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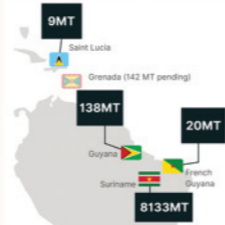
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## MESSAGE FROM THE PUBLISHERS

Dear Readers, Partners, and Changemakers,

Welcome to The Global Investor – Suriname 2026, a platform born from our shared commitment to opportunity, progress, and the transformative potential of investment. As founders, we, Silvia Salvetti and Frauke Landi, are proud to present a publication dedicated to those shaping Suriname's economic future through innovation, resilience, and vision.

Suriname's investment landscape is evolving rapidly. With bold reforms, emerging industries, and a historic offshore energy boom, the nation offers opportunities that extend far beyond traditional narratives. At The Global Investor, our mission is to spotlight those who are driving this momentum—entrepreneurs, executives, policymakers, and partners working to realise Suriname's full potential.

At the Global Investor, we bring forward perspectives that matter. Through in-depth features, interviews, and analysis, we aim to provide clarity, confidence, and connection across borders and industries. This publication is more than a collection of stories—it is a platform for action, exchange, and long-term impact.

Your insights, feedback, and participation remain essential. Whether you are a returning partner or joining us for the first time, we thank you for your engagement and trust.

Together, let's invest not only in economies, but in people, in vision, and in Suriname's shared success.

Warm regards,  
Silvia Salvetti & Frauke Landi



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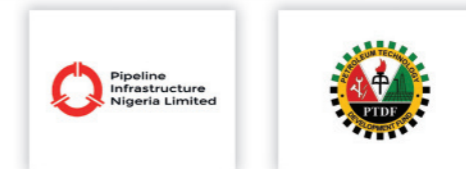
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# SURINAME 2026 OUTLOOK

**3.7%**  
projected real GDP growth in  
2026

**4%**  
growth expected through  
2028



**10.5BN  
USD**  
GranMorgu  
investment value

**6000+**  
jobs expected

## Suriname at a Defining Moment

Suriname is at an inflexion point. For decades, the country remained on international radar for its mineral wealth, state-owned energy capacity, Atlantic geography, and exceptional environmental endowment. That conversation is now shifting: from potential to preparation. The offshore discoveries that have focused global attention have created expectations of a new oil economy by 2028, but the more important question for policymakers, business leaders and investors is not how much oil Suriname may produce. It is what the country intends to build with this window: a development model that stabilises the economy, strengthens institutions, creates employment for Surinamese citizens, and channels energy-era momentum into health care, education, infrastructure and competitive local enterprise.

That nation-building agenda matters because Suriname enters this phase with an unusually strong hand. The country is one of the world's most forested nations, with

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**THE COUNTRY IS NOT ONLY PREPARING TO RECEIVE HYDROCARBON REVENUES; IT IS ALSO ACTIVELY DEFINING WHAT THOSE REVENUES WILL BE USED FOR**  
”

around 93% forest cover, and has a distinctive ability to frame growth, conservation, and climate credibility within a single strategic argument. It brings long-standing experience in natural resource

sectors, a state oil company with deep domestic legitimacy, a multilingual and outward-looking population, and a private sector that knows how to operate across trade, services and extractive industries. Recent macroeconomic adjustments have reinforced the value of stability, sequencing and policy clarity ahead of first oil. Rather than weakening the investment case, that preparatory discipline strengthens it: Suriname is not simply anticipating future revenues — it is actively laying the foundations for a stronger and more investable growth cycle.

That is precisely why this story cannot be reduced to oil. The Final Investment Decision on GranMorgu — the first major offshore development in Block 58, led by TotalEnergies with APA as partner — is undeniably a turning point. First

oil is expected in 2028, and the FID has already altered international perceptions of the country's prospects. It has accelerated conversations around local content, human capital, public finance, logistics, supporting industries, digitalisation and institutional readiness. It has also sharpened a question that resource-rich countries know well: whether extractive momentum stays concentrated in one enclave, or becomes the catalyst for a more diversified, more nationally embedded economy.

Suriname's policy answer is that diversification must begin before the first oil, not after it. That makes the current period unusually consequential. The government's planning frameworks, from the Green Development Strategy to sector-specific policy documents, point to a model that extends beyond petroleum to include education reform, public service modernisation, agri-

Sources: IMF, Suriname country page and 2025 Article IV Consultation published in 2026; TotalEnergies, GranMorgu project materials and 2025 Annual Financial Report; Staatsolie FAQ and 2025–2026 company updates.

business, sustainable tourism, digital government, logistics, and value-added industry. This is where Suriname's choices become particularly interesting for international observers. The country is not only preparing to receive hydrocarbon revenues; it is also actively defining what those revenues will be used for. The emphasis on education and health care is more than social policy language. It is a recognition that the credibility of the next phase depends on whether citizens feel growth through stronger public systems, better skills pathways and visible improvements in everyday life.

Education sits at the centre of that equation. The National Education Policy 2024–2031 frames reform not only around access but around quality, infrastructure, teacher development and a more coherent lifelong learning architecture. In the context of an energy-driven economic transition, that agenda carries added weight. A country expecting major upstream activity, new service demand and more sophisticated project ecosystems cannot rely on imported labour if it wants broad-based national gains. Skills development must be connected to real-sector opportunities — from technical trades and engineering support to digital administration, compliance, hospitality, logistics, and business services. The push for a Local Content Board reflects the same ambition: not simply to maximise participation in procurement, but to ensure that Surinamese workers and firms are visible, prepared and competitive within the value chain.

Health care belongs in the same frame. It is easy for resource narratives to fixate on fiscal aggregates and megaprojects while treating health systems as a secondary outcome. Suriname's policy direc-



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**THE COUNTRY SITS AT THE INTERSECTION OF RESOURCE OPPORTUNITY, INSTITUTIONAL PREPARATION AND LONG-TERM POLICY AMBITION**

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tion suggests a different calculus. Recent work on digital health transformation — supported by the Inter-American Development Bank — underlines the scale of what is required to modernise governance, data systems, delivery models and cross-sector coordination. For a country on the verge of resource-driven acceleration, health care is not a social commitment that runs alongside the investment story. It is part of productivity, inclusion and state legitimacy. Stronger health systems reduce vulnerability, widen access and sustain the very workforce on which a diversified economy depends. The President's emphasis on health care and education should be read not as separate from the investment narrative, but as central to its long-term credibility.

So too with institutional architecture. One of the recurring lessons from new producer states is that the most consequential decisions are made before revenues peak. How local content rules are designed, how sovereign priorities are communicated, how debt is managed, how infrastructure is sequenced and how confidence is built with domestic business all determine whether the coming cycle deepens dependence or broadens capacity. Suriname's current moment is a preparation phase in the fullest sense. The financing decisions being taken now — including market operations linked to Staatssolie — interact with the wider challenge of restoring macroeconomic confidence while securing strategic participation in the offshore future. Transport corridors, port readiness, warehousing, digital public services, customs efficiency and vocational training are all part of the same national readiness question.

There is also a regional dimension worth naming directly. Suriname is often discussed in the shadow of neighbouring Guyana, whose offshore boom has already reshaped



regional investment conversations. But Suriname's path is not a delayed imitation. Its institutional setting, private-sector composition, resource mix, and environmental positioning differ. Beyond oil, the country retains a significant gold industry, longstanding experience with bauxite, and an ongoing debate about how mining policy can become more transparent, more value-generating and more sustainable. Its geography naturally positions it at the intersection of South America, the Caribbean, and transatlantic trade routes. Its tourism proposition is not high-volume beach resorts but high-value nature, culture and adventure. Its agribusiness potential lies not only in primary production, but in reducing import dependence and building agro-processing with stronger export channels. Its digital agenda is not cosmetic: the National Digital Strategy 2023–2030 explicitly links infrastructure, public services, skills, entrepreneurship and trust frameworks to broader economic transformation.

