

# Suriname

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RISK & COMPLIANCE REPORT

DATE: March 2018

<b>Executive Summary - Suriname</b>	
<b>Sanctions:</b>	None
<b>FAFT list of AML Deficient Countries</b>	No
<b>Higher Risk Areas:</b>	US Dept of State Money Laundering Assessment Compliance with FATF 40 + 9 Recommendations Not on EU White list equivalent jurisdictions
<b>Medium Risk Areas:</b>	Weakness in Government Legislation to combat Money Laundering Corruption Index (Transparency International & W.G.I.) World Governance Indicators (Average Score) Failed States Index (Political Issues)(Average Score)
<p><b>Major Investment Areas:</b></p> <p><b>Agriculture - products:</b> rice, bananas, palm kernels, coconuts, plantains, peanuts; beef, chickens; shrimp; forest products</p> <p><b>Industries:</b> bauxite and gold mining, alumina production; oil, lumbering, food processing, fishing</p> <p><b>Exports - commodities:</b> alumina, gold, crude oil, lumber, shrimp and fish, rice, bananas</p> <p><b>Exports - partners:</b> US 26.1%, Belgium 17.6%, UAE 12.1%, Canada 10.4%, Guyana 6.5%, France 5.6%, Barbados 4.7% (2012)</p> <p><b>Imports - commodities:</b> capital equipment, petroleum, foodstuffs, cotton, consumer goods</p> <p><b>Imports - partners:</b> US 25.8%, Netherlands 15.8%, China 9.8%, UAE 7.9%, Antigua and Barbuda 7.3%, Netherlands Antilles 5.4%, Japan 4.2% (2012)</p>	

**Investment Restrictions:**

There is no economic or industrial policy that has a discriminatory effect on foreign investors or foreign-owned investments, except the oil sector. In this sector, ownership is limited by law to the State Oil Company Suriname (Staatsolie). Staatsolie has sole ownership of all oil-related activities. Access to this sector is only possible through Exploration and Production Sharing Agreements in partnership with Staatsolie. Oil exploration agreements with foreign firms are established through fair competitive bidding. All other sectors are open to foreign ownership. In those cases, foreign companies, like local companies, are required to register with and join the Suriname Chamber of Commerce and Industry (KKF), and obtain appropriate licenses as necessary.

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## Section 1 - Background

First explored by the Spaniards in the 16th century and then settled by the English in the mid-17th century, Suriname became a Dutch colony in 1667. With the abolition of African slavery in 1863, workers were brought in from India and Java. Independence from the Netherlands was granted in 1975. Five years later the civilian government was replaced by a military regime that soon declared a socialist republic. It continued to exert control through a succession of nominally civilian administrations until 1987, when international pressure finally forced a democratic election. In 1990, the military overthrew the civilian leadership, but a democratically elected government - a four-party coalition - returned to power in 1991. The coalition expanded to eight parties in 2005 and ruled until August 2010, when voters returned former military leader Desire BOUTERSE and his opposition coalition to power.



### FATF status

#### **Caribbean FATF Public Statement on Suriname released following CFATF meeting on 8th June 2016**

The CFATF acknowledges the significant progress made by Suriname in improving its AML/CFT regime and notes that Suriname has established the legal and regulatory framework to meet its commitments in its agreed Action Plan regarding the strategic deficiencies that the CFATF had identified. Suriname and the CFATF should continue to work together to ensure that Suriname's reform process is completed, by addressing its remaining deficiencies and continue implementing its Action Plan.

#### **Caribbean FATF identify significant deficiencies in Suriname's regime to combat money laundering and terrorist financing – November 2015**

A High Level Mission was undertaken in relation to Suriname in 27th and 28th of February, 2012. Since then, there has been slow progress with implementation of the necessary amendments required to become fully compliant. Therefore, in November 2014, CFATF brought to the attention of its Members regarding Suriname, the significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies, the CFATF in conjunction with Suriname, developed an Action Plan with identified target dates to address the strategic deficiencies that existed in its national architecture to combat money laundering and the financing of terrorism. Suriname has taken steps towards improving its AML/CFT compliance regime including improvements in the criminalization of money laundering and terrorist financing, and strengthening its customer due diligence requirements.

However, the CFATF has determined that Suriname has failed to make sufficient progress in addressing its significant strategic AML/CFT deficiencies, including certain legislative reforms.

If Suriname does not take specific steps by May 2016, then the CFATF will identify Suriname as not taking sufficient steps to address its AML/CFT deficiencies and will take the additional steps of calling upon its Members to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Suriname, and at that time CFATF will consider referring Suriname to the Financial Action Task Force International Cooperation Review Group (FATF ICRG).

### Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Suriname was undertaken by the Financial Action Task Force (FATF) in 2009. According to that Evaluation, Suriname was deemed Compliant for

2 and Largely Compliant for 3 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for all 6 of the Core Recommendations.

#### **Summary from latest Mutual Evaluation Follow-up Report (2012):**

On October 29, 2012 Suriname brought the Money Transaction Offices Supervision Act 2012 (MTOSA) into force. The main objective of the MTO is to guarantee the integrity of the Surinamese financial system, as well as to prevent money laundering and the financing of crimes of terrorism. It provides that the business of a money transaction office (MTO) must be linked to a licence issued by the Central Bank of Suriname (CBS). The MTOSA also assigned supervisory duties for MTOs to the CBS. Suriname through General Administrative Decision No. 206 has seen the introduction of a new embarkation and disembarkation card requesting passenger to declare if he/she is carrying currency or monetary instruments over US\$10,000 or equivalent in any other currency.

#### **US Department of State Money Laundering assessment (INCSR)**

**Suriname is categorised by the US State Department as a Country/Jurisdiction of Primary Concern in respect of Money Laundering and Financial Crimes.**

#### OVERVIEW

Money laundering in Suriname is closely linked with transnational criminal activity related to the transshipment of cocaine, primarily to Europe and Africa. According to local media reports, both domestic and international drug trafficking organizations are believed to control most of the laundered proceeds, which are primarily invested locally in casinos, real estate, foreign exchange companies, car dealerships, and the construction sector. Public corruption also contributes to money laundering, though the full extent of its influence is unknown. Profits from small-scale gold mining and related industries fuel a thriving informal sector. Much of the money within this sector does not pass through the formal banking system. In Suriname's undeveloped interior, bartering with gold is the norm for financial transactions.

