

Embassy of India

Paramaribo

No. SUR/202/01/2020

25 June, 2024

Monthly Economic and Commercial Report for May, 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)

	2021-2022	2022-2023	2023-2024 Apr- March
Total Trade	49.29	61.13	51.86
Growth %	-3.84	24.02	-15.17
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)

	Export	Import	Total
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)

S. No.	Commodity	Value (US\$)
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

Exxon to release part of Stabroek Blok in October

06 May, 2024

ExxonMobil is set to surrender 20% of the 6.6 million hectare Stabroek Block in October, as required by its petroleum agreement with the government. After identifying the territory, Routledge said government confirmation will be sought that it is in compliance with the contract. ExxonMobil is the operator of the Stabroek Block and has a 45% interest, along with Hess (30%) and CNOOC (25%).

SLM sets course for recovery and future growth despite challenges

May 07, 2024

Suriname Airlines (SLM) has taken a beating during the COVID-19 pandemic, but is showing resilience in its recovery. The director acknowledges that the recovery process of the SLM will be complex. However, he emphasizes the importance of cooperation and dialogue with both the union and other stakeholders to achieve a successful recovery

Staatsolie contributed US\$335 million to the state treasury

May 07, 2024

Staatsolie Maatschappij Suriname NV achieved a turnover of US\$ 722 million in 2023. US\$ 335 million was contributed to the state treasury. The General Meeting of Shareholders (GMS) approved the 2023 annual accounts on Monday, May 6, 2024. The contribution to the state treasury increased by US\$ 15 million to US\$ 335 million (US\$ 320 million in 2022), despite the lower oil price. This contribution consists of various taxes, dividends and royalties from Staatsolie's participation in gold mines and partly from bonuses received for signing various offshore production sharing contracts.

ACS countries underutilized market for Surinamese producers

08 May, 2024

The Association of Caribbean States (ACS) is holding its activities and conference in Suriname this week, with the aim of, among other things, promoting production improvements in the countries in the region. It is stated that there is still a lot of untapped potential in the region, which is currently being filled by imports from outside the ACS countries. Minister Albert Ramdin of Foreign Affairs points to the fallow ground of a market of approximately 12 to 15 million people in the Caribbean. With the addition of the 60 million people in Central America, the market potential becomes even greater. "Then you are already talking about a substantial market that is currently not being served, not even by the Surinamese business community.

Noble Corporation active in the Suriname-Guyana Basin

08 May, 2024

The Suriname-Guyana Basin is an important source of employment for Noble Corporation. Currently, a full third of their drillships, five out of a total of fifteen, are operating in the area, supporting exploration and development activities in the basin. According to a May 6, 2024 report by Noble, there are four vessels in operation by ExxonMobil in the Stabroek Block and one by Petronas in Suriname's Block 52.

SITA stimulates Suriname Export by creating cooperation with the region

09 May, 2024

The participation of the Suriname Investment & Trade Agency (SITA) in the conference of the Association of Caribbean States (ACS) offered a valuable opportunity to strengthen cooperation with regional partners and to support Surinamese companies in their export trajectories. SITA, the national agency for trade and investment promotion, falls under the Ministry of Foreign Affairs, International Business and International Cooperation (BIBIS). The ACS conference focuses on promoting regional cooperation and trade relations. Chong stressed that SITA is already active in the region, with recent participations in trade missions to Aruba, Curacao and Barbados.

Suriname speeds up gas development with tax benefits for blok 52

22 may, 2024

Suriname may be able to launch its first natural gas project as early as 2031, thanks to a favorable tax arrangement for Block 52. This block is operated by Malaysia's Petronas, which recently reached an agreement with the Surinamese government. The agreement provides for a 10-year tax holiday, intended to stimulate the development of gas reserves. "This agreement, supported by ongoing evaluation efforts, is crucial to the feasibility study for gas production," Rystad Energy said in an April 24 report. "It could potentially realize Suriname's earliest natural gas production in 2031."

