Embassy of India

Paramaribo

No. SUR/202/01/2020

30 October, 2024

Monthly Economic and Commercial Report for September, 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- August2024) (US$ million)

	Export	Import	Total
India's Trade with Suriname	9.02	15.88	24.90

(Source: Ministry of Commerce India)

ix) Top six Items of Export to India **(Apr-Augus2024)** (US$ million)

S. No.	Commodity	Value (US$)
1	Wood and Articles there of	15.17
2	Iron and Steel	0.37
3	Aluminium and Articles thereof	0.11
4	Copper and Articles thereof	0.05
5	Electrical machinery and articles thereof	
6	Electrical machinery and Equipment and Parts Thereof; sound recorders and Reproducers, television sound recorders	0.03

(Source: Ministry of Commerce India)

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

S. No.	Commodity	Value (US$)
1.	Electrical Machinery and Equipment and parts thereof	2.90
2.	Articles of Iron and Steel	0.64
3.	Nuclear reactors, Boilers, machinery and Mechanical Appliances	1.12
4.	Pharmaceuticals Products	0.93
5.	Plastic and Articles thereof	0.36
6.	Ceramic Products	0.40

(Source: Ministry of Commerce India)

xi)Top six items of export to the World 2022 (US$ million)

Sl. No.	Commodity	Value US$
1	Gold	2.03 (B)
2	Rough Wood	80.9
3	Refined Petroleum	279
4	Excavation Machinery	117
5	Rice	30.7
6	Non Fillet Frozen Fish	38.3

(Source: OEC)

xii) Top six items of Import from the World, 2022 US$ Million

S.no.	Commodity	Value US$
1	Refined Petroleum	212
2	Excavation Machinery	82.6
3	Cars	61.6
4	Rolled Tabaco	55.3
5	Delivery Trucks	52.3
6	Large Construction Vehicles	34.5

(Source: OEC)

xiii) Top four export Partners in 2022 Us$ Million

S.no.	Country	Value US$
1	Zwitserland	1.15 (B)
2	United Arab Emirates	609
3	Belgium	304
4	Guyana	159

(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

Staatsolie aims for annual offshore bidding rounds

05 September, 2024

Annand Jagesar, the director of Staatsolie, recently announced that Staatsolie has ambitious plans to organize a bidding round every year until all its offshore concessions have been outsourced. Suriname's latest offshore auction has attracted multiple bids, although the names of the bidders have not yet been announced. Eleven blocks were auctioned, located between the onshore oil fields and the deepwater discoveries. https://unitednews.sr/staatsolie-streeft-naar-jaarlijkse-offshore-biedrondes/

Staatsolie planning to issue bonds in 2025

11 September, 2024

Staatsolie will participate in the development of the first offshore oil production field in Block 58. There are several options to finance our participation, including the issuance of bonds in 2025. According to the production sharing contract for Block 58, Staatsolie has the right to participate for up to twenty percent from the development of the first oil production field. https://unitednews.sr/staatsolie-van-plan-obligaties-uit-te-geven-in-2025/

Staatsolie and Petrochina sign contratacts

13 September, 2024

Staatsolie Maatschappij Suriname NV (Staatsolie) and PetroChina Investment Suriname BV (PetroChina), a subsidiary of China National Petroleum Corporation, signed production sharing contracts for offshore blocks 14 and 15 on Friday, September 13, 2024. PetroChina has obtained exploration, development and production rights in Block 14 and Block 15 by signing the production sharing contracts. Staatsolie has a thirty percent participation share through its subsidiary Paradise Oil Company NV (POC). https://unitednews.sr/staatsolie-sluit-offshore-productiedelingscontracten-met-petrochina/

Staatsolie loosing experienced employees due to migration to the Netherlands

15 September, 2024

Staatsolie Maatschappij Suriname is experiencing significant challenges due to the loss of experienced personnel, particularly at the refinery. Annand Jagesar, director at Staatsolie, reveals that the company has lost around fifty employees, mainly operators and engineers. These employees have largely emigrated to the Netherlands, where a company is looking for qualified people for a hydrogen plant. https://unitednews.sr/staatsolie-verliest-ervaren-personeel-door-migratie-naar-nederland/

President santhokie represents Surinam at UN Summit in New York

20 September, 2024

President Chandrikapersad Santokhi will attend the 79th United Nations General Assembly (UNGA 79) in New York, which will be held from 20 to 28 September 2024. This edition of the UN meeting marks an important moment for the global community to accelerate progress towards the 17 Sustainable Development Goals (SDGs). https://unitednews.sr/president-santokhi-vertegenwoordigt-suriname-op-vn-top-in-new-york/

President Santhokie stresses Caribbean's vulnerability over climate and debt burden at UN Summit

23 September, 2024

Last Sunday, the United Nations Summit of the Future opened in New York, where world leaders gathered to build a new international consensus on how to tackle today's global challenges and secure the future. The aim of this summit is to accelerate existing international commitments while taking concrete steps to address new opportunities and challenges, as set out in the "Pact for the Future. https://unitednews.sr/president-santokhi-dringt-aan-op-gezamenlijke-actie-tijdens-vn-top/#google_vignette

President Santhokie meets Surinamese Diaspora in New York

25 September, 2024

On September 22, an exclusive meeting took place in Queens, New York, where Surinamese President Chandrikapersad Santokhi spoke with the Surinamese diaspora, entrepreneurs and potential investors. The initiative for this 'meet and greet' came from the Honorary Consul of Suriname in New York, Anand Jagessar, and Roshan Aliahmad. https://unitednews.sr/president-santokhi-ontmoet-surinaamse-diaspora-in-new-york/

