

Delivering on a promise to invest in its future

Suriname aims to use its oil revenues to further diversify the economy and develop sustainable sectors such as agriculture and green energy

When Chandrikapersad Santokhi was elected as the President of Suriname in the summer of 2020, he hoped to be able to deliver on his ambitious campaign promises and drive the country forward. These hopes were dealt a blow by COVID-19, but having successfully navigated the pandemic there are now encouraging signs thanks in large part to recent developments in the oil and gas industry.

After a flurry of oil discoveries in Suriname's offshore waters were first made in 2020, TotalEnergies is now preparing to launch development studies for a 200,000-barrel-per-day oil project that could be worth an estimated \$20 billion over the next 20 years. This will enable President Santokhi to push ahead with his plans to invest in energy, infrastructure and food security.

"We are now reaching a level of stability and investors are seeing positive reports about the country, from the way we are handling the discovery of oil and gas in a sustainable and environmentally friendly manner, to the positive results from our sovereign wealth fund," states President Santokhi.

"What we'll get over the coming years is a huge sum of money and we want to make sure there is a mechanism in place for saving that will help future generations. The income can also help with the diversification of our economy, particularly in regard to growing the agriculture sector and investing in port and cargo facilities, as well as our transition to green energy.

"We are also investing in food security because that is another major challenge this country faces. We have a new food security program and there has already been investment from companies in the U.S. and Brazil."

With a bright future ahead, Suriname is also beginning to attract increased interest from investors around the world. Foreign direct investment inflows to the country totalled \$164 million in 2021 but this figure is set to dramatically rise in the years ahead thanks to the government outlining plans to modernize the country's institutional and legal frameworks to protect investors and eliminate restrictions.

"We're seeing a lot of new investors already. The attraction of Suriname has always been here but the oil and gas discoveries have really added value," explains President Santokhi. "We have particularly seen a lot of interest from the U.S. which is helped by the fact we have an historically very strong relationship with the country.

"The U.S. company Alcoa was involved here for more than 100 years in the field of bauxite exploration and now we are seeing interest coming from a lot more U.S. companies. This is because the relationship on a diplomatic and technical level between the U.S. and Suriname is very, very good."

Building strong relationships

In addition to the work being carried out by the government to ensure that there is an attractive investment environment, the American Chamber of Commerce (AmCham) of Suriname is also spearheading efforts to promote trade, commerce, tourism and investment between the U.S. and Suriname.

Founded in 2002, the company has firmly established itself as a leading advocate for economic growth, innovation and partnerships within the South American nation. It is also set to have an important role to play in assisting U.S. companies that work in



Suriname has made a number of offshore oil discoveries in recent years

the oil and gas industry that are looking to set up operations in Suriname.

"AmCham is positioning itself more and more as the counterpart for all companies coming from the U.S. who are interested and want to know more about doing business in Suriname," says Anuska Varsha Sonai, President of AmCham Suriname.

"We provide information about the business landscape and how things are regulated,

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Chandrikapersad Santokhi, President of Suriname

helping many prominent companies form collaborations and partnerships.

"Now we are seeing a lot of interest from U.S. companies because of the oil boom. They are looking for local partners, suppliers, contractors and personnel. We are playing a role in this process by sharing information and organizing events where there is a lot of networking and knowledge-sharing."

Aside from the oil and gas industry, AmCham Suriname is also playing a pivotal role in helping the government to realize its plans to further diversify the economy by providing support to local businesses that are looking to grow.

"We are also working with Surinamese companies that want to export to the U.S. and are looking for partners so that they can

continue to grow and take their business forward," adds Sonai.

"We collaborate with these local companies as we want to strengthen the local value and help to diversify our economy. This can only be achieved by helping these small and medium enterprises to grow."

"One of the many things that we do is to create awareness because there has not been much of a focus on exporting to the U.S. in recent years. We are helping

to outline the capacity and the potential by setting up events that connect local exporters with companies in the U.S..

