

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

**SURINAME**

**FOREIGN INVESTMENT AND EXPORT PROMOTION PROGRAM**

**(SU-L1056)**

**PROJECT PROFILE**

This document was prepared by the project team consisting of: Ana Arias Urones, Team Leader (INT/TIN); Mario Umana, Alternate Team Leader (INT/TIN); Krista Lucenti (TIN/CTT); Juan Pablo Etchegaray (INT/TIN); Takiyah De Four (TIN/CTT); Christian Volpe (INT/INT); Yoo Seongjun (INT/TIN); Michael Hennessey (CTI/CDR); Pilar Jimenez de Arechaga (LEG/SGO); Raijant Gangadin (CCB/CSU); Rinia Terborg-Tel (FMP/CSU); Mariska Tjon A Loi (FMP/CSU).

Under the Access to Information Policy, this document is subject to Public Disclosure.

## PROJECT PROFILE

### SURINAME

#### I. BASIC DATA

<b>Project Name:</b>	Foreign Investment and Export Promotion Program		
<b>Project Number:</b>	SU-L1056		
<b>Project Team:</b>	Ana Arias Urones, Team Leader (INT/TIN); Mario Umana, Alternate Team Leader (INT/TIN); Krista Lucenti (TIN/CTT); Juan Pablo Etchegaray (INT/TIN); Takiyah De Four (TIN/CTT); Christian Volpe (INT/INT); Yoo Seongjun (INT/TIN); Michael Hennessey (CTI/CDR); Pilar Jimenez de Arechaga (LEG/SGO); Raijant Gangadin (CCB/CSU); Rinia Terborg-Tel (FMP/CSU); Mariska Tjon A Loi (FMP/CSU); and Zaida Imana (INT/TIN).		
<b>Borrower:</b>	Republic of Suriname		
<b>Executing Agency:</b>	Ministry of Finance		
<b>Financial Plan:</b>	IDB (OC):	US\$ 10,000,000	
	Total:	US\$ 10,000,000	
<b>Safeguards:</b>	Policies triggered:	B.01; B.02; B.03; B.07; B.3 and B.17	
	Classification:	C	

#### II. GENERAL JUSTIFICATION AND OBJECTIVES

- 2.1 **Overview.** Suriname is a small open economy, heavily dependent on non-renewable natural resources and traditional commodity exports. In 2017, gold represented 82.8% of total exports (US\$1.02 billion), followed by oil (US\$138 million), wood (US\$69.1 million), banana (US\$53.2 million), and rice (US\$42.4 million).<sup>1</sup> Top export destinations are the United Arab Emirates, Switzerland, Belgium, Guyana and Trinidad and Tobago, which together account for over 81% of total exports.<sup>2</sup> Tourism and agriculture's respective contributions to Gross Domestic Product (GDP) are less than 10%.<sup>3</sup> In addition to agriculture, the services sector accounts for nearly 55% of GDP but is dominated by trade and transport activities that are linked to the extractive sector.<sup>4</sup> This dependence on extractive commodity export revenue creates significant macroeconomic risk and the need to diversify sources of economic output and growth.<sup>5</sup> Additionally, Suriname's average Foreign Direct Investment (FDI) per capita is US\$18.57 (2006-2016). This is considerably low in comparison with other countries in the region such as Jamaica US\$236.44, or Belize US\$311.66.<sup>6</sup>

---

<sup>1</sup> [UN Comtrade Database](#).

<sup>2</sup> Ibid and WITS.

<sup>3</sup> IDB, Country Development Challenge (CDC), Suriname 2016.

<sup>4</sup> World Bank, 2015.

<sup>5</sup> [Caribbean Development Bank. Country Strategy Paper, 2014-2018](#) The Republic of Suriname.

<sup>6</sup> UNCTADStat, 2017.