All of this gives Suriname unusual depth as an investment story. The country sits at the intersection of

resource opportunity, institutional preparation and long-term policy ambition. It has a credible route to major energy revenues, internationally relevant climate credentials, a strategic Atlantic location and a business community closely engaged with the next phase of growth. The national investment case cannot be understood through a single metric. Its real significance lies in the combination of its offshore horizon, its public policy choices and its determination to use a resource opening to build something broader than a boom.

The prize is not only to respond to immediate opportunity, but to define the terms of long-term growth with greater intention and confidence. That is what makes the present moment significant for investors and partners. It is the point at which ambition takes institutional form, where policy intent translates into rules, skills, infrastructure, and public trust. The companies and institutions engaging now are not merely positioning for future revenues. They are helping to shape the standards, partnerships and delivery model that will define Suriname's next chapter.

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# INTERVIEW WITH H.E. DR. JENNIFER GEERLINGS-SIMONS PRESIDENT OF THE REPUBLIC OF SURINAME

## A New Investment Era for Suriname

In July 2025, you made history by becoming Suriname's first female President. As you steer the nation into this new chapter, what are your primary priorities to ensure political stability translates into tangible economic confidence for international investors?

Maintaining economic stability is the first priority, investors look for stability above all else. After several difficult years, Suriname has begun to see growth, and we are working to strengthen that progress. We are focused on improving the structure and transparency of government, reinforcing macro-economic stability, and growing national income beyond commodities. We want to diversify the economy by advancing education, expanding opportunities in the wood sector, and attracting investment in agriculture, infrastructure, and eco tourism. At the same time, we are modernising our tax system to make it more attractive for investors while ensuring it generates sufficient revenue for the country.

Following the conclusion of the IMF's Extended Fund Facility in March 2025, Suriname has seen stabilisation across key fiscal metrics, with GDP growth projected between 2.7% and 3.2% for 2025. Looking ahead, what fiscal and structural reforms will your administration prioritise to maintain this trajectory?

We intend to deepen reforms that support growth and improve the in-

vestment climate. A key focus is increasing export earnings and ensuring more value is retained in the country, while accelerating diversification. Our priorities for the near term include agriculture, infrastructure, and tourism, alongside productive sectors such as housing and construction. We are also strengthening the energy agenda, including gas-to-energy, and preparing for a stronger, more competitive economy in the years ahead.

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**WE ARE MODERNISING OUR TAX SYSTEM TO MAKE IT ATTRACTIVE FOR INVESTORS WHILE ENSURING IT GENERATES SUFFICIENT REVENUE FOR THE COUNTRY**

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With the Final Investment Decision secured for the US\$10.5 billion GranMorgu development in Block 58, and first oil expected by 2028, how is your administration shaping the regulatory and commercial framework to attract new capital into oil and gas while ensuring long-term national benefit?

Suriname already has a relatively well-established framework supported by our state oil company. The core priority now is governance, ensuring future revenues are managed responsibly to avoid instability and 'Dutch disease'. We have sovereign wealth fund legis-

lation in place, established in 2017 and later adjusted. We are improving it again, including changes following the removal of the escrow arrangement for royalties. Our aim is to finalise updated legislation within this year, with clear mechanisms for receiving, investing, and managing revenues so that the funds are used productively, profitably, and for the benefit of future generations.

Suriname's vast forest cover and environmental commitments position the country to benefit from carbon markets and sustainable tourism. How are you integrating sustainable investment into the broader economic strategy, and what opportunities exist for investors?

We are actively exploring carbon credit opportunities, including with international partners. Our forests and nature are integral to our development agenda and create strong prospects for eco-tourism and adventure tourism. We welcome companies and investors in tourism and related sustainable sectors, and we see these areas as complementary to long-term diversification.

As Suriname deepens its ties within CARICOM and strengthens trade links with South America, where do you see the most immediate untapped opportunities for cross border investment and regional collaboration?

We have already begun discus-



sions with neighbouring countries and partners in the region. Cross-border opportunities are particularly strong in large-scale agriculture projects, as Suriname has significant land resources, and there are also opportunities to exchange and connect tourism markets. The Caribbean has strong beach tourism, while Suriname

offers a different proposition, with nature-based experiences, so we are looking at ways to create complementary flows. Infrastructure connectivity is also on the agenda, including discussions related to improved links towards northern Brazil. We hope to be more concrete on regional initiatives within this year.

## KEY TAKEAWAYS

- Economic stability and transparency are the foundation of investor confidence.
- Diversification priorities: agriculture, infrastructure, tourism (including eco-tourism), housing/construction, and energy (including gas-to-energy).
- Tax system modernisation to improve competitiveness while protecting revenue mobilisation.
- Strengthened sovereign wealth fund framework to manage future oil revenues productively and for future generations.
- Sustainable opportunities: carbon credits, eco-tourism, and renewable energy (especially solar).
- Human capital: renewed investment in education and skills development ahead of the oil era.

What additional message would you like to share with international investors looking at Suriname today?

Beyond diversification, we are open to investment in renewable energy, especially solar, to improve our energy mix. Suriname already benefits from relatively green hydro resources, but we also rely on heavy fuels, and we want to increase solar capacity. We are also prioritising education and skills development. In recent years, education has not received sufficient investment, but as the oil economy approaches, Suriname must ensure its people are prepared. We are expanding training for young people, supporting those who dropped out, and developing hospitality education to strengthen the workforce that will drive the next phase of economic growth.

## INTERVIEW WITH H.E. PATRICK BRUNINGS MINISTER OF OIL AND GAS AND ENVIRONMENT

### Governance and Growth in Suriname's Energy Future

Suriname is entering a major transformation following significant offshore discoveries. How is the Government positioning the country to attract investment while ensuring responsible and efficient development of the energy industry?

Suriname has been producing oil and gas for almost 40 years, both through our national company and in partnership with international investors. We have a track record of honouring agreements and doing business in a predictable way. As the industry scales, our approach is to keep the investment climate competitive while strengthening governance, regulatory clarity and environmental oversight. We want investors to move with confidence, and we want development to be responsible, safe and aligned with long-term national benefit.

From an investor perspective, what should companies understand about the role of Staatsolie and how Suriname works with international operators?

Staatsolie remains central to the sector. It is the state energy company and a key partner across the value chain, with decades of experience in upstream and downstream operations. At the same time, Suriname welcomes leading international operators and service companies. The presence of major

international oil companies in our basin reflects confidence in the geology and in the way Suriname has engaged partners. We intend to continue that same concept as activity expands.

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**GAS CAN BE A SIGNIFICANT OPPORTUNITY FOR INDUSTRIAL DEVELOPMENT AND FOR IMPROVING THE EFFICIENCY OF OUR ENERGY SYSTEM. WE ARE EXPLORING OPTIONS FOR HOW GAS RESOURCES CAN BE MONETISED, INCLUDING THROUGH POWER GENERATION AND REGIONAL INFRASTRUCTURE SOLUTIONS WHERE THEY MAKE COMMERCIAL SENSE**

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With first oil expected later this decade, what are your immediate priorities to ensure the sector delivers broad-based value rather than becoming an isolated enclave economy?

Our priorities are to build national capability, strengthen institutions and plan for the broader economic effects that come with a new oil province. That includes infrastructure planning, safety and environ-

mental management, and making sure local businesses and workers can participate meaningfully. We also want to ensure that revenues are managed in a disciplined way so they support development objectives and do not create macro-economic instability.

Local content is a major focus across new energy provinces. How is Suriname approaching local content and workforce development in a practical and measurable way?

Local content has to be planned with data and realism. The starting point is understanding what skills and services are required, when they are required, and in what numbers. Once you have that data set, you can build a local content strategy that is targeted, including education and training adaptations. The objective is not only to set targets, but to create a pipeline so Surinamese talent and companies can meet industry standards and compete for work.

How are you balancing the pace of development with environmental responsibilities, especially as international expectations on ESG and compliance continue to rise?

Environmental stewardship is not optional. Strong standards protect people, projects and investment.

As development accelerates, we are focused on clear rules, robust oversight and continuous engagement with operators so environmental and safety requirements are implemented from the start. International expectations are rising, and Suriname intends to remain aligned with best practice, including monitoring, reporting and responsible management of impacts.

