

EIC COUNTRY REPORT SURINAME

Executive summary

Officially known as the Republic of Suriname, Suriname is the smallest sovereign state in South America; with a total area of 163,821 square kilometres. The country is located on the north-eastern coast of South America – bordered by the Atlantic Ocean to the north – and shares borders with French Guiana to the east, Brazil to the south and Guyana to the west. Suriname has a population of approximately 586,632 people (World Population Prospects 2019) and is concentrated along the northern coastal strip; the remainder of the country is sparsely populated. The country's capital, Paramaribo is the most populated city – with over 240,000 inhabitants – approximately 40.9% of Suriname's population. A representative democratic republic, Suriname has 10 districts (distrikten) and is further subdivided into 62 subdistricts (ressorten).

The only Dutch-speaking country in the Americas, it gained its independence from the Netherlands in 1975. Suriname has an ethnically diverse population, most of its people are descended from West African slaves and Indian and Javanese indentured labourers brought over by the Dutch to work in agriculture. East Indians make up 37% of the population, followed by Suriname

Creoles (31%), Javanese (15%) and Surinamese Maroons (10%). The original inhabitants of Suriname, the Amerindians, make up 3.7% of the population which include groups like the Wayana, Arawak, Akuriyo, Carib/Kalina, and Trio. These groups live mostly in Paramaribo, Wanica, Marowijne, and Spaliwini.

Compared to the 586,632 Suriname population, there are approximately 328,000 Surinamese in the Netherlands. The Surinamese community in the Netherlands originally migrated from the South American continent during the colonial era. The choice of becoming Dutch citizens during the independence process in 1975 also led to a mass migration to the Netherlands.

Suriname's gross domestic product (GDP) in 2019 was US\$3.985bn (the world's 162nd economy, according to World Bank). The services sector has a 50.16% share of the country's GDP, followed by the industrial (32.74%) and agricultural sectors (10.39%). The country's main commodities include gold, wood, tobacco,

cereals, fruit and fish. The top export destinations of its commodities in 2019 were the United Arab Emirates (UAE), Belgium, Brazil, Switzerland, China, and the US. Major imports include petroleum oils and oils obtained from bituminous mineral, electrical and mechanical machinery, vehicles and auto parts, plastics, and inorganic chemicals. Suriname's top trading partners for



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import sources are the US, Netherlands, China, Trinidad and Tobago, Antigua and Barbuda, Japan, and Saint Lucia.

The commodity boom between 2001 and 2014 has helped boost Suriname's economy. During these boom years, bauxite, aluminium oxide, crude oil, and gold made up around 75% of Suriname's GDP. The country was largely dependent upon these main exports. However, when commodity prices fell in 2014, Suriname faced an economic crisis with a decline in exports and fiscal shortfalls. Suriname's GDP growth was 0.4% in 2014. The crisis worsened post-2014; Suriname's GDP contracted 2.7% in 2015 followed by another contraction of 9% in 2016.

Suriname energy supply comes mainly from oil with an 87.2% share or equivalent to 814ktoe. Hydropower sources follow in second with a 9.2% share of the energy mix or equivalent to 86ktoe. Another renewable energy source, solar energy, makes up 0.1% of the energy mix (1ktoe). 3.5% of the energy supply comes from cleaner hydrocarbons, including biofuels and natural gas (27ktoe and 5ktoe).

According to the country's national oil company (NOC), Staatsolie, Suriname has 92.5MMbbl of proven reserves and 17.1MMbbl of probable reserves

as of June 2020. Oil and gas production in Suriname comes from the onshore Tambaredjo, Calcutta and Tambaredjo Northwest Fields, solely operated by Staatsolie. These fields are currently producing approximately 16,000bbl/d.

The non-hydro renewables market in Suriname is very small compared to the other sources of energy. These energy sources are mainly used to power the interior of Suriname and are not connected to the national grid. In 2018, non-hydro renewable power sources generated 10GWh of energy from small-scale solar power plants in the hinterland of Suriname. The country currently does not have wind energy generation. However, additional opportunities do exist in the solar and wind sectors but are yet to be fully explored by the government and by the major renewable energy players.



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