"When we see that there are certain barriers in the regulation process we communicate with the ministries and institutes in Suriname. For instance, we are working closely with the government on the new privacy laws that relate to intellectual property and digital privacy. So we help in numerous ways."

With huge potential for collaboration between the U.S. and Suriname in the years ahead, AmCham Suriname is set to continue to expand. The company has more than doubled its membership in the last four years and expects to grow at an even faster rate as the country prepares for an exciting period in its history.

A responsibility to its people and the planet

President Chandrikapersad Santokhi has outlined his desire to help Surinamese people for generations to come and ensure that the country continues to be one of the leading lights when it comes to low carbon emissions and protecting the environment

In the following interview, we hear from Chandrikapersad Santokhi, President of Suriname, about his plans to nurture economic growth, the importance of the country's emerging oil and gas sector and a desire to bring prosperity to all Surinamese people.

It is more than three years since you were elected as the President of Suriname. What have been some of the most important decisions you have made in that time?

Before I even took office we presented a rebuilding plan for the country and our strategy was comprised of three parts. To get the financial crisis under control, bring some stability to the country and then grow the economy. One of the first decisions I took was to follow the path of international law and enter into negotiations to settle part of our debt crisis which stood at \$4 billion. One thing was sure, we could not continue the previous policy of borrowing money so that was stopped immediately. We then looked at ways to decrease expenditure and increase our income.

We reached an agreement with the International Monetary Fund in December of 2021 and began looking at ways to restructure the economy. Therefore, we took a lot of measures to increase our income and expand the income to more sectors. We also lowered the expenditure by steadily phasing out our subsidy policy. But perhaps the toughest issue was the exchange rate as we chose to go with a floating exchange rate based on supply and demand. This caused some unrest but it was clear that it was the only path we could take for a brighter future for our people. We have now come out of this recovery stage and have reached a level of



Chandrikapersad Santokhi, President of Suriname

stability. Now it's time to give back to the community and bring some relief.

How do you plan to use the country's recent oil discoveries to benefit the people of Suriname?

The latest information suggests that we have a reserve of around 700 million barrels so we could receive as much as \$20 billion over the course of the next 20 years. As an administration, we have been looking at how to make use of this huge income and ensure that there are policies in place that will help people for generations to come.

We also believe that this income should be used for the diversification of our economy, from transitioning to green energy to supporting the agriculture sector. We are now responsible for designing a policy that will be based on sustainability and transparency and this will include a policy for investment and attracting investors.

We have also put in place a series of policies that will help us to promote local content in everything from tourism, real estate and infrastructure to port and cargo facilities.



Presidential palace at Independence square in Paramaribo, Suriname

We are determined to bring prosperity to all the Surinamese people, not just a small group.

You recently met with the leaders of Brazil and Guyana, are there plans in place to work closer with these two nations?

We had a meeting where we signed an agreement for regional development. This will include the further development of a highway that can interconnect Brazil and Guyana, as well as building a bridge between Suriname and Guyana. The expression of interest has been made and we are assessing the bids. The hope is that Suriname can function as a hub for cargo, especially via our ports, and we have discussed plans to develop a new international airport in the west of the country to help serve the oil and gas industry.

Topics such as green energy and climate change have come into greater focus in recent years, can you tell us about any plans Suriname has across these areas?

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Chandrikapersad Santokhi, President of Suriname

There is a timeline designed for the transition to green energy for countries around the world and we are supporting this timeline and transition. We are already producing more than 50% of our energy from green resources. We generate hydro energy through our dams and we have invested in a lot of solar energy projects in the western part of Suriname. In the interior of the country, all the villages are supplied by solar energy. We are also exploring a way

to produce energy through rice production.

We are one of only three carbon-negative countries in the world and we have hired numerous scientists and technical experts to ensure we remain carbon-negative despite all of the investment in oil and gas production. We have a responsibility to protect the planet.

