



SURINAME
INVESTMENT CLIMATE STATEMENT
2015

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Executive Summary

The Government of Suriname officially supports and encourages business development through foreign and local investment. Currently, mining and crude oil attract the vast majority of large scale investment. U.S. multinational Newmont will invest close to USD 1 billion to construct a gold mine scheduled to become operational by the end of 2016, and U.S. companies participate in offshore oil exploration projects. The overall investment climate favors U.S. investors with experience working in developing countries. In addition to mining and oil, opportunities for U.S. businesses exist in agriculture. Issues to watch include the government's lack of capacity, corruption, and a lack of highly skilled labor. While the government does not officially discriminate against foreign investment, a non-transparent screening mechanism for investment, foreign and domestic alike, does constitute a barrier to all investment.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

The Government of Suriname (GOS) officially considers foreign direct investment an important contribution towards developing the country. The GOS Development Plan 2012-2016 identifies bilateral and multilateral partners as well as private foreign investors as important means to develop the economy. The GOS created the Investment Development Corporation in April 2014 but it appears to be a marketing vehicle without any policy or regulatory role at present.

Suriname has no investment laws or policies which discriminate against foreign investors by prohibiting, limiting or conditioning foreign investment in most sectors. Oil is the exception where the state-owned oil company, Staatsolie, maintains sole ownership of all oil-related activities. Foreign investment is possible through exploration and production sharing agreements with Staatsolie. Staatsolie executes oil exploration agreements with foreign firms through a fair and competitive bidding process.

Other Investment Policy Reviews

The Government of Suriname conducted a Trade Policy review through the WTO in 2013. OECD and UNCTAD did not conduct investment policy reviews within the past three years; however, the Inter-American Development Bank produced a Framework for Private Sector Development in Suriname report in December 2013 (www.idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=38571795).

Laws/Regulations of Foreign Direct Investment

Suriname does not have major laws/regulations affecting incoming foreign investment through acquisitions, mergers, takeovers, purchases of securities (including debt, equity, hybrid, and derivative securities) and other financial contracts, and greenfield (start-up) investments, and there are no judicial decisions affecting incoming foreign investment.

The judicial system is largely independent. Article 31 of the Constitution prohibits interference with active court cases and this is generally followed in practice. Judges are considered

impartial. However, the judicial system is backlogged and commercial cases can drag on for years.

The Ministry of Trade and Industry last published an official Suriname Investment Guide in 2010: www.gov.sr/ministerie-van-hi/investeerdere/investors.aspx.

Industrial Promotion

Although the GOS focuses on developing the energy, mining, travel and agribusiness sectors it maintains no specific public programs aimed at attracting foreign investment.

Limits on Foreign Control

There are no statutory, de facto, or other limits on foreign ownership or control, and no laws require domestic nationals to own a set percentage of domestic companies, or hold seats on the board, or that the percentage of foreign ownership be capped at a certain level or reduced over time.

In general there are no sector-specific restrictions on foreign investment, with the exception of the petroleum sector. Within the petroleum sector, ownership is limited by law to the state oil company (Staatsolie). Staatsolie maintains sole ownership of all petroleum-related activities. Caribbean Single Market and Economy (CSME) countries do enjoy favored status over other sources of foreign investment, but in practice large international firms are not denied investment opportunities. The Economic Partnership Agreement (EPA) with the European Union provides European companies better market access to the CARIFORUM countries.

Privatization Program

The GOS has identified privatization programs mainly in the agribusiness sector. Also, the GOS is considering privatizing two of the many state-owned commercial banks but has not established a time line. Foreign investors can participate in privatization programs. In 2014 Belgian multinational Univeg acquired 90 percent of the state-owned banana company through a public, international bidding process.

