Office of Evaluation and Oversight

Independent Country Program Review

# Suriname

## 2016-2020

IDB IDB | Invest

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**RE-561-4**
**November 2021**

Independent Program Country Review

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Office of Evaluation and Oversight

Inter-American Development Bank

IDB Invest

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# Acknowledgements

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# Abbreviations

| | |
|---|---|
| **CCB** | Country Department Caribbean Group |
| **CCF** | Contingent Credit Facility |
| **CDC** | Country Development Challenges |
| **CPE** | Country Program Evaluation |
| **CS** | Country Strategy |
| **DTF** | Distance to frontier |
| **ECLAC** | Economic Commission for Latin America and the Caribbean |
| **EDW** | Enterprise Data Warehouse |
| **GDP** | Gross Domestic Product |
| **ICPR** | Independent Country Program Review |
| **IDB** | Inter-American Development Bank |
| **IIC** | Interamerican Investment Corporation |
| **IMF** | International Monetary Fund |
| **LAC** | Latin America and the Caribbean |
| **OVE** | Office of Evaluation and Oversight |
| **PBL** | Policy-based loan |
| **PBP** | Programmatic policy-based loan |
| **PCR** | Project Completion Report |
| **ReTS** | Evaluation Recommendation Tracking System |
| **SBA** | Stand-by Agreement |
| **SME** | Small and medium-sized enterprise |

| | |
|---|---|
| **SRD** | Surinamese dollar |
| **TFFP** | Trade Finance Facilitation Program |
| **UN** | United Nations |
| **UNICEF** | United Nations Children's Fund |
| **RD** | Restricted default |
| **WB** | World Bank |

# Executive Summary

**Purpose.** This Independent Country Program Review (ICPR) analyzes the IDB Group's country strategy (CS) and country program with Suriname during the 2016-2020 period. ICPRs assess the relevance of the Bank's CS and provide aggregate information on the program alignment and execution. If the available information allows it, ICPRs also report on progress toward achieving the objectives that the IDB Group established by the CS. This review by the Office of Evaluation and Oversight (OVE) is intended to provide the Boards of Executive Directors of the IDB and IDB Invest with useful information to analyze the country strategies submitted for their consideration.

**Country context.** Suriname is an upper-middle income country with an economy that relies heavily on mining, making it vulnerable to external shocks. In 2016, the commodity price crisis led the government to seek a Stand-By Arrangement (SBA) with the International Monetary Fund (IMF), which was cancelled the following year. The economy's decline during the CS period accentuated the challenges of its dual productive structure, composed of a mining-exports sector with few linkages and a large number of small and medium-sized enterprises with low productivity. Suriname has a total population of nearly 590,000 ethnically diverse people, concentrated in urban areas that are highly vulnerable to natural disasters. In addition to the challenges which Suriname shares with other small states, it also faces challenges related to basic health care, education, and water and sanitation services, as well as governance, institutional capacity and combating corruption. International development assistance has historically been significant, but in recent years it has decreased drastically. In 2020, the effects of the COVID 19 pandemic exacerbated existing weaknesses, as well as the macroeconomic and social situation.

**Strategic objectives.** The 2016-2020 CS established nine strategic objectives in three priority areas: (i) *modernize the public sector;* (ii) *private sector development*; and (iii) *strengthen human capital.* In addition, three crosscutting issues were identified: resilience to climate change, gender and culture, and strengthening the country's institutional capacity. The strategic objectives were aligned with relevant issues for the country's development and government priorities and were consistent with the IDB Group's Institutional Strategy. However, the strategic focus did not improve compared to the previous period, and some of the strategic objectives were not sufficiently covered by the implemented program. The vertical logic of the CS Results Matrix was adequate, but there were some weaknesses in its evaluability: for 9 of 22 expected outcome indicators, there were problems specifying the baselines, or their sources were not updated frequently enough for subsequent monitoring. This partly reflected challenges related to Suriname's lack of data and information systems. The CS identified macroeconomic, governance, portfolio execution, institutional capacity, and natural disaster risks, but not all mitigation measures it foresaw were effective.

**Program alignment.** During the 2016-2020 period, the sovereign-guaranteed operations approved totaled US$337.5 million. In addition, a contingent credit facility for natural disaster emergencies (CCF) of US$30 million was approved, to be funded either through reallocation of funds from existing loans or new commitments as needed. The total approved amounts substantially exceeded the alternate scenario set forth in the CS for the event that the SBA with the IMF would be cancelled, which is what occurred. Given the macroeconomic instability, approvals focused on investment operations, as opposed to the previous strategy period, when policy-based loans (PBLs) predominated. Conversely, the number of non-sovereign guaranteed operations increased compared to previous periods, showing more active involvement from IDB Invest. Annual planning of operations was impacted by the cancellation of the SBA with the IMF, integrity precautions, and shifting demand from private sector clients. In addition to these approvals, there were seven legacy sovereign-guaranteed investment loans with a balance of US$75.1 million pending disbursement at the start of the period and one non sovereign guaranteed loan for US$10 million.

The program was partially aligned with the strategic objectives. In the *modernization of the public sector* priority area, the program was aligned with the objectives of fiscal sustainability and public financial management. However, toward the end of the period, the main loan in this area was restructured as part of the response to the COVID 19 crisis, which left the strategic objective poorly attended. To advance the objective of reducing central government financing to State-owned enterprises, operations supported efforts to improve the efficiency and financial sustainability of two such enterprises. The program did not attend to the objective of reducing the wage bill. In the *private sector development* priority area, the program was solidly aligned with all strategic objectives. Lastly, in the *strengthening human capital* priority area, the program was partially aligned with the objective of improving learning outcomes, since outcomes were planned for three educational levels (early childhood, primary, and junior secondary education) but only one was sufficiently covered (primary). Furthermore, two of eleven sovereign guaranteed investment operations approved during the period, as well as one legacy loan, were not aligned with any of the strategic objectives and associated expected outcomes. Therefore, the implemented program was even less focused than the already broadly defined strategic objectives had implied. As a result, OVE's recommendation from the previous Country Program Evaluation, to "strengthen the strategic focus of the Bank's support and invest in fewer sectors", was not addressed.

**Program implementation and results**. Disbursements slowed down during 2016-2020; they were lower than during the previous period and below the level planned in the CS. Compared to other Country Department Caribbean (CCB) countries, preparation and execution times were in general, longer. Project preparation expenditures per million US$ approved and execution expenditures per US$ million disbursed increased compared to the previous period. The structural challenges affecting investment projects, which carried over from the previous strategy period, impacted portfolio execution and were further exacerbated by the effects of the COVID 19 pandemic.

In terms of results, the operations concluded during the period were mostly legacy operations. Program results were impacted by the slow progress in disbursements and in the startup and implementation of new operations, as well as by the lack of operations supporting some of the strategic objectives. Measurement of results for completed operations was partly hindered by the lack of information, as is evident in the project completion reports (PCR) and OVE validations.

The program executed in the *modernization of the public sector* priority area did not substantially contribute to the related strategic objectives. In the *private sector development* priority area, the program contributed to the objective of improving the regulatory framework for doing business and achieved some expected outcomes under the productivity and agricultural export objectives (transportation infrastructure and, with lower-than-expected outcomes, rural electrification). However, there is no evidence, that the program substantially contributed to the objective of improving small and medium-sized enterprises' (SME) access to financing. Lastly, in the *strengthening human capital* priority area, the program partially contributed to the objective of improving learning outcomes, since gains were made at only one of the three planned educational levels. Specifically, school dropout rates and grade repetition in primary education decreased. However, no such achievements were reported for early childhood or junior secondary education.

With respect to crosscutting issues (resilience to climate change, gender and culture, and strengthening the country's institutional capacity), institutional capacity building elements were incorporated into most operations, although their scopes were limited. IDB Invest also supported client capacity building. The issues of climate change and gender and culture were incorporated into the design of several operations, even though there is little evidence of progress in their execution. In general, the results achieved face some sustainability risks related to the difficult macroeconomic and fiscal situation, infrastructure maintenance challenges, and the weak institutional capacity of ministries and government agencies.