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**

<https://www.trade.gov/country-commercial-guides/suriname-trade-barriers>

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, anti-dumping, 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

6. Details of activities carried out of Trade Promotion budget:

S.no	BE	RE	Amount utilized Details of Activity 5
	Mission participated in the 8 th ACS business fair on 7,8 May, 2024 at Torarca Hotel in Paramaribo, during the fair mission gave information on Govt of India funded programme and		INR 34,785/-

	handed out promotional material for major upcoming trade fairs in India and also tourism promotion material		

7. Action taken on the previous JWGs, Joint Commission, Sub-Commissions etc. (issues that Mission had to follow up with host government): The 7th JCM has held on Dec 2, 2020 virtually and action on some of the points concerning trade is in progress. The next JCM was proposed to be held in 2022 in Suriname.

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

7. Trade inquiries received in the Month of May, 2024

Sl. No.	Name of the Company	Email/Website	Products
1.	AM Smart Exim, Gujarat	naznee@amsmartexim.com	Food products
2.	Sainath Enterprises, Bangalore	prathibha@sainathexports.com	Indian Footwear
3.	John Paul Rahul, India	johnpaulrahul@gmail.com	Foxnuts
4.	Shubhashree services, India	naturalbeehoneyindia@gmail.com	Natural Honey
5.	Ambika Ricemill and Biotech,	info@rhaindia.com / www.rhaindia.com	Rice Husk Products
6.	Jashn International, Ghaziabad	contact@jashninternational.in / www.leaflife.jashninternational.in	Biodegradable dinnerware
7.	VKS Agrotech Industries, India	vksagrotech@gmail.com	Biodegradable bags
8.	Tibra International, Gujarat	tibraexports@gmail.com	Food Products
9.	Astra Naturals and	Anwllp.info@gmail.com	Ayurvedic Products and Cosmetics

	Wellness, Ahmedabad		
10.	ML Aggarwal and Co, Ludhiana	genxsuper@gmail.com	Fasteners
11.	Infinite Horizons, New Delhi	infinitehorizonn@outlook.com	Organic Spices
12.	Hamant Export, Gujarat	Hemant.export@outlook.com / www.hemantexport.net	Basmati Rice
13.	Neha Oberoi, Delhi	Neha18f@gmail.com	Garbage bags
14.	Zora Overseas pvt Ltd, Ahmedabad	Zoraoverseas@gmail.com	Rice
15.	Rqulus Export, Ghaziabad	vrgao.sbl@gmail.com	Onion Powder
16.	Pooja Kitchenware Inc, Chennai	poojakitchenware@yahoo.com / www.utensilsindia.com	Kitchenware
17.	Technomed Devices India Pvt Ltd, India	sales@technomed.in	Surgical instruments
18.	Indian Trendz, India	lalit@indiantrendz.com / www.indiantrendz.com	Spices & agriculture Products
19.	Royal Sugicare Pvt Ltd, Ghandinagar	utkarsh@umaflowindia.com / www.umaflowindia.com	Medical Devices
20.	Rishva Export, Gujarat	Beladiyahiren450@gmail.com	Dehydrated Food Products
21.	Hi Graphix Private limited, India	Higraphixindia1@gmail.com / www.higraphixindia.com	Meal enclosures
22.	SRK Exports, India	Shravikakhandelwal1@outlook.com	Banan Powder
23.	Nivera Exports, Mumbai	pradeep@niveraexports.com	Food products
24.	S. Himarlal, Mumbai	sales@shimatlal.com / www.shimatlal.com	Pharmaceuticals

25.	Thoughtcast private Limited, Pune	Arshish.meneckji@thoughtcastexim.com	Spices
26.	SMK-96 international company, Pune	smrdpvtltd@gmail.com	Air handling Machinery
27.	Rajendra Mudenavar, Karnataka	Mudenavar.rajendra@gmail.com	spices
28.	Mmayasha Imprints, India	support@mmimprints.com	HS code 9403
29.	Ogha Global, India	Jk.oghaglobal@gmail.com / www.oghaglobal.com	Millets
30.	Harsh Creation, India	Harshnarang1800@gmail.com	Disposable paper products

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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