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**LOCAL CONTENT HAS TO BE PLANNED WITH DATA AND REALISM. THE STARTING POINT IS UNDERSTANDING WHAT SKILLS AND SERVICES ARE REQUIRED, WHEN THEY ARE REQUIRED, AND IN WHAT NUMBERS**

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Gas-to-power and regional infrastructure are often discussed as strategic enablers. What opportunities do you see for gas development and cross-border collaboration?

Gas can be a significant opportunity for industrial development and for improving the efficiency of our energy system. We are exploring options for how gas resources can be monetised, including through power generation and regional infrastructure solutions where they make commercial sense. Cross-border collaboration can also help unlock scale, reduce risk and improve the investment case for infrastructure, provided the technical and commercial frameworks are



sound.

What message would you like to share with international investors considering Suriname today?

Suriname is open for business and is approaching this new phase with seriousness. We have experience in the sector, we are committed to predictable partnerships,

and we are focused on building the frameworks that support responsible development. For investors, there are opportunities across exploration and production, services, infrastructure and the industries that will grow around the energy value chain. We welcome partners who bring expertise, long-term commitment and high standards.

## INTERVIEW WITH ANDREW BAASARON MINISTER OF ECONOMIC AFFAIRS

### From Stabilisation to Growth in Suriname's Investment Agenda

Suriname has moved from acute economic crisis in 2021 to completing its first IMF-supported programme in March 2025. Looking back, what was the most significant milestone in restoring investor confidence and stabilising the economy?

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STABILISATION IS NEVER ONE MEASURE; IT IS THE COMBINATION OF REFORMS, CONSISTENT IMPLEMENTATION AND REBUILT TRUST THAT SURINAME IS SERIOUS ABOUT PREDICTABILITY

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The most important milestone was regaining credibility through disciplined reforms and consistent implementation. Stabilisation is never one measure; it is the combination of restoring macroeconomic order, improving fiscal management and rebuilding trust that Suriname is serious about predictability. Completing the IMF-supported programme created a clearer framework and helped anchor expectations. It also forced institutions to strengthen processes and transparency, which investors watch closely when evaluating long-term commitment. For investors, this signalled that Suriname could take difficult decisions and follow through. It also improved the quality of data and reporting. At scale.

**Oil and gas is bringing renewed attention and capital to Suriname. How can investors position themselves to participate in the coming boom while supporting broader development?**

Investors should look beyond the headline projects and understand the ecosystems that grow around

them. The energy sector will stimulate demand for logistics construction, housing, professional services, training, and local supplier development. Positioning well means partnering locally, meeting standards from the start, and building capacity so Suriname retains more value in-country. Investors who bring expertise, technology transfer and long-term horizons will be best placed as the market scales. It starts with clarity. There is also scope for new manufacturing and service clusters to develop around procurement, maintenance and business services if policy and infrastructure keep improving.

**Which sectors currently offer the most compelling opportunities for investment, and what incentives or reforms are being implemented to accelerate diversification?**

Diversification is essential. Alongside energy-linked activity, Suriname has strong potential in agriculture and agro-processing, tourism and hospitality, light industry, and services that can scale regionally. From a policy perspective, the focus is on improving the ease of doing business, reducing bottlenecks, and creating clearer pathways for investment approvals. Investors respond to efficiency, consistency and the availability of information, so reforms that reduce uncertainty are as important as incentives. Targeted facilitation,



clearer investment aftercare and one-stop coordination can make a practical difference, particularly for first-time entrants who need certainty.

**Human capital keeps coming up as a decisive factor. How do we get people ready for what is coming, especially young Surinamese entering the workforce?**

We need practical readiness, not only ambition. That means aligning education and training with the skills that projects will actually require, from technical roles to management and service delivery. It also means supporting entrepreneurs and small businesses so they can participate in supply chains rather than remain spectators. If we invest in capability now, now, Suriname will be able to capture more of the opportunities

that arrive with growth.

**Your ministry has spoken about moving from being a consumer of technology to becoming a creator. How can Suriname attract international tech firms while strengthening local start-ups and innovation?**

Partnership is key. International firms can help accelerate capability when they work with local talent, start-ups and institutions. The ministry's role is to facilitate connections, reduce friction and create an environment where innovation can be tested, funded and scaled. This includes building bridges between local producers and international partners when they come to the market, and making it easier for businesses to find the right counterparts. Over time, this is how Suriname builds

a stronger digital economy that supports diversification.

**You have experience as an entrepreneur. How has that shaped your approach to cutting red tape and managing the Ministry of Economic Affairs?**

Entrepreneurship teaches you that time, clarity and execution matter. Investors and businesses need a system that is understandable and responsive. That perspective reinforces the importance of simplifying processes, communicating clearly, and focusing on outcomes rather than procedures for their own sake. In government, reform is difficult, but it is necessary. The goal is to make Suriname easier to do business in, while ensuring the public interest is protected and the country is prepared for sustainable growth now, responsibly.



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## INTERVIEW WITH AMAR ALAKHRAMSING CEO, SURINAME INVESTMENT AND TRADE AGENCY (SITA)

### Positioning Suriname as a Trade and Investment Hub

Since SITA was established in late 2021, what steps have helped rebuild investor confidence in Suriname’s institutional framework?

Confidence is rebuilt through consistency. Suriname has improved macro stability and is strengthening transparency and predictable investment processes. SITA helps investors navigate approvals, access reliable information and engage the right institutions so projects can move with fewer delays.

How is SITA strengthening collaboration within CARICOM and positioning Suriname as a more effective trade hub?

Regional collaboration expands the effective market for Surinamese firms and makes the country more attractive as a hub. SITA supports practical cooperation by connecting stakeholders, improving trade facilitation conversations and helping companies identify cross-border partners and routes.

How is SITA helping SMEs move from plans to performance as they target CARICOM and European markets?

SMEs often need structured support to execute. We provide market insight, compliance guidance, introductions and readiness support so businesses can meet standards, price correctly and deliver reliably. The goal is measurable steps that translate into exports



and partnerships.

sector.

How is SITA supporting diversification and climate resilience alongside energy-linked growth?

Diversification remains essential. We promote investment into agriculture, services, logistics, tourism and new enterprise areas, while encouraging projects that protect natural assets and strengthen resilience. Sustainable value chains and skills development help reduce dependence on a single

What is your message to international investors considering Suriname today?

Suriname is entering a defining phase. Investors who bring high standards, long-term commitment and a partnership mindset will find opportunity across the energy ecosystem and the wider economy. Engage early, plan carefully and build local capability to create durable value.

## INTERVIEW WITH ANUSKHA VARSHA SONAI PRESIDENT, AMERICAN CHAMBER OF COMMERCE

### Opening Pathways for US–Suriname Trade and Investment

From AmCham Suriname’s perspective, how is the investment climate evolving and what opportunities are emerging for US companies?

It is an exciting time for Suriname. The offshore discoveries have increased global interest, but they have also encouraged us to re-examine wider opportunities that have been under-developed. We are seeing more attention not only from the United States and Canada, but from multiple markets. For US companies, this creates opportunities across the energy value chain, as well as in services that will grow with it, including logistics, professional services, infrastructure, training, and supplier development. The key is to enter the market with a long-term view and a clear understanding of local context. We also encourage firms to explore joint ventures with Surinamese businesses so knowledge transfer and local capacity building happen in parallel with growth.

**How is AmCham Suriname supporting this shift and helping companies navigate entry and partnerships?**

Our role is to strengthen the ecosystem for commerce and responsible investment. We support dialogue between the private sector and relevant institutions, and we help companies connect with

credible local counterparts. For new entrants, the practical question is always who can help you set up, understand requirements, and build the right relationships. AmCham can serve as a bridge, providing introductions, market insight and a platform for engagement. We also convene conversations on standards, compliance and governance so that the market develops with credibility, which is essential for international partners.

**Beyond extractives, where do you see near-term potential for investment in sectors such as fintech, health tech and digital services?**

Non-extractive sectors are increasingly important because they can diversify the economy and create durable jobs. Digital services and outsourcing can grow quickly if the right foundations are in place, including skills, reliable connectivity and clear rules. Fintech and health tech can also scale when regulation supports innovation and when companies can test solutions in a structured way. For investors, these sectors are attractive because they align with productivity improvements and with broader development goals. A strong pipeline of talent, including through partnerships with training initiatives and employers, will be one of the main determinants of success.