# 01

# Introduction

1.1 This Independent Country Program Review (ICPR) analyzes the IDB Group's country strategy (CS) and country program with Suriname during the 2016-2020 period. ICPRs assess the relevance of the Bank's CS and provide aggregate information on the program's alignment and execution. If the available information allows it, ICPRs also report on progress toward achieving the objectives that the IDB Group established by CS. This review by OVE is intended to provide the Boards of Executive Directors of the IDB and IDB Invest with useful information to analyze the CS submitted for their consideration. As with Country Program Evaluations (CPEs), ICPRs are based on existing documentation on operations and supported by interviews with key members of the IDB Group. However, unlike for CPEs, country counterparts are not interviewed and there are no country visits for ICPRs.

1.2 This document includes six sections and an annex with supporting information. After a brief introduction, Section 2 describes the country context, considering its development challenges, government priorities, and the role of other development partners. Section 3 establishes the evaluation framework, details the objectives of the 2016-2020 CS, and assesses the strategy's relevance. It also considers risk management, lessons learned, and recommendations from the previous CPE. Section 4 examines the alignment of the executed program (new approvals and legacy operations from previous periods) with the strategic objectives of the CS. Section 5 reviews the information available on country program results and analyzes their contribution to the strategic objectives. The last section presents the conclusions.

# 02

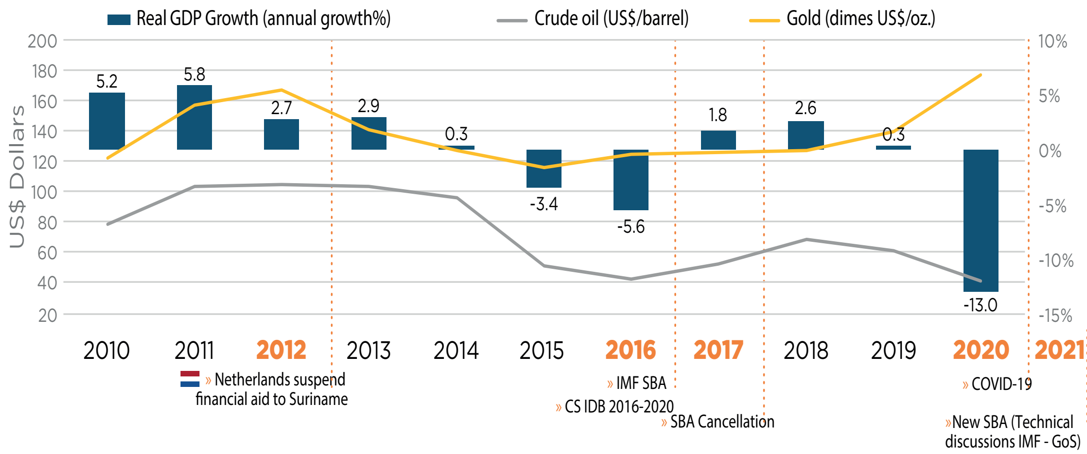
# Country Context

2.1 Suriname is an upper-middle income country with an economy that relies heavily on mining, making it vulnerable to external shocks. Suriname's economy grew at an average annual rate of 3.4% from 2010 to 2014,[1] driven by increasing international commodity prices. This made it one of the fastest-growing Caribbean economies. However, the closure of its aluminum refinery in 2015, along with falling oil and gold prices that same year, resulted in a drop in gross domestic product (GDP) growth, which reached its lowest point in 2016 (Figure 2.1).

**Figure 2.1**

**Context of Suriname, 2010 2021**

*Source:* OVE, based on IDB, World Bank, and IMF.




2.2 The drop in oil and gold prices led the Government of Suriname to seek a Stand-By Arrangement (SBA[2]) with the IMF in 2016, which was cancelled the following year. The decrease in government revenues from the mining sector[3] (mostly through lower revenues from direct taxes), coupled with increased public spending, doubled the fiscal deficit and the public debt between 2014 and 2016. The IMF-supported program sought to facilitate the adjustment of the economy, restore confidence, and support economic recovery by improving fiscal and monetary policy frameworks.[4] In 2017, Suriname's government decided not to continue with the SBA[5] and proposed as its own alternative the

1 International Monetary Fund (IMF), 2021.

2 The Stand-by Arrangement is the IMF's tool to respond flexibly to countries' external financing needs and support their adjustment policies that help them overcome a crisis and return to sustainable growth. It assures a member country that it will be able to make purchases in the General Resources Account, up to a certain amount and during a specified period (IMF, 2018)

3 Revenues from direct taxes were hit the hardest, falling 85% (includes corporate and payroll taxes). However, non-tax revenues (consent rights, royalties, and more) also fell 78% (Republic of Suriname, Ministry of Finance, 2019).

4 SBA amount: US$478 million for two years (IMF, 2016).

5 Because of public demonstrations against austerity measures under the Stand-by Arrangement. Confidence in a new gold mine completed in October 2016 enabled Suriname to dispense with the IMF's assistance.

2016-2021 Five-year Stabilization and Recovery Plan.[6] At year-end 2020, the proposed reforms had not been implemented as expected, and the macroeconomic instability had deepened.

2.3 In 2020, the effects of the COVID 19 pandemic exacerbated existing weaknesses and Suriname's macroeconomic situation. The recovery of gold and oil prices, as well as the discovery of new gold and oil resources, drove an economic recovery starting in 2017, when the SBA with the IMF was unilaterally terminated.[7] However, due to the effects of the pandemic, public debt increased from 74.7% of GDP in 2017 to 136.5% in 2020.[8] Since 75% of the debt is foreign-currency denominated, in 2020 the contraction of GDP (13%) and a strong local-currency devaluation (90%) contributed to increasing the debt burden. A limited supply of U.S. dollars in the financial system resulted in an increase in the spread between the official and parallel exchange rates[9] and rising inflation, which soared from 4.2% at year-end 2019 to 40% in August 2020. The fiscal deficit reached 10.8% in 2020, and external accounts continued to deteriorate. Current account deficits have been maintained because of an increase in imports of capital goods by mining companies.[10] The decline in these metrics led Fitch Ratings to downgrade the sovereign debt rating from BB- in early 2016 to RD (restricted default) in 2021.[11]

2.4 The economy's decline during the CS period translated into a worsening of employment conditions, which intensified because of the pandemic. Unemployment rose from 5.5% in 2014 to 9.4% in 2018. Women were impacted the most (15.1% versus 5.6% for men; see Annex I, Table I.1.1). The pandemic has exacerbated the unemployment situation, impacting mostly low-income households, for which employment decreased by 35.9% from January-July 2020.[12] Moreover, the latest available data estimate a poverty rate of 26.2% in 2017, which is higher for the districts outside the capital (47.9%).[13] The Human Development Index was 0.724 in 2018, slightly below the average for the Caribbean and for Latin America and the Caribbean (LAC) (Annex I, Figure I.1.1).

6 This proposal included eliminating electricity rate subsidies, moderating nonsocial current expenditures, and introducing a value-added tax, among other things.

7 Economic Commission for Latin America and the Caribbean (ECLAC), 2018.

8 World Bank, 2020.

9 In September 2020, the Central Bank unified the exchange rate, devaluing the official rate by 90% (IDB, 2020).

10 ECLAC, 2019.

11 Fitch, 2020. In 2020, Moody's downgraded the rating from B2 (stable) to B3 (negative) (Moody's, 2020).

12 Compared to middle- and high-income households, which saw drops of 27% and 14.9%, respectively (IDB, 2020).

13 IDB, 2018.

2.5 The productive sector has a dual structure, made up of a mining-exports sector with few linkages and numerous small and medium-sized enterprises (SMEs) with low productivity. The extractive industry sector's value chains have developed based on an enclave model. The productivity and investment of the private sector, made up mostly of SMEs, face obstacles including complex regulations; inefficient commercial procedures; lack of qualified personnel;[14] as well as challenges with enforcing contracts, starting new businesses and obtaining credit.[15] Limited infrastructure and deficient supply of public goods also affect competitiveness, while sector policies do not encourage the private sector to seize investment opportunities and provide services.[16] The agriculture sector is second in exports after mining, but only accounted for 5% of the total in 2017. The main crops are rice, banana, orange, plantain, and fresh vegetables.[17]

