

**Embassy of India**

**Paramaribo**

**No. SUR/202/01/2020**

**17 July, 2024**

**Monthly Economic and Commercial Report for June, 2024**

**1. SURINAME**

- i) GDP at market prices (US\$ billion) 2022: 3.6
- ii) GDP growth rate 2022: 2.1%
- iii) Total exports of good (US\$), 2022: 2.5 B
- iv) Total imports of goods (US\$), 2022: 1.8 B
- v) Balance of Trade (US\$), 2022: 197.4
- vi) Consumer Price inflation, 2021: 59.1%

**(Trademap)**

**vii) Total India- Suriname bilateral trade (US\$ millions)**

	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024 Apr- March</b>
Total Trade	49.29	61.13	51.86
Growth %	-3.84	24.02	<b>-15.17</b>
Suriname Total Trade (Data source: CBvS Suriname)			

(Source: Department of Commerce, Govt of India)

**viii) Trends in import and export (Apr- May 2024)**

(US\$ million)

	<b>Export</b>	<b>Import</b>	<b>Total</b>
India's Trade with Suriname	1.74	1.93	3.77

(Source: Ministry of Commerce India)

**ix) Top six Items of Export to India (Apr- May 2024)**

(US\$ million)

<b>S. No.</b>	<b>Commodity</b>	<b>Value (US\$)</b>
1	Wood and Articles there of	3.11
2	Iron and Steel	0.27
3	Aluminium and Articles thereof	0.01
4	Copper and Articles thereof	0.05
5	Electrical machinery and articles thereof	
6	Mineral Fuels, Mineral Oils and Products of Their Distillation	

(Source: Ministry of Commerce India)

x) Top 6 items of Import from India **(April- May 2024)** (US\$ million)

S. No.	Commodity	Value (US\$)
1.	Electrical Machinery and Equipment and parts thereof	2.68
2.	Articles of Iron and Steel	0.52
3.	Nuclear reactors, Boilers, machinery and Mechanical Appliances	0.19
4.	Plastic and Articles thereof	0.14
5.	Pharmaceuticals Products	0.67
6.	Ceramic Products	0.31

(Source: Ministry of Commerce India)

xi) Top six items of export to the World 2021 (US\$ million)

Sl. No.	Commodity	Value US\$
1	Gold	2.26 (B)
2	Rough Wood	103
3	Refined Petroleum	85
4	Excavation Machinery	47.9
5	Rice	46
6	Non Fillet Frozen Fish	41

(Source: OEC)

xii) Top six items of Import from the World, 2021 US\$ Million

S.no.	Commodity	Value US\$
1	Refined Petroleum	124
2	Excavation Machinery	71.7
3	Delivery Trucks	61.9
4	Cars	55.8
5	Large Construction Vehicles	36.8
6	Flavored Water	22.1

(Source: OEC)

xiii) Top four export Partners in 2021 Us\$ Million

S.no.	Country	Value US\$
1	Zwitzerland	1.45 (B)
2	United Arab Emirates	622
3	Belgium	164
4	Trinidad and Tobago	70.2

(Source: OEC)

xiv) Top four Import Partners in 2021 Us\$ Million

S.no.	Country	Value US\$
1	United States of America	314
2	China	266

3	The Netherlands	246
4	Japan	54

(Source: OEC)

## **2. Other Economic, Social and Commercial News**

### **Long-term energy strategy requires political commitment**

10.06.2024

There needs to be political commitment to a long-term energy strategy for Suriname. For the greatest possible support, both parliamentary and extra-parliamentary political parties need to be involved in the creation of this.

<https://unitednews.sr/langetermijn-energiestrategie-vereist-politieke-commitment/>

### **Agriculture sector needs a significant boost**

11.06.2024

The agricultural sector in Suriname faces an enormous challenge in catching up with the rest of the world. Minister Parmamand Sewdien of Agriculture, Livestock and Fisheries (LVV) recognizes this. To catch up, some collaborations have been entered into at both government level and with partners in CARICOM.