2.2 **Suriname's potential to export more and to competitively integrate into global and regional value chains is constrained by significant challenges in the trade and investment policy sphere and related institutions.**<sup>7</sup> Due to internal constraints, market failures, barriers and inefficiencies in the business environment, this disproportionately affects the capacity of small and medium-sized enterprises (SMEs)<sup>8</sup> to grow and export. The private sector primarily comprises a few large multinational corporations in mining and oil,<sup>9</sup> which contribute little to employment<sup>10</sup> and have few links to the rest of the economy.<sup>11</sup> Local firms in Suriname are smaller, export less, and have higher rates of single ownership than the rest of the region.<sup>12</sup> Providing firms with access to information, networks and technical guidance, could contribute to reduce those failures.<sup>13</sup> Regarding low FDI this is mostly due to large initial inflows of investment matched by significant outflows in the gold sector with very limited connection to local companies.<sup>14</sup> Thus, a focus on promoting investment attraction and exports in non-traditional sectors for diversifying the economy while harnessing a strong private sector and creating local connections are at the forefront of national economic objectives in the country.<sup>15</sup> All this is aggravated by the fact that trade and investment institutions in Suriname do not have a clear mandate and/or budget to develop a strategy.<sup>16</sup>

2.3 **Suriname has not yet operationalized its trade and investment institutions.** InvestSur is a public institution created in 2002<sup>17</sup> under the Minister of Finance (MoF), as the official Investment Promotion Agency (IPA) in Suriname, but it never became operational.<sup>18</sup> In 2012, the Government established the Investment Development Corporation of Suriname (IDCS) to address privatization and promote investment in the country. Despite being under the authority of the President's Office,<sup>19</sup> however, the IDCS lacked a dedicated budget and a proactive mandate and the institution ceased operations in 2017. At present, neither investors nor exporters are receiving necessary support except through ad-hoc short-term programs.<sup>20</sup> After the 2014-2016 economic shock, the Government has shown commitment to supporting private sector competitiveness through a long-term

---

<sup>7</sup> [Investment Opportunities in Suriname](#), IBM-PLI, 2018.

<sup>8</sup> The macroeconomic environment and the cost of finance impact over 30% of enterprises in Suriname. PROTEqIN Survey, 2014.

<sup>9</sup> Main multinationals are: Newmont, Rosebel Gold Mines, IAMGOLD, Kaloti Precious Metals, Apache, Tullow Oil and Statoil. US State Department, 2018.

<sup>10</sup> IDB, CDC, Suriname, 2016.

<sup>11</sup> [Caribbean Development Bank. Country Strategy Paper, 2014-2018](#) The Republic of Suriname.

<sup>12</sup> IDBG Country Strategy with the Republic of Suriname, 2016-2020.

<sup>13</sup> Firms that were assisted in promotion programs experienced a higher annual growth rate of total exports of 6.8% in Chile and of 17% in Peru (Volpe & Carballo, 2010). In the case of Colombia, the study found a significant impact on firms' intensive and extensive margins of exports (Volpe & Carballo, 2008). Volpe & Carballo, 2010.

<sup>14</sup> Suriname FDI (millions): US\$-248 (2010), US\$174 (2012), US\$222 (2016), US\$-87 (2017). [UNCTAD, 2018](#).

<sup>15</sup> [Suriname National Development Plan](#), 2017-2021.

<sup>16</sup> Lessons learnt from IPA/TIPO in Suriname. Annex IV.

<sup>17</sup> [Act of June 3, 2002](#). Presidential oversight is considered a best practice for IPAs.

<sup>18</sup> Lack of high-level support and financing explains this. Assessment based on interviews of key stakeholders during the identification mission for this project.

<sup>19</sup> [Institutional Review of InvestSur](#), Scheifler, 2018.

<sup>20</sup> Caribbean Development Bank, Compete Caribbean and the European Union.

vision,<sup>21</sup> including a Supervisory Board<sup>22</sup> already in place to foster the operationalization of InvestSur, and the modernization of legislation to improve the business climate.<sup>23</sup> Lessons learned from previous FDI-related institutional developments in Suriname will be incorporated in the design of this project.<sup>24</sup>

