Concluding remarks by the Chairperson

The third Trade Policy Review of Suriname has offered us a good opportunity to deepen our understanding of recent developments in, and challenges to, its trade, economic, and investment policies. The more than 130 advance written questions submitted by 13 Members and the 18 delegations that took the floor during the first day underline the importance attached by Members to Suriname's trade and investment policies and practices. The statements, questions, and replies voiced in the course of this Review have highlighted the fact that Suriname is a generally open economy, with strong historical and economic links to many parts of the world, that is rich in natural resources and for which trade is essential for development.

I would like to thank Suriname's delegation, led by the Honourable Minister of Trade, Industry and Tourism, Stephen Tsang, for its active participation in this exercise. Also, I would like to thank our discussant H.E. Mr. Peter Brno, Permanent Representative of the Slovak Republic, for his insightful remarks, and all the delegations that took the floor for their valuable contributions to this Review.

Members took note of Suriname's difficult and highly volatile economic environment since 2013, coupled with a relatively low level of diversification, which had led to a decline of per capita GDP in US dollar terms. At the same time, Members noted that more and meaningful reforms could help Suriname develop and diversify by improving conditions for trade and investment. In this respect, it was noted that while some constraints and challenges, such as poor infrastructure, are shared with countries at a similar stage of development, others are related to outdated national laws and public administration shortcomings that could be improved. Against this background, Members welcomed the Government's objective, as outlined in its Development Plans, to improve the business climate, advance the investment framework, and diversify the economy. Indeed, many Members agreed that an improvement of the business environment was key for diversification of Suriname's economy and an increased participation in international markets. With a view to promote foreign investment, Members encouraged Suriname to facilitate the registration of new businesses, minimize discretionary decision-making, and make approval processes more transparent and predictable.

Members commended Suriname on the recent implementation of the Electronic Single Window, hoping that this measure would contribute to significantly reduce clearance times and enhance transparency in import procedures. They also welcomed Suriname's accession to the World Customs Organization in November 2018. On tariffs, Members noted that for nearly 600 tariff lines applied rates continued to exceed bound rates and encouraged Suriname to successfully conclude renegotiations under Article XXVIII in the near future. Some Members also found that there was scope for Suriname to reduce its applied tariffs.

At the same time, Members expressed concerns that approval and implementation of crucial legislation, on issues such as customs procedures, investment, trade facilitation, the VAT, mining, competition and intellectual property, had been pending, sometimes for more than ten years. As some of these draft laws had already been in the process of being prepared at the time of its last Trade Policy Reviews, in 2013 as well as 2004, Members urged Suriname to address this backlog in adopting trade-related legislation. In this context, Members also encouraged Suriname to ratify the Trade Facilitation Agreement and to fulfil its notification obligations in the WTO. On WTO participation, various Members welcomed Suriname's plans to consider establishing a permanent mission in Geneva.

Some other issues were also raised by Members. They included: the ratification of already concluded preferential trade agreements; the role of the investment agency InvestSur; the risk management system for imports; plans to introduce legislation on contingency measures; the privatization of state-owned enterprises; the participation of women in the economy; sanitary and phytosanitary measures on imports; government procurement procedures; the management and preservation of forest resources; support for MSMEs; and the submission of category B and C commitments under the Trade Facilitation Agreement, for which the Minister just provided an update.

The above are some of the key issues that had emerged in our discussion. Once again, I thank Minister Tsang, the discussant, and Members for contributing to a very informative and interesting Trade Policy Review. I also wish to express my appreciation to the delegation of Suriname for its oral and written responses during the meeting and recognise that, with no mission in Geneva, the TPR exercise must have been particularly challenging. I hope that the Suriname delegation will take into account and further reflect on the important issues and on the many constructive comments and suggestions that it has received during this Review. Suriname has provided answers to most written questions raised by Members. I look forward to receiving the answers to any outstanding questions within one month, at which point the Review will be successfully concluded.