Can you reveal to us any plans for boosting tourism and attracting more visitors from the U.S.?

On my most recent trip to the U.S. I had a meeting with the Council of the Americas in New York and my message was that American Airlines should once again offer flights to Suriname. We are in discussions with the airline as there is a lot happening in the country. We have a Radisson hotel opening very soon, while a Hard Rock Café has opened at The Internation Mall in Paramaribo. There will also be new openings in the entertainment, services and connectivity sectors.

There has been a lack of information about Suriname which is why

we are working on a policy to attract tourism. What we have done as an administration is to remove all the barriers to the traffic of people to the country, so people travelling from the U.S. and most other countries no longer need a visa. I have also been speaking to local airline companies so they have increased investment and can expand their flight connections to the US. So I expect us soon to have more aircraft and airports to handle more regional flights.



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Aerial shot of indigenous village Kwamalasamutu in South Suriname



© Ben DiLeon @ Amazon Conservation Team Suriname
Frans Dingie, owner of Kosindo Resort. Langu region, Gran Rio river

Green pathways for Suriname's growing support sectors

Suriname's government is setting up a framework to develop its logistics, tourism and communications sectors while remaining true to its green roots

As investment rises into Suriname's promising oil and gas sector, the local government is focusing on developing its key support sectors with a sharp focus on sustainability and combating climate change. While the lush tropical nation has been a net-negative carbon economy since 2014, maintaining and profiting from its status as a leader in negating carbon emissions is chief among its priorities. "It is crucial we invest in knowledge on how to maintain our climate-positive status while developing our focus industries," said Albert Jubithana, former minister of transport, communications and tourism of Suriname.



Albert Jubithana
Former Minister of Transport, Communications and Tourism

growing ecotourism segment, including the use of the calabash species of plant to replace plastics in dinnerware. "We want tourists to experience drinking and having food with calabash, which can also be handcrafted as souvenirs. With increased demand, we can develop more plantations and create jobs," said Jubithana. Among the country's top priorities is building up the nation's aviation sector to support tourism and trade. The government has set a goal to increase the number of air service agreements from only 13 in 2020 to 30, effectively bridging the smallest country in South America with other nations on the American continent, Africa, Asia and Europe. "With investments

Green tourism

The former minister highlighted the country's natural beauty and biodiversity as one of the linchpins of Suriname's thriving local tourism sector, something he coins Suriname's "Green El Dorado." The nation is 93% covered in forests, which are home to around 5,100 types of plants and 1,800 types of land and marine animals. "For more than 300 million years sea turtles have come to our beaches to use them as nesting sites. We are also home to the unique Gonini eagle species," he said.

Suriname's local customs are a major attractor for the rapidly

rising in our nascent oil and gas industry, investors need to know we are working on connecting Suriname with the world," said Jubithana. In June 2023, Suriname successfully signed an air services agreement with Qatar. The former minister also outlined the possibility of developing an aviation maintenance department in Suriname to support local and regional operations.

Green innovation

According to a recent market research study by datacenterHawk, Latin America is set to see the highest growth in technology adoption worldwide during the post-pandemic period. To stay ahead of the digital curve and support growth of industrial activity, Suriname is looking to upgrade its telecommunications capacities while remaining green. "In communications, there is talk about installing poles across the country, which presents threats

It is crucial we invest in knowledge on how to maintain our climate-positive status while developing our focus industries."

Albert Jubithana, Former Minister of Transport, Communications and Tourism

to the environment and fauna. We need to adapt," said Jubithana. The former minister has pointed towards the adoption of new technologies as a solution such as Starlink, the world's first and largest low-orbit satellite network.

Under its digital strategy, Suriname is also positioning itself as a data center hub to shoulder

the massive amount of data processing required by the region's hydrocarbons sector. "Suriname does not have many natural disasters such as earthquakes and tornadoes that are disruptive to data centers," said Jubithana. "We need to make the market more attractive for large oil and gas companies who will have activities in the country and give them competitive advantages."