#### VULNERABILITIES AND EXPECTED TYPOLOGIES

Goods such as agricultural products, fuel, cigarettes, alcohol, and medicine are smuggled into the country via Guyana and French Guiana and are sold at below-market prices. Other goods are smuggled into the country with the primary aim of avoiding payment of import duties and other taxes. There is little evidence to suggest that this smuggling is funded by narcotics trafficking or other illicit activity. Contraband smuggling likely does not generate funds later laundered through the financial system. There are indicators that TBML occurs, generally through the activities of local car dealerships, gold dealers, and currency exchanges (cambios). Money laundering may occur in the formal financial sector through banks and cambios.

There is no evidence the formal banking sector facilitates the movement of currency derived from illegal drug sales in the United States. Local drug sales of cocaine in transit through Suriname are usually conducted in U.S. dollars, which may be deposited domestically.

#### KEY AML LAWS AND REGULATIONS

Suriname has taken a number of steps to improve compliance with international AML standards. In 2016, Suriname enacted and amended laws to establish a legal entity to supervise service providers for compliance with the International Sanctions Act; strengthen due diligence in the non-profit sector; improve AML mechanisms linked to the capital market; and to better implement Article 2, Section 1 of the International Sanctions Act. Suriname did not pass or amend any additional AML legislation during 2017.

KYC and STR requirements cover banks and credit unions, asset managers, securities brokers and dealers, insurance agents and companies, currency brokers, remitters, exchanges, auditors, accountants, notaries, lawyers, real estate agents, dealers in gold or other precious metals and stones, gaming entities and lotteries, and motor vehicle dealers.

The exchange of records between Suriname and other countries is possible via individual MOUs and mutual legal assistance requests.

Suriname is a member of the CFATF, a FATF-style regional body.

#### AML DEFICIENCIES

Suriname must complete a national risk assessment.

Suriname has requirements for enhanced due diligence procedures for foreign, but not domestic, PEPs.

Suriname is not a member of the Egmont group. Additionally, the Government of Suriname is not party to the UNCAC.

#### ENFORCEMENT/IMPLEMENTATION ISSUES AND COMMENTS

A bill on international sanctions was passed in the first half of 2016.

A gaming board was established by law in 2009 but is currently inactive.

From January to September 2017, 1,045 of the 115,190 STRs led to investigations, an improvement over prior years but still extremely low. The number of STRs filed has dropped precipitously over the last two years. The reason for this steady decline is not known. From January to September 2017, there were no money laundering prosecutions and no convictions.

#### **Current Weaknesses in Government Legislation (INCRS Comparative Tables):**

According to the US State Department, Suriname does not conform with regard to the following government legislation: -

**Record Large Transactions** - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

**States Party to United Nations Convention Against Corruption** - States party to the United Nations Convention against Corruption (UNCAC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

### **EU White list of Equivalent Jurisdictions**

Suriname is not currently on the EU White list of Equivalent Jurisdictions

### **World Governance indicators**

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

### **Failed States Index**

[To view Failed States Index Ctrl + Click here](#)

### **Offshore Financial Centre**

Suriname is not considered to be an Offshore Financial Centre

**US State Dept Narcotics Report 2017 (introduction):**

Suriname is a transit zone for South American cocaine en route to Europe, Africa, and, to a lesser extent, the United States. The 2016 introduction of direct flights between the United States and Suriname could create additional opportunities for drug trafficking. Suriname's sparsely populated coastal region and isolated jungle interior, together with weak border controls and infrastructure, make narcotics detection and interdiction efforts difficult. There is little evidence of drug production in Suriname.

The Government of Suriname is officially opposed to narcotics trafficking, but little political will has been demonstrated to pursue vigorous enforcement. Corruption pervades many government offices in Suriname and may also play a role. Local criminal investigations of allegedly corrupt acts are rare and local prosecutions even rarer. President Desire Bouterse and Member of Parliament Ronnie Brunswijk have been convicted of drug trafficking in absentia in separate court cases in the Netherlands and France. Dino Bouterse, son of President Desire Bouterse, was sentenced in March 2015 to 16 years in prison for drug smuggling and other crimes.

Suriname installed an automated biometrics border control system for travelers at points of entry in 2013 and amended the criminal code to allow DNA as evidence in 2014. The National Assembly approved the "Acquisition and Sentence Transfer Enforcement" law in October 2016. This legislation is meant to establish the conditions under which a sentence issued by a foreign court would be applied within Suriname, as well as the conditions involved in applying the verdicts of Surinamese courts abroad.

Cargo containers carry most of the narcotics smuggled through Suriname, but smaller fishing vessels also carry drugs out to sea for transfer to larger freighters. A U.S.-funded, UN-sponsored Container Control Unit operates at the Terminal of Nieuwe Haven (Port of Paramaribo) and assisted in two drug investigations in 2016. Their operating protocol requires permission and oversight of Surinamese Customs authorities.

During the first 11 months of 2016, Surinamese authorities arrested 156 suspected drug traffickers and seized 851 kilograms (kg) of cocaine; 8,827 liters of liquid cocaine; 46.3 kg of marijuana; 19,466 MDMA (ecstasy) tablets; and trace amounts of hashish and MDMA in powder form. A 32-person Combating International Drug Trafficking (CIDT) team screens airport passengers on flights bound for the Netherlands.

There is one free, government-run detoxification center; other treatment centers are run by non-governmental organizations. In 2014, law-makers adopted new legislation allowing treatment for drug addiction as an alternative to criminal sentencing. As of October 2016, implementing protocols for this legislation were still being drafted.