Screening of FDI

Foreign direct investments are screened or reviewed by each ministry that oversees major investments in that sector. Special commissions screen all necessary financial and legal documentation; however, the process is not transparent and therefore not understood, constituting a barrier to investment. Screening criteria varies depending on the nature of the investment but are primarily meant to assure the investment is within the legal parameters of trade legislation. The screening procedures usually take place at the beginning of the investment process.

It is unknown why potential investments fail review since the process is not transparent and investment criteria are not public.

Foreign investors must submit an investor's petition which includes the name of the company, representative, company activity, markets, the sector the company wants to invest in, the amount of the investment, and the method of financing. The petition must include copies of business bylaws and other founding documents, a project proposal, and a statement from the investor that it will maintain an updated registration, including of its investment activities, at the tax department.

Competition Law

There is no competition law. A draft law exists, but the National Assembly has not yet passed it.

Investment Trends

The government has expressed a desire to attract foreign direct investment to further develop the economy. However, it has yet to pass legislation beneficial to the investment climate or make improvements to energy or infrastructure development necessary to support additional investment.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	100 of 175	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2014	162 of 189	doingbusiness.org/rankings
Global Innovation Index	2014	x of 143	globalinnovationindex.org/content.aspx?page=data-analysis
World Bank GNI per capita	2013	USD 9,370	data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

Foreign Exchange

There are no legal limitations on foreign investors converting or repatriating funds associated with an investment, but we are aware of at least one case in which a person of Surinamese birth who later became a foreign national experienced years of delay and a seemingly arbitrary bureaucratic process which prevented repatriation of funds derived from the sale of shares of Surinamese holdings. Nominally, funds associated with investments can be converted into a freely usable currency at a legal market clearing rate with the permission of the Foreign Exchange Commission, but the criteria for obtaining permission is opaque.

Suriname has a fixed exchange rate. The official national currency rate is pegged to the U.S. dollar. The Central Bank of Suriname takes measures to maintain the currency peg but a parallel black market exists.

Remittance Policies

There are no recent changes or plans to change investment remittance policies. The waiting period on remittances can be relatively short for dividends, return on investments, principal and interest on private foreign debt, lease payments, royalties, and management fees. The time needed to process the request depends on the sector and the amount transferred. Transfers through the banking system can range from same-day to one week contingent upon approval from the Foreign Exchange Commission.

The Foreign Exchange Commission experiences delays due to a lack of capacity. Very large remittances may experience further delays due to concerns over possible destabilizing effects on the monetary system. Foreign Investors can remit through the legal parallel market. A source of origin must be declared in cases where the incoming or outgoing amount exceeds USD 5,000 or EUR 5,000. There is no limitation on the inflow or outflow of funds for remittance of profits or revenues.

Suriname does not engage in currency manipulation.

Suriname is a member of the Caribbean Financial Action Task Force (CFATF), a FATF-style regional body. The latest information can be found at www.cfatf-gafic.org.

The INCR 2014 report designates Suriname as a jurisdiction of concern. Further information is available in the Bureau of International Narcotics and Law Enforcement's 2014 International Narcotics Control Strategy Report (INCSR) at:
<http://www.state.gov/j/inl/rls/nrcrpt/2014/database/index.htm>.

3. Expropriation and Compensation

Article 34 of Suriname's constitution states that expropriation will take place only for reasons of public utility and with prior compensation. In practice, the government has no history of expropriation. There is no indication that policy regarding expropriation will shift in the near future. However, Article 41 of the Constitution specifically refers to all natural resources as property of the nation, and states that the nation has inalienable rights to take complete possession of all natural resources in order to utilize them for the economic, social, and cultural development of Suriname. Mining and large land holdings present the most risk for expropriation. Successive governments awarded many large land holdings based on political affiliations.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Suriname's system of codified law resembles the Dutch system. Laws are laid down in criminal, civil, and commercial codes and verdicts are based on the judge's interpretation of those codes. The commercial code includes property rights and contractual legislation, but there are no specialized courts such as commercial law or civil courts that specialize in intellectual property rights.