Cultural investment

The former minister also called for heightened investment in education to build up local capabilities and continue cutting down the global carbon emissions: "Having experts travel from Asia to Suriname casts a much larger carbon footprint than if we can hire within our own country or the Caribbean." The country's human capital is seen as competitive due to a high proficiency in languages among its population, including English,

Spanish and Dutch. Jubithana also emphasized the need for more investment in building up the country's healthcare sector. "Investors need to understand that one of our main goals is to increase the quality of life of our citizens. As a nation of approximately 600,000 citizens, it is not overly challenging on a global scale."

Building a brighter future for Suriname

Having taken on numerous large scale infrastructural projects in Suriname and helped connect the country, Baitali Group is now hoping to expand operations throughout the region and explore new sectors such as agriculture, IT and the oil and gas industry

In the following interview, we hear from Baitali Group CEO, Farsi Khudabux, about the company's exciting expansion plans and its efforts to reduce its carbon footprint.

How do you see infrastructure development play a role in attracting further investment to the country and stimulating the local economy?

Suriname is underdeveloped from an infrastructure point of view. There are a lot of areas that don't have proper access, especially in the southern part of the country. The majority of the economic activity goes on in the northern part and the coastal zones. That's also where you have most of the important roads, bridges and all other infrastructure.

Therefore, the development of infrastructure will be very important as it will give access to the southern part of Suriname. This is where a lot of activity will be taking place, especially in regard to sectors like housing and transport.

Suriname is a land of a lot of undiscovered opportunities and we are preparing ourselves to be the local partner for a lot of investors from all parts of the world. We can be a very good local partner to any big foreign investor that wants to come here to invest in infrastructure or any other projects related to maybe mining or to the oil and gas industry.

What growth opportunities do you see for mining in Suriname and how are you looking to develop this subsidiary?

To be honest, we started that company by default. It happened approximately 10 years ago as we are the largest construction company in Suriname and a lot of our raw materials are stone. We had a reliable stone supplier until 2013 and then



A typical bauxite road



Farsi Khudabux
General Manager, Baitali Group

we struggled to find a company to fulfil our needs. The only way to the secure material supply chain for our company was by starting our own mining company.

Up until 2019 all of our production was going towards our own construction company but then the oil and gas boom started in Guyana. Now we have a lot of requests from Guyana and we are exporting a lot of stone to the country. So this is an area we will continue to explore.

Could you elaborate on the key principles of your growth strategy and how they have contributed to the company's success?

We started purely as a contractor and we used to build roads, bridges and a lot of the civil construction works that are awarded by the government. But we decided that we wanted to expand our operations so that we could cover every aspect of infrastructure.

We try to cover the entire value chain from the design right through to the engineering and construction. Through this we can facilitate development across Suriname, because infrastructure is one of the most critical conditions for development.

Before 2019 we were largely building roads, bridges and ports, so anything that could be described as hard infrastructure. But in recent years we have also started to become involved in digital infrastructure so we now provide cables for telecommunications companies. This led to us taking over the operations of United Caribbean Contractors, so this is the side of the company that handles the digital infrastructure.

What are your plans for the future of the company?

There are two main aspects. We want to grow in different businesses, but we also want to grow in the region. Baitali Group is now very well established in Suriname and we have

We believe that food will be the commodity of the future. We also want to grow in IT because we think information technology will be very important in the next decade."

Farsi Khudabux, General Manager, Baitali Group

a subsidiary in Guyana. We have also recently started operating in Barbados so we want to grow throughout the region.

Then in terms of the different sectors that we want to grow in, there are areas where we see potential. One is agriculture because we strongly believe that food will be the commodity of the future. We also want to grow in IT because we think information technology and any business associated with it will be very important in the next decade.

