

PMR Operational Report

Operation Number	SU-L1056	Chief of Operations Validation Date	10/21/19
Year- PMR Cycle	First period Jan-Jun 2019	Division Chief Validation Date	
Last Update	10/04/19	Country Representative Validation Date	
PMR Validation Stage	Validated by Chief of Operations		

Basic Data

Operation Profile

Operation Name	Foreign Investment and Export Promotion Program	Loan Number	4801/OC-SU
Executing Agency	The Ministry of Finance	Sector/Subsector	TD-EIP - TRADE-EXPORT AND INVESTMENT PROMOTION
Team Leader	ARIAS URONES, ANA	Overall Stage	Approved/Pending Signature
Operation Type	Loan Operation	Country	SURINAME
Lending Instrument	Investment Loan	Convergence related Operation(s)	
Borrower	REPUBLIC OF SURINAME		

Environmental and Social Safeguards

Impacts Category	C	Was/Were the objective(s) of this operation reformulated?	NO
Safeguard Performance Rating		Date of approval	
Safeguard Performance Rating - Rationale			

Financial Data

Item	Total Cost and Source					Available Funds (US\$)			
	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disb	Undisbursed Amount
SU-L1056	10,000,000	10,000,000	0	0	10,000,000	10,000,000	0	0.00%	10,000,000
Aggregated	10,000,000	10,000,000	0	0	10,000,000	10,000,000	0	0.00%	10,000,000

Expense Categories by Loan Contract (cumulative values)

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IMPACTS

Impact Nbr. 1: Increase FDI inflows

Observation: Definition: US\$ amount of FDI inflows for the country. All sectors and industries aggregated. Baseline: Balance of Payments from the Central Bank of Suriname, Statistics Department. Goal: Increase of 30% in FDI inflows to Suriname. Estimations based on the impact of the extra budget in the flow of FDI attraction in Suriname (Volpe Martincus & Szatjerowska, 2019). See EA. M&E: To be evaluated using a Before&After non experimental methodology. See PME.

Indicator		Unit of Measure	Baseline	Baseline Year		2025	EOP 0
1.0	1. FDI inflows	US\$	163.30	2017	P	212.42	212.42
					P(a)		0.00
					A		0.00
Details							
Means of verification: Central Bank of Suriname (CBoS), Balance of Payments							
Pro-Gender		No	Pro-Ethnicity		No		

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IMPACTS

Impact Nbr. 2: Increase other than traditional extractive goods & services exports

Observation: 1. Definition: Average of the total goods and services exports excluding mining as a proxy for gold and bauxite, in US\$ for the last three years. Baseline: Balance of Payments from the CBoS, Statistics Department. Average. Period from 2015-2017. Goal: Increase of 3% in the amount of exports of goods and services in sectors other than traditional extractive. Based on a 7% increase in Chilean companies' exports due to export promotion program assuming a moderate impact due to Suriname's context (Volpe & Carballo, 2010). Refer to the EA. M&E: To be evaluated using a Before& After non-experimental methodology. See PME. 2. Definition: Number of companies in Suriname that exported any amount of goods, excluding goods related to gold and bauxite as captured by Customs. Baseline: Customs. Goal: Currently, only 6.5% out of the 12,475 companies established in Suriname export. After the program, we expect to increase companies' probability of exporting by a third of the impact achieved in the case of Brazil: 2.3pp (Cruz, 2014) for a total of 910 or 7.3% of companies exporting. Based on. See EA. M&E: To be evaluated using a Before&After non-experimental methodology. See PME.

Indicator		Unit of Measure	Baseline	Baseline Year		2025	EOP 0
2.0	1. Amount of exports of goods & services in sectors other than traditional extractive.	US\$	463.23	2017	P	477.76	477.76
					P(a)		0.00
					A		0.00

Details

Means of verification: CBoS, Balance of Payments and Customs Data

Pro-Gender No **Pro-Ethnicity** No

Indicator		Unit of Measure	Baseline	Baseline Year		2025	EOP 0
2.1	2. Companies exporting products other than traditional extractive.	# of companies	808.00	2017	P	910.00	910.00
					P(a)		0.00
					A		0.00

Details

Means of verification: Customs

Pro-Gender No **Pro-Ethnicity** No

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OUTCOMES

Outcome Nbr. 0: Increased number of companies that are ready to export, and exporting companies that increase exports volume in non- traditional products and services.