**What reforms or initiatives matter most for strengthening investor confidence in Suriname over the next few years?**

Investors consistently look for transparency, predictability and access to reliable information. That includes clarity on processes, timelines and responsibilities across institutions, as well as consistent communication. A shared national development direction also matters, because it helps the market understand priorities beyond individual projects. If Suriname keeps improving the ease of doing business and maintains a stable, rules-based environment, it will be well placed to convert interest into long-term investment. This is how investor confidence becomes embedded, not only for large energy projects, but for SMEs and new entrants.



## ENERGY: A COUNTRY PREPARING FOR ITS DEFINING MOMENT

Energy has always been central to how Suriname understands its own economic potential. The country has long produced hydrocarbons onshore, built a state energy company with deep domestic roots and developed the institutional knowledge that comes from decades of resource management. What is changing now is the scale. The offshore discoveries in Block 58 have moved Suriname into a different category of energy producer, and the Final Investment Decision on GranMorgu, taken by TotalEnergies and APA in October 2024, has given that shift a concrete timeline. First oil is targeted for 2028, with production capacity of around 220,000 barrels per day and a total development cost of roughly USD 10.5 billion.<sup>1 2</sup> For a country of Suriname’s size, those numbers represent a structural

transformation, not simply a new project.

That transformation is already reshaping the national conversation. Once a development of this scale has a confirmed schedule, energy policy can no longer operate in the abstract. Questions of local content, workforce development, logistics capacity, regulatory frameworks, financing and institutional readiness all become immediate. The value Suriname extracts from its energy future will depend less on the size of the reserve than on the quality of the preparation. This is the period in which the real architecture of the country’s energy economy is being set.<sup>3</sup>

Staatsolie sits at the centre of that process. Founded in 1980 and the operator of Suriname’s onshore

energy production for over four decades, it carries a legitimacy that few state energy companies in emerging markets can match. Its participation in Block 58 gives the country a direct stake in the offshore future, and its financing activity signals that the energy transition is already under way in practical terms. The 2025 bond issuance linked to Staatsolie demonstrated that capital markets are willing to engage with Suriname’s energy story ahead of first oil, and that confidence is being mobilised to prepare the country rather than simply to wait for revenues.<sup>4</sup>

Local content is where the energy sector’s development potential becomes most concrete. Suriname’s current debate is focused on ensuring that the offshore cycle creates genuine domestic oppor-

## ENERGY KEY FIGURES

💰 TOTAL DEVELOPMENT COST

**\$10.5** BN

TOTALENERGIES & APA

🏭 PEAK PRODUCTION CAPACITY

**220** K  
BARRELS per day

📅 FIRST OIL TARGET

**2028**

🌲 FOREST COVER

**93%**

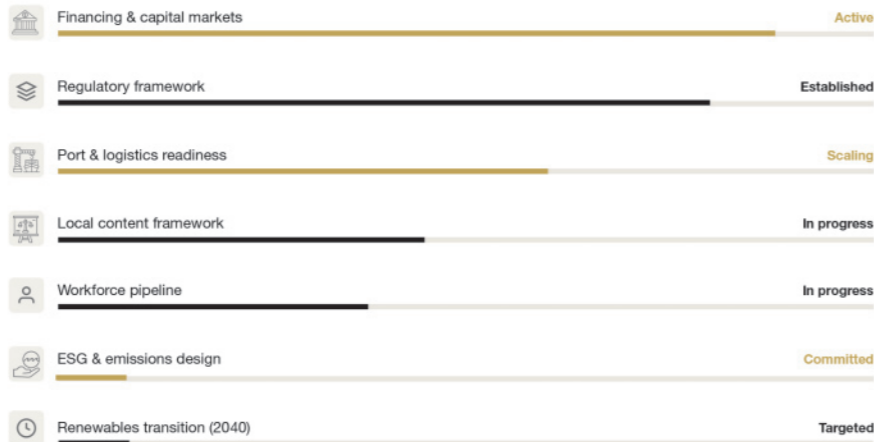
AMONG HIGHEST GLOBALLY

Sources: TotalEnergies GranMorgu FID Oct 2024 · APA Corporation · Staatsolie bond prospectus Feb 2025 · IMF Suriname Article IV Feb 2026 · GDS Suriname Jan 2026. Readiness assessments qualitative.

## GRAN MORGU DEVELOPMENT TIMELINE

- **Oct 2024**  
**Final Investment Decision**  
TotalEnergies & APA confirm GranMorgu. Suriname enters a different category of energy producer.
- **Feb 2025**  
**Staatsolie bond issued**  
Capital markets engage ahead of first oil. Confidence mobilised to prepare — not simply to wait for revenues.
- **2026–27**  
**Decisive preparation window**  
Local content, supplier pathways, skills pipelines and port readiness. Local Content Board proposed. Architecture being set.
- **2028**  
**First oil**  
Value capture determined by preparation quality — not the size of the reserve.

## NATIONAL READINESS



## RENEWABLES



### HYDROPOWER BASE **Afobaka**

PRIMARY DOMESTIC ELECTRICITY · LOWCARBON FOUNDATION

### RENEWABLES TARGET

**50** % by 2040

GREEN DEVELOPMENT STRATEGY · GDS SURINAME JAN 2026

### CLIMATE INFRASTRUCTURE

**80** % by 2045

CRITICAL INFRASTRUCTURE TO RESILIENT STANDARDS · GDS 2026

tunity rather than concentrating value in international supply chains. The proposed Local Content Board reflects that intent. It signals that national participation is being treated as an organising principle of the sector from the outset, and that the years before 2028 are the window in which supplier pathways, skills pipelines and procurement frameworks must be built.<sup>5</sup>

The sector has to be understood as an ecosystem. Offshore production happens at sea; economic value is created onshore. Ports, freight handling, vessel support, engineering services, environmental monitoring, compliance, legal advisory, logistics and vocational training all form part of the industrial map. Suriname's port infrastructure, with Paramaribo serving as the primary import and export

gateway, will face significantly higher demand as offshore activity scales.<sup>6</sup> Port readiness is a national competitiveness question. A country that prepares only for royalties will capture a fraction of the value available to one that prepares for full participation across the supply chain.

Suriname's energy story carries a dimension that sets it apart from

most emerging producers. The country holds around 93 percent forest cover<sup>7</sup> and has built international credibility around conservation, biodiversity and climate responsibility. That profile creates both an obligation and an opportunity. The obligation is to demonstrate that energy development is compatible with the environmental standards Suriname has staked its international identity on. The opportunity is to position the country as a producer that takes stewardship seriously, at a moment when the provenance and governance of energy supply is under greater scrutiny than at any previous point. GranMorgu's design includes lower-emissions features such as gas reinjection and energy-effi-

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**THE VALUE SURINAME EXTRACTS FROM ITS ENERGY FUTURE WILL DEPEND LESS ON THE SIZE OF THE RESERVE THAN ON THE QUALITY OF THE PREPARATION**

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ciency measures. Those choices matter in a market increasingly shaped by emissions intensity and ESG expectations.

Suriname's energy story extends beyond hydrocarbons. The country's domestic electricity generation has long depended on the Afobaka hydropower facility, a foundation that already positions Suriname differently from producers whose energy infrastructure was built around fossil fuels from the outset. The Green Development Strategy sets a target of 50 percent renewable energy by 2040, with climate-resilient infras-



tructure to follow by 2045. These are not peripheral commitments. They signal that the transition ahead is not only about extracting offshore oil responsibly — it is about building an energy economy that functions across multiple sources, and that uses the revenues of the offshore cycle to finance a broader structural shift. The decisions being made now, on gas reinjection, emissions design and domestic energy investment, will determine whether Suriname arrives at first oil as a country that has planned its energy future or simply inherited it.