The third one is in businesses related to oil and gas; that's actually an area we want to explore in the next five years.

Given Suriname's environmental vulnerability to the effects of natural disasters and extreme

weather, how are you adapting your infrastructure development work to a changing reality?

There are a lot of projects at this moment related to the environment and environmental protection. To be honest, the environment is something very new for Suriname. But I very much agree that we are seeing the results of climate change in Suriname, especially in the projects related to agriculture.

There is a shortage of water when it's the dry period, and there is an abundance of water when it's the rainy period. Things like canals need to be adjusted and elevated because we now have water that is getting to high levels that were unknown. Especially in our mine sites, we have to

adapt a lot to cope with the effects of climate change.

We have a company policy when it comes to the environment. First of all, we are trying to reduce our fuel consumption and we are now replacing power generators with solar energy. Furthermore, when we have completed a mining project we make sure that we fill up the mine and plant trees to reduce the footprint of the site.

We are also investing a lot in technology that is aimed at recycling old roads and building new roads with recycled material. In that way, you don't need a lot of stone and you don't need to mine a lot. We're actually decreasing the demand for stone. That's what we do in our own company to cope with the effects of the environment.

Checking in to Suriname's hospitality boom

Suriname's hotel sector is revitalizing its offerings to meet an expected rise in demand due increased investment and foreign business in the country

Suriname's nascent tourism sector is seeing an increase in activity fueled by new investment opportunities in the country's natural resources. In 2021, around \$14.2 million was generated by tourism, with higher revenues expected as the country rapidly industrializes. To support this effort, the country's hospitality sector is currently undergoing a significant revamp, including major hotels such as the Courtyard Marriott Paramaribo. "Demand for rooms is increasing," said Egon von Foidl, general manager of the hotel. "Currently the country only has around 800 rooms. Between now and around 2025, we are going to add around 400 more hotel rooms that will cater particularly to the growing oil and gas segment."



Egon von Foidl
General Manager
Courtyard Marriott Paramaribo

porate, mostly from the oil and gas and gold mining sectors," he said.

Another draw is the property's fine dining options, with four distinct restaurants on the property. Included is a bistro that features high-end Mediterranean food, a venue featuring Japanese-Peruvian cuisine and a steakhouse that imports premium steaks from the United States. Recently, the Courtyard Marriott Paramaribo opened the outdoor Ettore's Wood Fire Pizza Kitchen, which is currently being run by a Sicilian chef and features a traditional pizza oven. "In a country like Suriname, if you have a hotel with only one restaurant, you limit your capacity," said Foidl.



Courtyard Marriott Paramaribo

To support growth of the tourism and hospitality segment, Courtyard Marriott Paramaribo is also focused on building up local talent, including through its internship program. "After workers complete their internships and finish their degree, they return to us. We mentor them to take on higher positions," said Foidl. The property has around 120 workers, with only 10 positions filled by foreign talent.

ter-saving toilets, which is a huge investment." According to global market intelligence firm Research Analysis and Insights, sustainable tourism is currently worth \$242.5 billion and is growing at an annual compound rate of 6.2%. According to the hotel's general manager, Suriname is seeing a shift towards catering to foreign business: "The government is working on improving infrastructure and cleaning up the airport; it wants to be sure that

Around 90% of our clients are corporate, mostly from the oil and gas and gold mining sectors."

Egon von Foidl, General Manager, Courtyard Marriott Paramaribo

The hotel is also committed to helping Suriname upkeep its position as a leader in sustainability. By 2025, the property expects to meet all criteria required by the international eco-certification label Green Key Global. "We recycle and are in the process of renovating," said Foidl. "For example, we are changing all our toilets to wa-

everything required by investors is available." He also pinpointed visibility as a key hurdle in unlocking Suriname's economic potential. "One of the things that we are working on is to promote the profile of Suriname on a global basis. While we have many opportunities in the country, most people do not know where we are," he said.