Suriname is a party to the Inter-American Convention against Corruption and Migrant Smuggling and the Inter-American Convention on Mutual Assistance in Criminal Matters. Suriname has a bilateral maritime counternarcotics enforcement agreement with the United States, as well as agreements with the Netherlands, Brazil, Venezuela,

and Colombia.

In 2016, the United States provided training, technical assistance, and material support to several elements of the Surinamese Police. The United States encourages the Government of Suriname to increase narcotics interdiction, as well as subsequent investigations and prosecutions.

### **US State Dept Trafficking in Persons Report 2016 (introduction):**

Suriname is classified a Tier 3 country - a country whose government does not fully comply with the minimum standards and is not making significant efforts to do so.

Suriname is a source, transit, and destination country for women and children subjected to sex trafficking and men, women, and children subjected to forced labor. Reported cases of trafficking in Suriname's remote jungle interior—which constitutes approximately 80 percent of the country—have increased in recent years; limited government presence in the interior renders the full scope of the problem unknown. Women and girls from Suriname, Brazil, Dominican Republic, Guyana, and Venezuela are subjected to sex trafficking in Suriname, including in remote and illegal gold mining camps in Suriname's interior. During the reporting period, authorities discovered parents who subjected their daughters to sex trafficking, citing increasing poverty as the cause. Venezuela's deteriorating economy may render Venezuelan women more vulnerable to sex trafficking in Suriname. Officials note a shift towards in-home brothels makes such establishments—and cases of possible sex trafficking—harder to detect. Migrant workers in agriculture and on fishing boats off Suriname's coast are highly vulnerable to forced labor, as are children working in gold mines and informal urban sectors. Chinese associations—and allegedly some Hong Kong traffickers—recruit and subject Chinese immigrants to sex and labor trafficking in the mining, service, and construction sectors. Surinamese women in neighboring countries and territories engage in prostitution and may be vulnerable to sex trafficking. Traffickers from Suriname exploit victims in the Netherlands. Traffickers may transport victims through Suriname's remote interior to bypass official checkpoints. There are reports of corruption and local official complicity in trafficking crimes that may impede anti-trafficking efforts. During the reporting period, the government began an investigation of Alien Affairs Department staff for selling residence permits to Hong Kong criminal networks that allegedly facilitated the networks' fraudulent recruitment of Chinese workers to Suriname for forced labor.

The Government of Suriname does not fully meet the minimum standards for the elimination of trafficking and did not demonstrate overall increasing efforts compared to the previous reporting period. Having been placed on Tier 2 Watch List in the preceding four years, Suriname is not making significant efforts to meet the minimum standards and is therefore placed on Tier 3. The government reconvened its anti-trafficking working group and continued efforts to raise awareness. It devoted more office space to the police anti-trafficking unit, which continued to investigate and prosecute trafficking offenses. However, the government did not provide adequate staff or resources to the anti-trafficking police unit or convict any traffickers—a large decrease from 10 convictions the previous reporting period. For the third year, it failed to open a proposed government shelter for female and child trafficking victims, and it did not provide funding or support to the NGOs and police

that it relied upon to provide the majority of victim care. The lack of long-term protection measures, including witness support and psychological counseling, caused some foreign victims to leave the country after providing statements to the authorities, which led to the dismissal of trafficking investigations and acquittals of alleged traffickers.

### **Latest US State Dept Terrorism Report - 2009**

Suriname's lead agency for counterterrorism is the Central Intelligence and Security Agency. The Ministry of Justice and Police has a police Counterterrorist Unit and a 50-person "Arrest Team." At the end of 2007, the Council of Ministers approved a new draft counterterrorism law that defined terrorism as a crime, and provided a framework for more effectively combating terrorism and the financing of terrorism. This draft legislation was approved by the State Council and the President in 2008, and was presented to the National Assembly for discussion. As of 2009, the legislation has not been passed. However, if the legislation is passed, it should bring Surinamese law in line with various international treaties dealing with terrorism and could help pave the way for Surinamese membership in the Egmont Group. A draft criminal procedure law was approved by the Council of Ministers in February 2008, which provides the implementing legislation for the new counterterrorism law, as well as special investigative tools to assist law enforcement authorities in detecting and investigating terrorist activities.

In an effort to enhance its border security capabilities, as well as hamper potential terrorist transit, Suriname began issuing Caribbean Community-compliant machine-readable passports in 2004. The United States provided watch lists of known terrorists to Surinamese police, but if any terrorists were present, the likelihood of apprehending them would be low because of the lack of border and immigration control, and because Suriname has no digitized system for registering and monitoring visitors. According to police sources, the Revolutionary Armed Forces of Colombia (FARC) has conducted arms-for-drugs operations with criminal organizations in Suriname.

## International Sanctions

None Applicable

## Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	41
World Governance Indicator – Control of Corruption	45

Corruption is an obstacle to business in Suriname. It is especially prevalent in public procurement, in the awarding of licenses and in the customs sector. Corruption stems from a lack of regulation and legal anti-corruption measures: A legal anti-corruption framework has yet to be discussed in the National Assembly. This creates problems as it increases the risks of corruption across all sectors. Suriname is not party to the United Nations Convention Against Corruption but has ratified the Inter American Convention Against Corruption. **Information provided by GAN Integrity.**

## Corruption and Government Transparency - Report by US State Department

The Ministry of Justice and Police is responsible for combating corruption. The Fraud Department of the National Police is in charge of investigating corruption cases. The government has also established an Anti-Corruption Working Group at the ministerial and technical levels to assist the police in combating corruption. Suriname does not have special anti-corruption legislation in place, but the penal code refers to anti-corruption. The current and previous governments each sent draft anti-corruption legislation to the National Assembly however neither draft passed into law. Anti-corruption measures in the penal code are not consistently enforced, and the majority of those prosecuted to date have been civil servants. Corruption is most pervasive in the areas of government procurement, license issuance, land policy, customs, and taxation. The existing laws do not prohibit payments to family members of officials or to political parties.

Suriname has not yet signed or ratified the UN Anti-Corruption Convention. The country is not a signatory to the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery. Suriname has signed and ratified the Inter-American Convention against Corruption.

