

SURINAME ENERGY GUIDE

SECOND EDITION

SURINAME
ENERGY
GUIDE

2025 / 2026



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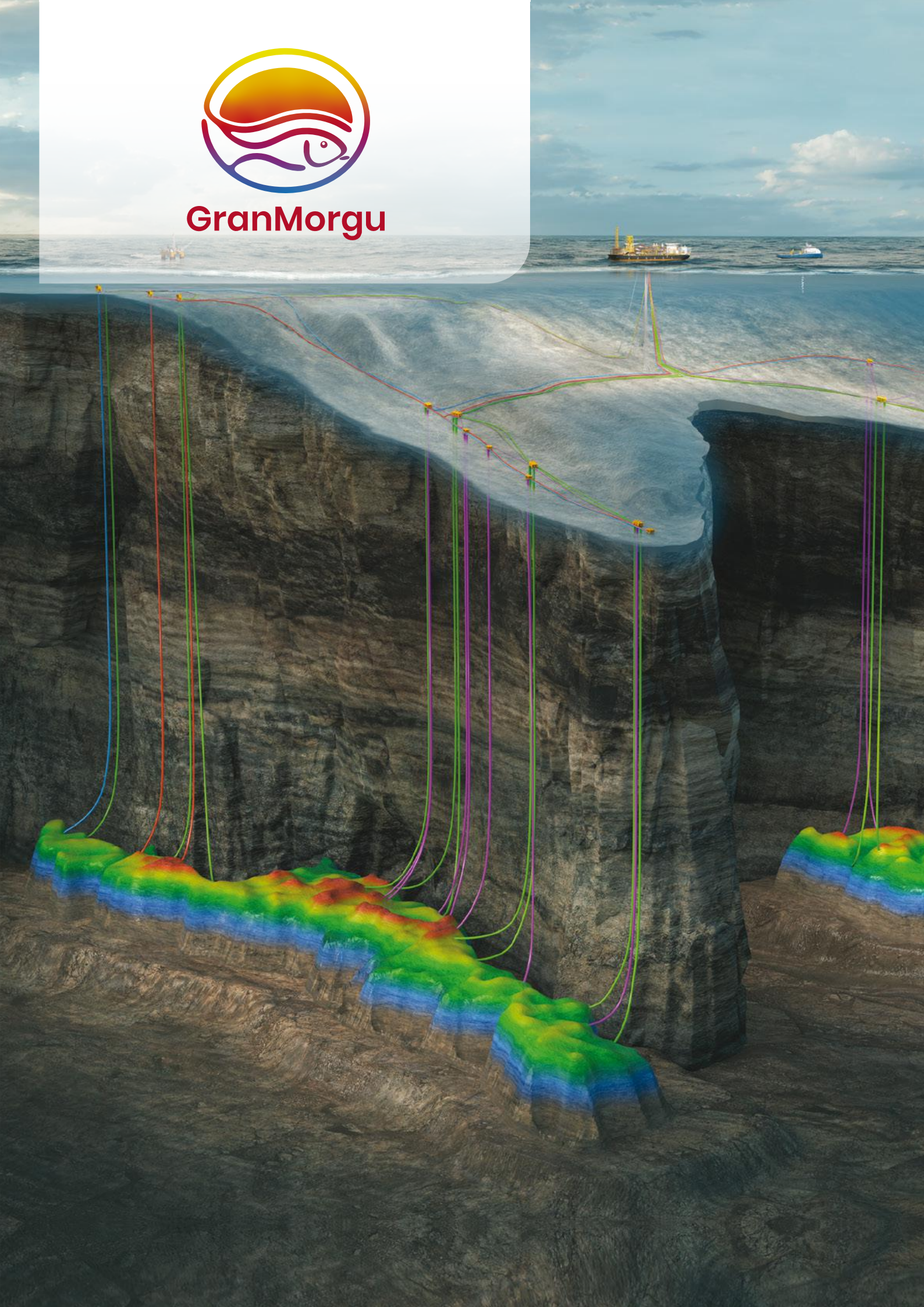


D.S. BELCON
(SURINAME) N.V.

From Local Energy to Global Impact



GranMorgu





Pioneering Energy in Suriname

TotalEnergies is contributing to the country's evolving energy landscape, with a strong focus on safety, sustainability and innovation. Our development and operations in Block 58 and the upcoming exploration activities in Block 64 illustrate our long-term commitment to Suriname's economic growth, its workforce development and its environmental stewardship.

As key player in the energy market, TEEPSR continues to set new standards in exploration and production.

Working Towards First Oil in 2028

The GranMorgu project marks a major milestone in Suriname's offshore energy development. Located in Block 58, the project will develop the Sapakara and Krabdagu discoveries. The project includes an FPSO (Floating Production Storage and Offloading) unit designed for 220,000 barrels per day.

With an investment of USD 10.5 billion, GranMorgu is on track to achieve First Oil in 2028.

Ramping Up Local Content

Empowering Surinamese businesses and professionals is a core part of our strategy. By ramping up local partnerships, training programs and supply chain development, we are creating long term opportunities for Suriname's workforce and enterprises.

TotalEnergies' local content initiatives ensure that Surinamese companies and talent play an essential part in GranMorgu, fostering economic diversification and industry expertise.

As we expand our operations, including upcoming exploration of Block 64, we are committed to strengthening Suriname's energy sector through knowledge transfer, capacity building and sustainable growth.



TotalEnergies

Foreword from the President of the Suriname Energy Chamber

Suriname Energy Guide 2025/26 - 2nd Edition

As we celebrate three years since the founding of the Suriname Energy Chamber in June 2022, we reflect proudly on our growth into a trusted voice across oil and gas, electricity, renewable energy, and electric mobility.

A defining milestone this year was the Final Investment Decision (FID) announced by Totalenergies on October 1, 2024, confirming Suriname's position as an emerging energy nation. This unlocks transformative opportunities—but also a responsibility to ensure that local businesses and talent are fully involved.

Our Chamber continues to lead in local content development, uniting stakeholders, supporting skills training, and promoting inclusive participation. We have also advanced Suriname's low-carbon agenda by introducing I-REC green certification, facilitating energy efficiency, and building capacity through masterclasses.

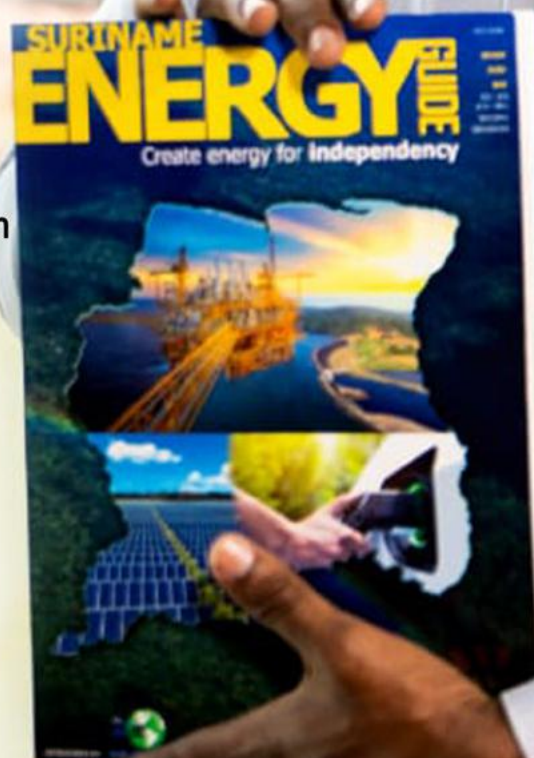
The launch of our national energy platform ensures transparent, equal access to information for all market participants—fostering fair competitiveness and broad collaboration. This is vital as Suriname works toward its 2060 goal of 100% renewable electricity.

The Suriname Energy Guide 2025/26 reflects our shared ambitions and growing momentum. We thank all our members and partners for their trust and contributions.

Together, we are building not just a stronger energy sector, but a more sustainable and inclusive future for Suriname.

We are not just building an energy future, we are making history!

Orlando Olmberg
President
Suriname Energy Chamber





ABOUT US

D.S. Belcon is strategically positioned within the Southern Energy Triangle, operating in Trinidad, Suriname, and Guyana, offering integrated solutions excellence to the shipping industry and oil and gas sector.

As a Port Agency and Logistics Company, **D.S. Belcon (Suriname) N.V.** stands ready to support all oil & gas exploration and production projects with comprehensive integrated logistics solutions.

With a deep understanding of Suriname's operational landscape, D.S. Belcon (Suriname) N.V.'s commitment to excellence, safety, and sustainability remains at the forefront. Empowering success in shipping and offshore projects through integrated logistics solutions.

Our tailored **Services** address the unique challenges of large-scale offshore projects.

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salessuriname@dsbelcon.com

Table of Contents

Foreword from the President of the Suriname Energy Chamber.....04

The Importance of Guyana-Suriname Cooperation in the Oil and Gas Industry.....08

Public-Private Cooperation: The Case of the EAS and the SEC.....10

The Expanding Role of the Suriname Energy Chamber.....12



Unlocking Suriname’s Renewable Energy Potential.....20

Building the foundation for Energy Transformation.....30

Building Local Capacity.....34

Electric Vehicles in Suriname.....38



Suriname’s Offshore Oil Sector: From Discovery to Development.....44

Charting a new dawn.....46

Energy Transition in the Maritime Sector.....50



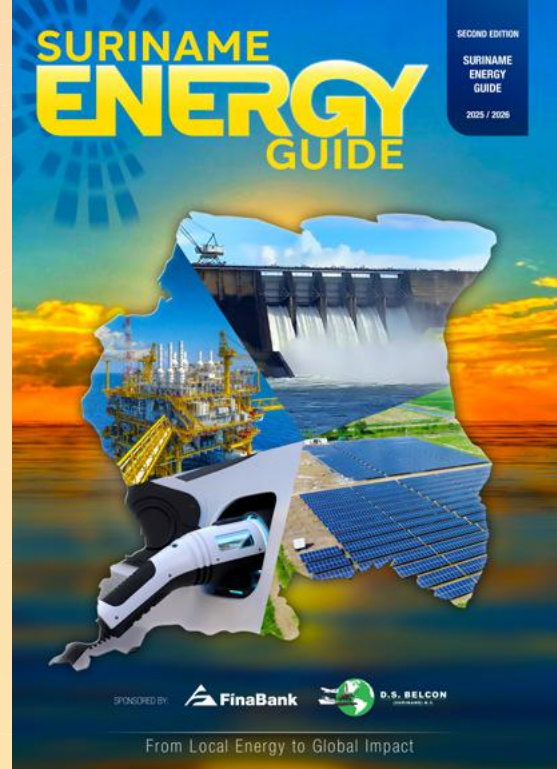
Jamaica Stock Exchange (JSE) Green Bond Guide.....	60
The green finance imperative.....	66



Winning tenders: overcoming the challenge of unclear requirements.....	70
The future of energy in Suriname.....	74
Introduction of the Suriname Energy Landscape.....	76
Navigating Knock-for-knock clauses in Suriname's Oil and Gas Industry.....	80
Suriname Retention Value Framework.....	85
The Business Directory.....	89



Suriname's expanding role in global energy security and the energy transition.....	96
131 Recognized EBS Installers.....	98
Advertiser's list	105



Colofon

Publisher:
Suriname Energy Chamber

Office:
Julianastraat 56

Website:
www.sec.sr

Mail:
info@sec.sr

Second Edition:
June 2025/ June 2026

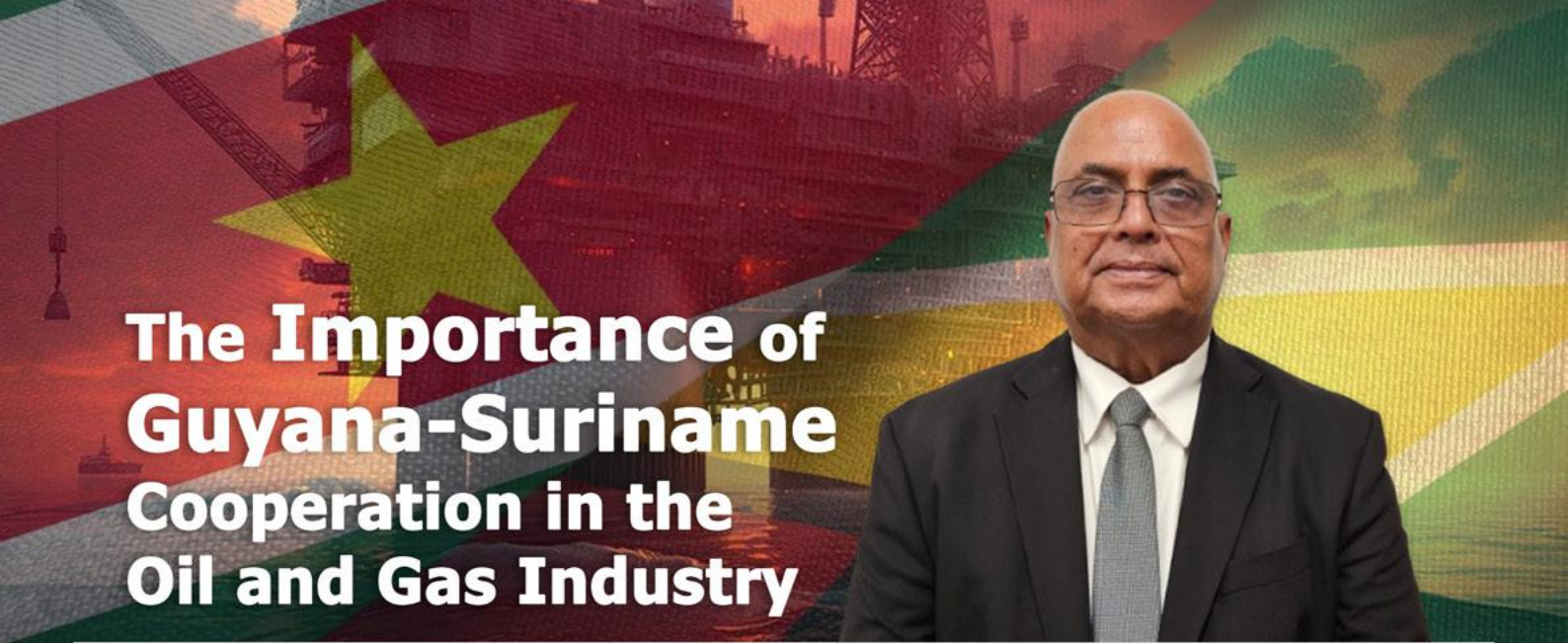
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Design:

- Benjamin Jansen Business Support
- Creative Communications & Marketing NV

Distribution:

- SEOGS Exhibitors
- United Business Fair Exhibitors
- Energy sector of Suriname
- Private Companies and Semi-Government Companies
- All embassies in Suriname
- Top 200 businesses in Suriname
- 3000 hard copies and offline



The Importance of Guyana-Suriname Cooperation in the Oil and Gas Industry



The Guyana-Suriname Basin has emerged as one of the most promising offshore oil and gas regions in the world. With major discoveries on both sides of the border, it is imperative that Guyana and Suriname work together to maximize the economic, infrastructural, and technological benefits that this sector can provide. Strengthening cooperation between our two nations will not only bolster investment and trade but also create a sustainable energy future that benefits our people for generations to come.

Guyana's oil boom has been largely driven by ExxonMobil, which has successfully made over 30 discoveries in the Stabroek Block, unlocking billions of barrels of recoverable oil. ExxonMobil's investments have significantly transformed Guyana's economy, creating jobs, fostering local business development, and expanding infrastructure. The company has also prioritized local content, ensuring that more Guyanese businesses participate in the supply chain.

In Suriname, Staatsolie and TotalEnergies have been instrumental in developing the country's offshore potential. Staatsolie, Suriname's state-owned oil company, has played a key role in advancing the sector, ensuring that oil exploration translates into national growth. TotalEnergies, in collaboration with APA Corporation, has made significant discoveries offshore, positioning Suriname as a key player in the region's energy landscape.

A Shared Vision for Growth

With both nations experiencing rapid developments in their oil and gas industries, collaboration is essential. By working together, Guyana and Suriname can:

Strengthen Regional Energy Security: A unified approach to energy production and distribution can help stabilize supply, reduce costs, and attract more investment.

Expand Cross-Border Infrastructure: Joint investments in port facilities, pipeline networks, and processing plants can enhance operational efficiency and economic benefits.

Develop a Skilled Workforce: Sharing technical expertise and training programs will equip local workers with the skills needed to sustain and grow the industry.

Foster Policy Alignment: Coordinating regulatory frameworks will provide a stable environment for investors and ensure that both countries benefit equitably from the oil and gas sector.

The opportunities within the Guyana-Suriname Basin are vast, but unlocking their full potential requires strategic collaboration. Through initiatives such as joint ventures, cross-border projects, and shared industry best practices, both nations can build a resilient and competitive oil and gas sector.

At the Guyana Oil and Gas Energy Chamber (GOGEC), we are committed to fostering partnerships that drive regional growth and prosperity. By strengthening ties with Suriname, together with our partner in Suriname the Suriname Energy Chamber (SEC), we can create a model for sustainable energy development that serves as a benchmark for the wider Caribbean and beyond.