- 2.4 **The importance of investment and export promotion.** The Inter-American Development Bank Group (IDBG) in Suriname has private sector development as a strategic objective, as mentioned in Section III.B of the IDBG Country Strategy with the Republic of Suriname 2016-2020 (GN-2873). FDI is critical for small developing countries in the Caribbean because it positively affects the local economy and can contribute to diversification. Empirical evidence shows that a US\$1 increase in FDI leads to an additional US\$1 in domestic investment, while one job created through FDI leads to 1-2 generated domestically.<sup>25</sup> In addition, FDI is more export intensive than domestic investment, as it contributes to enhanced export market access through linkages with international production/service networks.<sup>26</sup> The literature suggests that image, brand awareness, and perceptions are major factors influencing the location of FDI.<sup>27</sup> Governmental support for corporate overseas expansion plays a crucial role across all key areas<sup>28</sup> and as a consequence, the capacity of Investment and Trade Promotion Organizations (TIPO) to accompany the companies, can yield returns in terms of FDI and exports.<sup>29</sup> Some of the most successful interventions that lead to FDI flows are: supplier programs,<sup>30</sup> interactive web pages, diaspora connections,<sup>31</sup> boutique events, partnerships with business associations, lead generation programs and “one-stop shop” platforms.<sup>32</sup> Additionally, experience shows that local SMEs would benefit from technology transfer, knowledge and innovation. Also, to develop a stronger services export sector, countries have implemented programs to foster new/mature exporters and contribute to the internationalization of businesses.<sup>33</sup>
- 2.5 **Transforming InvestSur into a strong TIPO** capable of promoting exports/attracting investment able to contribute to diversifying the economy is a government priority.<sup>34</sup> Suriname has untapped growth for investment attraction and export potential in a variety of value chains which would support economic diversification. These include services centers in the Dutch language, horticulture, food processing, packaging and eco-tourism.<sup>35</sup> Best practice from small

---

<sup>21</sup> [Suriname National Development Plan, 2017-2021](#).

<sup>22</sup> [Supervisory Board](#) comprising 9 members from both, the public (from 5 Ministries) and private sectors.

<sup>23</sup> Ministry of Trade and Industry Business Climate Task Force (SU-L1043).

<sup>24</sup> Lessons learnt from IPA/TIPO in Suriname. Annex IV.

<sup>25</sup> [Driffield&Hughes, 2003](#).

<sup>26</sup> [Alfaro, 2007](#).

<sup>27</sup> [Loewendahl, 2001](#).

<sup>28</sup> Key areas are legal/compliance, accountancy/tax and human resources/administration. Economist Intelligence Unit, 2015.

<sup>29</sup> [Loewendahl, 2001](#).

<sup>30</sup> [Czech Investment and Development Agency](#) and the [Costa Rican Investment Promotion Agency](#).

<sup>31</sup> [Connect Ireland](#).

<sup>32</sup> Providing investors with information and support to locate operations.

<sup>33</sup> [ICEX Spain](#) and [IDA Ireland](#).

<sup>34</sup> Private/public stakeholders interviewed during the missions confirmed this information.

<sup>35</sup> [Investment Opportunities in Suriname](#), IBM-PLI, 2018.

countries<sup>36</sup> suggests that a single institution should be established with both mandates (export promotion and FDI attraction), as both functions are linked, thus making it easier to synchronize policies and strategies.<sup>37</sup>

