real GDPmp growth (%) ²⁾	6.3	8.0	3.9	4.5	5.4
GDP per capita (US\$) ³⁾	2,613.6	2,970.7	3,485.2	4,081.5	4,254.3
Government finances:					
Revenues (mln SRD)	920.8	1,197.9	1,304.3	1,633.2	2,144.4
Expenditures (mln SRD)	897.3	1,171.1	1,365.8	1,531.3	1,905.8
Overall balance (mln SRD)	23.5	26.8	-61.5	101.9	238.6
Overall balance in % of GDPmp	0.7	0.7	-1.3	1.7	3.6
Balance of payments on a cash basis:					
Merchandise export (mln US\$)	487.3	721.4	800.9	1,136.1	1,311.9
Merchandise import (mln US\$)	448.1	604.4	886.6	906.1	1,125.1
Trade balance (mln US\$)	39.2	117.0	-85.7	230.0	186.8
Net invisibles (mln US\$)	-187.4	-178.9	-169.2	-50.6	11.1
Current account balance (mln US\$)	-148.2	-61.9	-242.0	179.4	197.9
Overall balance (mln US\$) ⁴⁾	6.0	38.0	19.9	96.8	177.2
International reserves (mln US\$) ⁵⁾	104.2	142.2	162.1	258.9	436.1
Monetary and financial sector:					
Money stock [M1] (mln SRD)	547.1	697.5	772.9	941.3	1,177.7
Domestic liquidity [M2] (mln SRD)	614.4	785.7	880.2	1,082.0	1,360.1
Net credit to the government (mln SRD)	355.1	458.2	483.6	461.9	346.5
Credit to the private sector (mln SRD)	311.1	365.0	495.1	572.5	776.5
Weighted average nominal deposit rate (%)	8.5	8.1	6.7	6.6	6.3
Weighted average nominal lending rate (%)	21.0	19.1	16.3	15.3	12.9
Exchange rate and inflation:					
Average official exchange rate (SRD per US\$)	2.53	2.70	2.69	2.71	2.71
Average free market rate (SRD per US\$)	2.73	2.70	2.76	2.78	2.78
Annual average inflation (%)	23.0 ⁶⁾	9.7 ⁶⁾	9.5	11.3	6.4
End-of-year inflation (%)	13.8 ⁶⁾	8.4 ⁶⁾	15.8	4.7	8.3
Government debt ⁶⁾:					
Domestic debt (mln SRD)	410.4	561.6	701.0	656.6	587.2
External debt (mln US\$)	381.9	382.1	387.6	388.5	240.1
Ratios:					
National liquidity ratio (%) ⁷⁾	21.4	22.5	20.6	21.3	20.6
Coverage ratio of M1 (%)	49.5	54.7	56.8	74.5	100.4
Debt service ratio (%)	8.6	4.1	4.1	4.2	8.8
Import cover ratio (months) ⁸⁾	2.0	1.9	1.6	2.6	3.6

Source: Planning Office, Central Bank of Suriname, Ministry of Finance, Debt Commission, Bureau voor de Staatsschuld, General Bureau of Statistics (ABS) and International Monetary Fund (IMF).

1) ABS estimate including informal sector, except for 2007 which is an estimate of the Planning Office

2) ABS estimate including informal sector at 1990 prices

3) IMF estimates

4) Valued at buying rate

5) Valued at the buying rate. Figures of 1998-2001 are revised for goldswaps and guarantees.

6) Debt figures including arrears

7) Based on GNPmp, excluding informal sector

8) Based on imports of goods and services

[^] Estimate of Research Department, Central Bank of Suriname

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SURINAME

*undiscovered
opportunities*



Suriname, undiscovered opportunities

General

The Republic of Suriname, with its capital city Paramaribo, is located just north of the Amazon delta on the northeast coast of South America. It is bordered in the north by the Atlantic Ocean, in the west by Guyana, in the east by French Guiana, and in the south by Brazil. From the beginning of the 17th century Europeans came to this small Caribbean state to seek their fortunes. At that time, when the stories about prospective gold did not materialize, they developed the country into sugar estates, continuing until the middle of the 19th century. Due to the increased demand for aluminum in the beginning of the 20th century, the mining of bauxite became the most important source of foreign income.