The judicial system is generally considered to be independent from government interference, however, depends on the Ministry of Justice and Police (an executive agency) for its budget. Judges are generally considered impartial. The lack of judges and support personnel creates delays in the system.

Judgments of foreign courts are accepted and enforced by the local courts only if Suriname has a legal treaty of jurisprudence with the foreign country involved. If not, the foreign judgement can be brought before the Surinamese court for consideration as long as the court determines it has jurisdiction and doing so does not otherwise violate Surinamese laws.

There are no recent examples of foreign investment problems handled within the legal system.

Bankruptcy

Suriname applies commercial and bankruptcy laws. Companies have the right to file for bankruptcy in cases where at least two or more creditors have claims. Creditors have the right to file for liquidation of the debtor's assets due to insolvency. In cases where there is a loan from a commercial bank, repayment of the bank's loan takes precedence. Bankruptcy in principle is not criminalized; however, courts have viewed cases where a board of directors encourages a company to pursue bankruptcy to avoid creditors as a criminal offense.

Investment Disputes

Every effort is made to settle investment disputes outside the court system or via arbitration. There have been no publicly known investment disputes over the past ten years involving U.S. or other foreign investors in Suriname.

International Arbitration

There is no Bilateral Investment Treaty or Free Trade Agreement with an investment chapter between Suriname and the United States.

Suriname's civil law includes options for arbitration. The government reactivated the Suriname Arbitration Institute (SAI) in August 2014 to offer arbitration and mediation services. The court recognizes foreign arbitral awards only if it is stipulated in the contract or agreement and it does not contradict local law. International arbitration is an accepted means of settling disputes between private parties, but only if local alternatives are exhausted.

ICSID Convention and New York Convention

Suriname is not a party to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID). Suriname has been a member of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards since 1964, when the country was still a colony of The Netherlands. At independence in 1975, Suriname automatically continued its membership in international conventions and treaties.

Duration of Dispute Resolution

Local dispute resolution proceedings typically last between one month and three years, depending on the complexity of the case and the willingness of parties to cooperate. A shortage of judges increases the time needed to resolve dispute cases.

Suriname is a member and participant in the Caribbean Court of Justice (CCJ) therefore local courts recognize CCJ judgements. Plaintiffs have successfully filed suit against Suriname in the Inter-American Court of Justice of the Organization of American States. The Surinamese legal system upheld these verdicts but enforcement is not always certain.

5. Performance Requirements and Investment Incentives**WTO/TRIMS**

Suriname is a member of the World Trade Organization and does not maintain measures inconsistent with Trade Related Investment Measures (TRIMs) requirements.

Investment Incentives

Under current regulations foreign investors can benefit from both tax-and non-tax-based incentives. Tax-based incentives include a nine-year tax holiday that can be extended by one year if the investment is at least USD 13 million, accelerated depreciation of assets, and tax consolidation. Under the Raw Minerals Act the government grants an exemption of duties for the import of raw materials from CARICOM member countries. Exemptions are also granted in the food industry, the soft drinks industry and the fruit juice industry. In 2011, the government eliminated import duties on computers and related items. The law accords special consideration on investments exceeding US 50 million and investments in the exploration and exploitation of bauxite, hydrocarbons, gold, and radioactive minerals. Large investments in the mining sector are subject to extensive negotiations between the government and investors. The government maintains the ability to grant incentives that depart from the provisions in investment law, e.g. incentives related to the provision of infrastructure.

Research and Development

The government does not finance and/or subsidize research and development programs, but U.S. and other foreign firms are welcome to initiate research and development. Foreign investors including ALCOA's subsidiary Suralco have contributed to the establishment and maintenance of research facilities at the Anton de Kom University.

Performance Requirements

The government does not impose performance requirements. The government does mandate that Surinamese citizens be hired if they are available on the labor market for a specific type of work, but such restrictions do not apply to senior management and boards of directors. Visa, residence, and work permit requirements are not excessively onerous.