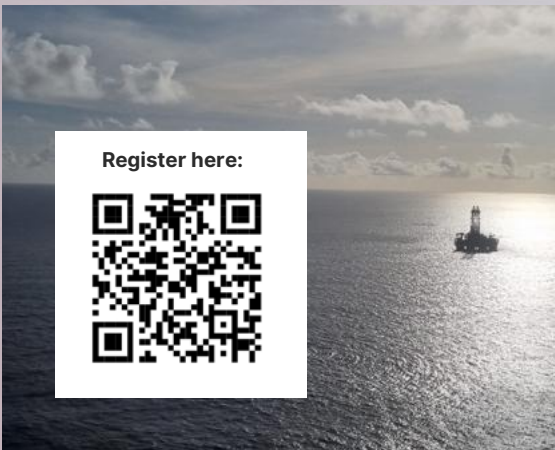
By: **Mr. Manniram Prashad**, President of the Guyana Oil and Gas Energy Chamber (GOGEC)



Doing business with Staatsolie & offshore oil and gas companies

Staatsolie and offshore oil and gas companies are looking for committed suppliers. They partner with businesses that demonstrate high standards in quality, compliance, on-time delivery, and cost efficiency.

There are two different registration processes. Register via SAP Ariba to supply goods and services to Staatsolie or register via the Suriname Supplier Registration Portal (SSRP) to supply goods and services to offshore companies. Below is an overview of the differences between these registrations along with the QR- codes to sign up.

	For Staatsolie Suppliers 	For Offshore Suppliers 
 Tool	SAP Ariba	Suriname Supplier Registration Portal (SSRP)
 Purpose	A platform for providing goods and services exclusively to Staatsolie.	A platform for providing goods and services to all companies active in the offshore oil and gas sector.
 Scope	Limited to Staatsolie's procurement needs.	Broad, covering multiple companies in the industry.
 Users	Staatsolie and its registered suppliers.	Various companies in the offshore oil and gas sector and their suppliers.
 Key Features	• Supplier registration and management. • Procurement and sourcing specific to Staatsolie. • Contract management and compliance.	• Comprehensive supplier database. • Supplier registration and management. • Procurement and sourcing for multiple companies. • Access to tenders, RFIs, and other procurement activities. • Customizable dashboards and reports. • Workflow management and automated notifications.
	 Register here: 	 Register here: 



PUBLIC-PRIVATE COOPERATION: THE CASE OF THE SURINAME ENERGY AUTHORITY (EAS) AND THE SURINAME ENERGY CHAMBER (SEC)

Public-private cooperation is essential for the development and sustainability of the energy sector, particularly in emerging markets like Suriname. The partnership between the Energy Authority Suriname (EAS) and the Suriname Energy Chamber (SEC) serves as an exemplary model of how cooperation can drive significant progress.

By combining regulatory oversight with industry advocacy and private sector innovation, EAS and SEC have made substantial achievements in promoting renewable energy and ensuring a sustainable future for Suriname.

Key Achievements of the EAS and SEC Partnership

■ Suriname Renewable Energy Forum (SREF)

The EAS and SEC established the Suriname Renewable Energy Forum (SREF) in 2022 in collaboration with international organizations such as the Inter-American Development Bank (IDB), the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE), and the Caribbean Development Bank (CDB). This forum serves as a platform for public-private interaction, fostering dialogue and collaboration on renewable energy projects. SREF aims to promote sustainable energy solutions and facilitate investment in renewable energy infrastructure, involving key national entities like EBS and N.V. Staatsolie.

■ This initiative highlights the importance of multi-stakeholder engagement in driving the energy transition in Suriname.

Green Certification Issuer

Since 2023, Suriname has distinguished itself as the first Caribbean country to have a legal entity, the SEC, serving as a local issuer for green certifications. This milestone is a testament to the effective collaboration between the EAS and SEC. Green certifications are crucial for attracting investment in sustainable projects, as they provide assurance to investors regarding the environmental impact of their investments.

■ By establishing a local green certification issuer, Suriname is better positioned to attract green finance and support the development of renewable energy projects, contributing to a lower carbon footprint and sustainable economic growth.

Suriname Energy Guide 2024/2025

The cooperative development of the Suriname Energy Guide 2024/2025 is another significant achievement of the EAS and SEC partnership. This comprehensive guide aims to unite the energy sector by providing transparent and detailed information about the industry, including key players, regulatory frameworks, and investment opportunities. By compiling all relevant data in one place, the guide enhances sector transparency and serves as a valuable resource for investors, policymakers, and other stakeholders. It underscores the commitment of both organizations to foster an informed and collaborative energy community in Suriname.



Importance of Public-Private Cooperation

The collaboration between EAS and SEC exemplifies the critical role that public-private partnerships play in advancing the energy sector. Such cooperation ensures that regulatory frameworks are responsive to industry needs while maintaining high standards of sustainability and efficiency. By working together, public and private entities can pool resources, share expertise, and align their efforts towards common goals.

Innovation and Investment: Public-private cooperation attracts investment by creating a stable and predictable regulatory environment. This encourages innovation and the adoption of new technologies, essential for transitioning to a sustainable energy system.

Policy and Advocacy: Through collaboration, public and private sectors can influence policy development to create favorable conditions for renewable energy projects. This ensures that policies are practical and grounded in industry realities.

Capacity Building: Partnerships facilitate knowledge transfer and capacity building, enabling local entities to develop the skills and expertise needed to manage and sustain renewable energy projects.

In conclusion, the partnership between the EAS and the SEC demonstrates the profound impact of public-private cooperation. Through initiatives like the SREF, the establishment of a local green certification issuer, and the Suriname Energy Guide, they are driving the transformation of Suriname's energy sector towards sustainability and resilience. This model of cooperation provides valuable lessons for other regions seeking to harness the benefits of public-private partnerships in their energy transitions.





The EXPANDING Role of THE Suriname Energy Chamber

With Suriname moving toward becoming a regional energy player, the SEC's mission has broadened. It now plays a strategic role in shaping public-private partnerships (PPPs), supporting local content development, and driving the country's transition to a more diversified and sustainable energy economy.

Key initiatives include:

- **International Renewable Energy Certification (I-REC):** The SEC is supporting national efforts to access the international green certificate market, enabling Surinamese companies to validate and trade renewable energy generation.
- **Suriname Energy Guide 2025/2026 (Second Edition):** As the official platform for energy sector visibility, this guide will spotlight projects, companies, and investment opportunities, both locally and internationally.
- **National Energy Platform & Energy App:** The SEC has developed a centralized digital platform that connects stakeholders and provides real-time energy sector insights.
- **Masterclasses in Solar Energy:** Technical training and knowledge exchange led by international experts are helping build local capacity



in renewable energy technologies.

- **Energy Management Projects:** Companies can benefit from tailored support in energy audits, efficiency planning, and implementation.
- **Ongoing Local Content Training & Support:** The SEC continues to drive capacity-building efforts to align local businesses with the standards and needs of international operators.

New Strategic Partnerships

To further enhance investment and market access, the SEC has signed several significant Memoranda of Understanding (MoUs):

- **With the Suriname Investment and Trade Agency (SITA):** This MoU aims to jointly attract and facilitate foreign investments in Suriname's energy and related sectors, while promoting export-oriented growth.
- **With the Curaçao Investment & Export Promotion Agency (CINEX):** Through this partnership, the SEC is building a structured regional alliance to promote bilateral energy investments and support Surinamese businesses in forming international partnerships.
- **With the Guyana Oil and Gas Energy Chamber (GOGEC):** This collaboration enhances cooperation between Guyana and Suriname, providing cross-border business development opportunities.

These partnerships signal Suriname's growing visibility and readiness to attract international capital and expertise.



Benefits of Membership

Networking Opportunities: Members gain access to exclusive events, conferences, and masterclasses, including SEOGS and Unitedfair, where national and international energy leaders converge.

Advocacy and Representation: SEC actively represents its members in national policy forums and regional discussions, ensuring their voices are heard during policy development and project planning.

Access to Critical Information: Members receive early access to the Energy Guide, updates on regulatory developments, investment trends, and regional opportunities.

Professional Development: Through ongoing training programs, technical workshops, and expert exchanges, members can continuously build their capacity and competitiveness.

Participation in PPPs and Energy Projects: SEC members are prioritized for involvement in flagship energy projects and development programs.

Green Growth Alignment: With Suriname aiming for international green certification, SEC members can access tools, guidance, and networking to align with global sustainability standards.

Regional Leadership and Influence

The SEC actively participates in regional platforms like the Caribbean Renewable Energy Forum (CREF) and collaborates with key institutions across the Guiana Shield. These engagements offer members unique cross-border collaboration opportunities and exposure to global best practices.

Membership Options

The SEC provides tailored membership categories:

- **Corporate Membership:** Ideal for energy companies and service providers seeking visibility, access, and influence.
- **Individual Membership:** For consultants and professionals looking to stay connected and informed.
- **Associate Membership:** Designed for legal, financial, and support services engaged in the energy sector.
- **Student Membership:** Open to students and young professionals eager to build a career in energy.

In Conclusion

Joining the Suriname Energy Chamber is a strategic step for any business or professional invested in the country's energy future. With the FID secured, new international MoUs signed, and a suite of forward-looking initiatives underway, the SEC is positioned as a driver of energy innovation, investment, and sustainable development. Now is the time to be part of this dynamic ecosystem that is shaping the future of Suriname's energy economy.





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**“Suriname’s energy future is bright,
and we’re ready to shape it together.”**

President
Suriname Energy Chamber



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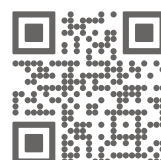
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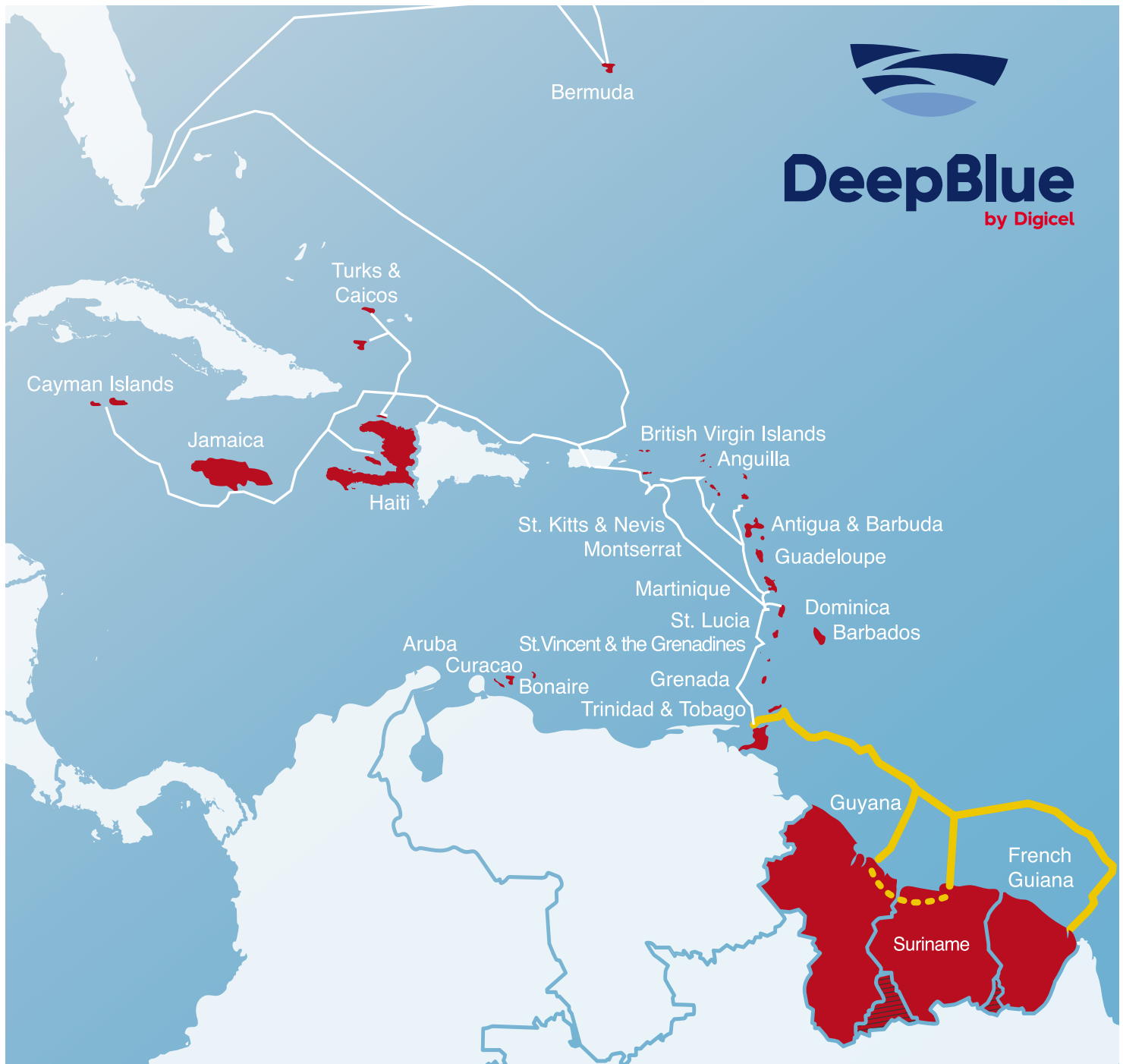
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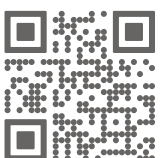


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Unlocking Suriname's Renewable Energy Potential

Suriname, a country rich in natural resources and strategically located, is rapidly emerging as an exciting destination for renewable energy investments. The Suriname Investment and Trade Agency (SITA), the country's investment promotion agency, is at the forefront of attracting and facilitating investments in this sector.

A Vibrant Renewable Energy Landscape

Suriname's energy mix is currently dominated by hydropower, which accounts for approximately 50% of the country's electricity generation. However, there is a growing emphasis on diversifying this mix by leveraging other renewable sources such as solar, wind, and biofuels. The country's tropical climate provides abundant sunshine throughout the year, making solar power a highly promising alternative. Additionally, Suriname's coastal location offers consistent and strong winds, particularly in the eastern part, which is potentially conducive to wind power development.





Seizing Opportunities in Renewable Energy

Suriname's renewable energy sector presents a wide array of opportunities for investors.

The potential for solar energy is vast, with the possibility of developing both large-scale utility solar farms and distributed rooftop installations. This offers a scalable and modular solution for power generation, allowing investors to contribute to the national grid and mitigate electricity shortages during low water levels in hydropower dams.

Wind energy also holds significant promise, with the potential to generate up to 1,000 MW of power. This not only helps reduce reliance on imported fuels but also lowers electricity costs and decreases greenhouse gas emissions. The stable political environment and supportive regulatory framework further enhance the attractiveness of wind energy investments.

Hydropower, while already a major contributor to Suriname's energy mix, still offers opportunities for expansion and modernization. Investors can explore upgrading existing infrastructure and developing new hydroelectric projects, especially in regions with untapped potential.

Furthermore, Suriname's focus on sustainable agriculture presents opportunities for biofuel production. Investors can explore organic and sustainable practices like biofuels from agricultural waste, contributing to a cleaner energy mix and supporting the country's commitment to eco-friendly development.

Existing Investments: Demonstrating Suriname's Potential

Several existing projects demonstrate the potential for renewable energy investments in Suriname. For instance, the Suriname Village Microgrid Photovoltaic Project has successfully provided continuous power to remote villages in the Suriname forest. The first phase, completed in 2020, featured 650 kW of solar photovoltaics and 2.6 MWh of energy storage for two villages. The second phase will see five additional microgrids built, powering 34 villages along the Suriname River.

A recent grant from the Flemish Government has opened up an opportunity to invest in innovative submersible hydroelectric turbines that can produce up to 90 kw from small streams and river systems. These turbines can be combined to generate larger amounts of energy where required.

A large-scale solar development is planned for Suriname, involving the installation of 5MW capacity of solar panels to supply seven large villages in the upper reaches of the Suriname River. This project will serve 2,500 households and 15,000 residents.





Staatsolie, Suriname's national energy, oil & gas company, plans to construct a solar power plant with a capacity of 30 megawatt-peak (MWp) after approval is granted by the relevant authorities. This move aligns with the company's ambition to contribute to the transition toward cleaner energy sources.

In terms of biofuel potential a large and significant investment is underway by a Malaysian company to produce biofuel pellets and eventually bio-lng from elephant grass mainly for the export markets of Europe and USA. However the Suriname government has also shown interest in using these fuels to produce inexpensive energy for local use. Furthermore, with the imminent passage of the 2025 Hemp law it is expected that industrial hemp production will start with the potential to produce bio-diesel or bio-ethanol.

Supporting Renewable Energy Investors

SITA aims to support and facilitate investors interested in exploiting Suriname's potential. We provide a range of services to investors including market intelligence, introductions to local public and private stakeholders and facilitation of investment projects from initial enquiry to operational status and beyond through our aftercare service.

We recognise that Suriname offers a unique blend of natural resources, strategic location, and policies that make it an attractive destination for renewable energy investments. Investors looking to capitalize on emerging markets with strong growth potential should consider Suriname as a prime opportunity for investing in wind, solar, hydro, and biofuel projects. As the global energy landscape continues to evolve, Suriname stands ready to play a significant role in shaping a cleaner, more sustainable future.