No U.S. firms have reported corruption as a major obstacle to foreign direct investment.

### Section 3 - Economy

The economy is dominated by the mining industry, with exports of oil, gold, and alumina accounting for about 85% of exports and 27% of government revenues, making the economy highly vulnerable to mineral price volatility.

Economic growth has declined annually from just under 5% in 2012 to 1.5% in 2015. In January 2011, the government devalued the currency by 20% and raised taxes to reduce the budget deficit. As a result of these measures, inflation receded to less than 4% in 2015.

Suriname's economic prospects for the medium term will depend on continued commitment to responsible monetary and fiscal policies and to the introduction of structural reforms to liberalize markets and promote competition. The government's reliance on revenue from extractive industries will temper Suriname's economic outlook, especially if gold prices continue their downward trend.

#### **Agriculture - products:**

rice, bananas, palm kernels, coconuts, plantains, peanuts; beef, chickens; shrimp; forest products

#### **Industries:**

bauxite and gold mining, alumina production; oil, lumbering, food processing, fishing

#### **Exports - commodities:**

alumina, gold, crude oil, lumber, shrimp and fish, rice, bananas

#### **Exports - partners:**

Switzerland 21.8%, UAE 14.5%, India 13.9%, Belgium 9.7%, US 8.9%, France 8.1%, Canada 6.6% (2015)

#### **Imports - commodities:**

capital equipment, petroleum, foodstuffs, cotton, consumer goods

#### **Imports - partners:**

US 26.8%, Netherlands 14.3%, China 12.2%, Trinidad and Tobago 7.4%, Japan 4.8% (2015)

### Section 4 - Investment Climate

#### **Executive Summary**

The Government of Suriname (GOS) officially supports and encourages business development through local and foreign investment. The overall investment climate favors U.S. investors with experience working in developing countries. The government does not officially discriminate against foreign direct investment. However, a non-transparent process for awarding public tenders, perceptions of corruption, institutional capacity constraints, and a lack of overall transparency are obstacles to investment.

Historically, the mining sector has attracted significant investment. The economy depends on revenue from oil and gold while bauxite mining has ceased. After 99 years, U.S. aluminum giant ALCOA closed its operations in Suriname last November. U.S. multinational Newmont continues to construct a gold mine expected to start operations by the end of 2016. Lower prices for gold and oil have reduced government earnings.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2015	88 of 168	transparency.org/cpi2015
World Bank's Doing Business Report "Ease of Doing Business"	2015	156 of 189	doingbusiness.org/rankings
Global Innovation Index	2015	N/A of 143	globalinnovationindex.org/content/page/data-analysis. N/A
U.S. FDI in partner country (\$M USD, stock positions)	2015	USD Amount	BEA/Host government According to BEA 2013 figures: USD 115 million
World Bank GNI per capita	2014	USD 9,950	data.worldbank.org/indicator/NY.GNP.PCAP.CD

## 1. Openness to, and Restrictions on, Foreign Investment

### Attitude Toward Foreign Direct Investment

The GOS supports and encourages both foreign direct and local investment. Currently, U.S. multinational Newmont is investing close to one billion USD to construct a goldmine and processing mill that will be operational by the end of 2016. Investment opportunities also exist in the oil and agricultural sector.

Suriname has no investment laws or policies which discriminate against foreign investors by prohibiting or limiting their activities in most sectors. Oil is the exception where the state oil company, Staatsolie, maintains sole ownership of all oil-related activities. Foreign investment is possible through exploration and production sharing agreements with Staatsolie. Staatsolie executes oil exploration agreements with foreign firms through a fair and competitive bidding process.

### Other Investment Policy Reviews

The GOS conducted a Trade Policy Review through the WTO in 2013. The OECD and the UNCTAD have not conducted trade policy reviews during the past three years. The Inter-American Development Bank has published a report called *Framework for Private Development in Suriname* in 2013.

[www.idbdocs.iadb.org/wcdocs/getdocument.aspx?docnum=38571795](http://www.idbdocs.iadb.org/wcdocs/getdocument.aspx?docnum=38571795)

## Laws/Regulations on Foreign Direct Investment

Suriname does not have laws, regulations, or judicial decisions that affect incoming foreign investment through acquisitions, mergers, takeovers, or the purchases of securities (including debt, equity, hybrid, and derivative securities).

There is no evidence of executive interference which would adversely affect foreign investors. Technically speaking, the judicial system is independent. Article 131 of the constitution prohibits interference with active court cases and appears to be followed in the practice of commercial law. However, the judicial system is backlogged and commercial cases can drag on for years.

The Ministry of Trade and Industry published an official investment guide in 2010:  
[www.gov.sr/ministerie-van-hi/investeerders-investors.aspx](http://www.gov.sr/ministerie-van-hi/investeerders-investors.aspx)

### *Business Registration*

Registering a business in Suriname takes approximately 30 days and there is no online registration system. Companies must register with the Chamber of Commerce which will provide guidance on registration procedures. One needs a local notary's assent to ratify company by laws at the time of registration with the Chamber of Commerce. For non-residents, the notary also sends a request to the foreign exchange commission for approval. Applicants must also obtain a tax number at the registration office of the tax department. Applications then go to the Ministry of Justice and Police and finally to the President for approval.

The Investment and Development Corporation of Suriname (IDCS) is Suriname's investment promotion agency and claims to provide service to all investors.

Suriname has no official definition of micro, small, and medium-sized enterprises. The Suriname Manufacturers Association (ASFA) uses the following categorization for SMEs

Micro: less than five employees and a turnover of less than SRD 10,000

Small: between six and ten employees and a turnover between SRD 10,000 and SRD 100,000

Medium: between 11 and 25 employees and a turnover between SRD 100,000 and SRD 500,000.

### Industrial Promotion

The GOS focuses on developing the mining, travel, and agribusiness sector; however, there is no specific public program aimed at attracting foreign investors. But, the GOS does have a National Master Plan for Agricultural Development and the IDCS claims to advertise its services in overseas newspapers and magazines.