- 2.6 **Objective.** The project objective is to attract increased FDI flows and to promote exports in non-traditional sectors through the strengthening of InvestSur. The specific objectives are to: (i) strengthen the capacity of InvestSur; (ii) enhance awareness about the Suriname brand; and (iii) support exporters and connect local suppliers with investors.
- 2.7 **Component 1: Institutional strengthening of InvestSur (US\$1,900,000).** This component will strengthen and support InvestSur to become a modern TIPO with a clear role, mandate and capacity to achieve results in export promotion and FDI attraction. This would be accomplished through: (i) business process engineering,<sup>38</sup> which will map and optimize the processes within the institution; (ii) development of trade/investment country strategy and InvestSur action plan; and (iii) operational support,<sup>39</sup> in-house consultants and on-the job training.
- 2.8 **Component 2: Investment promotion and country branding (US\$4,500,000).** This component will position Suriname as an attractive destination for investment focused in sectors that support diversification. The activities include: (i) identification of niche opportunities and the development of investment prospectus' in non-extractive industries including a lead generation strategy; (ii) development of a one-stop shop;<sup>40</sup> (iii) branding and promotion activities including participation in inward/outward missions, diaspora programs, investors events and road shows; (iv) hosting of an Investment Forum; (v) provision of facilitation<sup>41</sup> and aftercare services;<sup>42</sup> and (vii) policy advocacy support.
- 2.9 **Component 3: Local linkages and export promotion (US\$2,600,000).** This component will support local exporters and connect local providers/suppliers to foreign investors in sectors that contribute to diversification. The specific activities include: (i) an online platform to connect skilled workforce supply and demand, focused on the strategic sectors,<sup>43</sup> (ii) on-line exporters' marketplace connected to IDB's platform "ConnectAmericas.com" and specifically to the "[program for women](#)"; (iii) a SME road map to export with relevant information on export processes and training; (iv) a supplier development program focused on supply chain linkages for local SMEs;<sup>44</sup> and (v) export-oriented promotion activities.
- 2.10 The three components are intertwined: the substantial work planned for Components 2 and 3, requires a strong institutional architecture set up in

---

<sup>36</sup> Belize, Jamaica, Nicaragua, and South Korea have successful TIPOs.

<sup>37</sup> Caribbean Association of Investment Promotion Agencies, [Establishing of a TIPO in Suriname](#), 2016.

<sup>38</sup> See [Michael Hammer' definition, 1990](#).

<sup>39</sup> Including outfitting of the building, vehicles and security.

<sup>40</sup> Platform to provide investors a single point of entry for information/support to locate their operations, creating linkages to the appropriate regulatory agencies.

<sup>41</sup> Set of policies/actions to make it easier for foreign investors to establish/expand their operations, and to conduct their day-to-day business. [UNCTAD](#), 2017.

<sup>42</sup> Activities from post-establishment facilitation services to retain investment. [UNCTAD](#), 2007.

<sup>43</sup> Uruguay XXI job platform <https://www.smarttalent.uy/introduction>.

<sup>44</sup> [Czech Agency](#) and [CINDE](#) are some best practices.

Component 1. The project will also include US\$1,000,000 for monitoring and evaluation activities, a project implementation unit and contingencies.

- 2.11 **Beneficiaries.** In the private sector: exporters, investors, and SMEs that can supply services/products to foreign companies. Stakeholders involved in international trade/investment such as the [Chamber of Commerce and Industry](#), the [Suriname Business Forum](#) or Universities, will collaborate with InvestSur through agreements/service contracts. In the public sector: InvestSur will be strengthened and modernized, and other public institutions related will be trained in international trade.
- 2.12 **Expected results.** The project results are linked to InvestSur capacity to become an effective TIPO. Specifically, the following result indicators are expected at the end of the project: (i) an increase in the quality of InvestSur services; (ii) an increase in the number of FDI success projects<sup>45</sup> and local providers connected to exporters/investors; and (iii) a contribution to the diversification of the economy by promoting exports/FDI in non-traditional sectors.
- 2.13 **Strategic alignment.** This project is aligned with the priorities of the [National Development Plan 2017-2021](#) to promote investment, entrepreneurship and exports (IV.3.3.) and to participate in international trade (IV.4.1). The project is aligned with the IDBG Country Strategy with the Republic of Suriname 2016-2020 (GN-2873) focusing on the following overarching strategic objectives: (i) modernize the public sector (Component 1); and (ii) private sector development (Component 2 and 3). It is also aligned with the Trade and Integration Sector goal of reducing the transactions costs as listed in the Integration and Trade Sector Framework Document (GN-2715-6) section 2.21. Finally, this project also leverages on the Update to the Institutional Strategy 2010-2020 (UIS) (AB-3008) and it is expected to contribute to the Corporate Results Framework 2016-2019 (CRF) (GN-2727-6) through the development challenges of productivity and innovation, by contributing to the government indicator of agencies benefited by projects that strengthen the IT tools and the management to improve services. It is aligned with the Trade and Integration sector goal of reducing the trade high cost as listed in the Integration and Trade Sector Document (GN-2715-2) section 2.21 and with the following cross-cutting themes of: (a) climate change and environmental sustainability by stimulating the attraction and expansion of sustainable FDI and supporting exporters in sustainable activities, that will support the country's effort to mitigate and adapt for climate change effects; and (b) gender orientation, as there will be specific emphasis in activities oriented for women to export, foreign companies attraction that will create jobs for women and a gender-balanced team will be strengthened at InvestSur. This operation will be included in the 2019 Country Programming Document (CPD).
- 2.14 **Support and coordination.** Initial IDB support under the regional RG-T2964 provided the foundation for the proposed project. Investment opportunities in strategic sectors were identified and the adequate institutional framework for