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About Us

HSW Energy N.V., established in 2016 in Suriname, specializes in delivering Proven Quality Renewable Energy Solutions.

As the demand for solar energy grew, HSW Energy envisioned becoming the market leader in providing affordable and reliable renewable energy solutions. Our commitment to research and development ensures that we deliver high-quality renewable energy solutions tailored specifically for the unique market and climate conditions of Suriname and the Caribbean.

HSW Energy N.V. is dedicated to offer professional services with technical expertise and unwavering commitment through a team of highly qualified professionals, whether for personal or corporate energy needs.

Mission

"To provide quality-assured renewable and sustainable energy solutions using Hydro, Solar, and Wind technologies in Suriname and the Caribbean."

Vision

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Wind powered solutions

Wind power, as an alternative to burning fossil fuels, can be an option for areas with high wind speeds.

HSW Energy N.V. Completes 1.2 MWp Photovoltaic Hybrid Power Plant at Anton de Kom University of Suriname

HSW Energy N.V. is proud to announce the successful completion of the civil, mechanical, and electrical construction works for a 1.2 MWp Photovoltaic Hybrid Power Plant at Anton de Kom University of Suriname in Paramaribo.

This milestone reflects our commitment and dedication in delivering high-quality and reliable energy solutions at competitive prices.



HSW Energy N.V. Expands Portfolio with Successful Completion of 500 kWp Photovoltaic Power Plant

HSW Energy N.V. is proud to announce the successful completion of the civil, mechanical, and electrical construction works for a 500 kWp Photovoltaic Power Plant for the NV Energie Bedrijven Suriname, located at Brownsweg.

This state-of-the-art project highlights our commitment in providing sustainable development solutions to communities.

HSW Energy N.V. Completes 200 kWp Photovoltaic Power Plant for NV Energie Bedrijven Suriname in Alliance

HSW Energy N.V. is pleased to announce the successful completion of the civil, mechanical, and electrical construction works for a 200 kWp Photovoltaic Power Plant for the NV Energie Bedrijven Suriname, located in Alliance.

This project highlights our commitment to excellence in delivering sustainable energy solutions and fostering community development.



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Building the Foundation for Energy Transformation: Suriname's Electricity Sector Plan Sets the Stage

The **Energy Authority Suriname (EAS)** has officially launched its **Electricity Sector Plan (ESP)** — a landmark initiative that outlines a bold and comprehensive strategy to modernize, expand, and decarbonize Suriname's electricity system. This plan marks a pivotal step toward a more integrated, resilient, and future-ready energy landscape, capable of serving the nation's growing demand while aligning with international climate and development goals.

The ESP is built on three strategic pillars:

- **Legislative and Regulatory Strengthening** – to enhance transparency, sector oversight, and investor confidence.
- **Infrastructure and Investment Planning** – focused on expanding and upgrading generation, transmission, and distribution networks.
- **Sustainable Energy Transition** – facilitating a steady but deliberate move from fossil fuels to renewable sources such as solar and wind.



This strategic orientation demonstrates Suriname's commitment to long-term energy security, **economic diversification**, and **environmental responsibility**. The plan is grounded in the Electricity Law of 2016 and closely aligned with national frameworks including the **Green Development Strategy (GDS)** and the **UN Sustainable Development Goals (SDGs)**.

With electricity demand projected to exceed **1.3 GW** over the next two decades, the ESP

underscores the urgency of investing in new generation capacity, grid modernization, and energy storage. It also opens the door for innovation in electrifying transport and productive sectors, and for expanding decentralized energy access in remote and underserved regions.

A Call for Collaboration: The Role of the Private Sector

Central to the success of the ESP is the recognition that public-private cooperation is not optional—it is essential. The plan is accompanied by a strong call to action for **private sector engagement** in project development, financing, innovation, and capacity building.

At the forefront of this effort is the collaboration between the **Energy Authority Suriname (EAS)** and the **Suriname Energy Chamber (SEC)**. Together, they are forging a bridge between policy and practice—ensuring that the ESP is not only **technically robust**, but also **commercially viable** and **locally grounded**. This partnership reflects a shared understanding that Suriname's energy transformation must be **co-created by both government and industry**, through open dialogue, shared responsibility, and joint investment.

This model of cooperation is already producing tangible results. The SEC, working closely with business associations such as **Associatie van Surinaamse Fabrikanten (ASFA)** and **Vereniging Surinaams**

Bedrijfsleven (VSB), is actively supporting the EAS in engaging the private sector. Together, they are informing businesses of the challenges and opportunities within the ESP, and helping align investment strategies with national priorities.

This public-private platform is creating fertile ground for transformational projects:

- **Over 1,300 MW** of new capacity is projected—largely from **renewables and other sustainable sources**.
- Ambitious goals have been set to provide **24/7 renewable electricity access to over 200 interior villages**, unlocking new possibilities for inclusive development.
- The SEC and EAS are also engaging stakeholders to **monitor, refine, and adapt the ESP** over the coming five years—ensuring it remains relevant and responsive to shifting realities.

Benchmarking International Best Practices

The ESP takes inspiration from successful models in countries like **Jamaica** and **Uruguay**. Jamaica has demonstrated how regulatory reform and competitive procurement can accelerate clean energy investment while safeguarding grid stability. Uruguay, through consistent policy execution and strong stakeholder alignment, has transitioned to a power mix with over **95% renewables**—lowering electricity costs and enhancing energy independence in the process.

Suriname is well-positioned to follow a similar path, leveraging the lessons of others while crafting a uniquely national approach.

An Open Invitation to Shape Suriname's Energy Future

The Electricity Sector Plan is more than a policy document — it is a **national invitation** for all stakeholders to become partners in shaping a sustainable energy future. By aligning interests and working together, Suriname has the potential to transform its electricity sector into a driver of **green growth, industrial development, and social equity**.

With the Suriname Energy Chamber acting as a bridge between vision and execution, and its collaboration with EAS setting a strong example, the conditions are now right for bold and strategic investments. For developers, financiers, utilities, and communities — local and international alike—the ESP offers **clarity, direction, and opportunity**.

Let this be our moment—not to go fast alone, but to go far together. The energy future we build must be inclusive, sustainable, and shared by all.

For more information regarding the ESP, visit the website of the EAS: www.eas.sr





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Renewable Energy Partnerships

As a leading player in solar installations, ELGAWA places great importance on collaborating with companies that support the Sustainable Development Goals, prepare for the energy transition within the oil and gas sector, and actively contribute to the movement toward renewable energy.

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Through these collaborations, we drive innovation and technological advancement. Investing in green energy means investing in the future. Together, we leverage each other's expertise to develop sustainable solutions more efficiently. Moreover, our partnership offers the opportunity to strengthen your company's image and seize new market opportunities.

Sustainability and Social Impact

As a technical company with over seventy years of experience in the Surinamese market, ELGAWA believes it is essential to contribute to the Sustainable Development Goals (SDGs). Customers and investors increasingly expect companies to take their social responsibility seriously. By actively supporting the SDGs, we demonstrate our commitment to global technological and societal challenges.

Our dedication to the SDGs is closely aligned with our Corporate Social Responsibility (CSR) policy. We believe that sustainable progress is not only about economic growth, but also about social impact and environmental care. Transparency and ethical conduct are at the core of our approach. Through our green energy solutions, we contribute to the well-being of our customers while keeping their needs – and the future of our planet – in mind. We also place great value on initiatives in education and environmental awareness, in collaboration with external partners.

Our focus within the SDGs:

Goal 7 – Affordable and Clean Energy

Our customized solar systems provide reliable, renewable energy. They reduce energy costs and contribute to a more sustainable future.

Goal 11 – Sustainable Cities and Communities

Our energy solutions strengthen local infrastructure, reduce the ecological footprint, and promote energy efficiency – with solar energy as a key pillar for greener living environments.

Goal 13 – Climate Action

By helping households and businesses reduce their CO₂ emissions, we actively contribute to the global fight against climate change.

Goal 17 – Partnerships for the Goals

Collaboration is at the heart of our approach. ELGAWA works with clients, employees, and external partners to drive sustainable progress and innovative technologies.

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Building Local Capacity:

Strategies for Effective Local Content Development and Creating Shared Value



Steven Debipersad



Gino Naarden



Gail Meyer



Orlando Olmberg



Wilgo Bilkerdijk



Introduction

Suriname stands on the brink of a major economic transformation with the expected commencement of offshore oil production by mid-2028. This development has the potential to significantly boost the nation's GDP, create employment, and stimulate broader economic growth.

However, Suriname currently faces challenges such as weak institutions, limited economic diversification, and an over-reliance on the informal gold sector. To ensure that the benefits of oil production are sustainable and widely distributed, Suriname must prioritize local content development — a strategy that fosters domestic participation in the oil and gas sector while building long-term local capacity.

This article explores strategies for effective local content development, emphasizing the importance of collaboration between government, private sector, and local communities to create shared value. By strengthening local industries, enhancing skills, and promoting inclusive growth, Suriname can avoid the “resource curse” and instead leverage its oil wealth for broad-based development.

The Importance of Local Content Development
Local content development refers to policies and practices that ensure host countries and their citizens derive maximum benefits from extractive industries.

This includes:

- Employment opportunities for Surinamese workers
- Procurement of goods and services from local businesses
- Technology and knowledge transfer to build domestic expertise
- Infrastructure development that benefits the broader economy

Without strong local content policies, Suriname risks seeing most oil revenues flow out of the country, with limited long-term benefits for its people. Countries like Nigeria and Angola have struggled with this issue, where foreign oil companies dominate the sector while local businesses and workers remain marginalized.

To prevent this, Suriname must develop a clear local content framework that mandates participation from domestic firms, invests in workforce training, and ensures that oil revenues support broader economic diversification.

Key Strategies for Effective Local Content Development

1. Strengthening Public-Private Partnerships (PPPs)

Collaboration between the government and private sector is essential for successful local content policies. The government must create an enabling regulatory environment, while private companies—both international oil companies (IOCs) and local businesses—must commit to hiring and sourcing locally.

Examples of PPP-driven LCD strategies:

- Joint training programs between oil companies and Surinamese technical schools
- Supplier development initiatives to help local businesses meet industry standards
- Investment in infrastructure (ports, roads, energy) that supports both oil and non-oil sectors

2. Investing in Education and Skills Development

A skilled workforce is critical for local participation in the oil sector. Currently, Suriname lacks sufficient technical expertise in petroleum engineering, logistics, and project management.

To address this:

- Vocational training programs should be expanded, focusing on oil and gas-related skills.
- Universities and technical institutes should partner with IOCs to develop specialized curricula.
- Apprenticeship and internship programs can provide hands-on experience for Surinamese workers.

Countries like Norway and Brazil have successfully used education partnerships to build local expertise, ensuring long-term



employment and business opportunities.

3. Supporting Local Businesses Through Capacity Building

Many Surinamese businesses lack the scale or expertise to compete with international suppliers.

4. To enhance their competitiveness:

- Access to financing should be improved through government-backed loans or partnerships with development banks.
- Mentorship programs can help small and medium enterprises (SMEs) meet industry standards.
- Local content quotas should require IOCs to source a percentage of goods and services domestically.

5. Promoting Economic Diversification Beyond Oil

Over-reliance on oil revenues can be risky, as global price fluctuations can destabilize the economy. Suriname should use oil wealth to invest in other sectors, such as:

- Agriculture and agro-processing (Suriname has vast arable land)
- Renewable energy (solar, hydro, and biomass to reduce dependency on fossil fuels)
- Tourism (leveraging Suriname's biodiversity and cultural heritage)

By reinvesting oil revenues into these sectors, Suriname can create a more resilient and diversified economy.

Creating Shared Value Through Collaboration

The concept of shared value means that oil development should benefit both companies and local communities. This requires:

- Transparent revenue management to ensure oil profits fund public services and infrastructure.
- Community engagement programs where oil companies invest in health, education, and local development projects.
- Inclusive policymaking where local stakeholders (indigenous groups, businesses, workers) have a voice in decision-making.

Case Study: Guyana's Local Content Approach
Guyana, Suriname's neighbor, has implemented a Local Content Act that mandates:

- Priority hiring of Guyanese workers
- Preference for Guyanese suppliers in procurement
- Training and capacity-building initiatives

Suriname can learn from Guyana's successes and challenges to develop an even stronger framework.

Conclusion: A Call for Proactive Collaboration

Suriname's offshore oil production presents a historic opportunity for economic transformation. However, without strong local content policies, the benefits may not reach the broader population. By fostering collaboration between government, businesses, and communities, investing in education and local enterprises, and promoting economic diversification, Suriname can ensure that oil wealth translates into sustainable development.

The time to act is now—before production begins in 2028. Through strategic planning and inclusive policies, Suriname can build a resilient economy that benefits all its citizens and avoids the pitfalls of the resource curse.

Key Takeaways:

- Local content policies must be enforced early to maximize Surinamese participation.
- Public-private partnerships are crucial for skills development and business growth.
- Economic diversification reduces dependency on oil and creates long-term stability.
- Shared value creation ensures that oil revenues benefit both companies and communities.

By taking these steps, Suriname can turn its oil wealth into a catalyst for broad-based prosperity.



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ELECTRIC VEHICLES IN SURINAME

Gearing Up for a Sustainable Ride



Suriname, known for its lush rainforests and vibrant culture, is taking a step towards a greener future with the introduction of electric vehicles (EVs). While still in its nascent stages, the EV sector presents a unique opportunity to reduce dependence on fossil fuels, promote cleaner transportation, and contribute to a more sustainable future. This article explores the current state of EVs in Suriname, the government's initiatives to stimulate the sector, and the exciting road ahead.



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A New Dawn on the Horizon: The Arrival of EVs

The introduction of EVs in Suriname marks a significant shift towards sustainable transportation. These vehicles rely on electric motors powered by batteries, eliminating tailpipe emissions and contributing to cleaner air quality in urban areas. With the recent government waiver on taxes for the electric vehicle sector, the cost of EVs becomes more attractive, potentially leading to wider adoption.

Challenges on the Road: Building Charging Infrastructure

One of the primary challenges for widespread EV adoption is the lack of charging infrastructure. A robust network of charging stations, both slow and fast chargers, is crucial for overcoming range anxiety, a major concern for potential EV owners. Strategic investments in public and private charging infrastructure are essential to ensure convenient and reliable charging options for EV users.

Early Movers Paving the Way: Companies Leading the Charge

Despite being a new sector, Suriname already has companies embracing the EV revolution. These companies play a vital role in importing and selling electric vehicles, raising awareness about their benefits, and potentially installing charging stations at their dealerships or designated locations. Showcasing success stories from these early movers can inspire others to join the EV movement.

Government's Green Light: Policies for a Sustainable Future

The recent tax waiver on EVs demonstrates the government's commitment to promoting sustainable transportation. Additional policies that could further stimulate the EV sector include:

- Incentives for setting up charging stations, making it easier for businesses and individuals to invest in charging infrastructure.
- Public awareness campaigns to educate the public about the benefits of EVs and address concerns like range anxiety.
- Collaborations with international EV manufacturers and charging infrastructure providers to leverage expertise and technology.

Conclusion: A Sustainable Journey Begins

The introduction of EVs in Suriname is a positive step towards a cleaner and more sustainable transportation system. By addressing infrastructure challenges, supporting early movers, and implementing strategic policies, Suriname can pave the way for a more electrified future. As the EV sector evolves, it holds the potential to create new jobs, attract green investments, and position Suriname as a leader in sustainable transportation within the region. ■



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Suriname's Offshore Oil Sector: FROM DISCOVERY TO DEVELOPMENT

Suriname's oil and gas sector has reached a transformative milestone with the Final Investment Decision (FID) for the GranMorgu project in Block 58. This \$10.5 billion investment by TotalEnergies and APA Corporation marks the country's first deepwater oil development, signaling a new era of economic growth and energy advancement.

GranMorgu: A New Dawn for Suriname's Energy Landscape

Announced in October 2024, the GranMorgu project will develop the Sapakara and Krabdagou oil discoveries, located approximately 150 kilometers offshore. With estimated recoverable reserves exceeding 750 million barrels, the project plans to utilize a Floating Production Storage and Offloading (FPSO) unit capable of producing 220,000 barrels of oil per day. First oil is anticipated by 2028 .

Staatsolie, Suriname's national oil company, is set to participate with up to a 20% stake in the project. To finance its share, Staatsolie has secured funding through a combination of equity, bank loans, and bond issuances, including a \$515.8 million bond raised in March 2025.

Economic Impact and Local Development

The GranMorgu project is expected to have a substantial economic impact, generating significant government revenue and creating over 6,000 direct and indirect jobs. Between \$1 billion and \$1.5 billion is projected to be invested in local content, encompassing logistics, maintenance, and operations support .

Exploration Beyond Block 58

Suriname's offshore potential extends beyond Block 58. In May 2024, PETRONAS announced a third hydrocarbon discovery in Block 52 at the Fusaea-1 exploration well. This discovery adds to previous finds in the Roystonea-1 and Sloanea-1 wells, indicating the potential for integrated development and

future natural gas production.

Balancing Growth with Sustainability

While the oil sector promises significant economic benefits, Suriname remains committed to sustainable development. The country's energy transition strategy emphasizes the integration of renewable energy sources and responsible resource management to maintain a low-carbon economy.

TotalEnergies has pledged to minimize greenhouse gas emissions in the GranMorgu project by leveraging advanced technologies and efficient design.