<https://unitednews.sr/minister-sewdien-agrarische-sector-toe-aan-flinke-boost/>

### **Focus on local content in addition to oil exploitation in Suriname**

11.06.2024

At the recent Suriname Energy, Oil & Gas Summit, Ileana Ferber, Chief Executive Officer and Founder of Colibri Business Development, spoke about the need for Suriname to balance the development of local content with the growth of its offshore oil and gas sector.

<https://unitednews.sr/ceo-colibri-business-development-focus-op-local-content-naast-olie-exploitatie-in-suriname/>

### **SBM offshore strikes first battle in oil-rich Suriname**

12.06.2024

SBM Offshore has achieved an important first blow in the battle for FPSO hegemony in Suriname, where large oil reserves are located off the coast. Although a final investment decision on extraction is not expected until the end of this year, the company has reserved a hull for a first floating production, storage and offloading (FPSO) vessel in consultation with oil giant TotalEnergies.

<https://unitednews.sr/sbm-offshore-slaat-eerste-slag-in-olierijk-suriname/>

### **VSB (Suriname and SGBB (Guyana) to cooperate for better economic ties Suriname and Guyana**

14.06.2024

The Association of Surinamese Business (VSB) and the Suriname Guyana Chamber of Commerce (SGCC) had a fruitful introductory meeting last week. The meeting marks an important step in strengthening economic ties between the two neighboring countries.

<https://unitednews.sr/suriname-hervat-uitzending-van-patienten-naar-columbia-voor-hoog-complexe-zorg/>

## **Suriname resumes dispatching of patients to Columbia for highly complex health care**

14.06.2024

The Ministry of Health of Suriname is pleased to announce that Suriname is again able to send patients requiring highly complex care to the hospital Hospital Internacional de Colombia in Bucaramanga, Colombia. Minister Amar Ramadhin today received a delegation from the management of this hospital to discuss crucial issues and improve cooperation.

<https://unitednews.sr/suriname-hervat-uitzending-van-patienten-naar-columbia-voor-hoog-complexe-zorg/>

## **Government determined to realize SRD 54 billion in revenue by end of 2024**

15.06.2024

The government is determined to achieve the projection of SRD 54 billion in revenue for 2024, despite a difficult start to the year that left it several months behind schedule. Now, however, the government is taking action to achieve this goal.

<https://unitednews.sr/regering-vastberaden-om-srd-54-miljard-aan-inkomsten-voor-2024-te-realiseren/>

## **Latest projections IEA not good news for oil sector Suriname**

17.06.2024

Suriname will have to do its best to cash in at an accelerated pace and as much as possible when oil production off the coast starts in 2028. After 2030, fossil fuel demand growth will begin to decline. The energy transition and strong growth in global sales of electric vehicles (EVs) are expected to lead to slowing oil demand growth, with global consumption peaking in 2029 and starting to decline the following year.

[https://unitednews.sr/laatste-projecties-iea-geen-goed-nieuws-voor-oliesector-suriname-2/#google\\_vignette](https://unitednews.sr/laatste-projecties-iea-geen-goed-nieuws-voor-oliesector-suriname-2/#google_vignette)

## **Positive test results for Antino gold project in Suriname**

18.06.2024

Founders Metals Inc. has released preliminary metallurgical assay results from the Froyo Zone at the Antino Gold Project in southeastern Suriname. Colin Padget, CEO of Founders, noted that Antino's initial metallurgical results are extremely positive and consistent with expectations based on the mineralogy and geology observed.

<https://unitednews.sr/positieve-testresultaten-voor-antino-gold-project-in-suriname/>

## **Indians Sneak into Guyana via Suriname**

18.06.2024

Guyana has sent eight Indians back to Suriname after they tried to sneak into the country from Suriname. Police, who were on patrol at the beach on the western bank of the Corantijn River, saw the two cars driving north and then suddenly stop. As a result, officers approached the vehicles and observed four occupants in each vehicle, along with the drivers. They were taken to Springlands Police Station.