FUELED BY PASSION

Anton Dragtenweg 50 – 54
Paramaribo, Suriname
South America

COURTYARD
BY MARRIOTT
Paramaribo

A national airline committed to offering the best service

Bringing hospitality to the forefront, Surinam Airways is also focused on protecting the environment.

Operating since 1962, Surinam Airways is one of the oldest airlines in South America and has been able to not only survive, but thrive while numerous other airlines in the region have been forced to cease operations.

Initially focused on connecting all areas of Suriname through the creation of airstrips, the flag-carrier airline played an important role in allowing indigenous people to travel throughout the country. This was especially key for those living in the Amazon rainforest.

"We were pioneers in the 1960s as we offered connectivity throughout Suriname," says Steven Gonesh, Acting Chief Executive Officer at Surinam Airways. "From these early years we were able to evolve and start



Steven Gonesh
Acting CEO, Surinam Airways

Executive Officer at Surinam Airways. "From these early years we were able to evolve and start



Surinam Airways has been in operation since 1962

offering flights throughout the Caribbean and even transatlantic flights to the Netherlands."

Key to the airline's success has been its commitment to offering the best possible service, as Gonesh explains: "Suriname has great hospitality. We bring on board that Surinamese warmth and do our utmost to bring reliability to the top of our list. This is done hand in hand with the safety of our operations."

In addition to a focus on service, Surinam Airways continues to collaborate with local communities to create jobs, promote

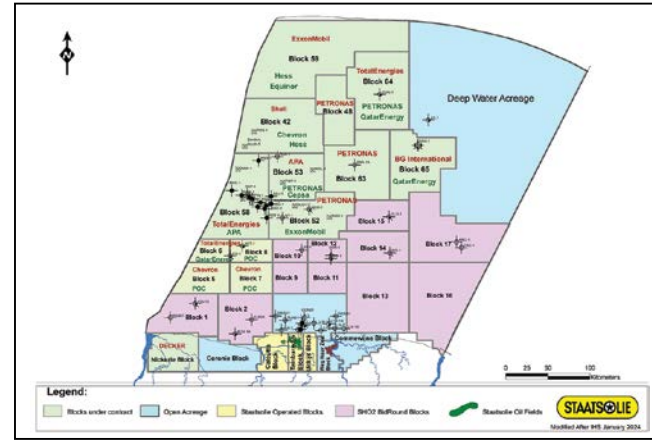
sustainable development and conserve the unique natural environment.

"We partnered with nonprofit organization Conservation International where we support the Tiriyo tribe to protect the pristine Amazon Forest through the sustainable regenerative harvesting of touca nuts," explains Gonesh. "By supporting the indigenous people we can help them in their efforts to protect 235 acres of pristine Amazon rainforest, which includes 132.7 million trees that absorb 191,000 tons of carbon dioxide a year."

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Overview of onshore and offshore exploration and production blocks in Suriname



Our Vision

**Energizing
a bright
future for
Suriname**

Oil will continue to be a major economic driver in Suriname

The importance of a diverse energy sector

Energy company Staatsolie has a crucial role to play in the shift to more sustainable energy generation

For the past 40 years, Staatsolie has played a key role in fueling Suriname's economic growth and is now heavily involved in the country's journey toward energy sustainability. Aiming to strike a balance between energy availability and sustainability, the company is adopting new strategies in order to achieve its goals.



Annand Jagesar
Managing Director, Staatsolie

In addition to a renewed focus on the recent substantial offshore oil discoveries, which includes Block 58 — Suriname's first deepwater source of oil and gas — Staatsolie is exploring numerous options when it comes to renewable energy resources.

"In our vision and our business, we must focus on the client and what the client wants. For now, they accept oil and gas and we will continue to work in this area, in the onshore, offshore and in the downstream sector, but we're slowly going to make the shift to more sustainable energy generation so that we can meet the current and future requirements of our customers. This will be crucial for the long-term survival of any hydrocarbon-based company," reveals Annand Jagesar.