Suriname's pre-oil period should be read as the decisive phase, not a pause before the real story begins. Rules are being shaped, supplier pathways defined and industrial expectations tested against reality. By the time first oil arrives, much of the architecture will already have been set. The transition ahead will be measured in practical terms: whether local workers see real pathways into the sector, whether domestic firms se-

cure contracts, whether public systems can absorb higher levels of activity and whether energy sector momentum strengthens the wider economy. Those are demanding tests. They are also what give Suriname's energy story its particular weight. The country is not simply preparing to produce oil. It is preparing to use an energy opening to build a stronger national economy, and the preparation phase is where that outcome is determined.

1. TotalEnergies, GranMorgu project page and October 2024 FID release. First oil timing, production capacity and project design, including gas reinjection and energy-efficiency features.

2. APA Corporation, October 2024 FID release. Total development cost estimate and recoverable-resource context.

3. IMF, Suriname: 2025 Article IV Consultation, February 2026. Macro context for pre-oil financing, institutional readiness and policy-discipline framing.

4. Staatsolie, prospectus for the 2025-2033 bond, February 2025; Staatsolie payment notice, March 2026; Reuters reporting on the 2025 bond raise. Bond structure, market demand and post-issuance servicing.

5. Government of Suriname, Green Development Strategy report, January 2026. Primary source for local content framing, diversification logic and national participation as a sector organising principle.

6. Republic of Suriname, First National Adaptation Plan Progress Report, April 2025. Spatial planning, port and infrastructure context, and onshore readiness in the context of offshore development demand.

7. Government of Suriname, Green Development Strategy report, January 2026. Forest cover figure and environmental positioning as a strategic framing element alongside hydrocarbon development.

## INTERVIEW WITH ORLANDO OLMBERG PRESIDENT, SURINAME ENERGY CHAMBER

### Building a Competitive Energy Ecosystem for Suriname

Suriname is attracting international attention following offshore discoveries and growing investment. From the Suriname Energy Chamber's perspective, what opportunities does this create across the energy value chain, and how conducive is the investment climate?

The opportunity is wide, and it goes beyond upstream. Oil and gas is a major driver, but it also accelerates activity in power, logistics, services, infrastructure and industrial development. For investors, this means there is room for operators, contractors and specialist suppliers, as well as businesses that support projects onshore. On the investment climate, Suriname is moving in a positive direction. Investors want clarity and a predictable approach, and the country is working towards stronger frameworks so that capital can enter with confidence. We also encourage investors to look at electricity and energy services, because reliable power underpins everything from industrial parks to digital services.

Many stakeholders speak about a Guyana–Suriname corridor. What practical logistics, technology or collaboration priorities should be advanced to position the basin as a unified, world-class energy frontier?

Regional cooperation can improve competitiveness. If we think in terms of shared services, coordinated logistics, and aligned standards, the basin becomes more efficient and more attractive. The value is in connectivity, including ports, shipping routes, and the ability to move specialised equipment and skilled teams across projects. Technology also matters, particularly around data, safety systems and operational efficiency. The goal is not to duplicate effort, but to build complementary capacity so the region can deliver reliably at scale. At scale now.

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**LOCAL CONTENT MUST BE WORKABLE AND MEASURABLE, ALIGNED WITH REAL CAPACITY BUILDING AND CLEAR PATHWAYS TO COMPLIANCE**

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What is the current status of the proposed Local Content Act and the broader Energy Act, and why are these frameworks important now?

Clear legislation helps everyone. Local content is essential, but it must be workable, measurable and aligned with capacity building, not only targets on paper. Invest-

tors and local businesses both benefit when expectations are transparent and the pathway to compliance is understood. A broader Energy Act also provides structure for governance across the sector. These frameworks matter now because they guide investment decisions, reduce uncertainty and help ensure national benefit is embedded early. For local firms, it is equally important that the framework supports supplier development and access to information, so smaller companies can prepare, certify and compete. Without that, local content becomes a constraint rather than a growth engine.

How is the Chamber encouraging investment in green energy so Suriname can avoid the resource curse and maintain its position as a carbon-negative nation?

Suriname has a unique environmental profile, and it is important that the energy transition remains part of the conversation even as oil and gas develops. The Chamber supports a balanced approach where revenue from hydrocarbons can strengthen the wider economy, while renewables and efficiency improve resilience over time. Green energy investment, alongside strong governance, is part of avoiding the resource curse. It reinforces diversification, strengthens credibility, and aligns Suriname with international expectations. It signals Suriname is planning for resilience, not just revenue.

Looking ahead, what are the Chamber's priorities for 2026 to strengthen delivery and local participation in the energy value chain?

A practical priority is strengthening local capability so Surinamese



companies and workers can participate meaningfully. That means mapping needs, improving standards, and building partnerships that transfer skills and know-how. The Chamber also focuses on coordination, bringing stakeholders together so that bottlenecks can be identified early and solutions can be implemented faster.

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**SURINAME HAS A UNIQUE ENVIRONMENTAL PROFILE, AND IT IS IMPORTANT THAT THE ENERGY TRANSITION REMAINS PART OF THE CONVERSATION EVEN AS OIL AND GAS DEVELOPS**

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Technical training is repeatedly identified as decisive. What work is being done to accelerate skills development and localise engineering and management roles over time?

We need to start with reality and data. Work is underway to establish a baseline study of young people in the education system and assess how many can realistically transition into oil and gas roles. Once you understand the pipeline, you can design training programmes and partnerships that match actual demand. Over time, the objective is to localise higher-value roles, including engineering and management, so Suriname retains more expertise and more value as the sector grows. International partners can contribute through apprenticeships and clear standards. If training is connected to real project timelines, it becomes a pipeline rather than a one-off initiative.

## INTERVIEW WITH ANNAND JAGESAR MANAGING DIRECTOR, STAATSOLIE MAATSCHAPPIJ SURINAME N.V.

### From Exploration to Execution: Building Suriname's Offshore Future

You have led Staatsolie through a pivotal period for Suriname's energy sector. What have been the defining milestones of the past five years as the country prepares to become an offshore oil producer?

Five years ago, Staatsolie set out to do something difficult: prepare a national oil company to participate credibly in offshore production while keeping our onshore business performing. The defining moment came on 1 October 2024, when TotalEnergies and APA Corporation announced the Final Investment Decision for the GranMorgu project in Block 58. That FID moved Suriname from exploration success into full project execution, with first oil expected in 2028. Reaching it required years of disciplined work: strengthening our financial base, investing in human capital, and building the institutions to manage offshore development. We are now firmly in execution mode.

Staatsolie closed 2025 with revenues of US\$832 million, a significant increase on the previous year. What drove that result while you were managing mature onshore fields and preparing for large-scale offshore?

The US\$832 million in 2025 revenue reflects disciplined execution across the business rather than

any single windfall. Our mature onshore fields remained stable through operational improvements and enhanced production techniques. Our downstream operations refining, power and fuel retail, delivered a solid contribution to revenues, underpinning all of it was tight cost control, financial discipline, and prudent risk management. The result is a balance sheet strong enough to fund our offshore ambitions without losing focus on the business that funds them.

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**SURINAME IS OPEN FOR BUSINESS, AND STAATSOLIE IS A DISCIPLINED, TRANSPARENT, AND RELIABLE PARTNER**

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In 2025 Staatsolie raised US\$515.8 million through an international bond and secured a US\$1.6 billion loan from 18 international banks. What does that vote of confidence mean for the company's next phase?

The US\$515.8 million bond issue and the US\$1.6 billion loan from 18 international banks are votes of confidence in Staatsolie's track record, governance, and long-term strategy. Together they give

us the financial base to fund our 20 percent participation in GranMorgu and the credibility to pursue the next wave of offshore opportunities. They signal that both Surinamese investors and global lenders see Suriname's offshore story as credible and executable.

GranMorgu, led by TotalEnergies with APA Corporation and Staatsolie as partner, marks a landmark offshore project. What economic impact do you expect, and where are the opportunities for international investors?

GranMorgu is a step-change for Suriname. The project will generate long-term government revenues and broad-based activity across logistics, services, infrastructure, and skills development. For international investors, the opportunity reaches well beyond upstream production. We see real openings in financing, marine services, fabrication support, and capacity building. The project is being developed to international standards, which means the supply chain around it must meet those standards too.