---

<sup>45</sup> Typically, TIPOs/IPAs count a project as a "success" following an official announcement/letter of commitment, signing of an investment incentives package, registration of a company, real estate transaction, starting recruitment or a combination of the above. [WAVTEQ](#), 2016.

InvestSur was analyzed. The current project is coordinated with SU-L1043 “Business Climate and Competitiveness” and the World Bank’s “Facilitating Private Investment and Sector Diversification”<sup>46</sup> (currently in design).

### III. TECHNICAL ISSUES AND SECTOR KNOWLEDGE

- 3.1 The project is structured as a US\$10,000,000 investment loan with resources from the Ordinary Capital (OC) of the IDB and will be denominated in US dollars. The proposed execution period is 60 months. The Executing Agency will be the MoF through a Project Executing Unit.
- 3.2 **Potential risks include:** (i) limited national budget allocation for InvestSur;<sup>47</sup> (ii) lack of effective coordination between public/private institutions; and (iii) lack of inter-agency collaboration to maximize the benefits. Specific actions to mitigate these risks would be: (i) the MoF has committed to include an annual budget line for InvestSur, starting in the 2019 National Budget; and (ii) InvestSur has proposed to sign agreements with the public and private sector. More actions will be developed in the Proposal for Operational Development (POD).
- 3.3 **Sector knowledge.** INT/TIN has supported TIPOs through the following projects: Haiti (HA-L1078, HA-L1133), Trinidad and Tobago (TT-L1044, TT-L1038), Chile (CH-L1061), Paraguay (PR-L1069), Guatemala (GU-L1037), Uruguay (UR-L1015, UR-L1037, UR-L1140), and Argentina (AR-L1078, AR-L1251). INT/INT has also undertaken relevant research including: [“Is Export Promotion Effective in Developing Countries?”](#)<sup>48</sup> and [“Odyssey in International Markets”](#)<sup>49</sup>.

### IV. ENVIRONMENTAL SAFEGUARDS AND FIDUCIARY SCREENING

- 4.1 This operation will finance soft interventions dealing with trade facilitation for which no environmental or social impacts and risks are anticipated. Therefore, the operation has been classified as Category “C” under the Environment and Safeguards Compliance Policy (OP-703). Moreover, InvestSur will be proactively stimulating the attraction/expansion of sustainable investments and value chains, inducing a positive impact in the environment.
- 4.2 **Retroactive financing.** The Bank may retroactively finance up to US\$300,000 (3% of loan) incurred by the Borrower on or after the approval date of this project profile and prior to the approval of the Loan Proposal by the Board of Executive Directors, if it satisfies requirements set out in the loan agreement. Activities for inclusion could include some of the first activities such as the development of a webpage, creation of databases and operational costs. No expenditures incurred more than 18 months prior to the loan approval date are to be recognized.

---

<sup>46</sup> Through periodic meetings with the World Bank.

<sup>47</sup> [Institutional Review of InvestSur](#), Scheifler, 2018.

<sup>48</sup> Volpe & Carballo, 2010.

<sup>49</sup> Volpe, 2010.

## **V. RESOURCES AND TIMETABLE**

- 5.1 The POD distribution to QRR is expected by September 24th, 2018. Approval by the Board is expected on February 6th, 2019. Resources for project preparation are estimated to be a total of US\$220,661, of which US\$75,661 are administrative costs and US\$145,000 TC funds. Staff time for project preparation will be 0.75 FTEs.