2.6 Challenges in basic services persist. Public expenditure on health was 3.6% of GDP in 2017, below the average for other upper-middle-income countries in LAC (4.4%).[18] Before COVID 19, the prevalence of chronic noncommunicable diseases[19] was one of the largest challenges putting pressure on system costs. In education, Suriname made progress in approaching universal primary schooling. Nearly 85% of children complete primary education.[20] However, completion rates decrease at higher levels, and the quality of education is low.[21] Only 11.7% of the population completes tertiary studies (the lowest rate in the Caribbean), and 78% of graduates emigrate overseas. Access to drinking water is almost universal (95.4% of the population)[22] and the 89% of the population uses improved nonshared sanitation facilities. Access to electricity was 90.3% in 2020.[23]

2.7 Suriname is a small coastal country with a total population of nearly 590,000 ethnically diverse people, concentrated in urban areas that are highly vulnerable to natural disasters. Surinam has been an independent country since 1975, with Dutch as its official

14 IDB, 2019.

15 According to the *Doing Business* report (World Bank Group, 2020).

16 World Bank, 2019b

17 IDB, 2018.

18 IDB, 2018.

19 Chronic noncommunicable diseases such as cardiopathy, chronic kidney disease, stroke, diabetes, and cancer were the leading causes of death in 2016 (IDB, 2018).

20 UNICEF, 2020.

21 Because of an obsolete curriculum, lack of teachers trained in the new curriculum, and the Ministry of Education's low capacity to support schools (IDB, 2020; IDB, 2015).

22 Urban areas: 98,2%; rural areas: 90%. World Bank, 2021.

23 OLADE, 2020.

language. It has the most ethnically diverse population in LAC.[24] Like other small states, it faces specific development challenges due to its small population and economic base, it is vulnerable to exogenous shocks, its economic opportunities are limited, and human resource capacity constraints are due, in part, to a significant migration.[25] In all, 63% of the population live along the northern coastal strip, in the districts of Wanica and Paramaribo, the country's capital. These districts are the most sensitive to sea level rise and the impacts of strong storms.[26] Based on the Bank's Risk Management Index, the country's risk management capacity is low and beneath that of the rest of Latin America and the Caribbean.[27]

2.8 Suriname continues to face challenges with respect to governance and a limited institutional capacity. According to the Global Governance Indicators, the country's performance falls below that of other LAC countries in the dimensions of government effectiveness and regulatory quality. (Annex I, Figure I.1.2). The country has formulated programs and legislative reforms that are pending approval or lack implementing regulations. The legal framework for public procurement is old and does not comply with international standards. Control of corruption has deteriorated and is especially challenging in public procurement, licensing and customs administration; and it is further complicated by the lack of an anti-corruption regulatory framework.[28],[29] The institutional capacity to monitor and enforce the law is weak, and there are complex inspection processes that limit efficiency. The country also has a large public sector (with approximately 140 State-owned enterprises) which are often inefficient and have low productivity. Some of these enterprises suffer from structural and institutional weaknesses and are dependent on allocations from the national budget.[30]

2.9 Development assistance has historically been significant, but in recent years has fallen drastically. In 2012, Suriname's main source of finance, The Netherlands, suspended its assistance treaty, reducing official assistance flows to the country from

24 Hindustani, 27.4%; Creoles, 17.7%; Maroons, 14.7%; Javanese, 14.6%; mixed, 12.5%; Amerindians, 3.7%; and smaller groups, 9.4% (Menke, Schalkwijk, Schalkwijk, and Seligson, 2013).

25 World Bank, 2019b

26 Heavy rains have resulted in severe flooding, affecting roads and causing evacuations, deaths, and health impacts such as a vector-borne communicable disease outbreak (World Bank, 2021).

27 IDB, 2020.

28 GAN Integrity, 2020.

29 The Anti-Corruption Act was approved but has not been enacted through State Decrees, and the Anti-Corruption Commission, which should be established to implement the law, was still not in place as of December 2020 (Global Americans, 2020).

30 IDB, 2020.

2.3% of GDP in 2010 to 0.4% in 2018. This external financing had been essential in maintaining public investment. To compensate for this decrease, Suriname turned to financing from multilateral organizations, which at year-end 2015 already accounted for 56% of its foreign debt.[31] It also obtained commercial loans and turned to bilateral partners such as France, India and China. Among multilateral organizations, the IDB provides the largest share (85.3% in 2019).[32] Other sources of finance are the Caribbean Development Bank, the Islamic Development Bank, and the International Bank for Reconstruction and Development.

2.10 In 2020, a new administration took office and expressed interest in implementing adjustments to reestablish macroeconomic equilibrium. The measures that the government proposed (some already under way) include: a debt-restructuring agreement with a new payment schedule for bond holders; announcement of a plan to reach a new SBA with the IMF;[33] streamlining of energy subsidies; adjustment of taxes and royalties;[34] a hiring freeze in the public sector; reduction of expenditures at ministries; an exchange-rate adjustment; implementation and enforcement of the Anti-Corruption Act; and creation of an Emergency Fund to finance social support measures in response to the pandemic.[35]

31 In 2015, the IDB Group was the country's largest creditor, with 51.5% of its foreign debt.

32 Republic of Suriname. Ministry of Finance, 2019.

33 IMF, 2020.

34 Imposing a solidarity tax of 10% for people with an annual income above SRD 150,000; increasing sales taxes by 10%; and increasing small-scale gold sector royalties by 2.75%.

35 IDB, 2020.

# 03

# IDB Group Country Strategy

3.1 The 2016-2020 CS established nine strategic objectives in three priority areas.[36] In the first priority area, *modernize the public sector*, the strategic objectives were to i) attain fiscal sustainability in the medium term, ii) strengthen the public financial management system, iii) reduce the central government's wage bill, and iv) reduce government subsidies to State-owned enterprises. In the second area, *private sector development*, the objectives were to i) improve the regulatory framework for doing business, ii) facilitate access to finance for private firms, iii) increase agriculture productivity, and iv) increase and diversify agricultural exports . In the third area, *strengthen human capital*, the objective was to improve learning outcomes, specifically in early childhood development, primary, and junior secondary school. The objectives were formulated based on the Bank's diagnostic assessment of growth and development challenges,[37] and on dialogue with the government and civil society. For each of the nine strategic objectives, expected results were established (Table 3.1). Lastly, three crosscutting issues were identified to be incorporated into the program: resilience to climate change, gender and culture considerations, and strengthening the country's institutional capacity.[38]

36 The 2016-2020 EBP for Suriname uses "general strategic objectives" and "strategic areas" indistinctly when referring to the broad development areas that will be prioritized during the period. Following the Proposal for the Review of the Guidelines for Country Strategies (document GN-2468-9), OVE uses the term "priority areas" for this purpose so as to improve understanding and avoid confusion with "strategic objectives", which refer to what the IDB Group hopes to achieve with its program in a country in accordance with the CS results matrix.

37 IDB, 2016.

38 For *climate change*, the country strategy proposed promoting: (i) increased availability and dissemination of information; (ii) capacity-building in both the public and private sector; and (iv) identification of actions to increase resilience through the Emerging and Sustainable Cities Initiative. For *gender*, the CS was expected to: (i) contribute to a gender policy, and to policies and interventions on education, health care, and social protection with a gender focus and favoring vulnerable women; and (ii) improve the quality and quantity of data in the areas of poverty and gender-based violence. For *institutional capacity,* the strategy was to promote governance and increased cooperation in data generation, transparency, and dissemination to improve institutional capacity.