<https://unitednews.sr/indiers-sluipen-via-suriname-guyana-binnen/>

## Digital transformation

18.06.2024

USAID, the United States Agency for International Development, in collaboration with International Development Group (IDG), organized a crucial workshop in Paramaribo, Suriname. The focus was on the digital transformation of the parking permit process for both private individuals and companies.

[https://unitednews.sr/digitale-transformatie-usaid-cbee-r-ondersteunt-suriname-bij-vergunningsproces-parkeerplaatsen/#google\\_vignette](https://unitednews.sr/digitale-transformatie-usaid-cbee-r-ondersteunt-suriname-bij-vergunningsproces-parkeerplaatsen/#google_vignette)

## Forest 93: Fruit forest in Wanica

24.06.2024

This week, phase 1 of a fruit forest with a social purpose was built in Wanica: providing the community with fruit, especially the children's homes in the immediate vicinity. Entrepreneur Andrew Baaron who heard Forest93 Ambassador Christio Wijnhard's idea to create a fruit forest was immediately enthusiastic. Baaron, director of AMPS, made a site available to create this fruit forest and was present with his family to plant the first fruit trees.

<https://unitednews.sr/forest93-vruchtenbos-in-wanica/>

### 3. Market access:

a. Alerts on tariff changes, none tariff barriers (SPS/TBT measures, import and export procedures/restrictions/prohibitions/licensing etc) trade policy development: None

S.no.	Notification no and date or other reference	Details (including hs code)	effective form

b. Alerts on Trade Defense Measures taken by respective countries: (safeguards including special safeguard, antidumping, CVD or Anti Subsidy): None

S.no.	Notification no and date or other references	Details of products/sectors affected (including HS code)	Effective from

c. Feedback from major Indian Industries/other commercial concerns setup in that country and Indian trade visitors to that country: The system moves slowly and the Mission takes up the matter with the authorities concerned.

S.no.	Name of business house	. Activity sector	Trade Barrier issues if any (including HS Code)	General Feedback

d. Feedback on major trade fairs/BSM including Indian participation (whether or not supported by MAI funds): The Mission encourages the Chambers & business community from both sides to participate.

S.no.	Particulars of trade fair, dates etc	No of Participants from India	List pf Large Participants	General Feedback

e. Feedback from local commercial visitors to trade fairs in India, including under BSM. Number of Business visa issued: Connectivity is one of the issues

S.no.	Particulars of Trade Fair, dates etc	No. of Participants from India.	List of Large participants	No. of Business Visa Issued	General Feedback

#### 4. Investment:

a. Opportunities for investments/assets on offer/major company divestment: There are opportunities for investment in the sectors such as health, tourism, agriculture, solar, mining and IT. The mining sector is going to be the biggest and one of the most important sectors in Suriname . The recent oil finds are set to be developed in the next 3-5 years; hence the opportunities on offer for interested Indian Companies.

s.no	Particulars of Assets	Company	Contact Details

b. Information on tender notices for projects and procurement of interest to Indian project exporters/suppliers (US\$ 15m & above): N.A.

s.no	Tender/ Procurement/ Notice no. & date	Sector	Value of Tender/Procurement

c. Information regarding upcoming major investment in India from respective country: None, however there are projects under in progress development partnership.

s.no	Particulars/ assets of the company	Sector of investment	Quantum of Investment

#### 5. Details of Trade research, information dissemination activity of the commercial wing:

S.no	No of activity(trade research, information dissemination, seminar etc)	Details(date , venue & number of participants, copy of research sent to DOC

Trade and investment promotion related information is regularly disseminated through Chambers of Commerce and Indian business community/organizations. And through the social media handles of the Mission	
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#### 6. Details of activities carried out of Trade Promotion budget:

S.no	BE	RE	Amount utilized	Details of Activity 5

7. Action taken on the previous JWGs, Joint Commission, Sub-Commissions etc. (issues that Mission had to follow up with host government): The JCM has held on Dec 2, 2020 virtually and action on some of the points concerning trade is in progress. The 2nd JCM in agriculture is proposed to be held in December 2023.