Conclusion: Charting a Sustainable Energy Future

The GranMorgu project represents a pivotal step in Suriname's journey toward energy independence and economic prosperity. By harnessing its offshore oil reserves responsibly and investing in sustainable practices, Suriname is poised to transform its energy sector while ensuring long-term benefits for its citizens.

As the nation embarks on this new chapter, the focus remains on balancing economic growth with environmental stewardship, ensuring that the energy future built is inclusive, resilient, and sustainable.



CHARTING A NEW DAWN: HARNESSING SURINAME'S OFFSHORE OIL AND GAS FOR SUSTAINABLE DEVELOPMENT

Suriname stands on the brink of a transformative era with the potential development of its offshore oil and gas resources. However, ensuring that this opportunity does not become a fleeting economic bubble requires deliberate and strategic actions. As a seasoned energy technology provider in the region, Siemens Energy outlines key strategies that Suriname could adopt to harness its resources for long-term, sustainable development.

The Role of Natural Gas in Long-Term Development

According to Siemens Energy, the foundation of long-term economic development rests on reliable, affordable electricity and industrialization. Central to both is the role of natural gas, a strategic energy source known for its balance between sustainability and reliability. Natural gas not only underpins a stable power generation mix but also serves as a valuable, low-emission feedstock for the petrochemical industry—a sentiment echoed in Siemens Energy's assertion that "there is no energy transition without natural gas."

Suriname's proactive steps to explore realistic options for utilizing natural gas from its offshore reserves are pivotal. These initiatives aim to transform the nation's oil and gas potential into a sustainable "new dawn," marked by a dependable and cost-effective energy supply.

Sustainable Onshore Development Strategies

To translate offshore oil and gas resources into sustainable onshore advancement, Siemens Energy advocates for several strategic measures. Central to these is fostering collaboration with International Oil Companies early in the development process, which is crucial for the efficient transportation of natural gas to the mainland.

The establishment of favorable conditions for investments in LNG facilities, developing the necessary pipeline infrastructure, and utilizing natural gas for electricity generation through combined cycle power plants are recommended strategies. Paired with improvements in roads, ports, and general services, these measures can spur a significant uplift in living standards across Suriname in the medium to long term.

Integrating Cutting-Edge Technologies

Advocating a balance between economic growth and environmental stewardship, Siemens Energy emphasizes the integration of advanced, proven technologies. These innovations should meet international standards for low emissions and efficiency, ensuring projects adhere to best industry practices. For instance, combined cycle power plants utilizing gas turbines offer high-efficiency, low-emission electricity generation, positively impacting both carbon footprints and energy efficiency.

Further, promoting technologies that eliminate SF6 insulating gases in electricity transmission ensures sustainable grid performance and enhances asset longevity, contributing to national grid decarbonization.

Siemens Energy underscores the importance of embracing a forward-looking vision, with investments anticipating future technological progress, like the incorporation of hydrogen as a growing energy source.

Fostering Regional Integration

Siemens Energy sees immense potential in regional integration, collaborating with neighboring countries like Guyana, French Guiana, and northern Brazil. Projects such as the Arco Norte initiative highlight the technological feasibility of regional electricity interconnections, leveraging shared investments and infrastructure to boost resource efficiency and accelerate project development.

Despite the challenges spanning political, economic, and cultural domains, successful regional cooperation can vastly enhance Suriname's competitive stance in global markets. Technological integration enhances this vision, having been effectively realized in larger countries, setting a precedent for Suriname and its neighbors.

Conclusion

As Suriname navigates this pivotal juncture, Siemens Energy stands ready to support its journey toward a sustainable energy future. With strategic collaboration and innovative technology, the "new dawn" for Suriname can be more than just a vision—it can become a lasting reality. Together, the potential of Suriname's offshore resources can be fully realized, setting a benchmark for sustainable development across the region.

The Siemens Energy logo, featuring the word "SIEMENS" in a bold, teal, sans-serif font above the word "energy" in a purple, lowercase, sans-serif font.

Maritime Authority Suriname

The Maritime Authority Suriname (MAS) was established on May 14, 1998, with its main objective being the efficient, commercially driven facilitator and catalyst for Suriname's maritime activities. Since becoming an independent body, the MAS has focused on the organization's capacity strengthening and quality improvement – driven by our relentless pursuit of providing professional services in compliance with international standards and expectations.



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- Sale of nautical charts.



Energy Transition in the Maritime Sector

Suriname is considered a carbon-negative country, as its abundant forests (93% forest cover) absorb more Greenhouse Gas (GHG) emissions than the country emits. As a member state of the International Maritime Organization (IMO), Suriname is obliged to take the necessary steps to achieve the goals set in the 2023 IMO strategy on the reduction of GHG emissions from ships.

The specific issues which the Maritime Authority Suriname (MAS), as the national focal point to the IMO, wants to raise are to create more awareness regarding the “energy transition in the maritime sector.”

The MAS, in this regard, will continue to provide mechanisms for facilitating information sharing, technology transfer, capacity-building, technical cooperation, and transfer of technology relating to the improvement of energy efficiency of ships.

The energy transition in the maritime sector is crucial to the development of new and greener technologies, such as alternative fuels (e.g., ammonia, hydrogen, biofuels) and energy-efficient ship designs. To accommodate this transition, the ship-port interface will have to change into an energy hub with new business opportunities in maritime services, shore power supply systems, renewable energy, and green energy.

The maritime sector is undergoing significant changes to reduce Greenhouse Gas (GHG) emissions and adopt sustainable energy practices, with the International Maritime Organization (IMO) leading the effort.

MARPOL Annex VI, which limits sulfur content in marine fuels and aims to reduce air pollution, is a key regulation in this shift. In 2023, the IMO updated its GHG reduction strategy, setting ambitious targets to cut shipping emissions by 40% by 2030, 70% by 2040, and achieve net zero by 2050.

For Suriname, ratifying MARPOL Annex VI is an essential step to align with the IMO's strategy and international environmental standards.



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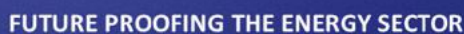




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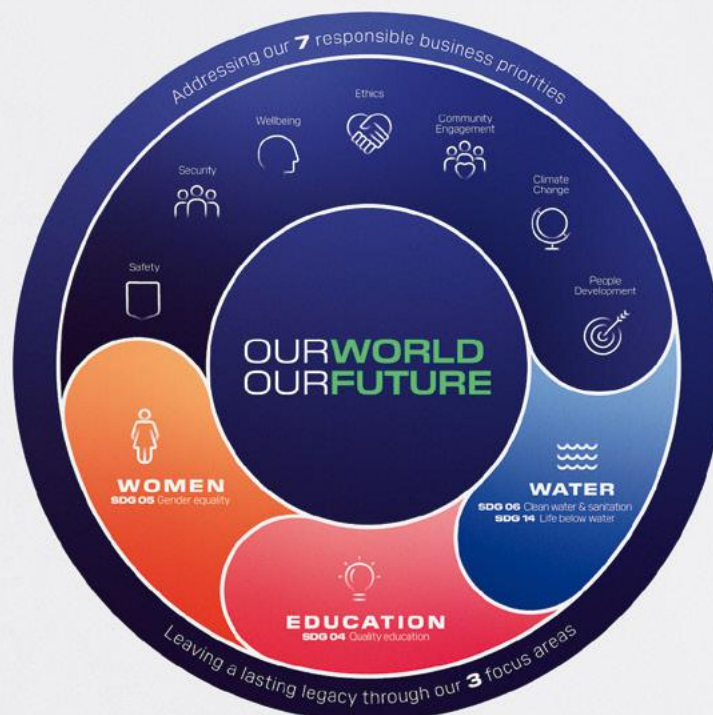


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Join the green revolution with our sustainability loans designed to support environmentally friendly projects. Invest in renewable energy like solar power, waste management, biodegradable products, and education for a greener future. Our loans help you transition to sustainable practices, reducing your carbon footprint and contributing to a healthier planet.



CLOSING THE SOCIAL GAP

We empower marginalized groups by providing them with opportunities to own their first home or land. Our loans help bridge the social gap, fostering equality and stability in communities.

AGRICULTURE

Invest in machinery, property, and education to enhance farming practices in Suriname. Our loans support sustainable agriculture, contributing to a more food-secure world.



PRODUCTION

Invest in raw materials, machinery, and sustainable packaging to produce high-quality, locally sourced products. Our loans help diversify businesses and promote economic resilience.

TOURISM

We aim to boost tourism with our loans supporting real estate investments, transportation, and personnel education. Our financing helps create jobs and stimulate local economies, promoting cultural exchange and economic growth.



IT

Drive innovation and growth in the IT sector with our loans supporting developers, internet infrastructure, and data capacity expansion. Our financing helps businesses stay ahead in the digital age, fostering technological advancements and economic progress.

*Our sustainability loans are tailored to support your vision for a greener, more equitable society.
Let's work together to create a better tomorrow.*

Contact us today

Learn more about our sustainability loans and how they can help you achieve your goals:

✉ sustainability@finabanknv.com

Find out more about our sustainability policy



At Finabank, we understand that sustainability is not just a trend, but an essential foundation of responsible banking. As drivers of economic growth and gatekeepers of the financial system, we recognize our profound impact on society and the environment. Therefore, we are committed to integrating sustainability into our business and operations.



Through our sustainability policy, we want to empower people to make an impact on their own future, ensuring that our actions reflect our values and ambitions for a better tomorrow.

PRESERVING NATURE



We strive to prevent pollution, preserve biodiversity, and mitigate the effects of human activities on ecosystems. Our initiatives include robust waste management, increased use of renewable energy, and educating stakeholders on sustainability.

GREEN FINANCING



We allocate capital to environmentally sustainable projects, driving the transition to green energy like solar power. Our green financing and community financing efforts aim to deliver positive social and environmental outcomes while ensuring financial returns.

SOLAR POWER PROJECT



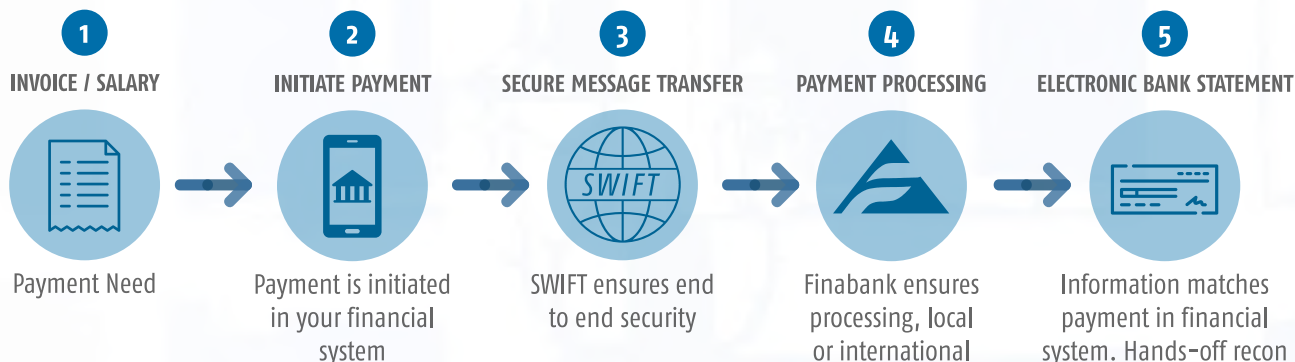
We have signed a contract for a large-scale solar power project, aiming to achieve electricity neutrality in our operations and minimize CO2 emissions.

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It is our pleasure to empower, enable and assist you to own your future!



Contact our specialized team via: energy@finabanknv.com



INVESTING IN A SUSTAINABLE FUTURE, TOGETHER

At Finabank, we understand that sustainability is not just a trend, but an essential foundation of responsible banking. As drivers of economic growth and gatekeepers of the financial system, we acknowledge the significant influence we have on our society and the environment. Therefore, we are committed to integrating sustainability into our business and operations.

Through our sustainability policy, we want to empower people to make an impact on their own future, ensuring that our actions reflect our values and ambitions for a better tomorrow.

Why Finabank Supports Green Finance:

- **Risk Mitigation:** Addressing climate change risks to protect our investments.
- **Market Growth:** Providing innovative financial products for sustainable projects.
- **Enhanced Trust:** Building stronger relationships with our customers and stakeholders.
- **Regulatory Compliance:** Aligning with national and international environmental standards.
- **Positive Impact:** Contributing to environmental preservation and social well-being.

Finabank's 2025 Focus:

Our priority is to promote green financing, particularly in the renewable energy sector, such as solar power.

Introducing the Finabank Green Loan:

We have launched a specialized "Green Loan" to facilitate investments in sustainable solutions.

Key Benefits of the Green Loan:

Lower interest rates compared to standard loans. Direct contribution to sustainable development goals.

Who Qualifies for a Green Loan?

We support investments in:

- Waste management.
- Sustainable products.
- Renewable energy solutions, such as solar Environmental education.

Promotional Highlights:

Solar boilers: Sustainable hot water solutions.

Solar panels: Save up to 25% on your electricity costs.

Electric cars and E-bikes: Switch to electric and save on your next ride

Partner with Finabank for a Sustainable Future:

Finabank is dedicated to supporting sustainable development in Suriname. We invite you to explore our Green Loan options and contribute to a greener future.

INSTITUTE FOR TRANSFORMATIONAL LEADERSHIP, EDUCATION AND TRAINING

***" WE EMPOWER INDIVIDUALS AND ORGANIZATIONS TO REACH THEIR FULL
POTENTIAL THROUGH OUR COMPREHENSIVE TRAINING, COACHING,
EDUCATION AND ORGANIZATIONAL DEVELOPMENT SERVICES."***

Our team provides training and development programs for individuals and groups in the concepts of transformational leadership.

The extensive range of courses include:

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- Human Resource Management
- Firstline supervisory
- HR advisory
- HR for line managers
- Excellent customer service
- Strategic planning



ITLET offers professional assistance in organizational transformation with:

- Establishing HR processes
- Developing HR policy
- Framework for HR policy
- Organizational transformation
- HR scan facilitation
- Mission, vision, values
- Performance assessment programs
- Recruitment



JAMAICA STOCK EXCHANGE (JSE) GREEN BOND GUIDE PLUS LAUNCH AT THE 20TH ANNIVERSARY OF THE JSE INVESTMENTS & CAPITAL MARKETS CONFERENCE 2025 HELD IN KINGSTON JAMAICA



The Case for a Green Bond Market in Jamaica

As a Small Island Developing State (SIDS), Jamaica is highly vulnerable to climate change impacts, including hurricanes and floods, which threaten vital sectors like agriculture, water resources, health, and tourism. These challenges are intensified by socioeconomic factors such as poverty and limited infrastructure. Addressing these issues requires substantial investment in climate mitigation and adaptation measures. According to the Development Bank of Jamaica, the country requires an estimated USD 5 billion for climate mitigation and an additional USD 1 billion for adaptation measures by 2050. Across the wider Caribbean, disaster risk reduction interventions are projected to cost approximately USD 100 billion over the same period.

Developing a robust green bond market in Jamaica presents a strategic opportunity to mobilize additional financing for both national and global environmental objectives. Beyond expanding financing options and broadening the investor base, green bonds can play a transformative role in advancing sustainable development initiatives across the country. Despite this potential, Jamaica has yet to issue a thematic bond. To date, only three thematic bond issuers exist within the English-speaking Caribbean—originating from Barbados, Trinidad & Tobago, and Grand Cayman—with a combined issuance volume of USD 152.58 million. Expanding access to green finance will be crucial in accelerating climate resilience and sustainable economic growth in the region.

Developing the Green Bond Framework

The early-stage development of Jamaica's green bond market presents a unique opportunity to learn from global best practices and establish a strong foundation for sustainable financing. By creating an enabling environment for green bond issuance, Jamaica can leverage these instruments to fulfill its commitments under its Nationally Determined Contributions (NDCs) and drive progress toward the 2030 Global Sustainable Development Agenda.

The Jamaica Stock Exchange (JSE) has taken a significant step in this journey by publishing the

Green, Social, Sustainable, and Sustainability-Linked (GSS+) Bond Guide. On Thursday, July 30, 2024, the JSE launched the Jamaica Green, Social, Sustainability and Sustainability-Linked Bond Guide (GSS+ or Green Bond), a comprehensive resource designed to support issuers, investors, and other stakeholders in navigating the evolving green financing landscape. The guide provides detailed insights into the principles, frameworks, and best practices underpinning these financial instruments. Developed with the support of IDB Invest and other local and international partners, this guide aims to establish a sustainable financial ecosystem in Jamaica.

The Managing Director of the Jamaica Stock Exchange, Dr. Marlene Street-Forrest, emphasized the significance of this milestone in Jamaica's journey towards a more sustainable and environmentally responsible future. She highlighted the urgent need to address the global challenges posed by climate change, environmental degradation, and social inequity—challenges that disproportionately impact small island nations like Jamaica due to geographic location and limited resources. She reiterated that the financial sector has a leading role in mitigating these risks by providing funding and governance for green initiatives, and the launch of the GSS+ Bond Guide is a critical step in moving the needle forward.