### Limits on Foreign Control and Right to Private Ownership and Establishment

Foreign and domestic private entities can establish and own business enterprises and engage in all forms of remunerative activity.

There are no de facto or de jure limits on foreign ownership or control. No law requires that domestic nationals own a minimum percentage of domestic companies. No law requires that foreign nationals hold seats on the board. No law caps or reduces the percentage of foreign ownership of any private business enterprise.

Except for petroleum, there are no sector-specific restrictions that create challenges for market access to U.S. and foreign investors. Within the petroleum sector, the law limits ownership to Staatsolie, the state-owned oil company, which maintains sole ownership of all petroleum-related activities. Caribbean Single Market and Economy (CSME) countries do enjoy favored status over other sources of foreign investment, but in practice international firms from beyond the CSME are not denied investment opportunities. An Economic Partnership Agreement (EPA) with the European Union aims to provide European companies better access to Suriname.

#### Privatization Programs

Foreign investors can participate in privatization programs. In 2014, Belgian multinational Univeg acquired 90 percent of the state-owned banana company through a public bidding process. Bidding processes taking place through international/regional institutions are public, nondiscriminatory, and transparent.

The GOS has decided to merge two banks, Landbouwbank and the Volkscredietbank, by 2017 to facilitate investment in agriculture.

#### Screening of FDI

Government ministries screen FDI intended for the sector of the economy which they oversee. Special commissions screen all necessary legal and financial documents. Screening criteria vary, but are intended to determine a proposed investment's compliance with local law. However, the screening process is neither public nor transparent and therefore could be considered a barrier to investment.

It is not known why potential investors fail review since the review process is not transparent and investment criteria are not public. Renegotiations are possible.

Foreign investors must submit an investor's petition which includes the name of the company, representative, company activity, markets, the sector the company wants to invest in, the amount of the investment, and the method of financing. The petition must include copies of business bylaws and other founding documents, a project proposal, and a statement from the investor that it will maintain an updated registration, including documentation of its investment activities at the tax department.

#### Competition Law

There is no competition law. A draft competition law exists, but has not yet passed the National Assembly. It remains unclear when this bill will be considered for ratification.

## **2. Conversion and Transfer Policies**

#### Foreign Exchange

There are no legal restrictions or limitations placed on foreign investors for converting, transferring, or repatriating funds associated with an investment including remittance of investment capital, earnings, lease payments, or royalties. However, we are aware of at least one case in which a person of Surinamese birth, who later became a foreign national, experienced years of bureaucratic delay which prevented repatriation of funds derived from the sale of this person's Surinamese holdings.

Funds associated with any form of investment can freely be converted into usable world currency with permission of the Foreign Exchange Commission.

The official national currency, the Surinamese Dollar, has an exchange rate which floats via weekly auctions. In November 2015, the GOS devalued its currency by 20 percent. A parallel black market rate also exists.

#### Remittance Policies

There are no recent changes or plans to change investment remittance policies. The time needed to process remittance request depends on the sector and the amount transferred. Transfers through the banking system can take from one to seven days contingent upon approval from the Foreign Exchange Commission.

Foreign investors can remit through the legal parallel market. A source of origin must be declared in cases where the incoming or outgoing amount exceeds USD 5,000 or EUR 5,000. Very large remittances may experience further delays due to concerns over possible destabilizing effects on the monetary system.

Suriname is a member of the Caribbean Financial Action Task Force (CAFTF), a FATF-style regional body.

The 2015 INCSR report designates Suriname as a jurisdiction of concern due to money laundering and financial crimes:

<http://www.state.gov/j/inl/rls/nrcrpt/2015/vol2/index.html>

### **3. Expropriation and Compensation**

According to Article 34 of Suriname's constitution, expropriation will take place "only for reasons of public utility" and with prior compensation. In practice the government has no history of expropriations. The government has not shown any pattern of discriminating against U.S. persons in terms of expropriation.

There is no indication that this policy regarding expropriation will change in the foreseeable future. However, article 42 of the Constitution specifically refers to all natural resources as property of the nation, and states that the nation has inalienable rights to take possession of all natural resources in order to utilize them for the economic, social, and cultural development of Suriname.

Mining and large land holdings present the most risk for expropriation. Successive governments awarded many large land holdings based on political affiliations.

### **4. Dispute Settlement**

## Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Suriname's legal system of codified law resembles the Dutch system. Laws are defined in civil, criminal, and commercial codes and verdicts are based on the judge's interpretation of those codes. The commercial code includes commercial and contractual legislation.

There are no specialized courts for intellectual property claims or unfair labor practices. With the exception of the December 8 Trial (for political murders in 1982), most observers consider the judicial system to be procedurally competent, fair, reliable, and free of overt government interference. A lack of judges and personnel does create delays in the system.

Judgments of foreign courts are accepted and enforced by the local courts only if Suriname has a legal treaty of jurisprudence with the foreign country involved. If not, the foreign judgment can be brought before the Surinamese court for consideration as long as the court determines it has jurisdiction and doing so does not otherwise violate any Surinamese laws. Suriname has no legal treaty of jurisprudence with the United States. With Suriname's participation and membership in the Caribbean Court of Justice, judgments from this court are also binding for local courts. Cases have been successfully filed against Suriname before the Inter-American Court of Justice and the Organization of American States. Judgments from these courts have been upheld by the Surinamese legal system.

There are no recent examples of foreign investment problems handled within the legal system.

## Bankruptcy

Suriname has bankruptcy legislation. Creditors, equity shareholders, and holders of other financial contracts, including foreign contract holders, have the right to file for liquidation of the debtors due to insolvency. In a case where there is a loan from a commercial bank, repayment of the bank loan takes precedence. Bankruptcy in principle is not criminalized. However, courts have viewed cases where a board of directors encouraged a company to pursue bankruptcy to avoid creditors as a criminal offence. In the World Bank's *Doing Business Report*, Suriname stands at 130 in the ranking of 189 economies on the ease of resolving insolvency.

## Investment Disputes

Every effort is made to settle investment disputes outside the court system or via arbitration. There have been no publicly known investment disputes the past ten years involving a U.S. person or other foreign investor.