S.no.	Details of JWG/JEC	Action Point	Action taken

#### 7. Trade inquiries received in the Month of June, 2024

Sl. No.	Name of the Company	Email/Website	Products
1.	Sachin Chheda, Mumbai	<a href="mailto:sachinchheda@yahoo.com">sachinchheda@yahoo.com</a>	Garbage Bag
2.	Nath Overseas, Delhi	<a href="mailto:nathoverseas@gmail.com">nathoverseas@gmail.com</a> <a href="http://www.poletopoleshipping.com">www.poletopoleshipping.com</a>	Misch
3.	Marut Surgical, Gujarat	<a href="mailto:Export.marutsurgicare@gmail.com">Export.marutsurgicare@gmail.com</a> / <a href="http://www.marutorthopedicsurgicare.com">www.marutorthopedicsurgicare.com</a>	Medical equipment
4.	Uniglobal Worldship, India	<a href="mailto:uniglobalworldship@gmail.com">uniglobalworldship@gmail.com</a>	Garbage Bags
5.	Infogence research & consulting Pvt Ltd, Pune	<a href="mailto:Swapnil.Sali@gmail.com">Swapnil.Sali@gmail.com</a> / <a href="http://www.infogence.in">www.infogence.in</a>	Marketing research
6.	Marwaa Exports, Bengalore	<a href="mailto:info@marwaaexports.com">info@marwaaexports.com</a> / <a href="http://www.marwaaexports.com">www.marwaaexports.com</a>	Granite

7.	Uniglobal Worldship, India	<a href="mailto:Sharmashubhangi2998@gmail.com">Sharmashubhangi2998@gmail.com</a>	Mango Pulp
8.	Accurate Dealers LLP, Kolkata	<a href="mailto:Rohan.agarwal@accuratedealers.xom">Rohan.agarwal@accuratedealers.xom</a>	Bags
9.	Royal creations, India	<a href="mailto:royalcreationsexim@gmail.com">royalcreationsexim@gmail.com</a>	Cattle feed
10.	Bhikam Jain, Palsana	<a href="mailto:bhikshuexports@gmail.com">bhikshuexports@gmail.com</a>	Human Hair
11.	Infinite horizons, New Delhi	<a href="mailto:infinitehorizonn@outlook.com">infinitehorizonn@outlook.com</a>	Fruits and vegetablesx
12.	IN8 Trade, Mumbai	<a href="mailto:sales@1n8trade.com">sales@1n8trade.com</a>	Granite other building material
13.	Vinayak Doddihal, India	<a href="mailto:India-exim@otlook.com">India-exim@otlook.com</a>	Plastics
14.	Yash Imperial, India	<a href="mailto:Yashimperial09@gmail.com">Yashimperial09@gmail.com</a>	Rice
15.	Eximplifi, Pune	<a href="mailto:Arshish.manexkji@eximplifi.com">Arshish.manexkji@eximplifi.com</a>	Garbage Bags
16.	Trademount Exim, India	<a href="mailto:info@trademountexim.com">info@trademountexim.com</a>	Surgical Equipment
17.	Fam Exim, Rameswaram	<a href="mailto:info@famexim.com">info@famexim.com</a>	Garbage bags
18.	Adroja Overseas Company, India	<a href="mailto:adrojaimpex@gmail.com">adrojaimpex@gmail.com</a>	Nuts
19.	High Horizon Exports, Gurugram	<a href="mailto:namrata@highhoriznsexports.com">namrata@highhoriznsexports.com</a>	Garbage bags
20.	Futurextrade, Mumbai	<a href="mailto:info@futurextrade.in">info@futurextrade.in</a> / <a href="http://www.futurextrade.in">www.futurextrade.in</a>	Ghee
21.	DG Panda Exims, India	<a href="mailto:Info@dgpandaexims.com">Info@dgpandaexims.com</a>	Carpets
22.	Shiv Shakti Exports, Punjad	<a href="mailto:Shicskaktiexport.india@gmail.com">Shicskaktiexport.india@gmail.com</a>	Spices
23.	Moon overseas, Jabalpur	<a href="mailto:Moon.overseas3@gmail.com">Moon.overseas3@gmail.com</a>	Mango pulp
24.	Primal Global Trade LLP, India	<a href="mailto:Primalglobal@gmail.com">Primalglobal@gmail.com</a>	Nutraceutical Products