Building a Sustainable Green Bond Market

The Green, Social, Sustainability, and Sustainability-Linked Bond Guide was developed by the JSE, IDB Invest, and the Ministry of Finance & the Public Service, with technical support from HPL LLC. It provides key insights on GSS+ bonds, outlining regulatory requirements, best practices, and essential components to foster sustainable financing. The guide is available at <https://greenbond.jamstockex.com/>

As Jamaica's sole stock exchange, the JSE is committed to enabling thematic bond issuances. As part of this effort, the JSE officially launched its Green

Bond Plus Platform on January 22, 2025, at the JSE Regional Conference. This platform is integral to the JSE's strategy to bolster market resilience, enhance transparency, and support regional economic growth while addressing pressing environmental and social challenges.

Post-launch, the JSE continues to partner with international development partners, IDB Invest, UNDP, and the European Union to strengthen the GSS+ bond ecosystem. These efforts focus on market education, stakeholder engagement, and strategic partnerships to promote sustainable capital market opportunities.

The Future of Green Bonds in Jamaica

The Jamaica Stock Exchange (JSE) is actively promoting thematic bonds as tools for achieving sustainability alongside financial returns. Developing a green bond market is vital for Jamaica's future, enhancing resilience and positioning the nation as a leader in the Caribbean's green economy. Collaborations with government agencies, financial institutions, and international organizations are essential to support this initiative.



JSE: www.jamstockex.com
Tel: 1(876) 9673271

Developing Your Business From Startup to Sustainability

Republic Bank is one of the leading commercial banks in the Caribbean. With its headquarters in Port of Spain, Trinidad the bank also operates in Suriname, Guyana, Barbados, Grenada, the Cayman Islands, Eastern Caribbean, and Ghana.

We provide customer-focused and efficient financial services at competitive market rates. At the same time, we highly value our social and corporate responsibility, making sustainable investments in the markets where it operates.

Republic Bank has successfully navigated many changes to remain one of the largest indigenous financial institutions in the Caribbean. The bank offers a comprehensive range of financial services, from personal and business loans to savings and electronic banking.

The bank recently updated their newest **RepublicOnline** and **RepublicMobileApp** for Retail customers. Updates can be found on www.republicbanksr.com

RepublicOnline

Republic
Mobile **APP**

At Republic Bank, we have a sound knowledge of the special needs of your business. We add value for money as you transition through the various stages of development with flexible funding options, business counselling and products packaged to satisfy your individual requirements.

We understand the importance of planning and its impact on the success of your business.

We have a knowledgeable team of Business Development Officers and Account Managers who can provide guidance from business startup to sustainability.



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- ✓ Short Term Demand loans
- ✓ Project Financing
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Today, we are represented in 14 countries, and across these markets, we offer an extensive range of banking and financial services, for both the corporate and retail sectors, credit and debit cards, leasing, trustee services, mutual funds, investment management, insurance, and merchant banking.

In September 2020, RFHL became an official signatory to the Global Principles of Responsible Banking, taking a leadership role throughout the region with the aim to positively impact and make meaningful contributions to society as we work with our communities to create a sustainable world for future generations.

Why we are indeed the Bank for you?

Republic Bank (Suriname) N.V. has been the gateway for banking and investments in the Caribbean. We have been the only foreign financial organization within the Surinamese market for nearly a decade. This is reflected in the leading innovative digital services we offer as a Bank.

Let's dive into the globally accepted payment method world of VISA! Republic's Contactless Visa stands for convenience and speed in making payments.

Introduced to the public in the first quarter of 2023, this new form of payment is valid for a period of 5 years from the date of issuance for new cards and upon renewal for existing customers. This new 'Tap and Go' feature on your VISA credit card only allows transactions of \$300 or less when making purchases. The only requirement to use this service is to have a Republic Bank foreign currency checking or savings account to use/ qualify for a Republic Contactless VISA card.

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You and your relations now enjoy a trusted service with greater flexibility and a world full of possibilities to meet your buying needs. Choose from our range of Visa Contactless International Credit Cards to meet your lifestyle needs:

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JUMBO TO THE NEXT LEVEL

About Us

Jumbo Office is a distinguished office design firm headquartered in Suriname, renowned for delivering sophisticated, cutting-edge, and functional office solutions. As a key player in the competitive office furniture and interior design sector, we position ourselves as more than just a supplier – we are strategic partners to our discerning clientele.

Drawing on our extensive industry expertise, we guide our clients through our comprehensive range of office solutions to create spaces that embody the pinnacle of design excellence and operational efficiency. With a proven track record of successful projects, we are thrilled to announce the launch of our exclusive product line under the distinguished brand name:



Launch of



The brand name pays homage to Viresh Baldew, the visionary interior designer behind Jumbo Office, boasting over two decades of experience and a prestigious portfolio of high-profile clients spanning diverse industries. The introduction of  signifies Viresh's longstanding ambition to revolutionize the Surinamese market by offering access to premium quality products.

This innovative product combines Viresh's signature design aesthetic with European ergonomic standards to create a stylish and functional workspace solution. With the debut of , this vision has now materialized, presenting a diverse array of office furniture that adheres to European ergonomic standards at competitive price points.

Products of (VB)

The (VB) product launch will kick off with a selection of innovative desk stands. Introducing the exquisite collection of office desk frames by Viresh Baldew, under his brand, (VB) each named after iconic figures from ancient history and Greek mythology.

The choice of these names reflects Viresh's vision to infuse each office frame with the timeless qualities embodied by these historical figures. Napoleon exudes power and authority, while Athena symbolizes wisdom and strategic thinking.

Theodores represents resilience and adaptability, while Eva exudes elegance and sophistication. Hera embodies strength and leadership, and the Laso pedestal exudes creativity and innovation.



info@jumbo-sr.com
viresh@jumbo-sr.com



Gemenelandsweg #6-10
Paramaribo, Suriname



+597 479417
+597 479418



jumbo-office.com
vireshbaldew.com



In the upcoming quarter, (VB) will unveil its exclusive line of high-quality and stylish office chairs crafted to meet European ergonomic standards. Following this, we will introduce a range of office cabinets that seamlessly blend aesthetics with practicality. Furthermore, we will offer bespoke furniture solutions, enabling clients to either design their own pieces or collaborate with our team to bring their unique vision to life, culminating in a workspace that epitomizes their individual style and operational requirements. As we expand our horizons, we aim to inspire individuals in Suriname to push their boundaries and unlock their full potential. By cultivating workspaces that foster innovation and personal growth, we empower our clients to excel and elevate their performance to unprecedented levels.



THE GREEN FINANCE IMPERATIVE

Powering a Sustainable Future for Suriname and the Caribbean

Suriname and neighboring regions like the Caribbean face a critical juncture. As the world transitions towards a low-carbon economy, green finance emerges as a vital tool for propelling sustainable development. This tailored article explores how green finance can unlock a greener future for Suriname and the broader Caribbean, drawing inspiration from regional and international efforts.



The Urgency of Green Finance

Climate change casts a long shadow across the Caribbean and Suriname. Rising sea levels, intensifying storms, and disrupted weather patterns threaten the region's economies, ecosystems, and communities. Green finance offers a beacon of hope, channeling investments into projects that mitigate climate change and foster environmental sustainability.

Green Finance in Action: A Global Movement

Internationally, a wave of green finance initiatives are gaining momentum. The European Union, for instance, has implemented the EU Taxonomy Regulation, providing clarity on sustainable economic activities. Likewise, the United States' International Climate Finance

Plan aims to mobilize public and private capital for climate action. These actions highlight the growing recognition of green finance's role in building a more sustainable future.

Financial Institutions as Stewards of Change

Banks and financial institutions play a pivotal role. By offering green bonds, loans, and sustainable investment products, they can direct capital towards environmentally friendly projects. This could include financing renewable energy infrastructure, energy-efficient buildings, and sustainable agriculture initiatives across the Caribbean. Additionally, adopting stricter environmental, social, and governance (ESG) criteria in lending and investment decisions ensures financial activities align with sustainability goals.

Central Banks and regulators are also stepping up, developing frameworks to manage climate risks, promote green financial products, and integrate climate considerations into their policies. Initiatives like the Network for Greening the Financial System (NGFS) demonstrate the global commitment to mobilizing capital for green investments.

Private banks like the Finabank, Hakrinbank and Republic bank are developing new strategies, products and services toward fulfilling their role as part of their social corporate responsibility programs to ensure that clients that want to go green can get favorable loans.

Multilateral Organizations: Catalyzing Green Transformation

Multilateral organizations like the Inter-American Development Bank (IDB), the Caribbean Development Bank (CDB), and the Islamic Development Bank (IsDB) play a crucial role. These institutions offer funding, technical assistance, and policy advice to support green projects in developing countries. They act as facilitators, mobilizing private sector investments, enhancing policy frameworks,

and building capacity for implementing green finance strategies across the Caribbean and Suriname.

Suriname's Green Finance Journey

Suriname is on a path towards a sustainable future, and green finance is playing a crucial role in this journey. Here's a breakdown of their efforts:

Building the Foundation:

- **Suriname's Green Development Strategy:** This 20-year strategy, anchored in existing development plans and climate commitments, outlines priorities for sustainable development. It emphasizes economic diversification, job creation through green sectors, renewable energy expansion (solar, hydro), and climate action (sustainable agriculture, improved infrastructure). Importantly, the strategy focuses on integrating sustainability across all sectors and strengthening institutions to support climate initiatives. This holistic approach aims to achieve balanced economic growth, environmental protection, and social progress.

Attracting Green Investments:

- **International Collaboration:** Suriname's engagement with organizations like the IDB and the Caribbean Climate-Smart Accelerator signifies their commitment to attracting investments in sustainable projects. These collaborations aim to secure funding for renewable energy projects, climate change resilience practices, and a low-carbon transition.

Potential Green Finance Initiatives:

- **Renewable Energy Project Development:** Suriname could invest in developing solar, hydro, and wind power. Public-private partnerships with attractive incentives for private investors could accelerate this process.
- **Energy Efficiency Initiatives:** Promoting energy efficiency through programs and rebates for energy-saving appliances and building practices can significantly reduce energy consumption and contribute to a

greener economy.

- **Green Bond Issuance:** Suriname could explore issuing green bonds, debt instruments specifically used to finance environmentally friendly projects. This could raise capital for renewable energy infrastructure, sustainable agriculture, and other green initiatives. Green bonds would attract environmentally conscious investors while funding projects that directly contribute to Suriname's Green Development Strategy.
- **Regulatory Framework Development:** A robust regulatory framework for green finance is crucial. This framework could define green investments, create transparency for investors, and incentivize financial institutions to offer green financial products. This would encourage investment in sustainable projects and ensure the integrity of the green finance ecosystem.

By implementing these and similar initiatives, Suriname demonstrates its commitment to a sustainable future and to attract further investment in its green transition. Green finance serves as a powerful tool to unlock the resources needed to achieve the goals outlined in the Green Development Strategy, paving the way for a more sustainable and prosperous Suriname.

A Collaborative Future for a Sustainable Caribbean

The future of green finance is brimming with promise. Enhanced government commitment, collaboration between financial institutions, and continued support from multilateral organizations are critical for achieving a low-carbon Caribbean. Financial institutions must innovate and expand their green product offerings, while governments should create conducive environments with supportive policies and incentives.

By leveraging green finance, Suriname and the broader Caribbean can unlock a brighter future. Through continued collaboration, knowledge sharing, and strategic investments, the region can become a global leader in sustainability, building a more resilient and prosperous future for generations to come. ■

International Green Certification as a basis for Green Energy transition



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WINNING TENDERS: Overcoming the Challenge of Unclear Requirements

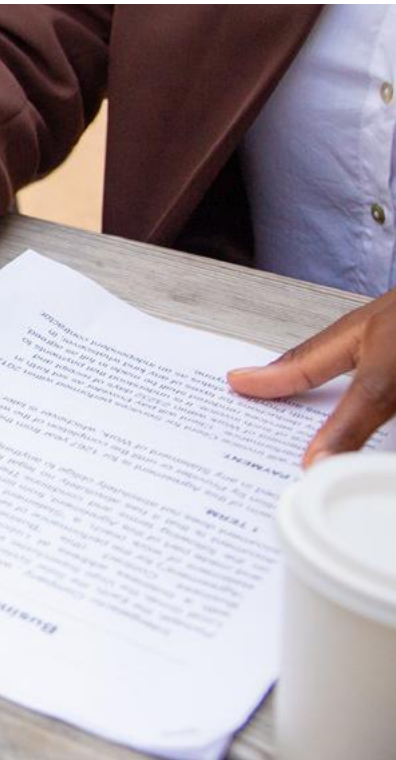
For businesses in Suriname, securing contracts through tenders is a crucial part of growth—whether in the public or private sector. But one of the biggest frustrations for companies bidding on projects is dealing with unclear or confusing tender requirements. When bid documents lack clarity, it can lead to confusion, errors in proposals, missed opportunities, and even financial losses.

Why Is This a Common Issue?

Many tenders come with vague project descriptions, unclear evaluation criteria, or inconsistent documentation.

This creates several challenges for bidders:

- **Guesswork in Proposal Writing** – Without clear requirements, companies may submit bids that do not fully align with what the buyer actually wants.
- **Unnecessary Delays** – When many bidders seek clarification, the entire process slows down.
- **Unfair Advantage** – Some bidders may have better insights or relationships, making the competition uneven.
- **Unexpected Costs & Risks** – Poorly defined project scopes can lead to costly changes or disputes after a contract is awarded.



To improve their chances of winning tenders despite unclear requirements, businesses can:

- **Read Between the Lines** – Carefully review tender documents to spot missing details or contradictions early.
- **Ask Questions—Strategically** – Seek clarification within the designated period but avoid excessive or vague queries.
- **Engage with Buyers Proactively** – Attend pre-bid meetings and networking events to better understand expectations.
- **Use Industry Best Practices** – When requirements are unclear, refer to known standards and proven methodologies in your field.
- **Keep a Paper Trail** – Document all clarifications and official responses to protect yourself from disputes later.
- **Invest in Training & Expertise** – Equip your team with the skills to interpret and respond to tenders more effectively.

A Smarter Approach to Tendering

Uncertainties in tender documents do not have to be roadblocks. By being proactive, strategic, and well-prepared, businesses can navigate unclear requirements, submit stronger proposals, and increase their chances of success.

At the end of the day, winning a tender is not just about having the lowest price—it is about showing that you truly understand the needs of the buyer and can deliver the best solution in accordance with the requirements of the buyer.

Synergy 360 NV,
authorized agency of
eboxTENDERS in Suriname
info@synergy360-sr.com
<https://synergy360.sr>



Shannon Wip
Managing Director



Maureen Baynath
Operations Director

The voice for
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THE FUTURE OF ENERGY IN SURINAME: INNOVATIONS AND CHALLENGES



Introduction

Suriname, with its vast natural resources and potential for expanding its energy sector, is poised to play a pivotal role in the Caribbean's energy landscape. The nation stands at a transformative point where it is integrating traditional energy resources like oil and gas with emerging renewable sources. This transition presents numerous opportunities and challenges that will define the economic and environmental trajectory of the country.

Current State of Affairs

Traditionally, Suriname's energy sector has been dominated by oil and gas, with Staatsolie being a central figure in this landscape. The recent discovery and exploration of offshore oil fields have bolstered this sector, promising significant economic benefits. However, the government is keenly aware of the global shift towards sustainable energy and is making concerted efforts to diversify the energy mix.

Investments are increasingly being funneled into renewable energy projects, such as solar power

and hydropower initiatives. Solar energy, in particular, is gaining traction due to Suriname's sunny climate, making it a viable and sustainable option. Government policies are increasingly supportive of this transition, offering incentives for green projects and infrastructure development, indicating a robust approach to energy diversification.

Innovations and Trends

Technological advancements are at the forefront of Suriname's energy evolution. The integration of cutting-edge technologies is transforming both the renewable sector and the traditional oil and gas industry. For example, solar projects undertaken in collaboration with international partners are bringing clean energy solutions to remote communities, reducing reliance on diesel generators and improving energy access.



Furthermore, innovations in the exploration and production processes of oil and gas are enhancing efficiency and reducing environmental footprints. These advancements are not only improving the sector's sustainability but are also attracting foreign investments and technology transfers, boosting Suriname's energy capabilities.



A notable project is the proposed solar park, designed to provide electricity to a large number of households. This project embodies Suriname's innovative spirit and commitment to sustainable energy, serving as a model for other energy initiatives in the region.

Challenges and Solutions

Despite the promising developments, Suriname's energy sector faces significant challenges. Infrastructure development is crucial to support the expanding renewable energy sector. The existing grid infrastructure requires upgrades to efficiently integrate renewable sources and ensure reliable energy distribution. Addressing these infrastructural needs is critical to reducing dependence on fossil fuels and enhancing energy security.

Additionally, environmental concerns persist, particularly in the oil and gas sectors. Maintaining compliance with environmental standards and regulations is essential to protect Suriname's rich biodiversity and ensure the sustainable development of its energy resources. The government and industry stakeholders must work together to implement stringent environmental safeguards and monitoring mechanisms.

Solutions to these challenges include policy reforms that encourage investment in green energy projects and technological innovations. By offering financial incentives and implementing supportive regulatory frameworks, Suriname can attract more investments in its renewable energy sector, driving further growth and development.

The Way Forward

Looking ahead, Suriname's energy sector is full of promise. Expanding renewable energy resources, such as solar and hydropower, presents a significant opportunity for economic growth and sustainability. By investing in these technologies, Suriname can position itself as a regional leader in sustainable energy solutions, setting an example for other Caribbean nations.