## International Arbitration

Suriname recognized binding international arbitration of investment disputes in a 2006 bilateral treaty it signed with the Netherlands.

Local courts only recognize and enforce foreign arbitral awards if doing so is stipulated in the contract or agreement, and it does not contradict local law.

Suriname has no Bilateral Investment Treaty or Free Trade Agreement with an investment chapter with the United States.

Suriname's civil law includes options for arbitration. The government reactivated the Suriname Arbitration Institute (SAI) in August 2014, to offer arbitration and mediation services.

The SAI legislation is based on the civil law, which includes options for arbitration. Furthermore, the SAI collaborates with the Dutch Arbitration Institute.

#### ICSID Convention and New York Convention

Suriname is not a party to the Convention on the Settlement of Investment Disputes between States and Nationals of other States (ICSID). Suriname has been a member of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards since 1964, when the country was still a colony of the Netherlands. At independence in 1975, Suriname automatically continued its membership in international conventions and treaties.

#### Duration of Dispute Resolution – Local Courts

Local dispute resolution proceedings typically last between one month and three years, depending on the complexity of the case and the willingness of parties to cooperate. A shortage of judges increases the time needed to solve dispute cases. Suriname is a member and participant in the Caribbean Court of Justice (CCJ) and, therefore, local courts recognize CCJ judgments. Plaintiffs have successfully filed suit against Suriname in the Inter-American Court of Justice of the Organization of American States. The Surinamese legal system upheld these verdicts, but enforcement has been lacking.

### **5. Performance Requirements and Investment Incentives**

#### WTO/TRIMS

Suriname is a member of the WTO and does not maintain measures that are inconsistent with the requirements of the WTO's Trade Related Investment Measures (TRIMS) obligations. The government does not require U.S. business to purchase goods from local sources, to export a given level of goods, or to follow any trade practices inconsistent with TRIMS.

#### Investment Incentives

Under current regulations foreign investors can benefit from both tax and non-tax based incentives. Tax-based incentives include a nine-year tax holiday that can be extended by one year if the investment is at least USD 13 million, accelerated depreciation of assets, and tax consolidation. Under the Raw Minerals Act, the government grants an exemption of duties for the import of raw materials from CARICOM member countries. Exemptions are also granted in the food industry, the soft drink industry, and the fruit juice industry. In 2011, the government eliminated import duties on computers and related items. The law accords special consideration on investments exceeding USD 50 million and investments in the exploration and exploitation of bauxite, hydrocarbons, gold, and radioactive minerals. Large investments in the mining sector are subject to extensive negotiations between the government and investors. The government maintains the ability to grant incentives that depart from the provisions in the investment law, e.g. incentives related to the provisions of infrastructure.

#### Research and Development

The government is not an active participant in financed and/or subsidized research and development programs, but U.S. and other foreign firms are welcome to initiate research and development. Foreign investors, including ALCOA's subsidiary Suralco, have contributed to the establishment and maintenance of research facilities at the Anton De Kom University of Suriname.

#### Performance Requirements

The government does mandate hiring of local workers if they are available on the labor market for a certain type of work. This condition does not apply to senior managers and boards of directors. Visa issuance, residency permits, and work permits are not excessively onerous. The government doesn't impose conditions on permission to invest, including tariff and non-tariff barriers. Foreign investors are not required to use domestic content in goods and technology. There are no enforcement procedures for performance requirements

#### Data Storage

Foreign IT providers are not required to turn over source code and/or provide access to surveillance. No mechanisms are used to enforce any rules on maintaining a certain amount of data storage within the country/economy.

### **6. Protection of Property Rights**

#### Real Property

Interest in property is enforced. Mortgages and liens are common. Mortgages are registered with the Mortgage Office. No effective registration system exists for other types of liens.

No clear definitions and protections of traditional use rights of indigenous people, tribes, or farmers exist. In 2007, the Inter-American Court on Human Rights ordered Suriname to recognize the collective land rights of tribal people, draft legislation that complies with international treaties, establish a development fund, and provide the Saramaka Maroon People with their own land. The GOS continues to ignore the ruling with no immediate prospect to grant land rights to the Saramaka Maroon People. In 2015, the Inter-American Court of Human Rights made public its judgment in the case of the Kalina and Locono Peoples v. Suriname. The Court found Suriname responsible for multiple violations of the American Convention on Human Rights due to its failure to recognize and guarantee the legal personality and territorial rights of the Kalina and Locono, as well as active violations of those and other rights in connection with bauxite mining, grants of individuals titles to non-indigenous persons, and both the existence of, and restrictions imposed in, two nature reserves.

The percentage of the land in Suriname which lacks a clear land title remains unknown. There is no sustained effort by the government to identify property owners and register land titles, nor is there a publicly-accessible land title office. Article 1-1 of the L-1 decree Principles of Land Policy states that "all land, to which others have not proven their right to ownership, is domain of the State." Furthermore, Article 41 of the Constitution states that wealth and resources are property of the nation and shall be used to promote economic, social, and cultural development.

Non-residents can request to lease land from the government if they have established a company under Surinamese law. However, the process from application to approval is lengthy.

#### Intellectual Property Rights

Suriname is a member of the World Trade Organization and the World Intellectual Property Right Organization; however, it has not ratified the Trade Related Aspects of Intellectual Property Rights (TRIPS) Agreement. Even though Suriname is party to multiple agreements, IPR protections are not enforced. The current legal framework mentions protection of copyright, trademarks, and patents; however, that legislation dates back to 1912 (amended in 2001). Although the National Assembly passed amendments to the Music Copyright Law of 1913 in March 2015, enforcement remains non-existent.

No IPR-related laws or regulations have been enacted in the past year.

Counterfeit goods enter the country and are sold on the local market; however, Suriname does not track or report on seizures of counterfeit goods.

Suriname is not on the *Special 301 Report* for 2015.

Suriname is not listed in the *Notorious Market Report* for 2015.