"We have given the offshore a prominent focus in our strategy development plan as the Block 58 discovery is such a big development; we have calculated that it will generate anywhere from \$16

billion to \$26 billion of income over the next 20 years. That will have a huge impact on the country.

"But we are also looking at clean energy in terms of solar and hydro-power. We can already generate 75% of the electricity that is used in Suriname through our hydro plant and in the future we will introduce solar power.

"Now that we are moving into offshore, we will also be looking at generating energy from wind power as we have to look at all forms of clean energy."

Thanks to the ability to generate power from numerous different sources, Staatsolie is also in the early stages of looking at ways to export excess energy to neighboring countries.

It is challenging to provide elec-

tricity in the northern part of Brazil, among others in Manaus and Boa Vista, which is a huge distance away from the main cities. But it is only a short journey to Suriname so this is one area being explored," says Jagesar.

"There is an initiative called Arco Norte, which will connect the east of Brazil with the west, through the three Guianas. This could be a way that we bring energy to this region and in the future they might want green energy."

Fueling economic growth

While renewable energy will undoubtedly have an important role to play in the energy matrix in the years ahead, the offshore oil discoveries made at Block 58 in Suriname will see Staatsolie explore the offshore market for the first time in a move that could have substantial benefits for the country's economy.

"We're slowly going to make the shift to more sustainable energy generation so that we can meet the current and future requirements of our customers. This will be crucial for the long-term survival of any hydrocarbon-based company."

Annand Jagesar, Managing Director, Staatsolie

"Our onshore crude oil business is small, with a daily production of approximately 16,500 barrels. But with the first development offshore we are talking about 200,000 barrels daily so it is on a much larger scale," explains Jagesar. "The discovery was made 180 kilometers off the coast of Suriname and the wells are 5.5 kilometers deep

so it's a whole different game for us. Fortunately, we have partners with vast experience, such as TotalEnergies and APA Corporation. They will help us to develop our knowledge even further.

"We have also recently signed production sharing contracts for Blocks 63, 64 and 65, as well as being in the running for the second shallow shore bidding round for 11 new Blocks offshore in Suriname."

Despite emerging as an oil exploration hotspot and there now having been numerous offshore discoveries made, Suriname is determined to protect its rich biodiversity. This is a resolution that is shared by Staatsolie.

"We are one of just three countries in the world that is carbon-negative and we want to maintain that status," adds Jagesar. "That is very important and it means that we have to develop the country in a responsible man-

ner. From the oil production side, there are not a lot of greenhouse gas emissions but there is from the use of oil.

"It is important that we can ensure that we keep the emissions low from the production side so that we can protect the country and make sure that we remain carbon-negative."

Mission

Developing energy resources to maximize the long-term value for Staatsolie and Suriname

Suriname is Open for Business

We gladly welcome you to learn more about the business market and opportunities in the beautiful Republic of Suriname.

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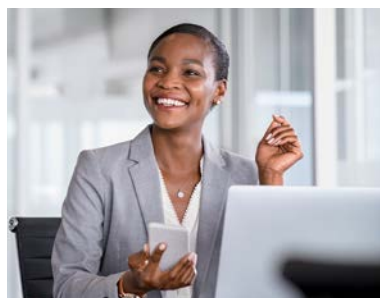


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Suriname: Unparalleled natural beauty in the perfect location for tourism and exports



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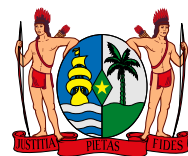


TOURISM



GENERAL AND ADMINISTRATIVE AFFAIRS

The green heart of the Amazon offers a wealth of opportunities in tourism, transport and communications, as we seek to further facilitate the safe, modern, reliable and integrated connectivity and accessibility of people and goods in order to support the nation's sustainable development.



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