Observation: Formula: (Number of international investors/companies assisted by InvestSur that establish a company in Suriname/ Total number of international investors/companies assisted by InvestSur) *100. A firm will be considered as established in the country if it performs one of the following activities: (i) has started the process to be registered in the country; (ii) has signed a lease; or (iii) has started recruiting personnel. Such activities will be recorded by InvestSur. Baseline: As InvestSur was not operational prior to 2018, the baseline is 0. Goal: We expect that InvestSur can assist around 35 international companies per year (half of what the IPA in Haiti (CFI) assists in its fifth year of operation), and that about 14% of them establish a firm in Suriname. Estimates based on Costa Rica's results (Volpe, Carballo & Blyde, Forthcoming). M&E: To be evaluated using a before & after non-experimental methodology. See PME.

Indicator		Unit of Measure	Baseline	Baseline Year		2024	EOP 0
0.0	Percentage of international investors/companies assisted by InvestSur that establish a company in Suriname	percentage (%)	0.00	2017	P	14.00	14.00
					P(a)		0.00
					A		0.00

Details

Means of verification: Client Relations Management (CRM) System implemented by InvestSur

Pro-Gender No **Pro-Ethnicity** No

Outcome Nbr. 1: Increased number of companies that are ready to export and exporting companies that increase exports volume in other than traditional extractive products and services.

Observation: 1) Traditional products and services are defined as gold and bauxite. Definition: A company is considered "ready to export" reaching if it has successfully passed the three Export Initiation Program (EIP) phases. See Export Initiation program and PME, for criteria details. Baseline: As the EIP will be implemented for the first time, baseline value is 0. Goal: Out of 135 companies invited to the EIP, we expect that 13 will finalize the program (based on the experience from best practice PIPE program). M&E: To be evaluated using a trend analysis non-experimental methodology. See PME. (2) Traditional products and services are defined as gold and bauxite. Definition: A company is considered "ready to export" reaching if it has successfully passed the three Export Initiation Program (EIP) phases. See Export Initiation program and PME, for criteria details. Baseline: As the EIP will be implemented for the first time, baseline value is 0. Goal: Out of 135 companies invited to the EIP, we expect that 13 will finalize the program (based on the experience from best practice PIPE program). M&E: To be evaluated using a trend analysis non-experimental methodology. See PME.

Indicator		Unit of Measure	Baseline	Baseline Year		2024	EOP 0
1.0	Previously non-exporting companies that are ready to export goods and services (excluding those related to traditional extractive sector) for the first time as part of the Export Initiation Program.	# of companies	0.00	2018	P	13.00	13.00
					P(a)		0.00
					A		0.00

Details

Means of verification: CRM System implemented by InvestSur

Pro-Gender No **Pro-Ethnicity** No

Indicator		Unit of Measure	Baseline	Baseline Year		2024	EOP 0
1.1	Companies' average exports volume change.	# of companies	0.00	2017	P	7.00	7.00
					P(a)		
					A		

Details

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OUTCOMES

Means of verification: Evaluation based on Customs data

Pro-Gender No **Pro-Ethnicity** No

Outcome Nbr. 2: Linkages between local and foreign companies are promoted

Observation: Formula: Sum of the total companies accredited as potential providers to foreign companies. The accreditation will be provided by InvestSur after analyzing the firm's adequacy to become a potential supplier/provider of a firm with foreign sharing. Local companies that qualify as accredited have to fulfill a set of criteria in some indicators such as services, experienced team, knowledge of languages, website, customer satisfactory testimony, standard process and a business oriented culture. The companies that are currently providers of a foreign one won't count for this indicator.

Baseline: The accreditation program has not been implemented, therefore the baseline value is 0. Goal: Based on Haiti taking into account the investment amount in Suriname. M&E: To be evaluated using a trend analysis non-experimental methodology. See PME.