Staatsolie ready for next series of drilling Coronie still in 2024

26 September, 2024

Staatsolie Maatschappij Suriname plans to start drilling in the Coronie district this year, while other locations such as Weg naar Zee will follow in 2025. Annand Jagesar, CEO of Staatsolie, explained that it is logistically challenging to realize the drilling activities in these regions. Moving a drilling machine is very difficult, especially in areas with marshy soil. https://unitednews.sr/staatsolie-ready-voor-volgende-reeks-boringen-coronie-nog-in-2024/

Staatsolie and Petrobras sign cooperation agreement

26 September, 2024

Staatsolie Maatschappij Suriname NV (Staatsolie) and the Brazilian state oil and gas company Petróleo Brasileiro SA (Petrobras) signed a cooperation agreement on September 26, 2024. By signing the agreement, a Memorandum of Understanding (MoU), Staatsolie and Petrobras have established their intention to explore cooperation opportunities in specific areas. This involves cooperation in, among other things, the exploration and production of oil and gas, carbon capture and storage, renewable energy, exchange of knowledge and experience and the planning and execution of disaster response. https://unitednews.sr/staatsolie-en-petrobras-ondertekenen-samenwerkingsovereenkomst/

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	General Feedback

			(including HS Code)	

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
1	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	
2	Mission participated in a business event "Doing Business Suriname- India" organized by the International Business division of the Ministry of Foreign Affairs Suriname	14 September, 2024 at Residence Inn conference room

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

S.no	BE	RE	Amount utilized Details of Activity 5
1	Suriname Tourism Fair	Mission was invited to participate in this years Suriname Tourism Fair which was held from 27-29 September, 2024 at Roelis event center. The Fair was organized by the Ministry of Transport and Tourism Suriname. During the Fair mission promoted Trade, Tourism, Indian Cuisine and Textile	INR 33,200.69

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 September, 2024

Sr. No.	Name of the Company	Email/Website	Products
1.	Instant Remedies Pharma, Maharashtra	mmohdsaqlain@gmail.com	Pharmaceuticals
2.	Khodiyar Group, Gujarat	sales@khodiyaragarbatti.com / www.khodiyaragarbatti.com	Incense sticks and textile
3.	Amrutsya Food Pvt, Noida	amrutssya@gmail.com	Psylium Husk
4.	Tradyl, India	Varun.kotwal@tradyl.in / www.tradyl.com	B2B platform
5.	Riddhi Steel &Tubes Limited, Ahmedabad	export@riddhitubes.com / www.reddhitubes.com	Steel tubes
6.	Ratina Globex, Delhi	contactus@ratinaglobex.com / www.ratinaglobex.com	Whole sellers
7.	Vardhana Global Trade Pvt Ltd, West Bengal	nitish@vardhanaglobaltrade.com	Fresh produce
8.	Affari Global Trade, Gujarat	Affariglobaltrade410@gmail.com	Health care supplies
9.	Adhyayansh Enterprises LLP, India	Info@aadhyansh.co.in	Marble and Granite
10.	Mja Global Service Export LLP, Kolkata	Cajawed2311@yahoo.com	International Taxation Services
11.	Indergum, India	export@indergum.com / www.indergum.com	Guar Gum Products
12.	Ophiura Software, Maharashtra	Info@ophiurasoft.com . www.ophiurasoft.com	Software development
13.	Dashmile Lubtech Pvt Ltd, Delhi	abreddy@dashmile.in / www.dashmile.in	Pharma, Chemicals etc
14.	Evexia Nutritional PVT Ltd, India	Evexia.swati@gmail.com	Baby Food
15.	Zunaldo Exports, India	Rakhi.sharma@zunaldoexports.com	Rugs & carpets

16.	Sitaram Exim, India	sales@sitaramtiles.com	Ceramic sanitary ware
17.	Varoge APC Pvt Ltd, Gurgaon	Varoge2023@gmail.com	Batteries
18.	Shukranaana Enterprises, Gujarat	enterprisesshukraana@gmail.com	Carpets
19.	ADL Exim, Anantapur	amar@adlexim.com	Pipes & Raisers
20.	G.C. Express, Maharashtra	Sargarsonali2000@gmail.com	Cotton Yarn And Fabric
21.	Saraogi Super Sales Pvt. Ltd, Delhi	pankajshukla@sssplt d.com	Clothing
22.	Affari Global Trade, Gujarat	affariglobaltrade410@gmail.com	Surgical Products
23.	RoyalTail, Gujarat	prashant@royaltail.in / www.royaltail.in	Clothing
24.	OneExportt, India	Oneexportt.nishant@oneassistyou.com	Leather
25.	Al-Ibra Fashion, Delhi	alibraexports@gmail.com	Clothing
26.	Global Harbor, India	Globalharbor01@gmail.com	Building Supplies
27.	Sance Laboratories Pvt Ltd, Kerala	Sales1@sancepharma.com / www.sancepharma.com	Pharmaceuticals
28.	Madikk International, Gujarat	Mayur.kapadia@madikkinternational.com / www.madikkinternational.com	Pharmaceuticals
29.	Utthan International Pvt, Ltd, Gujarat	utthaninternational@gmail.com / www.utthaninternational.com	Wholesaler
30.	International Textile, India	Pratapinternationalextile@gmail.com	textile

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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