Data Storage

Foreign investors are not required to use domestic content in goods or technology. Foreign IT providers are not required to turn over source code and/or provide access to surveillance. No mechanisms are used to enforce any rules on maintaining a certain amount of data storage within Suriname.

6. Right to Private Ownership and Establishment

Foreign and domestic private entities have the right to establish and own business enterprises and engage in all forms of remunerative activity. Once private entities register a business with the Chamber of Commerce (KKF) they have the right to freely acquire and dispose of assets as they see fit.

7. Protection of Property Rights

Real Property

Secured interest in property, both movable and real, is recognized and enforced. Mortgages and liens are common. Mortgages are registered with the Mortgage Office; however, no effective registration system exists for other types of liens.

No clear definitions and protections of traditional use rights of indigenous peoples, tribes or farmers exist. In 2007 the Inter-American Court on Human Rights ordered Suriname to recognize the collective land rights of tribal people, draft legislation that complies with international treaties, establish a development fund, and provide the Saramaka Maroon People with their own land. The GOS continues to ignore the ruling with no immediate prospect to grant land rights to the Saramaka Maroon People.

It is unknown what percentage of land does not have clear title. There is no sustained effort by the government to identify property owners and register land titles nor is there a publically-accessible land title office. Article 1-1 of the L-1 Decree Principles of Land Policy states that "all land, to which others have not proven their right to ownership, is domain of the State." Furthermore, article 41 of the Constitution states that wealth and resources are property of the nation and shall be used to promote, economic, social and cultural development.

Intellectual Property Rights

Suriname is a member a member of the World Trade Organization and the World Intellectual Property Organization, however has not ratified the Trade Related Aspects of Intellectual

Property Rights (TRIPS) Agreement. Even though Suriname is party to multiple agreements, IPR protections are not enforced. The current legal framework mentions protection of copyrights, trademarks and patents, however legislation dates back to 1912 (amended in 2001) and 1941. Although the National Assembly passed amendments to the Music Copyright Law of 1913 in March 2015, enforcement remains non-existent.

At present the Bureau of Intellectual Property Rights registers only trademarks. Trademark registration requires approximately one week to complete, but enforcement might take a year due to a backlog at the Bureau of Intellectual Property Rights. Patents and copyrights must be registered abroad since proper legislation does not exist. There is no protection for trade secrets and layout design.

IP protections are not improving. Counterfeit goods enter the country and are sold on the local market, however, Suriname does not track or report on seizures of counterfeit goods. There is little indication of government interest in enforcing prohibitions on counterfeit goods.

Suriname is not listed in the USTR's Special 301 report and is not listed in the notorious market report.

For additional information about treaty obligations and point of contact at local offices please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

Resources for Rights Holders

Lorenzo New
Political/Economic Officer
(597) 472-900 ext 2208
newlb@state.gov

List of lawyers
<http://surinameusembassy.gov/service/list-of-attorneys.html>

American Chamber of Commerce of Suriname
Wyndham Garden Paramaribo, Unit 5
Domineestraat 7-9
Phone (597) 521-465
amchamsuriname@sr.net

8. Transparency of the Regulatory System

The government does not use transparent policies and has no effective laws in place to foster competition and establish "clear rules of the game." Suriname has a draft competition law; however, the National Assembly has yet to vote on the measure. The Competitiveness Forum Suriname coordinates and monitors national competitiveness and is working towards establishing policies and suggesting effective legislation to foster competition. Current legislation such as tax, labor, environment, health and safety, or other laws are not purposely used to impede investment, but may still form obstacles. Employment protection legislation is among the most

stringent in the world. Labor laws, for instance, prohibit employers from firing an employee without the permission of the Ministry of Labor once the employee has fulfilled his or her probationary period, which by law is limited to two months. Tax laws are criticized as overburdening the formal business sector while there is a large informal sector that goes untaxed. The government continues to postpone implementation of a value-added tax (VAT), with a revised VAT law tentatively set for introduction in 2016. There are also plans to modernize and lower direct-tax rates with assistance from the Inter-American Development Bank (IDB).