**Table 3.1. Priority areas, strategic objectives, and expected results of the 2016-2020 CS**

| Priority areas | Strategic objectives | Expected results |
|---|---|---|
| **1. Modernize the public sector** | 1.1 Attain fiscal sustainability in the medium term. | Increased tax revenues. |
| | | Increased indirect tax revenues. |
| | | Improved central government overall fiscal balance. |
| | | Reduced central government debt-to-GDP ratio. |
| | 1.2 Strengthen the public financial management system. | Increased budget credibility. |
| | 1.3 Reduce the central government's wage bill as a percentage of GDP. | Reduced wage bill as a percentage of GDP. |
| | 1.4 Reduce central government financing to State-owned enterprises. | Reduced central government subsidies to State-owned enterprises. |
| **2. Private sector development** | 2.1 Improve the regulatory framework for doing business. | Shortened distance to the frontier (DTF) – *Doing Business.* |
| | 2.2 Facilitate access to finance for private firms. | Increased private sector credit penetration. |
| | | Increased access to credit for SMEs. |
| | 2.3 Increase agriculture productivity. | Increased total factor productivity in agriculture and accelerate the agriculture sector's growth rate. |
| | | Increased share of rural population with electricity access |
| | | Increased number of farmers adopting new climate change adaptation measures on farms. |
| | 2.4 Increase agricultural exports and their diversification. | Increased exports of agricultural goods in U.S. dollars and as a proportion of total nonfactor exports, and increased intra-agricultural export diversification. |
| | | Increased quality of transportation infrastructure. |
| **3. Strengthen human capital** | 3.1 Improve learning outcomes. | Increased participation in early childhood development programs |
| | | Increased primary school completion rates |
| | | Increased secondary school completion rates. |

*Source:* OVE, based on IDB Group Country Strategy with the Republic of Suriname 2016-2020 (IDB, 2016).

3.2 The strategic objectives were aligned with the country's development challenges and government priorities, and were consistent with the IDB Group's Institutional Strategy. To formulate the CS, the IDB Group prepared a diagnostic assessment of Country Development Challenges (CDC), which identified existing shortcomings carried over from the previous strategy period such as weak in macroeconomic performance and low institutional capacity of the State; a weak business sector without incentives for its development; and obstacles to human capital development. Other development partners agreed with this diagnostic assessment (Box 3.1). Moreover, the government had broad priorities that were reflected in the Development Plan 2017-2021, which was divided into four pillars: (i) strengthening development capacity and good governance; (ii) economic growth and diversification; (iii) social progress; and (iv) environmental sustainability (Box 3.2). The strategic objectives selected for the CS responded adequately to Suriname's development needs and aligned with government priorities with respect to fiscal considerations, improved business regulations, economic diversification, and the education sector. The strategic objectives, particularly in the *private sector development* area, aligned with the objectives of the Bank's Update to the Institutional Strategy 2010-2020 and the objectives of IDB Invest's 2016-2019 and 2020-2022 Business Plans, and the Renewed Vision for activities with the private sector.

***Box 3.1. Development challenges for Suriname***

The IDB Group's diagnostic assessment when formulating the 2016-2020 CS showed that Suriname faced multiple development challenges. Despite some progress, these challenges continue, based on the most recent diagnostic assessment for the CS that is in preparation. In 2016, noticeable gaps in education and health were identified, as well as low institutional capacity of the State, a large and inefficient public sector, obsolete business regulations that do not generate incentives, insufficient local private entrepreneurship, lack of availability of basic statistical data, and poor infrastructure quality. All of this is within a context of macroeconomic instability, a small market, and gender, ethnic, and climate challenges. Consequently, the CDC report highlights challenges mainly in four areas: (i) macroeconomic stabilization; (ii) institutional strengthening; (iii) improving the business climate; and (iv) strengthening human capital. The IDB Group's CDC for 2020 identified the same challenges and maintained as priorities to: (i) improve macroeconomic performance (fiscal and public debt elements) and improve the country's economic institutions; (ii) implement structural reforms that promote private sector development; and (iii) invest to improve access to basic services.

The diagnostic assessments from other development partners working with the country agreed with the IDB Group's assessment. The World Bank pointed to Suriname's reliance on enclave-based extractive industries; weaknesses in the quality of education and lower education coverage in the interior region; a large public sector; and high vulnerability to climate disasters. The United Nations identified as challenges democratic plurality; inadequate public accountability frameworks; limited availability of national disaggregated data; and limited capacity of human resources to manage data, which impacts evidence-based decision-making. The Caribbean Development Bank highlighted as challenges the constraints to human capital formation, aggravated by settlement patterns and restricted access to basic services outside the capital; limited economic diversification, given that the economy is heavily dependent on the mining sector; weak competitiveness, given the difficulty of doing business; and weakness in environmental management and climate resilience. The Islamic Development

Bank identified health care services and technical and professional training as areas with opportunities for improvement. According to the IMF, the main challenges are in the contexts of monetary and financial sector supervision and public debt.[b]

[a] UNDP, 2016.

[b] IMF, 2019. Suriname, Article IV..

*Source*: OVE, based on IDB (2020), World Bank (2018), United Nations (2016), Caribbean Development Bank (2014), Islamic Development Bank (2018), IMF (2019), and the 2016 and 2020 CDC reports.

### *Box 3.2. National priorities: Development plan 2017-2021*

The Government of Suriname laid out its most recent priorities in the Development Plan 2017 2021, which provided continuity to the plan for the previous period, as there was a presidential reelection between 2010 and 2019. This intended continuity was reinforced with an update to the long-term strategic vision to achieve sustainable growth, which is also outlined in the Vision 2035[a] document. The Development Plan followed the principles of the Sustainable Development Goals to formulate its four pillars for development: (i) strengthening development capacity and good governance; (ii) economic growth and diversification; (iii) social progress; and (iv) environmental sustainability[b] Seven priority issues[c] were organized under these pillars, to achieve two interrelated objectives: (1) strengthening development capacity; and (2) achieving sustainable development by combining economic and social development and harmonizing it with the responsible use of the environment, so that current growth does not restrict future development opportunities. These objectives reflect the concerns of dependence on commodity prices. The Development Plan was formulated to emphasize measures to recover growth and diversification in the economy, decreasing its dependence on extractive industries. Although the CS was prepared during the last year that the Development Plan 2012 2016 was in effect, it was not incompatible with the current Development Plan, since the government and the IDB Group discussed the intended continuity.

*Source*: OVE, based on the 2012-2016 and 2017-2021 Development Plans from the Government of Suriname.

[a] Long-term vision document that would replace the 1974 version: "Mobilisatie van het Eigene."

[b] The Development Plan 2012 2016 included six policy areas and 15 priority issues, which match those of the Development Plan 2017 2021. The areas were: (1) administrative and judicial; (2) economy; (3) education and culture; (4) well-being; (5) security and national policy; and (6) space and environmental regulations.

[c] (1) Training human resources; (2) strengthening institutions, an efficient and transparent public administration, and production, investment, and knowledge-based public-private partnerships; (3) developing infrastructure, safety, marketing, and entrepreneurship; (4) increasing economic growth; (5) diversifying the economy; (6) improving social development; and (7) addressing climate change challenges, implementing mitigation measures, and using sustainable resources.

3.3 However, strategic objectives were broad compared to the implemented program, and the strategic focus was not improved compared to the previous period. Compared to the previous CS, which included seven priority sectors, the 2016-2020 CS established nine strategic objectives. These had almost the same sectoral scope as the previous period, since they included expected outcomes in reform and modernization of the State, energy, transportation, private sector, agricultural sector, and education. This differed from what OVE recommended in the previous CPE, which was to sharpen the strategic focus (Box 3.3). Although the strategic focus did not improve compared to the previous period, the objectives excluded a challenge that persists in the country. The improvement of statistical data, essential for policy decision-making, was outside the strategic objectives, although the inherited portfolio included an important project in that area. According to Management, at the time of preparation of the 2016-2020 CS, there was no interest from the government to include this area.[39] The breadth of strategic objectives also resulted in the implemented program not being able to fully cover them.[40]

3.4 The CS's vertical logic of the results matrix was adequate but there were some evaluability weaknesses. In general, the vertical logic of the results matrix in the CS was adequate, reflecting a coherent chain of causality between the expected outcomes and the strategic objectives. However, for nine of 22 expected outcome indicators (included in the results matrix), there were problems with the baseline specification (for example, they did not include the reference year) or their sources were not updated frequently enough for subsequent monitoring (Annex IV). This partly reflects challenges related to the lack of data and information systems in the country.