Beyond its role as the national oil company, how are you ensuring that the growth of oil and gas translates into opportunities for local industry, infrastructure, and skills?



Surinamese talent abroad, and accelerating training across our contractor base. As we move towards first oil in 2028, the priority is to accelerate readiness by strengthening Surinamese talent across contractors, service companies, supporting industries and spin-off sectors, so that more value is generated and retained locally.

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**GRANMORGU IS A STEP-CHANGE FOR SURINAME. THE PROJECT WILL GENERATE LONG-TERM GOVERNMENT REVENUES AND BROAD-BASED ACTIVITY ACROSS LOGISTICS, SERVICES, INFRASTRUCTURE, AND SKILLS DEVELOPMENT**

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As Suriname enters this new energy era, what legacy do you want to leave for the country's youth and what is your message to international investors considering partnerships with Staatsolie?

For Suriname's youth, the legacy must be institutions strong enough to convert resource wealth into lasting public goods with better education, stronger healthcare, sustainable economic opportunity. Oil alone is not a long-term development model; prices are volatile and reserves decline. This window must be used to strengthen the country's foundations and build sectors that outlast the cycle. To international investors, the message is straightforward: Suriname is open for business, and Staatsolie is a disciplined, transparent, and reliable partner. We welcome partners who share our standards and our long-term ambition.

Staatsolie's role is both catalyst and standards-setter. We are building a local supply chain that meets international benchmarks on safety, quality, and ethics, so that Surinamese companies can participate meaningfully alongside global contractors in logistics, fabrication support, maintenance, and professional services. Over time, this capability-building is what turns a resource opportunity into lasting national competitiveness with stronger businesses, deeper skills, and an economy more resilient than the oil cycle itself.

You have spoken about the spin-off sectors requiring a highly skilled workforce. As we move into 2026, what concrete steps is Staatsolie taking to build that human capital?

The oil industry itself is not labour-intensive; it is the spin-off sectors in logistics, engineering, project management, finance, HSE, digital that will require a large and highly skilled workforce. We treat human capital as a strategic priority. We are engaging structurally with educational institutions, reaching out to young professionals, locally and

## Hakrinbank 90 Years of experience

The Hakrinbank is a modern full-service bank that has been providing banking services to our customers in Suriname, South America for 90 years. We operate in a customer-oriented way with a primary focus on the business segment. Our ambition is to be the 'preferred bank' for our focus customer segments through a sublime customer experience. In addition to our ambition, we have an easy and convenient Mobile Banking app which is rated with 5 stars in the App Store.

Hakrinbank is also the only local bank with a proprietary mobile payment platform: Mopé (pronounced as Mo pay). Based on customer wishes, socio-economic impulses, and technological possibilities, after thorough research, the Mopé app was developed together with one of our international partners. Mopé is a so-called digital wallet that is part of our mobile payment platform. This mobile app enables users to initiate or receive payments face to face, based on QR-code technology or via social media. Users can make utility payments instantly within the app. Additionally, the Mopé Debit Card is connected to the Mopé app, promoting financial inclusion.

Download de Mopé app in de Google Play Store of de App Store en vraag de Mopé Debit Card direct aan in de app.



Other than the above, Hakrinbank offers a broad range of financial services, including personal banking, credit cards, mortgages, car or vehicle financing, business loans and payment processing.

## Oil and gas- and expat desk

With the recent oil findings in Suriname, we are aware of the opportunities for local content in this sector. As the number one business bank in Suriname, we will continue to contribute to sustainable socio-economic development by facilitating local businesses with advice and tailor-made financial services. We are also aware of the investment opportunities for foreign investors and the employment opportunities for expats in the oil and gas sector. We are ready to facilitate this with our tailor-made banking solutions for these customers, whom we acknowledge as valuable partners. Our advisors can be reached via [oilandgas@hakrinbank.com](mailto:oilandgas@hakrinbank.com) or [expatdesk@hakrinbank.com](mailto:expatdesk@hakrinbank.com).

Hakrinbank's board of directors consists of:

Rafiek Sheorajpanday - Chief Executive Officer | Coenraad Valk - Chief Financial Officer | Claire Wydh - Deputy Chief Commercial Officer



Headquarters Hakrinbank

## CSR Policy

As we are aware that our personnel are our biggest asset, we have special programs regarding their mental and physical health. In serving the community with our customer-driven solutions, inclusion and sustainability are high on our agenda. Taking the Sustainable Development Goals into consideration, we frequently donate to special projects regarding health care, sports, and education. Furthermore, we give special attention to SDG 8: Decent Work and Economic Growth and SDG 17: Partnerships for the Goals.



## Risk and Compliance

Taking risks is inherent to banking. To ensure effective risk control, Hakrinbank applies an enterprise-wide approach, which is based on the 'Three Lines' governance model. At Hakrinbank, sustainability and integrity go hand in hand. With a solid risk and compliance framework, we support responsible investments in the energy sector. In doing so, we create impact that extends beyond today.

## INTERVIEW WITH ARTUR NUNES DA SILVA GENERAL MANAGER AND COUNTRY CHAIR, TOTALENERGIES EP SURINAME B.V

### A New Energy Province with Long-Term Opportunity

What drove TotalEnergies' decision to commit to GranMorgu?

The foundation was the quality of the resource and the scale of the opportunity in a stable framework. The discoveries confirmed a robust petroleum system, sufficient reserves and a development concept meeting key criteria: technical cost below 20\$/bbl, low emissions intensity and resilience to oil price. Diversification was also important. One lesson from the current geopolitical context is the need to develop options. GranMorgu gives TotalEnergies access to low-cost, low-emission resources in a new offshore province.

What differentiates Suriname for investors?

Suriname is entering an oil and gas development cycle that creates opportunities across many value chains. Beyond the resource, there are reliable local partners and suppliers, with a constructive approach. This is what sustains investor confidence. We see pragmatism, openness and a real willingness to build long-term partnerships.

How is sentiment evolving before first oil?

Investor sentiment is strengthening as Suriname moves from exploration success into industrial execution. The next phase is about disciplined delivery and capability, as visibility on execution increases



and lower emissions intensity. The design includes an all-electric FPSO, no routine flaring and optimised methane monitoring. Inspired by deep offshore experience and looking at Guyana developments, FID was achieved just one year after the end of the exploration and appraisal campaign. Technology and operational discipline are key to delivering a competitive project aligned with investor expectations.

What lessons matter most in this basin?

Technical challenges vary across regions, but many are common to large deep offshore developments. Execution is the key differentiator. In an emerging market, success depends on safety, discipline and the ability to deliver at pace. Clear communication, alignment on standards and capable partners across the value chain are essential to reduce risk and ensure efficient delivery.

What is your message to global investors?

Suriname is entering a defining phase, with opportunities extending beyond upstream. The country offers a stable, pragmatic environment. Investors who bring expertise and a long-term mindset can position themselves early, build local partnerships and grow with the market, while sharing benefits with Suriname.

and activity scales up.

How is TotalEnergies supporting local content?

Local content works when it is anticipated and prepared. We work with stakeholders to provide transparency on upcoming opportunities and requirements, and to identify where Surinamese companies can participate. In parallel, we support capability building so suppliers can meet standards and the workforce can develop. Opportunities will span logistics, services and site support. The priority is safe and efficient execution, then scale.

How is the project designed for lower emissions?

From the earliest design stage, the project has focused on efficiency

## INTERVIEW WITH MR CLIFTON LIENGA DIRECTOR / CEO, SURINAAMSCHE WATERLEIDING MAATSCHAPPIJ (SWM)

### Building Water Security for Suriname's Growth

**SWM is often seen as a foundational enabler of national development. What is your strategic vision for SWM Suriname, and how will it shape the company's growth over the next five years?**

SWM's vision is to become a resilient, customer-centric and future-ready water utility that guarantees reliable access to safe drinking water across Suriname, while operating with operational sustainability. Over the next five years, this will be delivered through capacity expansion, digital transformation and stronger institutional capability.