Achieving sustainable development goals will require collaboration across various sectors. The government must continue to work closely with the private sector, international partners, and local communities to build a resilient and diversified energy infrastructure. Such collaborations will drive innovation, create jobs, and enhance energy security for the nation.

Conclusion

Suriname is at a critical juncture in the evolution of its energy sector. By embracing innovative and sustainable approaches, the nation has the potential to not only drive economic growth but also contribute to global environmental goals. The challenges are significant—ranging from infrastructure needs to environmental concerns—but the opportunities are substantial. With strategic planning and commitment to sustainability, Suriname can become a beacon of green energy in the Caribbean, fostering a future of prosperity and environmental stewardship.



INTRODUCTION OF THE SURINAME ENERGY LANDSCAPE

Suriname, a South American nation on the northeast coast, has a rich culture, diverse ecosystems and abundant natural resources and is known as the greenest country in the world. As the country strives for continued development and economic prosperity, a reliable and sustainable energy sector is paramount in the midst of an upcoming oil and gas boom. This inaugural article of the Suriname Energy Guide serves as a roadmap, introducing you to the current energy landscape in Suriname and highlighting the importance of a successful energy transition for a brighter future.



The Current Energy Mix: A Snapshot

Suriname's current energy mix is split between renewable energy and fossil fuels for electricity generation. Hydropower, the primary renewable energy source, plays a crucial role, contributing roughly 50% to the energy mix. Suriname has a very diverse landscape when it comes to electricity provision that can be summarized as followed:

- **Mix of Renewables and Fossil Fuels:** Suriname's electricity generation relies on both renewable and fossil fuel sources. The peak capacity of the country lies between 200 and 250 megawatt.
- **Hydropower Dominates:** Hydropower, primarily from the Afobaka Hydro Dam, is the major renewable source, contributing around 50% of needed capacity.
- **Disparity in Electricity Access:** The coastal region reliably enjoys 24/7 electricity through the national grid managed by EBS, serving 85% of the population.
- **Limited Electricity in the Interior:** Over 130 villages in the interior rely on small diesel generators for a limited daily supply (4-6 hours). Through different initiatives

the government is working towards implementing more solar hybrid mini grids in these villages through financing schemes of different international financial organizations. Less than 20% of villages have a solar mini grid at the moment.

Key Players in Suriname's Energy Landscape

Suriname's energy sector involves a collaborative effort between various entities. Here's a quick overview of some of the most prominent responsible bodies:

Ministry of Natural Resources (Ministerie van Natuurlijke Hulpbronnen):

- **Function:** Sets policies, regulations, and strategies for the sustainable development and management of Suriname's natural resources, including oil, gas, minerals, and water resources.
- **Role in Energy:** The Ministry of Natural Resources acts as the guiding hand for Suriname's energy sector. They establish



policies and regulations for responsible resource management, including oil, gas, and hydropower. This ministry plays a critical role in shaping the country's energy mix and ensuring its development is conducted sustainably.

National Energy Company Suriname (EBS):

- **Function:** The national electricity company responsible for power generation, transmission, and distribution in the coastal region of Suriname. By law the EBS is the only entity that is entitled to distribute electricity.
- **Role in Energy:** Manages the national grid, ensures reliable electricity supply to 85% of the population, and implements government policies related to electricity generation and distribution.

The Electricity Authority Suriname (EAS):

- **Function:** Independent regulatory body by law, overseeing the electricity sector in Suriname.
- **Role in Energy:** Ensures fair competition, protects consumer rights, approves electricity tariffs, and promotes efficient operation of the electricity market.

Staatsolie Maatschappij Suriname N.V. (Staatsolie):

- **Function:** The state-owned oil company, lawfully responsible for exploring, developing, and producing oil and gas reserves in Suriname. It also serves as an independent power producer (IPP) through operation of the Afobaka dam.
- **Role in Energy:** Plays a crucial role in the development of Suriname's oil and gas resources, investing in exploration projects, managing production activities and international oil Companies (IOC's), and contributing to government revenue.

Additional Players:

- **Suriname Energy Chamber (SEC):** A non-profit organization representing stakeholders in the energy sector, advocating for sustainable development and promoting investment opportunities.

- **Private Sector Companies:** International and domestic companies involved in various aspects of the energy sector, such as exploration, production, services, and renewable energy development.

A Look Ahead: Unveiling the Future of Energy in Suriname

Suriname's energy landscape is poised for significant transformation. This guide delves deeper into the various value chains within the energy sector, from oil and gas to electricity and electric vehicles. We will explore the potential of renewable energy sources, the importance of energy efficiency and conservation, and the critical role of local content development in this transition. By understanding the current state, the opportunities, and the challenges, we can collectively work towards a sustainable and prosperous energy future for Suriname.

Challenges:

- **Renewable Energy Infrastructure:** Suriname needs to explore the potential for large-scale solar or wind farms to significantly contribute to the grid. In addition, hydropower potential and options for capacity expansion should be assessed further.
- **Growing Energy Demand:** Anticipated economic boom from oil and gas could increase energy demand, straining current generation capacity.
- **Balancing Growth with Sustainability:** Managing the development of oil and gas resources while prioritizing a low-carbon future.

Opportunities:

- **Oil and Gas Potential:** Recent discoveries offer significant economic potential and a chance to diversify the energy mix.
- **Renewable Energy Development:** Significant untapped potential for solar and wind power can contribute to a cleaner energy mix.
- **Regional Cooperation:** Collaboration with neighboring countries on energy projects, grid interconnection, and knowledge sharing can enhance regional energy security. ■

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📍 Hk. Bharos/Lashleystraat, Nw. Nickerie, Suriname

✉️ rudiswon@rudisa.net

☎️ (+597) 424-547

☎️ (+597) (0) 232-399





NAVIGATING KNOCK-FOR-KNOCK CLAUSES IN SURINAME'S OIL AND GAS INDUSTRY: A GUIDE FOR LOCAL CONTRACTORS

Suriname's growing oil and gas sector is opening up exciting opportunities for local businesses to contribute to the country's economic development. However, with these opportunities come challenges that contractors, especially small and medium-sized

enterprises (SMEs), must navigate carefully. One of the most significant challenges local contractors face is understanding and managing Knock-for-Knock (K4K) clauses in upstream contracts.

In its simplest form, a K4K clause dictates that each party in a contract is responsible for their own people



and property, regardless of who's at fault. The goal is to avoid litigation between parties and allocate risks through insurance. While this framework works well for large oil companies with the resources to manage such risks, smaller contractors can find it daunting. Without a solid understanding of these clauses, local contractors may face unexpected financial burdens and operational setbacks.

Here is an everyday practical example:

Johan's Transportation N.V., a small Surinamese transport company, specializes in moving equipment and supplies between a dockside facility and an onshore logistics base for PAX, a main contractor of an International Oil Company (IOC). Excited about the opportunity, Johan signs the subcontract without fully analyzing the K4K clause.

One day, while transporting critical drilling components from the dock to the onshore logistics base for offshore shipment, Johan's truck is involved in an accident due to unforeseen road conditions. The cargo sustains significant damage, delaying offshore operations.

Under the standard K4K principle, each party is responsible for its own property and liabilities, regardless of fault. This means that, even though Johan was not responsible for the accident, he is still held accountable for the damage to his own truck and the cargo he was transporting. Worse, his existing insurance policy does not fully cover the cargo's value, leaving his company with a USD 75,000 financial loss.

The challenges for local (sub)contractors

1. For many local contractors, securing the necessary insurance policies required by K4K clauses can be prohibitively expensive. The cost of premiums may significantly impact their already tight profit mar-

gins, potentially making it difficult to compete on equal footing with larger companies.

2. Smaller players often lack the leverage to negotiate favorable contract terms. Issues like liability caps, exclusions, and the fine print concerning negligence can leave little room for adjustment, making it hard to protect their interests.
3. In the fast-paced oil and gas industry, even a small incident can lead to claims or disruptions.
4. Smaller contractors with fewer resources may struggle to handle these situations, especially when the costs of resolving such issues escalate quickly.
5. Terms like "gross negligence" may seem harmless but can expose contractors to significant liabilities. Without legal clarity, smaller businesses may find themselves caught in costly legal battles that can drag on for years.

Although these challenges are real, they are not insurmountable. By taking a proactive approach, local contractors can better navigate K4K clauses and protect their interests.

1. It's crucial to work with a lawyer who specializes in oil and gas contracts. A legal expert can help identify areas where you might negotiate more favorable terms, especially around complex issues like negligence or liability limits. Ensuring that everyone in your organization understands the implications of these clauses will also help prevent misunderstandings and costly mistakes.
2. Partnering with experienced insurance brokers who understand the oil and gas industry can help you find policies that meet your needs while minimizing costs. You might also consider joining group insurance schemes with other contractors, which can



offer more comprehensive coverage at a lower cost.

3. Forming partnerships with other local contractors or larger international companies can provide stronger bargaining power. Such alliances also offer opportunities for knowledge-sharing, resource pooling, and risk mitigation, helping you manage your exposure more effectively.
4. Proactively investing in safety training and risk management systems will not only help prevent accidents but also reduce the liabilities you face under K4K clauses. By prioritizing safety, you protect both your employees and your business, minimizing the potential for claims and legal issues.

Suriname's oil and gas industry offers local contractors a unique opportunity to grow and thrive. By understanding the complexities of K4K clauses, securing the right insurance, building strong partnerships, and prioritizing safety, local businesses can protect themselves and position themselves for long-term success.

This is about more than surviving in the industry; it's about ensuring that we, as Surinamese contractors, can grow alongside the sector and contribute to its sustained development.

Jiska Sanches BEc LLM
Oil, Gas and Renewable Energy Lawyer



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Suriname Retention Value Framework:

UNLOCKING SUSTAINABLE ECONOMIC DIVERSIFICATION THROUGH ENERGY WEALTH

Introduction

With the imminent start of large-scale offshore oil and gas production, Suriname stands at a historic crossroads. Traditionally dependent on commodities such as gold, timber, and rice, the country now has a unique opportunity to leverage its petroleum resources to usher in a new era of economic self-reliance and diversification. To strategically guide this transformation, the Suriname Energy Chamber introduces the Suriname Retention Value Framework (SRVF) — a foundational policy and analytical instrument that will serve as the basis for a Retention Value Model and a multi-year national plan focused on inclusive and sustainable development.

What is the Suriname Retention Value Framework?

The Suriname Retention Value Framework is a strategic, policy-oriented, and operational framework designed to capture and maximize the economic value generated from the oil and gas sector. It aims to ensure that such value is retained, redistributed, and reinvested within Suriname to strengthen other sectors and foster long-term national resilience.

Unlike traditional approaches that focus mainly on fiscal revenue, this framework encompasses a broader spectrum of value creation, including:

- Local employment and skills development
- Strengthening of supply chains and domestic production
- Technology transfer and innovation
- Investment in infrastructure and social services
- Strategic reinvestment into high-potential growth sectors



Four Strategic Pillars of the Framework

1. Economic Retention and Reinvestment

Oil and gas revenues are not viewed solely as fiscal income but as a lever for national transformation. Through targeted investment in infrastructure, entrepreneurship, agro-industry, tourism, and clean energy, Suriname can build the foundation for structural growth beyond extractive industries.

2. Local Participation and Capacity Building

True value retention begins with inclusive participation. The SRVF emphasizes that Surinamese citizens and businesses must have meaningful opportunities to participate—through jobs, equity stakes, joint ventures, and technological advancement.

3. Institutional Anchoring and Good Governance

Effective governance is critical for long-term value creation. The framework calls for a robust regulatory architecture, with clear oversight mechanisms, revenue management structures, and accountability systems. This includes the establishment of a dedicated Value Retention Oversight Board to monitor implementation and ensure transparency.

4. Intersectoral Integration

Economic value generated from oil and gas must be linked to other sectors. This requires coordination between energy policy, spatial planning, education, and sector-specific development strategies. Examples include gas-to-industry programs and energy-based export zones to support industrialization.

From Framework to Model and Multi-Year Plan

The SRVF will evolve into a comprehensive Retention Value Model, capable of:

- Quantifying how oil revenues circulate through the economy
- Simulating long-term impacts of policy choices
- Defining investment pathways for each key sector
- Supporting the creation of a National Diversification Fund (NDF)



This model will serve as the foundation for a Multi-Year Economic Retention Plan, outlining concrete implementation steps, legislative reforms, institutional roles, and financing mechanisms.

Why the Framework Matters

Suriname, like many resource-rich countries, has experienced the volatility and risks of commodity dependence. The SRVF is designed to avoid the pitfalls of the “resource curse” by turning temporary oil wealth into lasting economic foundations. By aligning short-term revenues with long-term goals, the framework promotes a diversified, inclusive, and future-ready economy.

Conclusion

The Suriname Retention Value Framework is more than a policy tool—it is a national call to action. It requires coordinated efforts across government, the private sector, financial institutions, knowledge centers, and the wider public. With strategic vision, accountability, and disciplined execution, Suriname has a rare opportunity to shape an economic model that not only secures its energy future but also serves as a beacon of sustainable development for the region.

The oil will not last forever—but the value we create from it can.





Benjamin Jansen

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M: +597 499649
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MARITIME SERVICES



MAS

Dr. Ir. H.S. Adhinstraat 21 - P'bo
M: +597 499649
www.staatsolie.com

The Maritime Authority Suriname (MAS) was established on May 14, 1998 with its main objective: being the efficient, commercially driven facilitator and catalyst for Suriname's maritime activities.



D.S. Belcon

Winston Churchillweg 414, Wanica
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E: service@dsbelcon.com
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Van 't Hogerhuysstraat 52
M: (+597) 7140550
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M: (+597) 8216340
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M: (+597) 8259727 | 8500156
E: henric636@yahoo.com | info@sfs.sr

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T: 472275
E: sunecon.engineering@gmail.com
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Suriname Hospitality Tourism Training Center

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Entrepreneurs House Paramaribo connects and supports businesses from Suriname, the region, and the Netherlands. We offer one-stop business services for foreign investors and help local entrepreneurs grow through export and international trade.



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M: +597 556074 | 7173898
E: info@fathermotherfigure.nl
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E: klantenservice@telesur.sr

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M: +597 766 0999
E: sur_business_solutions@digicelgroup.com

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Aviation



Surinam Airways (SLM)

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M: +597 42629
E: info@amps.sr

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M(+597) 499447
W: www.elgawa.com

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M&R Zonnepanelen
Kwattaweg 628
M: +597 881-0198
E: Shiwani@mr-zonnepanelen.sr



Solar Energy Center
Franchepanestraat no.109
M(+597) 849 8897
W: www.solarnrg.center

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Nestorstraat 10
M(+597) 842-0099 | 458045
E: info@marsolnv.com
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Kersten Alginco N.V.
Zwartenhovenbrugstraat 114
M: (+597) 474848 | (+597) 8661370
E: xaviera.oosterling@alginco.sr
W: www.alginco.sr

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M: (+597) 6805 505
W: www.betagrouppnv.com

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M: +597 472-266
W: www.finabanknv.com

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Republic Bank N.V.

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M: +597 471555
E: email@republicbanksr.com
W: www.republicbanksr.com

Republic Bank (Suriname) N.V. offers customers a fully comprehensive suite of financial products and services through a network of six branches, five in the capital of Paramaribo and one in Nickerie and one agency in Lelydorp, Wanica. Currently the third largest bank in Suriname by asset size, Republic Bank (Suriname) N.V. joined Republic Financial Holdings Limited in 2015 following the acquisition of RBC Royal Bank (Suriname) N.V. from RBC Financial (Caribbean) Limited.



Hakrinbank.

Dr. Sophie Redmond straat 11-13
M: +597 882-3800
E: clientenservice@hakrinbank.com
W: www.hakrinbank.com

Hakrinbank is one of Suriname's leading financial institutions, offering reliable banking services to individuals, businesses, and investors. With a focus on innovation, trust, and sustainable growth, Hakrinbank supports economic development and financial inclusion across the country.



Nationale Ontwikkelingsbank

Mr. Jagernath Lachmonstraat 160-162
M: 597 465000 | +597 465061
E: sec@nob.sr

NOB Suriname is the country's National Development Bank, dedicated to financing sustainable projects that drive economic growth and social progress. NOB supports entrepreneurs, SMEs, and major development initiatives through tailored financial solutions and strategic partnerships.

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Hynes All Natural

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M: +597 424 919
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Gemenelandsweg 98-100
E: rudiswon@rudisa.net

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M: (+597) 8836015 / +597 427114
E: info@protrade.sr

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Jumbo

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Energy Fair



United Business Fair (UBF)

M: +597 400336 / +597 8503221
W: www.unitednews.sr

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SEOGS

M: +597 7117365
W: www.suriname-energy.com

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Electrical Installation and Services



AMPS

J.A. Pengelstraat 129 - P'bo
M: +597 42629
E: info@amps.sr

We are one of the leading companies in our country, Suriname. Staatsolie is located in this hidden gem of South America, where we passionately contribute to the progress of this country. We do this by developing exploration activities, producing oil and refining it into high-quality products, and supplying these to local and international markets.