CONFIDENTIAL

<sup>1</sup> The information contained in this Annex is confidential and will not be disclosed. This is in accordance with the "Deliberative Information" exception referred to in paragraph 4.1 (g) of the Access to Information Policy (GN-1831-28) at the Inter-American Development Bank.



## Safeguard Policy Filter Report

### Operation Information

Operation		
SU-L1056 Supporting Foreign Investment and Exports in Suriname		
Environmental and Social Impact Category	High Risk Rating	
C		
Country	Executing Agency	
SURINAME	SU-MOF - The Ministry of Finance)	
Organizational Unit	IDB Sector/Subsector	
Trade & Investment	EXPORT AND INVESTMENT PROMOTION	
Team Leader	ESG Primary Team Member	
ANA ARIAS URONES		
Type of Operation	Original IDB Amount	% Disbursed
Loan Operation	\$10,000,000	0.000 %
Assessment Date	Author	
14 Jun 2018	aarias Team Leader	
Operation Cycle Stage	Completion Date	
ERM (Estimated)	28 Jun 2018	
QRR (Estimated)	10 Oct 2018	
Board Approval (Estimated)		
Safeguard Performance Rating		
Rationale		



# Safeguard Policy Filter Report

## Safeguard Policy Items Identified

### [B.1 Bank Policies \(Access to Information Policy– OP-102\)](#)

The Bank will make the relevant project documents available to the public.

### [B.1 Bank Policies \(Gender Equality Policy– OP-761\)](#)

The operation will offer opportunities to promote [gender equality](#) or [women's empowerment](#).

### [B.2 Country Laws and Regulations](#)

The operation is expected to be in compliance with laws and regulations of the country regarding specific women's rights, the environment, gender and indigenous peoples (including national obligations established under ratified multilateral environmental agreements).

### [B.7 Supervision and Compliance](#)

The Bank is expected to monitor the executing agency/borrower's compliance with all safeguard requirements stipulated in the loan agreement and project operating or credit regulations.

### [B.17. Procurement](#)

Suitable safeguard provisions for the procurement of goods and services in Bank financed operations may be incorporated into project-specific loan agreements, operating regulations and bidding documents, as appropriate, to ensure environmentally responsible procurement.

## Potential Safeguard Policy Items

### [B.1 Bank Policies \(Indigenous People Policy– OP-765\)](#)

The operation will offer opportunities for indigenous people

## Recommended Actions

Operation has triggered 1 or more Policy Directives; please refer to appropriate Directive(s). Complete Project Classification Tool. Submit Safeguard Policy Filter Report, PP (or equivalent) and Safeguard Screening Form to ESR.

## Additional Comments

[No additional comments]



## Safeguard Policy Filter Report



## Safeguard Screening Form

### Operation Information

Operation		
<b>SU-L1056</b> Supporting Foreign Investment and Exports in Suriname		
Environmental and Social Impact Category	High Risk Rating	
C		
Country	Executing Agency	
SURINAME	SU-MOF - The Ministry of Finance)	
Organizational Unit	IDB Sector/Subsector	
Trade & Investment	EXPORT AND INVESTMENT PROMOTION	
Team Leader	ESG Primary Team Member	
ANA ARIAS URONES		
Type of Operation	Original IDB Amount	% Disbursed
Loan Operation	\$10,000,000	0.000 %
Assessment Date	Author	
14 Jun 2018	aarias Team Leader	
Operation Cycle Stage	Completion Date	
ERM (Estimated)	28 Jun 2018	
QRR (Estimated)	10 Oct 2018	
Board Approval (Estimated)		
Safeguard Performance Rating		
Rationale		

### Operation Classification Summary

Overriden Rating	Overriden Justification
Comments	



## Safeguard Screening Form

### Conditions / Recommendations

No environmental assessment studies or consultations are required for Category "C" operations.

Some Category "C" operations may require specific safeguard or monitoring requirements (Policy Directive B.3). Where relevant, these operations will establish safeguard, or monitoring requirements to address environmental and other risks (social, disaster, cultural, health and safety etc.)

The Project Team must send the PP (or equivalent) containing the Environmental and Social Strategy (the requirements for an ESS are described in the Environment Policy Guideline: Directive B.3) as well as the Safeguard Policy Filter and Safeguard Screening Form Reports.