Legal, regulatory, and accounting systems are outdated and therefore not transparent and consistent with international norms. There is no overarching accounting and auditing legislation to set a national accounting standard, regulate the accountancy profession or enforce requirements for financial reporting. Currently, there is neither a requirement for specific accounting standards nor a requirement for auditing unless specifically mentioned in the articles of association of the company. Most financial statements prepared in Suriname are based on The Netherlands Generally Accepted Accounting Principles (NL GAAP). However, Suriname's major domestic corporations and multinational companies operating in Suriname often apply their own standards. Some larger firms use one of the resident international firms such as Deloitte Consulting or BDO international, Ltd., for their accounting needs.

Laws and regulations including investment laws are drafted in consultation with relevant stakeholders but are not made available for public comment. There are no nongovernmental organizations or private sector associations that manage informal regulatory processes. There are no private sector and/or governmental/authority efforts to restrict foreign participation in industry standards-setting consortia or organizations.

9. Efficient Capital Markets and Portfolio Investment

The government does not promote portfolio investment nor is there an effective regulatory system. There is a small, self-regulating stock market with eleven companies registered which meets twice a month, but no electronic exchange. In 2008, the State Oil Company Suriname (Staatsolie) raised funds through a local bond issuance to expand its refinery.

Sufficient policies do exist for the free flow of financial resources into the product and factor markets. As an IMF article VIII member, Suriname has agreed not to impose restrictions on payments and transfers for current international transactions. Credit is allocated on market terms and at market rates. Foreign investors that establish businesses in Suriname are able to get credit on the local market, usually with a payment guarantee from the parent company. The private sector has access to a variety of credit instruments. Larger companies can obtain customized credit products. There is, however, a Central Bank regulation that limits a commercial bank's credit exposure to any single client.

Money and Banking System, Hostile Takeovers

The banking system is considered healthy, with oversight provided by the Central Bank of Suriname. The IMF cites credit risk as a result of rapid credit growth and substantial exposure to the real estate market and government as concerns. The IMF recommends Suriname draft regulations for banks to enhance capital requirements and provisioning and monetary and

prudential measures to dampen credit growth, and institutional reforms to strengthen central bank supervisory and crisis resolution powers.

There are no restrictions on the establishment of bank accounts by foreigners. Banks require U.S. citizens to provide information required to comply with the Foreign Affairs Tax Compliance Act (FATCA).

10. Competition from State-Owned Enterprises

SOEs operate in the agribusiness, energy and mining, information and communication, finance, and travel sectors. All state-owned entities that conduct commercial activities are listed by the Investment Development Corporation Suriname and meet the same criteria regardless of industry. They enjoy advantages over their private sector counterparts, such as preferential access to land and raw materials and no hard budget constraints. Most do not finance research and development (the state-owned oil company is the major exception). SOEs purchase goods and services from private sector and foreign firms, and pay the same taxes as their private sector competitors.

In some cases the government awards contracts to the private sector over SOEs. For example, in 2011 telecom provider Digicel offered the government a lower quote for services than parastatal Telesur; although Telesur protested, Digicel retained the contract.

Private enterprises can compete with SOEs on the same terms and conditions with respect to market share, products/services and incentives. Private enterprises have the same access to financing as SOEs at commercial banks. However, SOE's may get access to government guarantees or government loans that are not available to private enterprises.

Suriname is not a signatory to the WTO Government Procurement Agreement.

OECD Guidelines on Corporate Governance of SOEs

Every SOE has its own by-laws that structure corporate governance. By-laws also indicate if the Central Auditing Bureau (CLAD) or an independent consultant is responsible for auditing financial records. In practice, the vast majority of SOEs do not publish annual reports and do not appear to be subject to effective external financial oversight. Staatsolie, the largest SOE, publishes annual reports.