- Expand production and distribution to meet growing demand
- Implement smart monitoring and data-driven decision-making
- Strengthen skills through training, including the SWM Water Institute initiative
- Reduce non-revenue water and improve operational efficiency

This positions SWM not only as a utility provider, but as an enabler of national development. We are also strengthening governance and discipline so investment translates into stable service and customer experience.

**How does SWM's vision align with global sustainability goals, and what role does water infrastructure play in building a greener,**

**more resilient Suriname?**

Our strategy aligns strongly with the UN Sustainable Development Goals, particularly SDG 6 on clean water and sanitation and SDG 13 on climate action. Water infrastructure underpins public health, productivity and environmental protection. By improving access, reliability and efficiency, SWM supports resilient communities, safer cities and more competitive sectors such as agriculture and industry. A greener future also requires better management of water losses, smarter planning and investment decisions that account for climate risks. Reliable water services also reduce vulnerability during climate shocks and protect natural capital.

**As climate pressures intensify, what unique opportunity does Suriname present for sustainable water investment, and how is SWM positioned to lead this transition?**

Suriname presents a strong opportunity because it has abundant freshwater reserves, low industrial pollution levels and rising demand for reliable infrastructure in both urban and rural areas. SWM is positioning itself to lead by upgrading climate-resilient infrastructure, strengthening leakage control and optimising networks. We are integrating climate risk into planning and operations so investments are

lasting. This creates an investable pathway: modern systems, measurable performance improvements and long-term service reliability. Investors can contribute through technical partnerships and performance-based programmes that reduce non-revenue water and expand access.

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**DIGITALISATION IS A KEY LEVER FOR PERFORMANCE. SMART MONITORING, SENSORS AND DATA PLATFORMS IMPROVE VISIBILITY ACROSS THE SYSTEM, ENABLING FASTER DETECTION OF LEAKS, BETTER PRESSURE MANAGEMENT AND MORE EFFICIENT OPERATIONS**

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**Suriname is entering a period of accelerated investment and modernisation. How is SWM preparing the water system to support growth in communities and industry?**

Water security and economic growth are linked. Major projects, new housing and an expanding services sector all depend on stable supply and dependable networks. SWM is prioritising investments that reduce losses, improve treatment and expand distribution so



growth does not outpace essential services. This includes modernising assets, improving maintenance practices and using data to target interventions where they will have the greatest impact. For new developments, early coordination helps sequence network upgrades and avoid expensive retrofits.

**Digital transformation is reshaping utilities worldwide. What role will technology and smart monitoring play in improving performance and customer service at SWM?**

Digitalisation is a key lever for performance. Smart monitoring, sensors and data platforms improve visibility across the system, enabling faster detection of leaks, better pressure management and more efficient operations. It also improves customer service through clearer

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**FOR INVESTORS AND PARTNERS, THE OPPORTUNITY IS TO SUPPORT UPGRADES THAT ARE MEASURABLE AND SCALABLE, FROM PRODUCTION AND NETWORK EXPANSION TO DIGITAL SYSTEMS AND TRAINING**

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information, faster response and stronger billing accuracy. Over time, data-driven operations support better capital planning and more sustainable cost control. Technology also supports field teams through asset registers and preventive maintenance.

**What message would you like to**

**share with investors and partners considering opportunities in Suriname's water infrastructure today?**

Our priority is to deliver safe, reliable water while building a modern utility with stronger efficiency and governance. For investors and partners, the opportunity is to support upgrades that are measurable and scalable, from production and network expansion to digital systems and training. Suriname's growth creates demand, but reliability is what protects public health and economic momentum. We welcome partners who bring capability, long-term commitment and a shared focus on results. Effective partnerships combine investment with capability building. We welcome partners who can support rehabilitation, capacity expansion and digital systems with clear performance targets.

## INTERVIEW WITH JONATHAN PAWIROTAROENO CEO, JP STEEL ERECTORS

### Steel Erection and Fabrication for Suriname's Construction Pipeline

Please introduce us to JP Steel Erectors and the scope of work you deliver across Suriname and the wider region.

JP Steel Erectors specialises in structural steel erection and fabrication for industrial and commercial projects. We have been operating since 2018 and we support works in Suriname as well as assignments connected to the wider Caribbean market. Our scope typically includes fabrication support, structural assembly and installation, site coordination, and the practical execution that turns drawings into built structures. We work closely with main contractors to align lifting plans and sequencing so steel works integrate smoothly with the build.

What types of projects are driving demand for steel erection and fabrication today, and how has the market evolved as Suriname attracts new investment?

Demand is increasing as more developments come on stream, including industrial facilities, logistics infrastructure, corporate buildings and commercial construction. As the market becomes more active, clients are raising expectations around planning, documentation and delivery standards. We also see tighter project timelines, which puts more pressure on sequencing and availability of materials. For us, this means scaling in a controlled

way, strengthening project planning, and improving coordination so schedules are protected. When projects accelerate, the value is in discipline and execution, because small delays in steel can cascade into large delays across the build, and clearer control.

Quality and safety are non-negotiable in steel works. How do you manage standards on site and ensure consistency across projects?

Safety and quality are central to steel works. We start with proper planning before mobilisation, including method statements, risk assessments and clear sequencing. On site, we focus on supervision, toolbox talks and continuous communication with the wider project team. We reinforce correct installation practices, lifting procedures and work-at-height discipline, and we keep documentation so checks and approvals are traceable. Consistency is built through repeatable processes, and through a culture where teams understand that doing it right is faster than rework.

What differentiates JP Steel Erectors, and where do you see the company adding the most value for EPCs, developers and international partners?

We are focused on reliable execution and problem solving on the ground. Steel erection sits at



the centre of schedule risk, so clients value partners who can coordinate, adapt and deliver without compromising safety. We aim to be responsive and transparent, with clear reporting on progress, constraints and mitigation options. For EPCs and international partners, the value is having a team that understands local operating realities, but can align with international expectations on safety, documentation and site discipline. That builds trust.

As investment activity increases, how are you preparing capacity, workforce and partnerships to

take on larger and more complex projects?

Scaling requires both people and systems. We are focused on strengthening supervision and project controls, and on ensuring our teams have the right training and equipment for safe lifting and installation. We prioritise trusted suppliers so capacity can increase without compromising standards. The goal is to grow sustainably and deliver consistently.

As founder and CEO, what vision drives your leadership and what legacy do you want to build for

the company?

My focus is to build a company that is trusted for professionalism, safety and delivery. The legacy is not only projects completed, but a strong team and a reputation for quality that lasts. As Suriname's economy develops, I want JP Steel Erectors to help build the structures that support long term growth, from warehouses and facilities to commercial developments. A key part of that vision is developing technical careers for local talent, improving skills over time, and creating a company people can be proud to represent.

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STEEL ERECTION SITS AT THE CENTRE OF SCHEDULE RISK, SO CLIENTS VALUE PARTNERS WHO DELIVER SAFELY, TRANSPARENTLY AND TO SPECIFICATION

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Finally, is there anything international investors should know when planning construction and industrial projects in Suriname?

Investors should plan early for execution realities such as logistics, site readiness and the availability of specialised skills. The best outcomes come when contractors are engaged early, expectations are clear, and standards are agreed from the start. It also helps to plan procurement and deliveries carefully, because timing of steel, equipment and access can determine the whole critical path. Suriname offers real opportunity, and with proper planning and the right partners, projects can be delivered efficiently and to international expectations.

## INTERVIEW WITH JAIR GHAFORKHAN MANAGING DIRECTOR, EUCON N.V.

### Quality Without Compromise: Building the Standards Suriname's New Economy Will Be Built On

Eucon has been operating in Suriname for more than two decades. As the country now stands on the cusp of a transformative phase, how has the company positioned itself for what comes next?

When we founded Eucon in 2001, our ambition was straightforward but uncompromising: to bring a standard of quality to the Surinamese market that local clients had previously had to look abroad for. Two decades on, that founding principle still defines us, but the scope of what we do has changed considerably.

We began as specialists in high-quality finishing materials, tiles, sanitaryware, fit-out solutions. As Suriname's economy matured, particularly with the acceleration of activity in infrastructure, hospitality, and now offshore energy, we recognised that our clients increasingly needed a partner who could deliver across the full lifecycle of a project, not just supply materials. That insight led us, in 2017, to launch Eucon Transport. This brings professional passenger transport and mobility services into the group.