At present, the Bureau of Intellectual Property Rights registers only trademarks. Trademark registration takes approximately one week to complete, but enforcement might take a year due to the backlog at the Bureau of Intellectual Property Rights. Patents and copyrights must be registered abroad since proper legislation does not exist. There is no legislation for protecting trade secrets and layout design. IP protection is not improving.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

#### Resources for Rights Holders

Johnathan Winston  
Political/Economic Officer  
(597) 472-900 ext. 2208  
[winstonjp@state.gov](mailto:winstonjp@state.gov)

List of Lawyers: <http://surinameusembassy.gov/service/list-of-attorneys>

### **7. Transparency of the Regulatory System**

Suriname does not use transparent policies and effective laws to foster competition. Suriname has a draft competition law; however, the National Assembly has yet to vote on the measure. The Competitiveness Unit Suriname coordinates and monitors national competitiveness and is working towards establishing policies and suggesting proper legislation to foster competition. Current legislation such as tax, environment, health and safety, or other laws are not purposely used to impede investment, but may still form obstacles. Employment protection legislation is among the most stringent in the world. Labor laws, for instance, prohibit employers from firing an employer without the permission of the

Ministry of Labor once the employee has fulfilled his or her probationary period, which by law is limited to two months. Tax laws are criticized for overburdening the formal business sector, while a large informal sector goes untaxed. The government continues to postpone the implementation of a value-added tax (VAT), with a revised VAT law tentatively set for introduction in 2016.

Legal, regulatory, and accounting systems are outdated and therefore not transparent and consistent with international norms. There is no overarching accounting and auditing legislation to set a national accounting standard, regulate the accountancy profession, or enforce requirements on financial reporting. Currently, there is neither a requirement for specific accounting standards nor a requirement for auditing unless specifically mentioned in the Articles of Association of the company. Most financial statements prepared in Suriname are based on The Netherlands Generally Accepted Accounting Principles (NL GAAP). However, Suriname's major domestic corporations and multinational companies operating in Suriname often apply their own standards. Some larger firms use one of the resident international firms such as Deloitte Consulting or BDO international Ltd for their accounting needs.

Laws and regulations including investment laws are drafted in consultation with relevant stake holders, but are not made available for public comment. There are no private sector and/or government efforts to restrict foreign participation in industry standards-setting consortia or organizations.

## **8. Efficient Capital Markets and Portfolio Investment**

The government does not promote portfolio investment nor is there an effective regulatory system. There is a small self-regulating stock market with eleven companies registered which meets twice a month, but no electronic exchange. In addition, Staatsolie conducted in May 2015, its second bond issuance to finance its five year investment program with a budget of approximately USD 1 billion. The bond issuance was also open to investors from the Netherlands and the Caribbean.

At present, Suriname is facing liquidity shortfalls. Until now, the Central Bank has not restricted foreign currency from entering the market for investment, or exiting for repatriation. Sufficient policies do exist to facilitate the free flow of financial resources. As an IMF Article VII member, Suriname has agreed not to impose restrictions on payments and transfers for current international transactions.

Credit is allocated at market terms and at market rates. Foreign investors that establish businesses in Suriname are able to get credit on the local market, usually with a payment guarantee from the parent company. The private sector has access to a variety of credit instruments. Larger companies can obtain customized credit products. There is, however, a Central Bank regulation that limits a commercial bank's credit exposure to a single client.

Money and Banking System, Hostile Takeovers

The banking sector is considered healthy, with oversight provided by the Central Bank of Suriname. Suriname does have a central bank system.

DSB Bank (October 2015) USD 997.1 million

Hakrin Bank (June 30, 2015) USD 437.5 million

Republic Bank Limited (2015 annual report) USD 10 billion. The Republic Bank Limited of Trinidad and Tobago acquired Royal Bank of Canada's Suriname holdings in 2015. The Republic Bank figure includes assets of local and international holdings.

There are no restrictions for foreigners to open a bank account. Banks require U.S. citizens to provide information required to comply with the Foreign Accounts Tax Compliance Act (FATCA).

## **9. Competition from State-Owned Enterprises**

State-Owned Enterprises (SOEs) operate in the agribusiness, mining, communication, travel, energy, and financial sectors. SOEs provide little information regarding their operations. Only a few of them produce annual reports accessible to the public. Several have been the subject of corruption investigations. The Investment Development Corporation claims to have a list of SOEs that conduct commercial activities; however, there is no link to the list on their website.

The majority of SOEs are not financing research and development. Staatsolie is the only exception.

In some cases the government has awarded contracts to private sector firms over SOEs. An example is the contract telecom provider Digicel received in 2011, due to a lower quote than government SOE, Telesur. Although Telesur protested, Digicel retained the contract.

Suriname is not a signatory to the WTO Government Procurement Agreement.

Private enterprises have the same access to financing as SOEs from state-owned banks and development banks; however, SOEs may get access to government guarantees or government loans that are not available to private enterprises. SOEs are generally required to pay the same taxes as their private sector competitors. SOEs have the advantage of access to government land and raw materials. The law does not subject SOEs to hard budgetary constraints.

### OECD Guidelines on Corporate Governance of SOEs

The government has not specified how it exercises ownership in SOEs in specific ownership policy, guidelines, or codes. Suriname has no centralized ownership entity that exercises ownership rights for each of the SOEs.

Every SOE has its own by-laws in which reporting requirements are stipulated. The by-laws also indicate that the Central Auditing Bureau (CLAD) or an independent consultant is responsible for auditing financial records. Senior managers generally report to a board of directors. The board of directors (representing the government) is involved in all business decisions. The government appoints these boards and staffs them with politically affiliated individuals. Independent market analysts regard these politicized relationships as an impediment to business.

Staatsolie is the only SOE that, through bond issuance in 2010 and 2015, attracted capital from private investors. The company also secured loans from international banks such as

Credit Suisse and First Caribbean International Bank. Legal proceedings involving investment disputes with Staatsolie are transparent and non-discriminatory.

Sovereign Wealth Funds

There is no Sovereign Wealth Fund.