***Box 3.3. Recommendations from the CPE 2011-2015 and monitoring in the Evaluation Recommendation Tracking System***

**In the CPE for the 2011-2015 period, OVE made four recommendations that were endorsed by the Board of Executive Directors and recorded in the Evaluation Recommendation Tracking System (ReTS)[a] Despite some progress, the impacts of the actions were found to be limited.**

**Recommendation 1: Strengthen the strategic focus of the Bank's support.** OVE concluded that extent to which Management adopted OVE's recommendation was partial. Specifically, regarding the emphasis on *strengthening the strategic focus of the Bank's support and investing in fewer sectors*. In addition, while the approved lending program was thematically aligned with the three priority areas, strategic alignment with planned objectives was limited. Regarding *institutional strengthening and analysis*, the investment loans approved included institutional strengthening components based on the institutional capacity assessment (which included the Institutional Capacity Assessment Platform and the Institutional Capacity Assessment),b and some training of civil servants took place. However, the achievements of these actions are still limited.

**Recommendation 2: Adopt a more effective instrument mix that combines policy reforms with implementation support**. Given the macroeconomic situation, the combination of loans and technical cooperation operations was

39 The PCR of the inherited operation (SU-L1027) also reports the lack of political prioritization to use statistical information in policy-making decisions within the risks for the sustainability of its results. OVE's validation of the PCR determined that this risk was not fully mitigated.

40 For example, there were no operations related to strategic objective 1.3 (see paragraph 4.7 and Annex V).

adequate and the extent to which Management adopted OVE's recommendation was substantial. Because of the restrictions resulting from the cancellation of the SBA with the IMF, policy-based loans (PBLs) and new programmatic-loan series (PBPs) could not be approved after the third PBP for the energy sector was approved in 2016. However, the Bank sought to provide continuity and support the execution of activities related to the reforms that began during the previous CS period with investment loans that were supplemented with technical cooperation operations.

**Recommendation 3: Enhance fiduciary oversight of investment loans, in particular procurement.** OVE concluded that extent to which Management adopted OVE's recommendation was partial. Actions aimed at following this recommendation were taken (for example, working with the government to set up a centralized fiduciary unit, hiring two consultants and recently one staff employee for fiduciary management matters, and providing some training). However, a solid mechanism has not yet been established (including one outside a centralized agency) for procurement and fiduciary matters for multiple projects. This would ensure better use of the country's procurement and financial management specialists. In addition, the results from hiring personnel for fiduciary management and from training (both in 2020) are still in early stages.

**Recommendation 4: Support the government in strengthening statistical systems.** OVE concluded that the extent to which Management adopted OVE's recommendation was substantial, even if the challenge of generating, disseminating, and providing access to reliable, updated statistics that can contribute to sector and policy decision-making persists in Suriname. Some actions were undertaken, mostly in 2017 and 2018, such as support for the Survey of Living Conditions, the Population and Housing Census, the Household Budget Survey, the Survey of Individuals Deprived of Liberty (2018) and the National Women's Health Survey for Suriname (2018). A methodology to define, measure and disseminate the Key Performance Indicators (KPI) of the energy sector was also developed in 2018. Moreover, in 2020, in collaboration with Cornell University, the IDB conducted a phone survey about COVID 19 and collected data on the parallel exchange rate in the country.

[a] The Board of Executive Directors fully endorsed recommendations 1, 2, and 4, and partially endorsed recommendation 3—only sections (b) and (c) of this recommendation were endorsed, not section (a). The information in this box considers: (i) the validation by OVE in April 2021, applicable to the 2020 cycle; and (ii) the analysis conducted in the context of this ICPR. (See Annex IX for details.)

[b] Operation SU-L1054 in the health sector is noteworthy. During its design, it was part of the Bank's pilot exercise to implement new portfolio management procedures (Institutional Capacity Assessment Platform approach).

3.5 The CS considered macroeconomic, governance, portfolio execution, institutional capacity, and natural disaster risks. The *macroeconomic* risk was related to the implementation of the stabilization reform linked to the SBA with the IMF. To mitigate this risk, the Bank planned actions to support the reform and also included in the CS two scenarios for the lending framework, with and without the SBA with the IMF (the latter was an alternative scenario with low macroeconomic stability). Although the mitigation measures were adequate, they were not implemented effectively, since the Bank exceeded the threshold of approvals set for the alternative scenario, indeed coming close to the scenario with SBA and macroeconomic stability (see Chapter IV). The *governance* risk, associated with the implementation of new practices for the modernization of the State, was correctly identified, because it did materialize (the reforms for macroeconomic stabilization did not take place). However, the planned mitigation measures (political support and raising awareness) were insufficient. For the *portfolio execution* risk, related to the limited *institutional capacity* of execution units, mitigation measures focused on increasing monitoring during the project design and preparation phases and strengthening execution units on project management. Increased support for project planning, procurement, and financial management was also proposed. While some steps were taken (see Box 3.3), they were insufficient to mitigate the risk, since the weaknesses in these areas are systemic (Chapter V). The natural disaster risk was identified properly but did not materialize. Lastly, a risk that was unexpected was the pandemic.

# 04

# Program Alignment

4.1 During the 2016-2020 period, sovereign-guaranteed program approvals totaled US$337.5 million and focused on investment operations. Eleven investment operations (including a CCF[41]) were approved during the period, six of which were mainly intended to support the strategic objectives of the private sector development priority area (Table 4.1). The only policy-based loan approved was in that area: the third and last operation of the programmatic policy-based (PBP) series "Support to the Institutional and Operational Strengthening of the Energy Sector III" (SU-L1036) for $70 million, which was pending in 2015. This high concentration of investment loans is due to the inability to approve PBLs/PBPs during most of the period, after the SBA was cancelled. This is in contrast with the previous period, in which PBLs and PBPs predominated (Figure 4.2). By amount, 30% of the approved loan portfolio focused on the energy sector, followed by agriculture (Annex, Figure I.9.4). An investment grant (US$2.7 million) and 33 technical cooperation operations (US$8.8 million) were also approved. In 2019, a CCF (SU-O0005, US$30 million) was also approved.

**Table 4.1. 2016-2020 Country Program**

| | New approvals 2016 2020 | | Legacy | | |
|---|---|---|---|---|---|
| | *Sovereign guaranteed* | | | | |
| | **Number** | **Amount approved (US$ million)** | **Number** | **Amount approved (US$ million)** | **Pending disbursement (US$ million)** |
| Investment operations | 11 | 267.5 | 7 | 153.7 | 75.1 |
| PBP | 1 | 70 | 0 | - | - |
| Reimbursable technical-cooperation operation | 0 | | 1 | 5 | 5 |
| ***Reimbursable subtotal*** | ***12*** | ***337.5*** | ***8*** | ***158.7*** | ***80.1*** |
| Nonreimbursable technical-cooperation operation | 33 | 8.8 | 12 | 6.1 | 3.8 |
| Investment grant | 1 | 2.7 | 1 | 4.4 | 4,. |
| ***Nonreimbursable subtotal*** | 34 | 11.5 | 13 | 10.5 | 7.9 |
| **Total, sovereign guaranteed** | **46** | **349** | **21** | **169.2** | **88.0** |

41 A contingent credit facility (CCF) is an instrument which provides the borrower with the option to either reallocate undisbursed balances from a list of pre-identified existing investment loans or receive a new loan (as long as there is room in the country lending envelope) to finance emergency expenditures following a natural disaster or public health emergency. In March 2021 consideration was given to use funds under Suriname's CCF to cover COVID-19 related response expenditures, but as of April 2021 no funds had been disbursed for this purpose yet.

| | | | | | |
|---|---|---|---|---|---|
| | *Non-sovereign guaranteed* | | | | |
| Loan | 1 | 3 | 1 | 10 | 10 |
| Other | 3 | 1* | 0 | - | - |
| | | | 0 | - | - |
| **Total, non-sovereign guaranteed** | **4** | **4** | **1** | **10** | **10** |

*Source:* OVE, based on Enterprise Data Warehouse (EDW), Analitika, and Maestro.
*Note:* The contingent loan SU-O0005 is included among new approvals. Because disbursements under this facility can be drawn from undisbursed loan balances of other investment loans, in order to avoid duplication, its approved amount has not been added to the total. As of April 2021, no funds had been disbursed for this purpose yet.
* Reflects disbursement or issuance of guarantee.