Political

Suriname gained its independence from the Netherlands in 1975 and became a parliamentary republic with an elected president as head of government. Every five years democratic elections are held to choose the members of Parliament. Suriname is a member of the Caribbean Community and Common Market (CARICOM) as well as many leading international organizations within the United Nations.

Population

The population of nearly half a million is a multi-ethnic mix of east Indians, Javanese, Africans, Amerindians, Chinese and Europeans. The different cultures have melted together, creating new and exciting blends. At the same time traditional ways of life have remained unchanged. The people of Suriname are friendly and well educated with, according to the UNICEF, a literacy rate of more than 90%. Dutch is the official language, but English is widely spoken and understood. Besides Dutch and English, more than ten other languages are recognized in Suriname. The different ethnic groups embrace a variety of religions.

Climate

The climate is tropical, moderated by trade winds, with an average annual temperature of 81°F (30°C). The country experiences two wet and two dry seasons annually. The total surface area of the country is 63,000 square miles (approx. 164,000 square kilometers). For the most part, Suriname is covered by tropical rain forest and is thinly inhabited – approximately three persons per square kilometer.

How to get to Suriname

Our Johan Adolf Pengel International Airport, approximately 45 kilometers from Paramaribo, is served by major airlines. KLM Air France and Surinam Airways maintain six flights a week to and from Europe (Amsterdam, Netherlands). Surinam Airways and regional carriers, such as Caribbean Airlines and Insel Air, have regular flights from and to the Caribbean with connections to the USA and Latin America.

Economy

Bauxite, crude oil, gold, wood, fish, shrimp, and hydropower provide Suriname with enormous potential development. In the past years eco-tourism has picked up substantially. The most important industrial activities are: the mining of bauxite, crude oil and gold; fishery; forestry; and agriculture (primarily rice and bananas).

Mining

Suriname has a 90-year history of bauxite mining. Multi-nationals Alcoa and BHP Billiton have helped to make the country one of the most efficient and cost-effective producers of bauxite in the world, providing the economy with its main source of foreign currency. However, since 1980, the petroleum industry has made great progress and has gained a prominent place in the economy of the country. The largest local state-owned company, Staatsolie, is a fully integrated oil company involved in the entire spectrum of petroleum activities; from exploration to the refining process. Historical records show that gold exploitation has always played an important role in Suriname. The Canadian company Cambior constructed a gold mine in 2003 and started production in 2004. In 2007 Canadian based IAM GOLD acquired Cambior's subsidiary Gross Rosebel Gold Mines.

Agriculture, farming & fishery

Although smaller than mining, agriculture makes an important contribution to the Surinamese economy. Rice is exported to Europe, and Suriname is also involved in cattle breeding, fishing and various agricultural activities.

Forestry

Tropical rainforest covers more than two-thirds of Suriname, providing quality timber for export to Europe and Asia. Wood and its by-products are also valuable contributors to the foreign currency earnings of our country.

Tourism

Suriname has a wealth of world-class attractions for tourists such as: expansive forests; numerous large and unspoiled rivers; coastal nature reserves rich in flora and fauna; and unique nature and cultural sites. The ecosystems provide a habitat for a diversity of plants and animal types, which are fascinating for tourists. Recognizing the global importance of its rain forests, Suriname, in association with Conservation International, created the Central Suriname Nature Reserve in 1998. With this area of 60 million acres of unspoiled rain forest that covers more than 12% of the land surface, Suriname made its contribution to modern mankind.

Investment opportunities

Suriname offers many possibilities to potential investors. The sectors, which hold great investment potential, are bauxite, petroleum, gold, wood and agriculture. Suriname has good harbor facilities, modern communication services, and a primary road network stretching more than 4000 kilometers, more than half of which is paved. The financial sector meets present day standards. The monetary authorities are focused on creating a reliable and strong economic climate. The government is working hard to make Suriname more attractive to foreign investors. At regular intervals rating agencies such as Moody's and Standard & Poor visit Suriname to report on the progress being made.

