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 in the 2020 presidential election, he promised to make Suriname a “green” country and help it become a “leading region” in the Americas. The new government plans to develop a new international airport in Paramaribo, expand the port facilities, and focus on the tourism and real estate sectors.

Suriname has a number of offshore oil discoveries in recent years, and the government is hoping to attract more investment in the country and increase its oil production. The government also plans to develop a new international airport in Paramaribo, expand the port facilities, and focus on the tourism and real estate sectors.

In the following interview, we hear from Chandrikapersad Santokhi, President of Suriname, about his plans to attract investment and develop the country’s economy.

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

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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.

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. “We have a lot of incredible activities and things here,” he coin Suriname’s “Green El Dorado.” The nation is 93% covered in forests, which are home to around 15,000 types of plants and 1,800 types of land and marine animals. "For more than 300 miles we have cocoa here, which can be also 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 services 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 to the environment and fauna. We need to adapt,” said Jubi- thana. 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 disasaters such as earthquakes and tsunamis 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.”

Green innovation
According to a recent market research study by datamonitor.com, 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,” he said. “In communications, there is talk about installing poles across the country, which presents threats to the environment. We are working on connecting our citizens. As a nation of approximately 600,000 citizens, it’s the dry period, and there is an area where we see potential. One is mining in Suriname and the other is agriculture. We also want to grow in IT because we think information technology will be very important in the next decade.”

“Green innovation 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

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 around 10 years ago as we are the only mining company in the country. A large part of our raw materials are stone. We had a reliable stone supplier until 2013 and then we now have water that is getting to be adjusted and elevated because of the rainy period. Things like canals need to be adjusted and elevated because of the rainy period. We are also investing a lot in technology that is aimed at recycling and environmental protection. To be honest, the environment is something very new for Suriname. But I very much agree that we see the results of climate change in Suriname, especially in the projects related to agriculture.

We are also trying to reduce our fuel costs. We are looking at replacing power generators with solar energy. Furthermore, we have seen a lot of the magnesium projects, which is something that we think will help us increase our exports. In the next decade, the first one is in businesses related to coal and gas. That’s an area we want to explore in the next five years.

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

Building a brighter future for Suriname

Having taken on numerous large scale infrastructure 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 communications, there is talk about installing poles across the country, which presents threats to the environment. We are working on connecting our citizens. As a nation of approximately 600,000 citizens, it’s the dry period, and there is an area where we see potential. One is mining in Suriname and the other is agriculture. 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

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 develop- ment across Suriname and a lot of our raw ma- terials are stone. We had a reliable stone supplier until 2013 and then we now provide cables for telecom- munication and any business associated with them. Therefore, the development of technology will be very important in the next decade.”

“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

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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 been involved in digital infrastructure so we now provide cables for telecommu- nications companies. This led to us taking over the operations of Uni- tel. We are also involved in digital infrastructure, so this is the side of the company that handles the digital infrastructure.

What are your plans for the fu- ture of the company? There are two main aspects. We want to grow in different businesses, but we also want to grow in the re- gion. Baitali Group is now very well established in Suriname and we have a subsidiary in Guyana. We have also recently started operating in Barba- dous 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 be- lieve that in the next decade, the future of the food is also going to go in IT because we think information technology and any business asso- ciated with it will be very important in the next decade. The first one is in businesses related to coal and gas. That’s an area we want to explore in the next five years.

Given Suriname’s environmen- tal 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 some- thing very new for Suriname. But I very much agree that we see 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. Es- pecially 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 costs. We are also looking at replacing power generators with solar energy. Furthermore, when we have seen a lot of the magnesium projects, we made sure that we fill up the mine and plant less 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.
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.”

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 Airways has been in operation since 1962. 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 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 Tiriyó 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 32.7 million trees that absorb 191,000 tons of carbon dioxide a year.”

**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.

**Courtyard Marriott Paramaribo**

To support growth of the tourism and hospitality sector, 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.

“Around 90% of our clients are corporate, mostly from the oil and gas and gold mining sectors,” he said. Another draw is the property’s four 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. The hotel is also committed 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.”

**A national airline committed to offering the best service**

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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.

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 electricity 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 a only a short journey to Suriname so this is one area being explored,” says Jagesar.

“There is an initiative called Anno 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 16,000 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 13 new Blocks offshore in Suriname.”

Despite emerging as an oil exploration hotspot and there new 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 manner. It’s a bright future for 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.

E: investors@staatsolie.com

Follow us: www.staatsolie.com

Our Vision

Energizing a bright future for Suriname

Mission

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

Energizing a bright future for Suriname

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

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.