The result is a business that today serves residential developers, commercial real estate, public sector clients, and the operational teams behind major industrial projects. What unites all of it is the same standard we set in 2001: deliver quality, deliver on time, and



treat every relationship as a long-term one. With the country now entering its most significant economic chapter in a generation, Eucon is positioned not just to participate in that growth, but to help define the standards by which it is delivered.

**Local content is at the heart of Suriname's development strategy, particularly as the offshore energy sector scales up. How is Eucon approaching that challenge, and what does meaningful local content actually look like?**

There is a tendency in conver-

sations about local content to reduce it to a compliance question; a box to be ticked, a percentage to be reported. I think that misses the point entirely.

Genuine local content is about capability. It is about whether a Surinamese workforce, working through Surinamese companies, can deliver to the international standards that global operators require on safety, on service quality, on operational discipline. If we can do that, local content stops being a regulatory burden and becomes a competitive advantage for the entire country.

At Eucon, that conviction has shaped how we invest. We have built training programmes across our finishing, logistics, and transport operations. We hold ourselves to international benchmarks, including ISO 45001 certification for occupational health and safety, because the offshore energy sector will simply not work with partners who fall short of those standards. And we are deliberately developing teams, particularly younger Surinamese professionals, who will carry those standards forward long after the current generation of leaders has moved on.

The opportunity in front of Suriname is generational. But it will only translate into lasting prosperity if local businesses are ready to take on serious roles in serious projects. That readiness has to be built deliberately, and it has to be built now.

**How would you characterise Suriname's investment climate today, and what should international partners understand about how to operate here effectively?**

Suriname is at an inflection point. The combination of major offshore energy discoveries, growing investor interest in infrastructure, real estate, and hospitality, and a government actively focused on creating an enabling environment, has produced real momentum. International capital is paying attention in a way it has not done before.

What I would say to international partners considering Suriname is this: the opportunity is genuine, but execution requires local insight. Markets like ours reward partners who do the work of understanding how things actually function on the ground including the procurement landscape, the regulatory environ-

ment, the logistics realities of operating in a country where infrastructure is still being built out.

That is the value Eucon brings. We bridge the two worlds: we understand the international standards our partners need to meet, and we know how to deliver them in the Surinamese context. For a global operator, that kind of partnership is the difference between a project that runs smoothly and one that runs into avoidable friction.

**What is the specific value proposition of partnering with a local company like Eucon on a major development project?**

It comes down to three things: risk reduction, operational efficiency, and credibility.

On risk: strong local partners reduce the unknowns. We understand local procurement, customs and import processes, supplier networks, and the labour market. That understanding means projects run on schedule and within budget because we are anticipating problems before they appear, not reacting to them after the fact.

On efficiency: we operate an integrated capability that very few partners in the market can match. Finishing materials, logistics, professional transport. This all under one structure, all held to the same operational standards. For a project director coordinating dozens of moving parts, working with a single partner who can handle multiple workstreams is enormously valuable.

On credibility: international partners need to know that the local company they are working with operates to their standards. Our ISO 45001 certification, our invest-

ment in training, our long-term client relationships in Suriname. These are not marketing claims; they are the foundation of why operators choose us.

In a market that is scaling quickly, those three things matter more than ever.

**Looking ahead, what is the legacy you want Eucon to leave, both as a business and as part of Suriname's broader story?**

I want Eucon to be remembered for raising the bar.

The easy way to grow a business in a fast-developing market is to chase volume and accept compromises on quality. That has never been our approach, and it never will be. What I want people to say about Eucon decades from now is that we proved a Surinamese company could compete on quality, on safety, and on professionalism with anyone, anywhere in the world.

Beyond the business itself, the legacy I care most about is the people. The young Surinamese professionals we are training today will run major operations in this country tomorrow. If we have done our job, they will carry forward a culture that values long-term partnerships, continuous improvement, and the discipline of doing things properly even when no one is watching.

Suriname has the resources, the location, and now the capital interest to build a genuinely prosperous future. Whether that future is built well and whether it lasts depends on the standards we set now. That is the work Eucon is committed to. And that, ultimately, is the legacy I hope we leave behind.

## INTERVIEW WITH MS CLAIRE WYDH DEPUTY CHIEF COMMERCIAL OFFICER, HAKRINBANK

### Financing a More Resilient Investment Cycle

Hakrinbank is approaching a 90-year milestone and has demonstrated resilience through challenging economic cycles. From your perspective, what initiatives have most strengthened the bank's position as a leading financial partner for investors?

Resilience comes from staying close to clients while maintaining discipline. Over time, Hakrinbank has strengthened its role by improving service consistency, deepening relationships with the private sector, and building capabilities that support investment activity. We have also focused on governance, risk management and product development so that we remain a trusted counterpart in a market that is evolving. For investors, confidence often starts with a bank that can execute reliably and communicate clearly. We have also strengthened internal processes and talent so decisions are faster and controls are stronger.

Suriname is entering a new investment cycle. How is Hakrinbank evolving commercial lending and trade finance so local SMEs can participate realistically in new opportunities?

SMEs need access to finance that matches how they operate. That means flexible working capital, trade finance tools and clear guidance on what is required to qualify. We focus on structuring facilities that support cash-flow realities, and on helping clients strengthen documentation and financial dis-

cipline. As supply chains expand, trade finance becomes a practical enabler, because it supports import and export flows, inventory and supplier relationships. The objective is to make participation feasible, not theoretical. We also work with SMEs on readiness, including governance, basic reporting and planning, because access to finance improves when businesses can present reliable information. In practical terms, capacity building and finance have to move together.

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**RISK IS OFTEN MANAGEABLE WHEN INVESTORS PREPARE WELL, BUILD THE RIGHT PARTNERSHIPS AND TAKE A LONG-TERM VIEW**

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How do you balance the opportunities linked to extractives with the commercial necessity of supporting a diversified economy, including sectors such as agriculture, timber and tourism?

A healthy financial system supports diversification. Energy-linked activity can be transformational, but stability comes from a broader base of productive sectors. We therefore maintain a portfolio approach, supporting sectors that generate jobs, exports and long-term value. For the bank, this supports both local content development and risk discipline. Diversified lending reduces

concentration risk and supports more resilient growth across the economy. Supporting these sectors strengthens value chains and reduces vulnerability to commodity cycles.

From your vantage point in the commercial arm of a bank, what is one thing global investors consistently misunderstand about the risk profile of doing business in Suriname today?

Investors sometimes focus only on headline risk and miss the practical reality that risk is often manageable when you understand the operating environment. The key is preparation: knowing processes, building the right partnerships and planning for timelines. When investors approach Suriname with structure, strong governance and local insight, they can manage uncertainty effectively. The market rewards seriousness and long-term thinking. What investors get wrong is assuming the market is either high risk or low risk. In reality, risk varies by sector, counterparty and execution approach. A bank's role is to structure properly, price risk realistically and monitor performance.

Looking ahead, what impact do you hope to have on financial culture during your tenure as Deputy Chief Commercial Officer?

I would like to strengthen a culture of professionalism, transparency and customer focus. That includes improving how we communicate,



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**SMES NEED ACCESS TO FINANCE THAT MATCHES HOW THEY OPERATE, INCLUDING TRADE FINANCE AND WORKING CAPITAL BUILT AROUND CASH-FLOW REALITIES**

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how we support clients to become more bankable, and how we embed risk discipline without slowing opportunity. A strong financial culture supports confidence across the economy, because it improves the quality of decisions, strengthens trust and helps investment translate into real outcomes. We also want to improve how customers experience banking, from onboarding to faster turnaround and clearer advice.

Finally, is there anything you

would like to add for international investors considering Suriname?

Suriname is entering an important phase, and the financial sector has a role in converting opportunity into sustainable growth. Investors should engage early with credible partners, plan for compliance and documentation, and take a long-term view. We welcome investors who are committed to long-term market growth and value transparency, consistency, and dependable delivery.

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**10,000+**  
represented  
companies



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