The government does not yet adhere to the OECD Guidelines on Corporate Governance for SOEs. SOE Senior management in most cases report to a board of directors and in some instances directly to a line minister. The board of directors (representing the government) is involved in all business decisions. Board seats are allocated to senior government officials and politically-affiliated individuals.

3rd party market analysts regard SOEs' ties to the government as an impediment with the exception of Staatsolie (the state-owned oil company) which is the only SOE to publish audited financial statements and routinely conduct public tenders in a fair and transparent manner. Regarding investment disputes, court processes are transparent and non-discriminatory.

Sovereign Wealth Funds

The Supreme Audit Institution of Suriname (Rekenkamer) is an independent institute that exercises control of government transparency and accountability and publishes reports on management of state finances. The Rekenkamer traditionally briefs the National Assembly and the public about its findings; however, the current government severely restricts its ability to perform its mission.

There is no sovereign wealth fund. The Central Bank prepared draft legislation to establish an SWF but the government withdrew it without explanation in 2014.

11. Corporate Social Responsibility

There is a growing awareness of corporate social responsibility (CSR) among consumers and producers. Historically, ALCOA subsidiary Suralco took the lead on CSR in Suriname, and other companies followed suit. Locally-owned companies that stand out for their CSR are Staatsolie, Surinam Airways, Telesur, and the Fernandes Group of Companies (which includes the Coca Cola soft drinks bottler and McDonald's restaurants). Several foreign corporations have active social responsibility programs.

The government realizes the benefits of CSR and incorporates it in some of its partnerships and agreements. For example, recent agreements between Staatsolie and foreign companies for off-shore oil drilling include stipulations on CSR spending.

The Labor Inspection Department of the Ministry of Labor supervises and enforces the observance of legal regulations regarding conditions of employment and the protection of employees performing duties. The government is drafting consumer protection and environmental protection laws.

There is no legislation for corporate governance, accounting, and executive compensation standards to protect shareholders. There is no legislation regarding public disclosure. There are no NGOs or business associations currently promoting or monitoring CSR.

OECD Guidelines for Multinational Enterprises

The government does not encourage foreign and local enterprises to follow OECD or United Nations Guiding Principles on Business and Human Rights. Companies are allowed to develop their own policies and standards.

12. Political Violence

Suriname endured a civil war fueled by narcotics trafficking and racism, the so called "Bush War," during the 1980s. In that conflict, the current president, Desire Bouterse, led a military junta against the "Jungle Commando" led by current legislator Ronnie Brunswijk. The parties have since transferred their conflict to the political arena. There are no examples of damage to projects and/or installations over the past ten years. Suriname is highly politicized; however, elections continue to be mostly free and fair.

13. Corruption

Suriname's corruption laws are outdated, not enforced, and the National Assembly has yet to debate updated draft legislation. The Attorney General and the Ministry of Justice and Police apparently do not investigate frequent, credible allegations of corruption. There are no known significant prosecutions for alleged high-level corruption during the current government. The government established an Anti-Corruption Working Group at the ministerial and technical level to assist the police in combating corruption. Suriname does not have special anti-corruption legislation in place but the penal code penalizes corruption. The current and previous governments each sent draft anti-corruption legislation to the National Assembly, however, neither passed into law. Anti-corruption measures in the penal-code are not consistently enforced, and the majority of those prosecuted to date have been civil servants. Existing laws do not extend to family members of officials or to political parties.

The government does not encourage or require private companies to establish internal codes of conduct. Private companies don't use internal controls, ethics, and compliance programs to detect and prevent bribery of government officials.

Suriname has signed and ratified the Inter-American Convention against Corruption. There are no NGO's involved in corruption issues. U.S. firms have identified corruption as an obstacle to FDI. Corruption is most pervasive in government procurement, the award of licenses and concessions, customs, and taxation.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Suriname has not yet signed and ratified the UN Anticorruption Convention, and is not party to the OECD Convention on Combating Bribery.