### Summary of Impacts / Risks and Potential Solutions

### Disaster Risk Summary

Disaster Risk Level

**C**

Disaster / Recommendations

### Disaster Summary

Details

Actions

Operation has triggered 1 or more Policy Directives; please refer to appropriate Directive(s). Complete Project Classification Tool. Submit Safeguard Policy Filter Report, PP (or equivalent) and Safeguard Screening Form to ESR.

## **ENVIRONMENTAL AND SOCIAL SAFEGUARD STRATEGY (ESS)**

- 1.1 The operation will finance soft interventions dealing with trade facilitation for which no environmental or social impacts and risks are anticipated.
- 1.2 On June 12, 2018, the project team prepared the safeguard policy filter and safeguard screening form through the toolkit and the operation was classified as category C since it does not cause negative environmental or social impacts.
- 1.3 Although this operation does not require an environmental or social analysis, it is important to specify that the project will comply with the environmental policies and compliance with safeguards contained in the document GN-2208-18. In this way, the operation effectively supports the goals of environmental sustainability in the region.
- 1.4 InvestSur will be strengthened to take responsibility and ensure that the investments captured include measures to mitigate or avoid any negative consequences for the environment. InvestSur will also support national exporters and connect local providers/suppliers to foreign investors, bringing an overall positive economic and social impact to the country.
- 1.5 Additionally, the acquisitions that will be carried out in the execution of the project will promote the principles of economy, efficiency and environmental responsibility.

## INDEX OF COMPLETED AND PROPOSED SECTOR WORK

Thematic Area	Description	Responsible	Estimated Date	Documents (references and electronic links)
Design and Technical Aspects	InvestSur Institutional Review.	INT/TIN	Completed	<a href="#">Institutional Review of Suriname</a>
Design and Technical Aspects	Identification of investment opportunities in Suriname.	INT/TIN	Completed	<a href="#">Step 1 Investment and industry trend analysis</a> <a href="#">Step 2 Sector Prioritization</a> <a href="#">Steps 3 and 4 Competitiveness and recommendations</a>
Design and Technical Aspects	InvestSur Act Legal Review.	INT/TIN	Completed	<a href="#">Review InvestSur ACT</a>
Design and Technical Aspects	Establishing of a TIPO in Suriname	Caribbean Association of Investment Promotion Agencies (CAIPA)	Completed	<a href="#">Caribbean Export Development Agency</a> <a href="#">Establishing of a TIPO in Suriname Final Report</a>
Design and Technical Aspects	Gaps and Opportunities Assessment for New Business Creation and Small and Microenterprise Development in Suriname.	Klinkers Public Policy Consultants	Completed	<a href="#">Gaps and Opportunities SMEs Suriname</a>
Design and Technical Aspects	Suriname Sector Competitive Analysis Report.	World Bank	Completed	<a href="#">World Bank Suriname-Sector-Competitiveness-Analysis-Report</a>
Design and Technical Aspects	Industry-Specific Licensing requirements in Suriname.	World Bank	Completed	<a href="#">Suriname Business Licensing and Mapping</a>
Design and Technical Aspects	Suriname National Development Plan 2017-2021.	Government of Surinam	Completed	<a href="#">Surinam National Development Plan I</a> <a href="#">Surinam National Development Plan II</a>
Design and Technical Aspects	Framework for Private Sector Development in Suriname.	IDB	Completed	<a href="#">Framework for Private Sector Development in Suriname</a>
Design and Technical Aspects	Lessons learnt of IPA/TIPO in Suriname. Global best practices	INT/TIN	September 2018	
Design and Technical Aspects	Business Climate Barometer.	INT/TIN	December 2018	
Design and Technical Aspects	Enterprise Survey.	World Bank	December 2018	



CONFIDENTIAL

<sup>1</sup> The information contained in this Annex is confidential and will not be disclosed. This is in accordance with the "Deliberative Information" exception referred to in paragraph 4.1 (g) of the Access to Information Policy (GN-1831-28) at the Inter-American Development Bank.