25.	DCexporter 9Daddyclean Pvt Ltd), Bengalore	<a href="mailto:sales@dcexporter.com">sales@dcexporter.com</a>	Bags
26.	Benzene Chem Exim, Gujarat	<a href="mailto:export@benzenechemexim.com">export@benzenechemexim.com</a>	Chemicals
27.	Ganesh Trading Company, Ahmedabad	<a href="mailto:Ganeshcompany.info@gmail.com">Ganeshcompany.info@gmail.com</a>	Misc
28.	KSS Export/ Import, Maharashtra	<a href="mailto:comntact@kssexportimport.com">comntact@kssexportimport.com</a> / <a href="http://www.kssexportimport.com">www.kssexportimport.com</a>	Pharmaceuticals , Chemicals
29.	Oceanicbridge Exports Pvt Ltd, Hydreabad	<a href="mailto:nagarjuna@aceanicbridgeexports.com">nagarjuna@aceanicbridgeexports.com</a>	Office Supplies
30.	India Exim, India	<a href="mailto:India-exim@outlook.com">India-exim@outlook.com</a>	Plastic
31.	On Solution Exports, India	<a href="mailto:sales@onesolutionexports.com">sales@onesolutionexports.com</a>	Tiles, paper etc
32.	Kirmson Agro India PVt Ltd, Uttar Pradesh	<a href="mailto:Umair.kitmani@kirmson.com">Umair.kitmani@kirmson.com</a> / <a href="http://www.kirmson.com">www.kirmson.com</a>	Food products
33.	Govianu Ventures, India	<a href="mailto:aarika@govianuventiures.com">aarika@govianuventiures.com</a> / <a href="http://www.govianuventures.com">www.govianuventures.com</a>	Spices
34.	JJagsimp Exim, Punjab	<a href="mailto:Jjagsimp.exim@gmail.com">Jjagsimp.exim@gmail.com</a>	Boxes
35.	Akhilendra impex, India	<a href="mailto:pankajkumar@akhilendra.org">pankajkumar@akhilendra.org</a> / <a href="http://www.akhilendra.org">www.akhilendra.org</a>	Spices
36.	Uttam Jain, India	<a href="mailto:Usjain81@gmail.com">Usjain81@gmail.com</a>	Coffee
37.	Sethia Impex, Gandhiham	<a href="mailto:info@sethiyaimpex.com">info@sethiyaimpex.com</a> / <a href="http://www.sethiyaimpex.com">www.sethiyaimpex.com</a>	Spices
38.	Ingoglobalepip Private Limited, Andhra Pradesh	<a href="mailto:kamal@indoglobalepip.com">kamal@indoglobalepip.com</a>	Misc

39.	Stallion Enterprise, Bengalore	<a href="mailto:anand@stallionenterprise.in">anand@stallionenterprise.in</a>	Agro
40.	Indus Trading House, India	<a href="mailto:Syedjameelahamed.sm79@gmail.com">Syedjameelahamed.sm79@gmail.com</a>	Fruits

**Trade Enquiries received from Local Company's**

Sl.No	Name of the Company	Email/Website	Products
1.			

\*\*\*All enquiries have been replied to with the requested information.

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