4.2 The amount approved surpassed the target set in the CS, and annual approvals were extremely close to those of the other countries in the Country Department Caribbean (CCB). Approvals during the period surpassed by 23% the target of US$260 million set in the CS for the expected scenario of macroeconomic instability.[42] The amounts approved annually were very close to the average for the CCB during most of the period (Figure 4.1). The exception was in 2020, when there was an increase in the amounts approved for CCB countries because of the pandemic. However, there were no new loans for Suriname; instead, financing from existing loans was used through reformulation and reallocation of funds.[43]

4.3 Conversely , the number of non-sovereign guaranteed operations increased compared to previous periods, pointing to more active IDB Invest involvement. From 2016 to 2020, IDB Invest approved four operations in the country (Table 4.1) to support three commercial banks. These included a loan for US$3 million to support SMEs impacted by the pandemic, and one loan and two guarantees under the Trade Finance Facilitation Program (TFFP). These four operations, approved between 2017 and 2020, represent a significant change compared to previous periods: in the history of the Interamerican Investment Corporation (IIC), before the merge-out, only three non-sovereign guaranteed operations had been approved for Suriname. According to interviews with Management, a key factor that explains IDB Invest's increased activity in the country is the Small and Island Action Plan[44] (which includes Suriname) that proposed to direct 10% of total IDB Invest commitments to these countries. In interviews, the Administration

42 The 2016-2020 CS included two scenarios for the sovereign-guaranteed lending framework. The first scenario assumed economic stability under the SBA and projected approvals of US$390 million and disbursements of US$359.6 million. The second scenario expected an environment of macroeconomic instability (no SBA) and projected approvals of US$260 million and disbursements of US$229.6 million. See Annex V of the CS (IDB, 2016).

43 The reformulation was in the reform and modernization of the State sector (SU-L1050) and the reallocation in the health sector (SU-L1054), which involved an emergency disbursement.

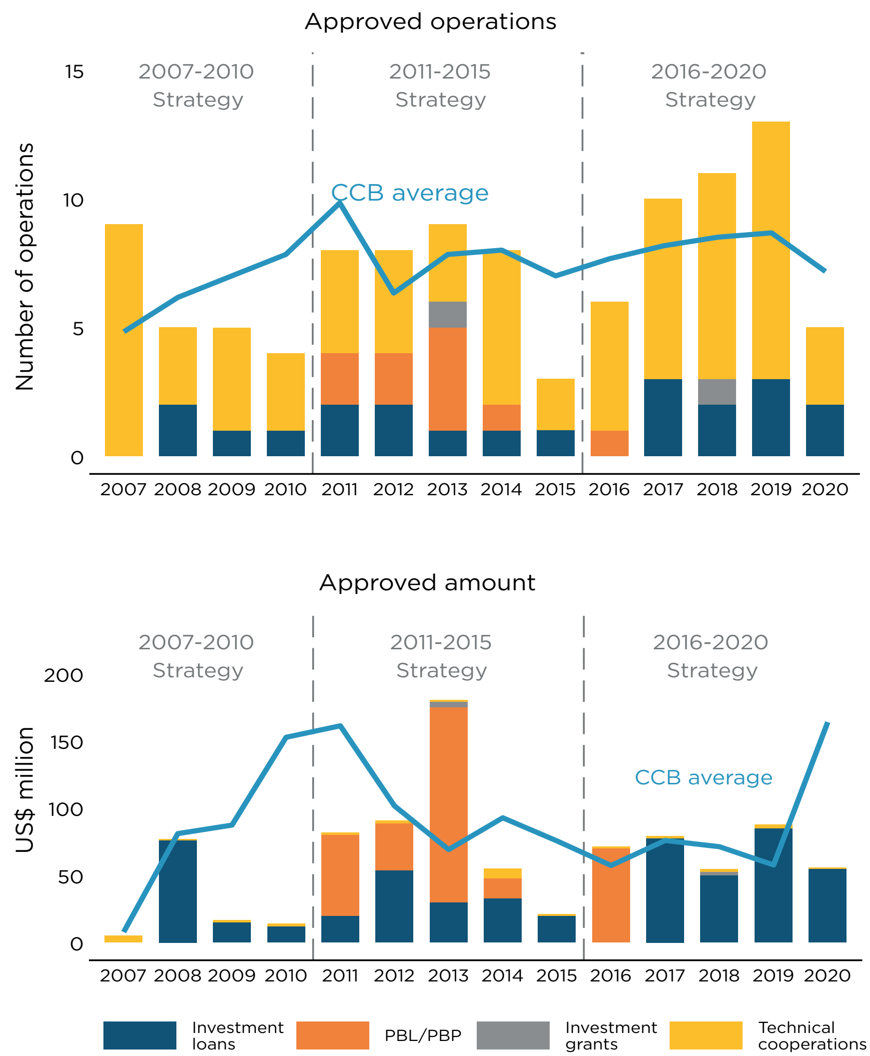
44 See the Small and Island Action Plan (document CII/GN-354).

also highlighted as explanatory factors the appointment of personnel specifically dedicated to the Caribbean, the presence of an IDB Invest officer in Suriname since 2019, and much more active collaboration with the Country Office.[45]

**Figure 4.1**

**Sovereign-guaranteed approvals, 2007-2020**

*Source:* OVE, based on Enterprise Data Warehouse (EDW) data.




*Source:* OVE, based on Enterprise Data Warehouse (EDW) data.
*Note:* CCF SU-O0005, approved in March 2019, is not included to avoid possible duplication, given that disbursements under this facility can come from undisbursed balances of already approved Bank investment loans (see document GN-2999-6).

4.4 The differences between what was planned annually and what was actually approved are due to the cancellation of the SBA with the IMF, integrity precautions and shifting demand from private sector clients. Most of the investment loans programmed annually in Country Program Documents were approved (Annex IV), although for other instruments not everything programmed was approved. For other sovereign-guaranteed instruments, the differences were

45 One of IDB Invest's commitments is to increase its operations in small island countries (IDB Invest, 2020).

due to the Government of Suriname's decision not to continue with the SBA with the IMF. Within this scenario, the country was no longer eligible for PBL/PBP operations. Consequently, the PBP to support the revenue policy and administration (SU-L1040) was dropped and the set of technical cooperation operations to support it was not implemented.[46] Two technical cooperations became part of investment loans,[47] and the government was no longer interested in a third operation. Finally, some operations did not materialize due to integrity precautions. The loan for financing micro, small, and medium-sized enterprises (SU-L1053) was not approved because an integrity problem was detected in the executing agency.

4.5 In addition to these approvals, the portfolio included seven sovereign-guaranteed and one non-sovereign guaranteed legacy operations, with undisbursed balances at the start of the CS period. The legacy portfolio[48] (Table 4.1) included seven sovereign-guaranteed investment loans with US$75.1 million pending disbursement at the start of the period (nearly 50% of their approved amount).[49] The loans covered the following sectors: energy (SU-L1009 and SU-L1039), transportation (SU-L1021), water and sanitation (SU-L1018), and education (SU-L1019 and SU-L1038) (see Annex X, Figure I.10.5). A reimbursable technical cooperation aimed at improving the business climate and innovation (SU-L1049) was also inherited, along with 12 non-reimbursable technical cooperations and one investment grant. The non-sovereign guaranteed loan (SU-3323A-01) was approved in 2015.

4.6 During the period, there were two cancellations and one reformulation, for unrelated reasons. Most of the operations approved during the period were executed without modifications. However, among the legacy operations, two were partially cancelled. One was for the transportation sector (SU-L1021), cancelling US$3.9 million (9.9% of the original amount) because of the reduction in the scope of rehabilitation works for the Meerzorg-Albina Integration Corridor. In addition, the cancellation of 12% of the original amount for the operation to increase the use of basic statistics (SU-L1027) was due to overestimated costs. The only formal reformulation was in the Fiscal Strengthening to Support Economic Growth Program (SU-L1050), as a result of the pandemic (Box 4.1).

46 Reform and modernization of the State (SU-T1078, SU-T1085, and SU-T1088), financial markets (SU-T1071), industrial development and innovation (SU-T1082), and support to promote investments and trade (SU T1092).