ELGAWA
Verl. Gemenelandsweg 76
M: (+597) 499447
W: www.elgawa.com

Our team of specialists is highly experienced in all aspects of home technology, from troubleshooting and repairs to installation and upgrades. At Elgawa, we work with the most trusted names to provide you with world-class solutions for all your needs. We are licensed distributors of well-known brands such as Generac, Trane, Learand, Fronius, ABB and Vita.



Beta Group
Ringweg Noord 92 - P'bo
M: (+597) 6805 505
W: www.betagrouppnv.com

The BETA Group provides electrical specialty services to the major industry sectors in Suriname, Guyana and the Caribbean Region. For more than 35 years, we have provided industries and communities across Caricom with conventional and renewable energy solutions.



N.V. Chin's Electro Technische Onderneming
Kleine Saramaccastraat # 05
M: +597 521515 / +597 8805482
E: alfred-chin@hotmail.com

A company specializes in resolving power outages, inspecting, expanding, overhauling, and splitting electrical installations.



Cnt Powerdivision N.V.
Goudstraat 41, P'bo
M: 597-455335 / 597-8661919
E: info@cntpowerdivision.com
W: www.cntpowerdivision

Food & Beverages



Braheseja Winery
Industrieweg 101
M: (+597) 8730833
E: info@brahesja.com

Braheseja Winery is a Surinamese company specializing in the production of wine from a variety of Surinamese fruits.



LaMoi Suriname N.V.
Hendrikstraat 14
M: +597 400071 / 8863703
W: www.lamoisuriname.com

The potential of the agricultural sector is the primary motivation for LaMoi Suriname N.V. Together with its partners, it aims to harness this agricultural potential according to the principle of people, planet, and profit in collaboration with WMFC B.V. Producing food for the world through a Public-Private Partnership is the best formula for Suriname.



Tishya's Bakery
Zwartenhovenbrugstraat 202
M: (+597) 8693306
E: Tishyal127@hotmail.com

For ordering your delicious cupcakes, cakes, pies, samosas, cream puffs, and much more...



DJ Liquor Store
Prins Hendrikstraat 44
M: +597472226 | +5977456356
E: info@djliquorstore.sr
W: www.djliquorstore.sr

DJ Liquor Store offers a premium selection of spirits, wines, and non-alcoholic beverages. Known for expert advice and exceptional service, it ensures a comfortable shopping experience for all customers.

IT and Computer Services



Computer Hardware Services
Marcelstraat 1
M: +597 490066
E: Raoul.oesmanadi@chs.sr

We provide business and consumer related ICT products and services in Suriname, such as Servers, computers, laptops, networking and accessories



Rosheuvel & Partners Group N.V.
Heerenstraat 22
M: +597 433932
E: info@rpbgroup.net

Rosheuvel & Partners Business Group, more known as RPBG, is a dynamic Surinamese Information and Communication Technology (ICT) company that offers high quality products and services in South American, Caribbean and European regions.

Hotel & Resorts



QUEENS HOTEL
Kleinewaterstraat 15
M: (597) 474967 | (597)8184569
E: info@queenshotelsuriname.com
W: www.queenshotelsuriname.com

Queens Hotel is a cozy 3-star plus hotel in the heart of Paramaribo's tourist district. Enjoy 24/7 service, a lobby bar, business center, conference rooms, and a refreshing outdoor pool—ideal for business and leisure stays.



CABZ APARTMENTS
Djinkoeweg 3, Paramaribo, Suriname
M: +597 812-2177
E: cabzappartementen@gmail.com

Your Business Home in Suriname
CABZ Apartments offers comfort and convenience for business travelers, expats, and consultants. Ideal for short or long stays, it's the perfect choice for productivity and peace of mind.



SHAIRIN'S APPARTEMENTEN
Uraniumstraat 38,48 en 26
M: +597 8550140
E: info@shairinsappartementen.com

Shairin's Appartemenen offers 21 comfortable units with Wi-Fi, hot/cold water, AC, and shared laundry. Conveniently located in a quiet area near Hermitage Mall and Assuria High Rise.



OVERBRIDGE RESSORT
Oude Charlesburgweg
M: (+597) 473170 / 8100209
E: info@overbridge.net

Overbridge is a rustic nature resort on the Suriname River, about 45 minutes from Paramaribo. It offers comfortable lodges, a sandy beach, a restaurant, and relaxation in the heart of the tropical rainforest—perfect for families, groups, and nature lovers.



PLANTAGE RESORT FREDERIKSDORP
Prinsessestraat 37
M: (+597) 424522 / 7225220
E: info@frederiksdorp.com
W: www.frederiksdorp.com

Frederiksdorp is a historic plantation resort on the Commewijne River, featuring a museum and slavery trail. Surrounded by plantations, villages, beaches, and rich wildlife, it offers a unique blend of history, culture, and nature.

Consultancy



AK Communication Consultancy

M: (+597) 8963726

E: info@ak-cc.com

We are a creative and strategic communications agency with 8+ years of experience in the energy sector. We specialize in event management, integrated campaigns, reputation and crisis communication, and interim support. Our Training Academy offers certified courses in communication, marketing, PR, media training, and customer service.



T'MADE ADVISORY NV

Geertruida Straat 29, P'bo

M: (+597) 8552266

E: lisanne.tujeehut@tmadeadvisory.com

T'Made Advisory offers expert consultancy in business assessments, compliance, capacity building, and grant management to help organizations optimize operations, ensure accountability, and achieve sustainable growth.



KGL TAX & LEGAL NV

Kwattaweg 51, P'bo

M: +597 471 569 / +597 860 8145

E: info@kgltaxlegal.com

W: www.kgltaxlegal.com

KGL Tax & Legal NV is the leading Tax and Legal firm specializing in advising the international extractive industry on investments and operations in Suriname. Our expert tax and legal advisors offer comprehensive solutions to support your business needs.



JOBS.SR

Ming Doelmanstraat no. 31, P'bo

M: + 597 451616

E: info@jobssr.com

W: www.jobssr.com

JOBS SR, a Surinamese recruitment and HR consulting firm, has connected businesses with qualified candidates for over a decade, serving both local and international clients. They offer temporary, permanent, and contract staffing solutions, plus payroll services for simplified workforce management.



ABIC Consultancy

Agilalaan 11

M: (+597) 8724503

E: Sherida.mormon@abic.business

ABIC, founded in 2007 by Sherida Patricia Mormon, is a dynamic consultancy firm based in Paramaribo, Suriname. With 16 years of experience, ABIC specializes in providing expert guidance and capacity-building solutions for individuals, organizations, and governmental institutions.

Smart technology



GLOBAL DIGITAL KARMA

E: Globaldigitalkarma@gmail.com

W: globaldigitalkarma.com

Based in Suriname, we help public institutions, healthcare providers, and SMEs modernize through smart tech, AI, and agile methods. Blending local insight with global expertise, we drive digital growth that's human-centered and impactful.

Smart tech. Human focus. Real results.

Hospital and Medical Services



Health Control Medisch Laboratorium

A.L. Waaldijkstraat 11

M: (+597) 420866/ 8598703

E: www.healthcontrolnv.com

HEALTH CONTROL N.V. was established on September 30, 1998, as the first medical laboratory for general practices. Health Control is a customer-focused and reliable top laboratory, where efficiency and accuracy are key. Since October 2012, Health Control N.V. has been ISO 9001 certified for its Quality Management System.

Advertising & Marketing



BENJAMIN JANSEN BUSINESS SUPPORT

M: +597 873 0833

E: Me.benjaminjansen@gmail.com

We support entrepreneurs with tailored marketing solutions that work, think social media management, campaign planning, and brand development. Benjamin Jansen Business Support helps you build a recognizable and respected presence.



CREATIVE COMMUNICATIONS & MARKETING N.V.

Prins Hendrikstraat 44

M: +597472200 | +597 8780885

E: info@ccmnv.sr

W: www.ccmnv.sr

Creative Communications & Marketing N.V. (CCMnv) is a prominent player in Suriname's media landscape. Led by a dedicated team, we offer marketing and advertising services, investing in your growth and success. We are your trusted partner for achieving your business goals in Suriname and beyond, supported by our extensive experience.

Arts & Crafts



Jen's Secret Fashion

Kinderdorpstraat 4

M: (+597) 8666468

E: jenssecretfashion@gmail.com

Step into our shop and discover the perfect blend of style, sophistication, and affordability. Your fashion journey starts here.



AKAKI PROMOTION

Van Roseveltkafe

M: (+597) 8683062

E: vredeyvonne68@gmail.com



Papillon Crafts

Sangrafoestraat 6

M: (+597) 8851848

E: apeneux@hotmail.com

Brighten your home with handcrafted and unique upcycled and resin art pieces.





Suriname's expanding role in global energy security and the energy transition

Providing reliable, affordable energy to meet a growing population's needs while lowering carbon emissions to combat the climate crisis is an urgent global imperative. Getting the balance right is core to protecting global prosperity and stability for future generations.

The United States views partnerships with countries like Suriname as vital to this effort. As Suriname knows all too well, the climate crisis threatens us all and cuts across every sector of our economies.

The past few years have proven that energy security – access to reliable and affordable energy that cannot be leveraged for coercion – is crucial to national security. Suriname's role in the region as a critical energy partner and ally is indispensable. Suriname has made important strides to sustainably develop its hydrocarbon resources – which will continue to be important in the short and medium term as the world transitions to clean energy – while investing in renewables to prepare for a net-zero future. As Suriname develops its energy resources, we support a focus on world-class environmental, social, and governance principles. We commend Suriname's participation in the Extractives Industries Transparency Initiative (EITI) and encourage continued progress implementing the EITI Standard.

Long term, the clean energy transition is the most reliable path to energy security. The more we diversify our energy sources, the less influence outside forces – malign actors, weather, or pandemics – can exert. We must pursue all solutions simultaneously. That includes cleaning up existing fossil fuel production, and eliminating methane emissions, and advancing electrification and deploying more renewables and clean technologies.

We look forward to building on existing cooperation with Suriname to help you achieve your energy goals.

In support of PACC 2030, we were pleased to advise Suriname on its electric mobility strategy and provide trainings and capacity building workshops promoting clean energy.

On all issues, including energy, our international alliances and partnerships are essential to achieving our goals. Private sector leadership is also crucial, and many companies and financial institutions have already made commitments to accelerate clean energy deployment. We share one planet. And together, we can stem the climate crisis, while ensuring the world has a sustainable energy supply for today and the future.



We are your Energy Services Company and Sustainable Business Partner

OUR EXPERTISE for businesses, commercial and industrial clients

- Permanent and temporary electric service
- Grid construction and electrification for allotment projects
- Facilitation of customer generated RE
- Gas delivery service
- 24-hour Call Center Service
- 24-hour Troubleshooting Service
- Renewable Energy Certification

OUR VISION

The leading energy services company of and for Suriname that guarantees sustainable energy for everyone and thus contributing to the well-being and prosperity for our current and future generations.

OUR PROMISE

Working towards safekeeping a **Sustainable Energy Marketplace** for Suriname and offering **Smart Choice and Control** of energy management to our customers.

Our Core Values



EXCELLENCE



ACCOUNTABILITY



TEAM SYNERGY



PROGRESSIVE



SUSTAINABILITY



SAFETY





131 RECOGNIZED EBS INSTALLERS

Abendanon R.

A: Plutostraat19
T: 450819
M: (+597) 8587302
E: abendanonr@gmail.com

Afonsoewa E.

A: Randjansingweg 67
M: (+597) 8652841 / 8164775
E: edmomale@gmail.com

Akienboto R.

A: Brandnetelstraat 11
M: (+597) 8813955 / 8183833
E: akienbotorobinson@gmail.com

Albertzoon J.

A: Waranalaan 6
M: (+597) 8992180
E: ari-tech@outlook.com

Alki N.V.

A: Coesewijnestraat 19
T: 532563
M: (+597) 8878908
E: alkigroup@alkisur.com

Allcy C.

A: Sir Winston Churchillweg 687
M: (+597) 8990982
E: flux.electricalengineering@gmail.com

Amatgalim S.

A: Vuurtorenweg 20
M: (+597) 8551476
E: soelamin@hotmail.com

Amatredjo G.

A: Carthagoweg 4
T: 484113
E: g_triplea@yahoo.com

ALGINCO N.V.

A: Zwartenhovenbrugstraat 114
Paramaribo
T: 474848
M: (+597) 8749091
E: info@alginco.com

Apapoe M.

A: Sitalweg 82, Wanica
M: (+597) 8810265
E: max.apapoe@gmail.com

Arjun R.

A: Mariestraat 26
M: (+597) 8816445
E: bobsen723@hotmail.com

Baidjoe V.

A: Indira Gandhiweg 411
Wanica
M: (+597) 8793633
E: vishal.baidjoe@gmail.com

Balwant Gir

A: Balwantgirweg 72
M: (+597) 8552354
E: agb.balwantgir@gmail.com

Beni's Installatie Techniek

A: Gemeenelandsweg 1
T: 474037
M: (+597) 8884244 / 8604442
E: bIs_dept@benisgroup.com

N.V. AMPS

A: Johan Adolf Pengelstraat 129
Paramaribo
M: (+597) 8100593
E: andrew@amps.sr; info@amps.sr

BETA GROUP N.V.

A: Ringweg Noord 92, Paramaribo
T: 421288 / 6805503 / 6805502
E: info@betagrouppnv.com

Bhagwandien S.

A: Auguststraat 41
M: (+597) 8613216 / 8820085
E: shailesh_v_350@hotmail.com

Brindaben-Panday

A: Nagesar Narsingweg 19
Wanica
M: (+597) 8846450
E: everttech@sr.net

Buiteman B

A: Copernicusstraat 17
M: (+597) 8808267
E: b.buitenman@hotmail.com

CETO

A: Kleine Saramaccastraat 5
Paramaribo
T: 521515
M: (+597) 8805482
E: alfred-chin@hotmail.com /
ceto.adm2017@gmail.com

Chin A Cheong A.

A: Pakirastraat 11
Paramaribo
T: 485657
M: (+597) 8805482 / 8629898
E: alfred-chin@hotmail.com

Cooman C.

A: Plejadenstraat 17
M: (+597) 8677500
E: cha_coo@yahoo.com

Daniels E.

A: Alwinweg 28 B
M: (+597) 8592037
E: luttie50@gmail.com

De Bies A.

A: Maystraat 21
T: 426131
M: (+597) 8662688
E: augies.electro@gmail.com

Derby

A: Saron Kolonieweg 20
T: 402280
M: (+597) 8517097
E: dechaelectra@gmail.com

DITRA N.V.

A: Johan Adolf Pengelstraat 18
Paramaribo
T: 472304
E: gvandijk@sr.net

Djasiman M.

A: Javaweg 107
M: (+597) 8697036
E: Markosoeprapto@gmail.com

Djaspan S.

A: Basitostraat 30
T: 456407
M: (+597) 8843667 / 8856906
E: inst_djas@hotmail.com

DJIOED

A: Ragoenandanweg 3
M: (+597) 8615499
E: gdjioed@gmail.com

Djojopawiro I

A: SR. Winston Churchillweg 650
Wanica
M: (+597) 8670733 / 8648225
E: unitech.contracting@yahoo.com

DOO-CO

A: Basitostraat 31
Paramaribo
T: 459964
M: (+597) 8811533 / 8639115
E: dooco@hotmail.com

Dorn R.

A: Ronaldlaan 29
Paramaribo
T: 463445
M: (+597) 8823104
E: roeldorn@gmail.com

Douglas O.

A: Kamponglaan 1
M: (+597) 8667909
E: king_otniel@hotmail.com

EASY ELECTRIC N.V.

A: Cordialaan 7
Paramaribo
T: 490305
M: (+597) 8561748
E: nveasy@sr.net

Ebecilio G

A: Slagbalstraat 59 A
M: (+597) 8506323
E: greagoryebecilio@outlook.com

EERSTELING R

A: Abdoella Allabaksweg 5
M: (+597) 8509731 / 8251946
E: roueersteling@gmail.com

ELGAWA N.V.

A: Verl. Gemeenelandsweg 78
Paramaribo
T: 499447
E: info@elgawa.com

ELTO

A: Dr. Sophie Redmondstraat 9
Paramaribo
T: 437666
M: (+597) 8889066 / 8406683 /
8938009
E: operations@elto.sr

Emanuel A

A: Alesikondreststraat 87
Paramaribo
T: 498637
M: (+597) 8889066
E: aloysius.emmanuel65@gmail.com

Enfield A

A: Tweekinderenweg 9
Paramaribo
T: 453014
M: (+597) 8299339 / 8119429
E: andy.r.enfield@gmail.com

**FEROZE INSTALLATIE
TECHNIEK**

A: Dhanradjiweg 5,
Paramaribo
T: 550289
M: (+597) 8577143
E: fet_1975@hotmail.com

Fraser J.

A: Pohiweg 15
Wanica
T: 581392
M: (+597) 8811204 / 8589421
E: fraserimro@yahoo.com

Floyd Installatie N.V.

A: Henri J. De Vriesstraat 27A
M: (+597) 8506687
E: info@floydinstallatie.com

Gangadin R.

A: Leiding 9A 163
Wanica
M: (+597) 8611494
E: anoerishgangadin@gmail.com



Gonoe S

A: Uraniumstraat 45
Paramaribo
M: (+597) 8685479
E: semisa-gonoe@hotmail.com

Graham E

A: Gadosabistraat 6
T: 487553
M: (+597) 8162361
E: grayselectronic@hotmail.nl

Groenewoud J

A: Filemonstraat 8
T: 581715
M: (+597) 8800547
E: jurgengroenewoud@gmail.com

HARPAL A.