## **10. Responsible Business Conduct**

There is a growing awareness of expectations of standards for responsible business conduct among consumers and producers. Historically, ALCOA's subsidiary Suralco took the lead on RBC in Suriname, and other companies soon followed suit. Locally-owned companies that stand out for RBC are Staatsolie, Surinam Airways, Telesur, and the Fernandes Group of Companies (which includes the Coca Cola bottler and the McDonalds restaurants).

The government realizes the benefits of RBC and incorporates it in some of its partnerships and agreements. For example recent agreements between Staatsolie and foreign companies for offshore drilling include stipulations for RBC. It is not known if RBC policies are part of the government's procurement decisions. There have been no high profile controversial instances of corporate impact on human rights.

The Labor Inspection Department from the Ministry of Labor supervises and enforces the observance of legal regulations regarding the conditions of employment and the protection of employees performing duties. The government is drafting consumer and environmental protection laws.

Currently there is no legislation for corporate governance, accounting, and executive compensation standards to protect shareholders. There is no legislation regarding public disclosure.

There are no NGOs or business associations currently promoting or monitoring RBC.

The government does not encourage foreign and local enterprises to follow generally accepted RBC principles, such as the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business Human Rights, endorsed by the UN Human Rights Council in 2011. Companies are allowed to develop their own policies and standards. The government has no National Contact Point for OECD MNE guidelines. The government does not encourage adherence to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Afflicted and High-Risk Areas.

Suriname has started the process of becoming a candidate country for accession to the Extractive Industry Transparency Initiative (EITI).

## **11. Political Violence**

Suriname has not seen politically motivated damage to business projects and/or installations for at least 10 years. Elections are considered to be free and fair.

## **12. Corruption**

Suriname has a significant corruption problem. Although the existing legal code penalizes corruption, there is virtually no enforcement. Government officials are occasionally accused

of corruption and removed from their current assignment, but none have been convicted for at least the last six years. Existing laws that deal with corruption do not provide whistle blower protections, and do not extend to family members of officials, or to political parties. The government does not encourage or require private companies to establish internal codes of conduct. Suriname has signed and ratified the Inter-American Convention Against Corruption.

There are no NGOs involved in investigating corruption.

U.S. firms have identified corruption as an obstacle to FDI. Corruption is most pervasive in government procurement, the award of licenses, concessions, customs, and taxation.

*UN Anticorruption Convention, OECD Convention on Combatting Bribery*

Suriname has not yet signed and ratified the UN Anticorruption Convention. Suriname is not a party to the OECD Convention on Combatting Bribery.

*Resources to Report Corruption*

Fraud Department  
 Suriname Police Force (Korps Politie Suriname)  
 Havenlaan, Paramaribo, Suriname  
 (597) 404-943

**13. Bilateral Investment Agreements**

Bilateral Taxation Treaties

Suriname has signed bilateral investment protection agreements with Indonesia, Cuba, and the Netherlands. Suriname has not signed a bilateral investment treaty with the U.S. Suriname has not signed an FTA with an investment chapter with the U.S. Suriname has no bilateral taxation treaty with the U.S.

**14. Foreign Trade Zones/Free Ports/Trade Facilitation**

There are no duty-free import zones in Suriname.

**15. Foreign Direct Investment and Foreign Portfolio Investment Statistics**

*Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy*

Economic Data	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2013	USD 5,400	2013	USD 5,299	www.worldbank.org/en/country

Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	N/A	N/A	2013	115	BEA data available at <a href="http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm">http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm</a>
Host country's FDI in the United States (\$M USD, stock positions)	N/A	N/A	2013	8	BEA data available at <a href="http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm">http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm</a>
Total inbound stock of FDI as % host GDP	N/A	N/A	2013	18%	UNCTAD

Central Bank of Suriname

*Table 3: Sources and Destination of FDI*

Suriname does not release foreign direct investment data publicly. There are no tax haven sources of inward FDI.

*Table 4: Sources of Portfolio Investment*

Portfolio investment data is not available in Suriname. The host government does not publish portfolio investment data.

## Section 5 - Government

### Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

### Legal system:

civil law system influenced by Dutch civil law; note - the Commissie Nieuw Surinaamse Burgerlijk Wetboek completed drafting a new civil code in February 2009

## International organization participation:

ACP, AOSIS, Caricom, CD, CELAC, FAO, G-77, IADB, IBRD, ICAO, ICRM, IDA, IDB, IFAD, IFRC, IHO, ILO, IMF, IMO, Interpol, IOC, IPU, ISO (correspondent), ITU, ITUC (NGOs), LAES, MIGA, NAM, OAS, OIC, OPANAL, OPCW, PCA, Petrocaribe, UN, UNASUR, UNCTAD, UNESCO, UNIDO, UPU, WHO, WIPO, WMO, WTO

## Section 6 - Tax

### Exchange control

For more information - <http://www.gov.sr/>

### Treaty and non-treaty withholding tax rates

For more information - <http://www.gov.sr/>

## Methodology and Sources

### Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

### Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
<a href="#">FATF List of Countries identified with strategic AML deficiencies</a>	Not Listed	AML Deficient but Committed	High Risk
<a href="#">Compliance with FATF 40 + 9 recommendations</a>	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
<a href="#">US Dept of State Money Laundering assessment (INCSR)</a>	Monitored	Concern	Primary Concern
<a href="#">INCSR - Weakness in Government Legislation</a>	<2	2-4	5-20
<a href="#">US Sec of State supporter of / Safe Haven for International Terrorism</a>	No	Safe Haven for Terrorism	State Supporter of Terrorism
<a href="#">EU White list equivalent jurisdictions</a>	Yes		No
<a href="#">International Sanctions UN Sanctions / US Sanctions / EU Sanctions</a>	None	Arab League / Other	UN , EU or US
<a href="#">Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network</a>	>69%	35 – 69%	<35%
<a href="#">World government Indicators (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Failed States Index (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Offshore Finance Centre</a>	No		Yes

### **Section 3 - Economy**

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

### **Section 4 - Foreign Investment**

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

### **Section 5 - Government**

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

### **Section 6 - Tax**

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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Gary Youinou

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