47 Health (SU-T1119) and trade (SU-T1128).

48 Defined as operations approved before 2016, but with any amount pending disbursement as of 1 January 2016.

49 Original amount approved: US$153.7 million.

**_Box 4.1. Reformulation as a result of the COVID 19 pandemic_**

In response to the effects of the pandemic, the Bank restructured an operation addressing fiscal matters. The reformulation of 50% of the original amount approved for operation SU-L1050 was based on the government's request for financial support for safety nets for affected vulnerable populations. The amount redirected in August 2020 was US$20 million. As a result of the reformulation, activities designed to improve the planning and execution of public spending and the quality of public investment will not be undertaken. The remaining original program activities support efforts to achieve more efficient tax collection. The new component will finance an increase in cash transfers to ensure minimum levels of quality of life for a period of up to six months for beneficiaries of three existing programs managed by the Ministry of Social Affairs and Housing: (i) support for disadvantaged persons with disabilities, (ii) child allowance, and (iii) elderly allowance.a The Government of Suriname is still interested in continuing to work on modernization of the State and fiscal strengthening, as demonstrated by the preparation of a new operation covering those components (SU-L1060).

[a] Other technical cooperation operations approved were SU-T1134 (2020) for a country analysis of the effects of COVID 19 and SU T1131 (2020) to provide support to affected exporters and investors.

4.7 In the *modernize the public sector* priority area, the country program was aligned with the objectives of attaining fiscal sustainability, strengthenning public financial management and reducing subsidies to State-owned enterprises, but the objective of reducing the government's wage bill was not covered. For the first objective, achieving fiscal sustainability, the country program included one loan (SU-L1050) and two associated technical cooperations (SU-T1089 and SU-T1125) designed specifically to achieve the expected outcomes of increased tax revenues, improved fiscal balance, and reduced debt. However, with the loan's reformulation (Box 4.1) in August 2020, the outcome of debt reduction was not addressed by the end of the period.[50] The contingent credit facility (SU-O0005) somewhat strengthened the alignment of the program by supporting the coverage of potential fiscal gaps in case of a major natural disaster. The second strategic objective, strengthening public financial management, should have been supported with the same reformulated loan. The relevant component was also cancelled.[51] However, this objective was also addressed through two technical cooperation operations (SU-T1060 and SU-T1069). The program supported the objective of reducing subsidies to State-owned enterprises with several loans and technical cooperation operations to improve the efficiency and

50 The original Component 2 included elements related to debt management (loan proposal, paragraph 1.16), but it was eliminated from the reformulation. The objectives of improving tax revenues and the fiscal balance were maintained.

51 Component 2 had been completely focused on public financial management, but it was eliminated, as mentioned above.

financial sustainability of two State-owned enterprises. However, none of the operations addressed the objective of reducing the government's wage bill (Annex V).

4.8 In the *private sector development* priority area, the program was well aligned with strategic objectives. For the objective of improving the regulatory framework for doing business, the program prepared several technical cooperations, in different sectors, intended to design laws, policies and action plans to make regulatory frameworks more favorable to business activities. There were also IDB Invest operations aligned with the objective of facilitating access to finance for private companies. IDB Invest increased its presence in the country (four operations in the strategy period compared to one in the previous period), mainly through its collaboration with Suriname's largest financial institutions. Lastly, the objectives of increasing agricultural productivity, as well as increasing and diversifying agricultural exports were addressed by several sovereign-guaranteed loans and technical cooperations , as well as by rural electrification operations that introduced renewable energy sources (SU-L1009 and SU-L1055) (see Annex V).

4.9 Lastly, in the *strengthen human capital* priority area, the program was partially aligned with the objective of improving learning outcomes, since it covered primary schools but did not sufficiently cover early childhood and junior secondary education. This strategic objective expected to increase participation in early childhood development programs and to increase completion rates in primary and junior secondary schools. For early childhood development, one loan (SU-L1019) made infrastructure improvements in schools that pre-primary students attend,[52] but did not plan to measure specifically whether their participation increased. One loan (SU-L1059) approved in 2020 included in its design improving access to early childhood education; however, at the close of the strategy period it had not achieved legal effectiveness. Two loans in phases (SU-L1019 and SU-L1038) were intended to support this strategic objective with actions in primary and junior secondary schools. However, there were delays and fund reallocations in the first phase that prevented including all primary schools. Therefore, the operation for the second phase was reconceptualized to finish covering that educational level, and junior secondary schools went unserved. The same loan approved in 2020 was intended to also cover junior secondary schools, but as mentioned, it did not achieve legal effectiveness during the period (Annex V).

52 As indicated in the loan proposal (document PR-3872-1), paragraph 1.26, pre-primary (for ages 4 and 5) is considered part of early childhood education; see for example the loan proposal for operation SU-L1059 (document PR-4779), paragraph 1.25.

4.10 Several operations were not aligned with the CS strategic objectives and the expected outcomes. In addition to the strategic objectives being broad, two of 11 sovereign-guaranteed investment operations approved during the period, as well as one legacy operation, were not aligned with the strategic objectives or the expected outcomes. Therefore, the program implemented was even less targeted than expected given the broadly defined objectives and some objectives were not covered. As a result, OVE's recommendations from the previous CPE, to strengthen the strategic focus of the Bank's support and invest in fewer sectors, were not followed (Annex V).

4.11 With respect to crosscutting issues, institutional capacity elements were included in the design of most operations. The issues of climate change and gender and culture were incorporated into the design of several operations, although for the latter, the operations included few monitoring indicators. Most sovereign-guaranteed investment loans active during the strategy period included in their design institutional strengthening components, such as technical support or training for ministries,[53] improvements in information systems and generating information for sectors,[54] and improvements in institutional governance and infrastructure. The levels of execution varied. In addition, 18 client support technical cooperation operations were approved during the 2016-2020 period.[55] Slightly more than half of the sovereign-guaranteed loans included measures related to environmental sustainability and climate change adaptation, and almost a quarter of the technical cooperations explicitly aimed to address these topics. The gender issue is mentioned in slightly more than half of the loan proposals for sovereign-guaranteed operations. Nevertheless, few include indicators disaggregated by gender to monitor differentiated outcomes.[56] In terms of inclusion of culturally diverse populations, the issue is almost rarely raised in IDB Group operations,[57] which is striking given the country's ethnic diversity.

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53 Operation SU-L1020, for example, included financing scholarships to upgrade the educational level of research staff in the Ministry of Agriculture, Animal Husbandry and Fisheries.

54 Some examples are operations SU-L1055 (energy), SU-L1059 (education), and SU-L1052 (agriculture and rural development), which include the design and/or implementation of a database for the sector's key performance indicators to increase the use of statistics for policy-making.

55 Client support technical-cooperation operations "are originated and requested by the borrowing member country or private sector client" and "are not linked to an existing financial product." These operations provide (i) the capacity to offer a quick response to a client need; or (ii) medium- or long-term assistance for knowledge, policy, or project development (Operations Processing Manual, Section PR-500).

56 Operations with a gender component during the strategy period: SU-L1020, SU-L1056, SU-L1057, SU-L1054, SU-L1055, SU-L1019, SU-L1059, and SU-L1038.

57 In education, loan SU-L1059 supports the Inclusive Education Plan 2020-2023.

4.12 The SG program was largely limited to investment lending. The use of PBLs to support reforms, as the CS had foreseen, was limited given the cancellation of the arrangement with the IMF. Therefore, between 2016 and 2020, the IDB supported the country through a combination of investment operations supplemented with technical cooperation operations and directly related investment grants (Annex X, Table I.10.2).

4.13 Three operations were supplemented with resources from other development partners. The Agence Française de Développement and the European Union supported a loan for the transportation sector, for which the IDB took on a leading role and has promoted dialogue with the Government of Suriname. Investment grant operations with the European Union's Caribbean Investment Facility and the Global Environment Facility supported agricultural competitiveness, the use of renewable energy and energy efficiency technologies in rural and urban areas, and access to electricity outside the capital.[58]

58 In addition to these, six technical cooperation operations had financing from external funds: SU-T1087, SU T1091, SU-T1101, SU-T1107, SU-T1121, and SU-T1069.