Resources to Report Corruption

Fraud Department
Suriname Police Force (Korps Politie Suriname)
Havenlaan, Paramaribo, Suriname
(597) 404-943

14. Bilateral Investment Agreements

Suriname has signed bilateral investment protection agreements with Indonesia, Cuba and the Netherlands. Suriname has not signed a bilateral investment treaty or an FTA with an investment chapter with the U.S.

Bilateral Taxation Treaties

There is no bilateral taxation treaty with the U.S.

15. OPIC and Other Investment Insurance Programs

Although Suriname signed an Investment Incentive Agreement with the United States in 1993 there are no OPIC programs in operation. The government is party to the Multilateral Investment Guarantee Agency (MIGA) Convention.

16. Labor

In general, skilled and unskilled labor are available in the labor market. Some sectors are more prone to labor shortages than others, such as the agricultural, construction, medical, and service sectors. According to the International Labor Organization's 2014 report the unemployment rate is approximately 12 percent. The true rate of unemployment is somewhat difficult to determine because many find employment in the large informal sector. The unemployment rate among the youth is estimated at 22 percent.

Some sectors in Suriname, such as the agricultural, medical, and service sectors, experience labor shortages. Heavy equipment operators and repairmen in extractive industries are in high demand. The service sector lacks certified accountants. Government-procured physicians and ER nurses from the Philippines work in hospital emergency rooms. The state oil company Staatsolie recruited welders and other construction workers from the Philippines and Vietnam for the expansion of its refinery.

There are no government policies that require the hiring of nationals, however, the Work Permits Act prohibits employers to employ foreigners without a work permit granted by the Ministry of Labor.

Legislation makes it difficult for employers to adjust employment due to market conditions. The Dismissal Permits Act prohibits employers from dismissing employees without permission of the Minister of Labor. Collective redundancy for organizational or economic reasons is permitted in cases such as the close-down or decline of a business that makes reducing staff unavoidable. Suriname has no special economic zones, foreign trade zones, or free ports with alternative labor policies, therefore all entities are subject to existing legislation.

Labor unions are independent from the government but play an active role in politics. There are labor dispute resolution mechanisms in place and they are used to mediate disputes. According to the Labor Dispute Act, only labor disputes concerning a collective bargaining agreement can be brought before a review board. Collective bargaining takes place in both the public and private sector.

The Labor Inspection Department supervises observance of labor abuses, health and safety standards, and enforcement appears sufficient. Suriname is a member of the International Labor Organization (ILO) and recognizes international labor rights in its domestic legislation. Freedom of association, the elimination of forced labor, the elimination of child labor, occupational safety and health, and weekly work hours are incorporated in the labor law. Labor laws are not waived in order to retain investments.

The government introduced a minimum wage in January 2015.

17. Foreign Trade Zones/Free Ports/Trade Facilitation

There are no duty-free import zones in Suriname.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2013	5,400	2013	5,299	www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	N/A		2013	115	http://bea.gov/international/factsheet/factsheet.cfm?Area=260
Host country's FDI in the United States (\$M USD, stock positions)	N/A		2013	8	http://bea.gov/international/factsheet/factsheet.cfm?Area=260
Total inbound stock of FDI as % host GDP	N/A		2013	18%	Source: UNCTAD

*Central Bank of Suriname

Table 3: Sources and Destination of FDI

Suriname does not release foreign direct investment position data publically, but IMF's Coordinated Direct Investment Survey appears consistent. There are no tax havens sources of inward FDI.

Table 4: Sources of Portfolio Investment

Portfolio investment data are not available for Suriname. World Bank and UNCTAD data are incomplete or outdated. The host government does not publish portfolio investment data.

19. Contact for More Information

Lorenzo New
Economic Officer
U.S. Embassy Paramaribo
(597) 472900
newlb@state.gov