Indicator		Unit of Measure	Baseline	Baseline Year		2024	EOP 0
2.0	Local companies that are accredited as potential providers to foreign companies.	# of companies	0.00	2018	P	250.00	250.00
					P(a)		
					A		

Details

Means of verification: CRM System implemented by InvestSur

Pro-Gender No **Pro-Ethnicity** No

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Component 1: Institutional strengthening of InvestSur

				PHYSICAL PROGRESS	FINANCIAL PROGRESS
				EOP 0	EOP 0
Output	Unit of Measure				
1.1	1. Legal framework recommendations set of recommendations for InvestSur and other government institutions developed	# of documents	P	1	123,000
			P(a)	0	0
			A	0	0
1.2	2. Trade & Investment National Plan including InvestSur´ Strategic and Action Plan developed	# of plans	P	1	250,000
			P(a)	0	0
			A	0	0
1.3	3. InvestSur set of processes reported to be fully-operational according to international standard practices.	# of reports	P	1	580,000
			P(a)	0	0
			A	0	0
1.4	4. InvestSur ICT infrastructure system operational	# of systems	P	1	150,000
			P(a)	0	0
			A	0	0
1.5	5. Training places for InvestSur personnel, public administration, workers dealing with areas involved, and representatives in other countries available.	Number of training places	P	360	210,000
			P(a)	0	0
			A	0	0
1.6	6. Open Data Platform operational.	# of platforms	P	1	300,000
			P(a)	0	0
			A	0	0

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 2 Component 2 - Investment attraction and country branding

				PHYSICAL PROGRESS	FINANCIAL PROGRESS
	Output	Unit of Measure		EOP 0	EOP 0
2.1	7. InvestSur website	# of sites	P	1	143,000
			P(a)	0	0
			A	0	0
2.2	8. Investment guide developed	# of documents	P	1	50,000
			P(a)	0	0
			A	0	0
2.3	9. Investment opportunities prospectus developed	# of documents	P	8	120,000
			P(a)	0	0
			A	0	0
2.4	10. Suriname country brand image package	Number of country brands packa	P	1	602,000
			P(a)	0	0
			A	0	0
2.5	11. Outreach and lead generation program functioning	Number of programs	P	1	1,055,000
			P(a)	0	0
			A	0	0
2.6	12. Portfolio of projects to promote overseas developed.	Number of reports	P	1	70,000
			P(a)	0	0
			A	0	0
2.7	13. Red carpet services operations manual developed	Number of operations manual	P	1	80,000
			P(a)	0	0
			A	0	0
2.8	14. Investment online cost calculator developed.	Number of online calculators	P	1	40,000
			P(a)	0	0
			A	0	0
2.9	15. Sector target strategies developed.	Number of strategies	P	8	260,000
			P(a)	0	0
			A	0	0
2.10	16. One-stop Shop operational	# of platforms	P	1	770,000
			P(a)	0	0
			A	0	0
2.11	17. Aftercare services support program operational.	# of programs	P	1	510,000
			P(a)	0	0
			A	0	0

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OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 3 Component 3 - Local Linkages and export promotion

				PHYSICAL PROGRESS	FINANCIAL PROGRESS
	Output	Unit of Measure		EOP 0	EOP 0
3.1	18. Community Skills and Talent Portal including a skills database operational	# of platforms	P	1	455,000
			P(a)	0	0
			A	0	0
3.2	19. Suriname Service Provider's Platform operational for registering certified companies.	# of platforms	P	1	550,000
			P(a)	0	0
			A	0	0
3.3	20. Surinamese companies active in ConnectAmericas	# of companies	P	30	45,000
			P(a)	0	0
			A	0	0
3.4	21. Surinamese companies that are owned by women and that are active in ConnectAmericas	# of companies	P	11	45,000
			P(a)	0	0
			A	0	0
3.5	22. Training program for companies regarding exports and specific topics implemented	# of trainings	P	3	60,000
			P(a)	0	0
			A	0	0
3.6	23. Information section for exporters available in InvestSur website	# of sections in the website	P	1	370,000
			P(a)	0	0
			A	0	0
3.7	24. Export ready program active	# of programs	P	1	726,000
			P(a)	0	0
			A	0	0
3.8	25. Companies invited to the Export Initiation Program	# of companies	P	132	414,000
			P(a)	0	0
			A	0	0

Other Cost

	Operational Support to InvestSur	P		387,000
		P(a)		
		A		
	Project Administration and Contingencies	P		1,635,000
		P(a)		
		A		

Total Cost

	Total Cost	P		10,000,000
		P(a)		0
		A		0

CHANGES TO THE MATRIX

No information available for this section

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IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Project Design
Stakeholder Priorities