A: Hendrikstraat 174
Wanica
M: (+597) 8637147 / 8145104
E: pri.yash@hotmail.com

Harrylall D.

A: Van Idsingastraat 22
Paramaribo
M: (+597) 8623814
E: harrylall.v@gmail.com

Hoffman J.

A: Verl. Gemeenelandsweg 162
Paramaribo
E: jhoffman@sr.net

Hooplot R.

A: Dorotheastraat 26
M: (+597) 8611531
E: ritronics@outlook.com

Jagernath W.

A: Commisaris Weythingweg 387
E: wrishan_jagernath@hotmail.com

Jhawnie

A: Henkie Spalburgweg
E: fjhawnie_electric@hotmail.com

JRad Services N.V.

A: Rooslaan 20
E: jradservicesandson@gmail.com

Jozefzoon C

A: Stuartweg 16
E: cliftonjozefzoon80@gmail.com

Kanhai K.

A: Frederikalaan 9
E: kskanhai@hotmail.com

Kasanredjo S

A: Gerberlaan 193
T: 0366880
E: suwkas193@gmail.com

Kom G.

A: Lahorestraat 18
E: giokom82@gmail.com

Lachman A.

A: Sonnetteweg 9
E: anoep.lachman@gmail.com

Lachmon R.

A: Gemaalweg 34
T: 212103
E: dewlachmon@outlook.com

LI A.

A: David Simonsstraat 47
Paramaribo
T: 552504
E: info@alangroupnv.com

Lutan K.

A: Vioolstraat 188
Paramaribo
T: 533931
E: electricmaster31@yahoo.com

Lutan N.V.

A: Albrecht Duberstraat 32
E: shirleylutantang@yahoo.com

Maasie C

A: Premnathweg 15
E: cibmsucces17@gmail.com

Madho A.

A: Indira Ghandiweg 549
M: (+597) 8666327 / 8646362
E: keiminstallatie@gmail.com

Mansaram A.D.

A: Mayanweg 5
E: sur.energysolutions@gmail.com

Mekdessi J.

A: Hofstede Crulllaan 12
Paramaribo
T: 421350
E: jamil.mekdessi@newtech.sr

MES N.V.

A: Williamstraat 12
Paramaribo
T: 450015
M: (+597) 8807448
E: mesys@mesys.sr

Nehal A.

A: Verl. Slangehoutstraat 1223
Nickerie
T: 0219357
M: (+597) 8535862
E: amarnehal420@yahoo.com

N.V. E.T.O.S.

A: Daniel Cothinostraat 8
T: 402654
E: info@nvetos.com

N.V. S.E.I.K.

A: Konkonstraat 15
E: asnell25@hotmail.com

Nawami P.

A: Indira Gandhiweg 905
Wanica
E: info@teamtecinv.com

Orange Partners N.V.

A: Mawakaboweg 129
E: alandjojodikromo@gmail.com

Ozir M.

A: Ozirweg 1
T: 0367108
E: mozir2015@hotmail.com

Pan American Real Estate

A: Commisaris Weythingweg 64
T: 0338560
E: panaminstallaties@gmail.com

Panchoe E.

A: Gitaarstraat 22
E: shaike270284@hotmail.com

Pavion R

A: Nieuw Weergevondenweg 227
E: ryanhmandela20@gmail.com

PET N.V.

A: MELIEWEG 16,
M: (+597) 7240300
E: dietegnikus@yahoo.com

Pinas G.

A: Onverdachtstraat 3
T: 352618
E: gpina2010@hotmail.com

Pinas J

A: Wanishaweg 45
E: pinasjohannes47@gmail.com

Plein R

A: Djitinderweg 14A
M: (+597) 8854695
E: renaldoplein@yahoo.com

Pos W

A: Natashastraat 26
M: (+597) 8689660
E: nazposttechniek@hotmail.com

Ramadhim M

A: Chandreban Mahabierstraat 31
M: (+597) 8892050
E: mramadhin@rocketmail.com

Ramawadhdoebe N

A: Sprinkhaanstraat 17
M: (+597) 7636631
E: navindoebe@hotmail.com

Ramdas S

A: Engel Sloodstraat 23
M: (+597) 8687730
E: valienramdas@gmail.com

Ramesar S

A: Bastiweg Serie B 30
M: (+597) 8644871
E: sharwien95@hotmail.com

Ravenberg V

A: Plutostraat 16
Paramaribo
M: (+597) 8702031
E: vin2vince@hotmail.com

Redan E.

A: Natriumstraat 25
Paramaribo
M: (+597) 227714 / 8877321
E: ericredan@gmail.com

REMACON SURINAME N.V.

A: Mr. E. J. Brumastraat 202
T: 478982
M: (+597) 8808495 / 713735
E: rvdakker@remacon.net

Renfurm E.

A: Duisburglaan 132
T: 531135
M: (+597) 8567469 / 7283288
E: eremmie@hotmail.com

RENFURM R.

A: Ijzerhartstraat 47,
Paramaribo
T: 403598
M: (+597) 8853489
E: r.renfurm@tcis.sr

RESB N.V.

A: Elliselaan 11
T: 497726
M: (+597) 8506009
E: resbnv@gmail.com

Rickets T

A: Washingtonstraat 50
Paramaribo
M: (+597) 8810205
E: terencerickets@hotmail.com

Ritfeld J.

A: Grensweg 12
M: (+597) 7152155 / 8516997
E: ritfeldelektroservice19@gmail.com

Rolador A.

A: Gemeenelandsweg 76 A
Paramaribo
M: (+597) 8807073
E: alltechn.v@gmail.com

Romberg L.

A: Commisaristraat 15
Paramaribo
M: (+597) 7469301
E: rltechinstallaties@gmail.com

Sabajo K.

Pakaniestraat 69
M: (+597) 8610565
E: kensaba61@gmail.com

Sahadew A.

A: Napistraat 6
M: (+597) 8599411 / 8182262
E: sahadewtech@hotmail.com

Sanngali R.

A: Rontgenstraat 16
T: 550707
M: (+597) 8781533
E: rusangga438@gmail.com

Sardani E.

A: Van Hattenweg 210
Lelydorp
M: (+597) 8185546
E: e_sardani@hotmail.com

Schoonhoven M.

A: Kernkampweg 76 C
Paramaribo
T: 432661
M: (+597) 8810139
E: marlonschoonhoven@sr.net /
dean.seltech@gmail.com

Sendar W.

A: Ronaldlaan 17
Paramaribo
M: (+597) 8808950
E: wsendar@hotmail.com

Shirally M.

A: Willemshooplaan 61
M: (+597) 8665387
E: faziel_1989@hotmail.com

Sichtman A

A: Mapanestraat 11
Paramaribo
T: 430558
M: (+597) 8575591 / 8252837
E: deveiligeinstallatie@yahoo.com



Sitaram R.

A: Kwartsietstraat 14
Paramaribo
T: 455833
M: (+597) 8517135
E: sitaram.electra@gmail.com

Smeets J.

A: Mahonylaan 3
Paramaribo
T: 430040
M: (+597) 8800582
E: electrasmeets@gmail.com

Soenda D.

A: Oudestenweg 7
Wanica
M: (+597) 8589756
E: electricaldesignsystem@gmail.com

Soerdien S.

A: Indira Gandhiweg 803
Wanica
T: 0368666
M: (+597) 8590517
E: soerdien@yahoo.com

Sowdagar J.

A: Griegstraat 24
Paramaribo
M: (+597) 8837370
E: sowdagar25@yahoo.co.in

Stream Line N.V.

A: Richardstraat 6
Paramaribo
T: 442392
M: (+597) 8784049
E: office@streamlinenv.com

Struiken B.

A: Harry Vosstraat 6
Paramaribo
T: 400293
M: (+597) 8807572
E: b.struiken@outlook.com

Sustainable Business Consulting N.V.

A: Soekhoelaan 30
Paramaribo
T: 465139
M: (+597) 8511803
E: sbconsultingnv@gmail.com

Thakoersingh W.

Gravenberchstraat 7
Paramaribo
M: (+597) 8547270
E: witesh_thakoersingh@gmail.com

TIB R. Gowricharn N.V.

A: Dr. Martin Luther King weg 77
T: 588185
M: (+597) 8614388
E: info@gowricharn.com

T-IDEA

A: Tawajariweg 123
M: 8751147 / 7677608
E: tideainfo@gmail.com

Tiopo A.

A: Ghazieweg 32
M: (+597) 7115290 / 8896679
E: tnv.multitech@gmail.com

Toekimin F.

A: Blauwforkistraat 3
T: 0311348
M: (+597) 8561309 / 8791096
E: info@eibt-sr.com

Triki W.

A: Koreastraat 71 C
M: (+597) 8961065
E: nvthit@outlook.com

Van Dijck C.N.

A: Madhuriweg 36
M: (+597) 8755406
E: dijk25@hotmail.com

Van Ommeren R.

A: Teltingstraat 24
T: 550913
M: (+597) 8802080
E: royvanommeren@gmail.com

Wajo O.

A: Gadosabistraat 54
M: (+597) 8589948
E: orfeowajo@gmail.com

Waterval P.

A: Doekhieweg-Oost 6
M: (+597) 8217629
E: philwaterval@yahoo.com

Wesenhagen X.

A: Pakanistraat 23
M: (+597) 8956033
E: x.techinstall@yahoo.com

Weson H.

A: Fefistonstraat 6
Paramaribo
M: (+597) 8747038 / 7495144
E: dawesong75@gmail.com

Winter R.

A: Gouverneurstraat 82
Coronie
M: (+597) 8990343
E: r.installtech@gmail.com

Wip E.

A: Anton Mauvestraat 21
Paramaribo
M: (+597) 8919900 / 8817250
E: wiperick043@gmail.com

Wongsodikromo F.S.

A: Dobrustraat 35
Paramaribo
M: (+597) 8806948 / 8520737
E: wongfoefe@yahoo.com

Wongsodikromo G.

A: Leiding 21B # 20 4e zijstraat
Wanica
M: (+597) 8551276
E: gws_installatie@yahoo.com

Young R.

A: C.Daallaan 3
Wanica
M: (+597) 8874890
E: young.electrical15@gmail.com

Zeegelaar A

A: Henk Brandflustra 60
Paramaribo
T: 552655
M: (+597) 8150722
E: armandoelektroservice@gmail.com

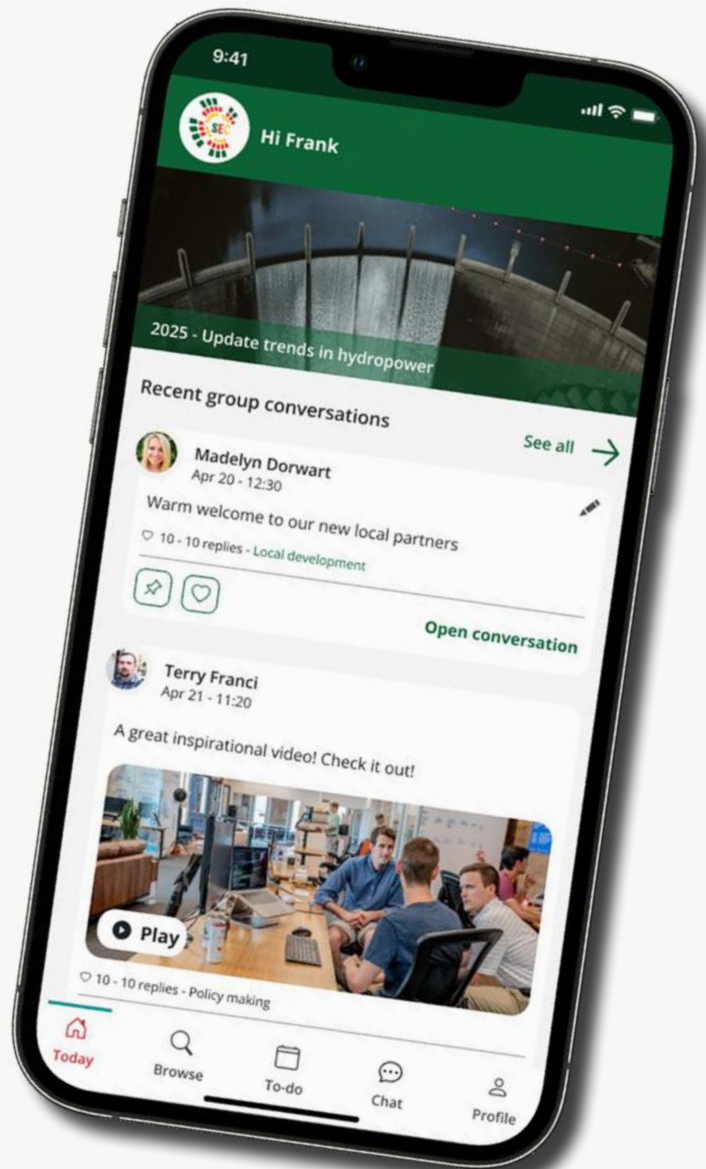
Zerp H.

A: Landingsstraat 39
T: 0232650
M: (+597) 8868415
E: henryzerp@gmail.com



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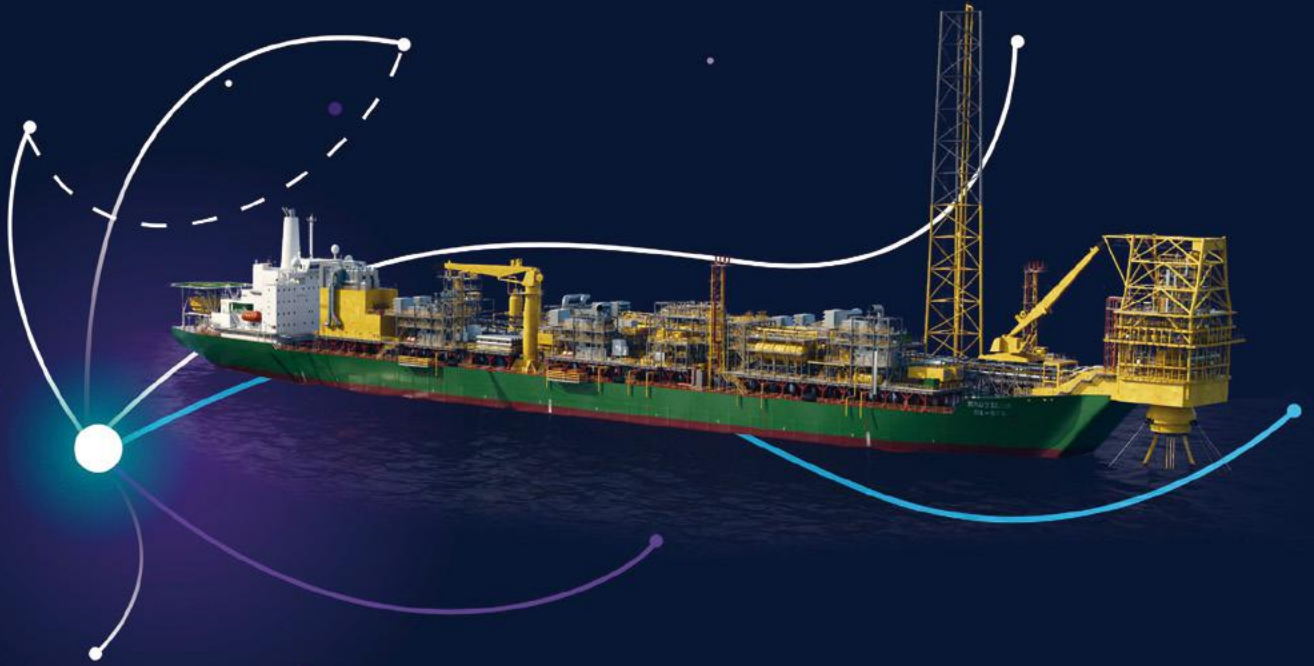
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Advertiser's List

TotalEnergies.....	02-03
D.S. Belcon Suriname N.V.....	05
Staatsolie.....	09
Surinam Airways (SLM).....	15
Digicel Business (DB).....	18-19
AMPS.....	24-25
HSW Energy.....	26-27
Marsol NV.....	29
Elgawa.....	32-33
Ondernemershuis Paramaribo.....	37
Tohora Automotive N.V.	40 & 42
Beta Group.....	43
Martitieme Autoriteit Suriname (MAS).....	48-49
Creative Communications & Marketing NV (CCMnv).....	51
DP World.....	52-53
N.V. I-Rise Consultancy & Training, and N.V. Accurate Blasting Agency.....	54-55
Finabank.....	56-58
ITLET.....	59
Republic Bank.....	62-63
Jumbo Office.....	64-65
Rudisa Woninginrichting N.V.....	79
DJ Liquor Store.....	83
Braheseja Winery	84
Benjamin Jansen.....	88
Business Directory.....	89-95
N.V. Energie Bedrijven Suriname (EBS).....	97
Siemens Energy (Back cover).....	106



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The future needs to be powered, and our company is here to make it happen. We are currently powering the first FPSO in Suriname's history. A brighter future for Suriname is no longer a promise but an ongoing reality.

Cleaner power generation, an affordable and resilient transmission grid, and decarbonized and efficient industries are now within reach. Let's make it happen together.