# 05

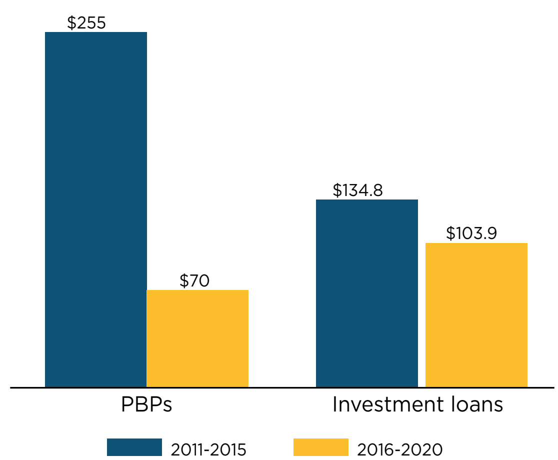
# Program Implementation

5.1 Disbursements slowed during 2016-2020; they were lower than during the previous period and lower than planned in the CS. Between 2016 and 2020, the pace of disbursements for sovereign-guaranteed operations (total of US$173.9 million) was lower than during the previous period (Figure 5.1). It was also lower than planned in the CS even for the instability scenario, whose indicative target was US$229.6 million. The largest difference was in PBP disbursements (US$185 million less than in the previous period), for which approvals were limited during most of the strategy period by the cancellation of the SBA. For investment loan disbursements, there is less of a difference (approximately US$30 million less than in the previous period). Investment loans approved between 2016 and 2020 encountered implementation challenges, as reflected by the slow start-up of disbursements. As of December 2020, half of these loans (five) had not started to disburse – including three that were approved in 2018 and 2019[59] – and five others disbursed,[60] on average, only 22%. In contrast, most legacy loans finished disbursement or advanced considerably (over 80% disbursed). Only one operation lagged behind, in the education sector (SU-L1038) (see Annex X, Figure I.10.5).

**Figure 5.1**

**Disbursement of sovereign-guaranteed loans (US$ million)**

*Source:* OVE, with EDW data.




5.2 In general, preparation and execution times have been longer than in other CCB countries. Figure 5.2 shows a breakdown of preparation and execution times by stage. For investment operations approved during 2016-2020, the time elapsed from registration to approval has decreased compared to the previous period. However, Suriname in general is still taking longer than other CCB countries in this stage. From approval to eligibility, the differences between Suriname and CCB countries are not very large. Once eligibility is achieved, making the first disbursements

59 Loans SU-L1052 (approved in 2018), SU-L1055 (2019), and SU-L1056 (2019) had not been disbursed by year-end 2020; neither were loans SU-L1058 and SU-L1059, although these were only approved in 2020.

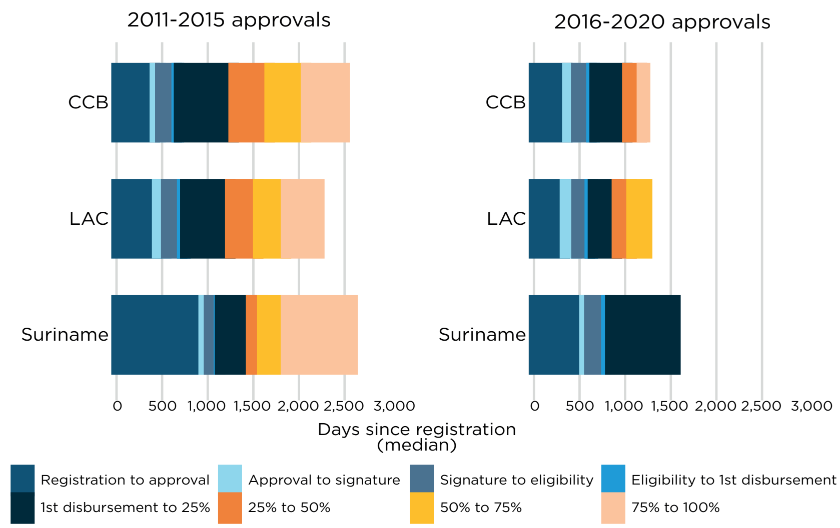
60 Loans approved in 2017 that were disbursed are SU-L1020, SU-L1046, and SU-L1050. Loan SU-L1054 was approved in 2018 and loan SU-L1057 in 2019.

(up to 25%)[61] also took longer than in other CCB countries and compared to the previous period (Figure 5.2). During the previous period, Suriname was making its first disbursements faster than other CCB countries. However, this speed was lost during the 2016 2020 period, at least for operations that had already reached this stage.

**Figure 5.2**

**Preparation and execution times**

*Source:* Estimated by OVE with EDW data.




*Note:* Data updated as of January 2021 and only for sovereign-guaranteed investment operations. CCF SU-O0005 not included. Median data for Latin America and the Caribbean and CCB exclude data for Suriname. The data shown for the 2011 2015 and 2016 2020 periods, corresponds to the operations approved within each period, respectively.

5.3 Bank expenditures for project preparation and execution increased relative to the previous period. During the evaluation period, Bank preparation expenditures per US$ million approved increased compared to the previous strategy period, from US$9,073 to US$10,853 (Annex VI). They were somewhat lower than the CCB average (US$14,253) but higher than the Bank average (US$7,752). Expenditures on execution per US$ million disbursed increased substantially from US$25,063 to US$40,480, and were significantly higher than the Bank average (US$21,933) and somewhat above the CCB average (US$37,455). According to interviews with Management, IDB specialists have had to engage more actively with the Government of Suriname than with other countries during project design, implementation, and monitoring. In addition, the Bank has started to work with new institutions. Familiarizing counterparts with Bank procedures (e.g. fiduciary and procurement rules) has also required a significant involvement from the Bank.

61 OVE used this cut-off for analysis, since the investment operations approved in this CS period reached at least that level of disbursement. None of them have disbursed 50% or more.

5.4 The structural challenges of investment projects, which carried over from the previous CS, influenced portfolio execution. In addition, the situation caused by the pandemic affected portfolio execution. According to interviews with Management, in general, portfolio execution was impacted by challenges establishing execution units,[62] for which it has been difficult to find qualified human resources that meet the Bank's requirements; staff turnover in execution units and line ministries; and interinstitutional coordination challenges.[63] In 2020, due to the strong currency devaluation, the Ministry of Finance decided to freeze the salaries of EU personnel set in U.S. dollars, creating a certain tension between the parties. According to Management this also impacted project implementation.[64] Moreover, the processes of the Ministry of Finance's Single Treasury Account system made the processing of payment requests from execution units take longer than expected. Since 2017, the IDB has discussed possible solutions to speed up payments with the Government of Suriname, but they have not been implemented.[65] In 2019, the approval of legislation on disbursements to execution units extended the processing periods for payments, worsening the situation. Lastly, implementation of the most recent portfolio, approved between 2017 and 2019, was impacted toward the end of the CS period by the pandemic and the country's election context. The situation led the outgoing government to leave the signing of some loans pending. These are now still under review by the incoming government due to planned fiscal adjustments.[66]

5.5 The CS included plans to support country systems, although the progress has been limited. Based on the country systems matrix in the CS, the plan in the budget area was to support the Integrated Financial Management Information System for its use in 17 ministries. According to interviews with Management, at the close of the strategy period few ministries were using this system, and those that did were only utilizing some of the system's modules. In the accounting and internal audit areas, the plan was to support adoption of the International Public Sector Accounting Standards. The Bank commissioned a study

62 Operation SU-L1056 for foreign trade, for example, has not achieved eligibility because of the inability to establish the execution unit and appoint a program manager. Operation SU-L1055 was approved in late 2019 and only became eligible one year later, since it lacked an established execution unit and an operating manual. Operation SU-L1052 also faced delays because it was necessary to switch to an external support model.

63 In addition, there are cultural characteristics such as language—a critical barrier in Suriname.

64 Aide-mémoire, portfolio review meeting 2020.

65 Suriname Portfolio Review 2019 and interviews with Management.

66 In progress monitoring reports and interviews, Management reported that three operations were impacted by changes in the administration (SU-L1052, SU-L1058, and SU-L1059), because of delays obtaining signatures and reviews of previously approved operations.

to identify companies that met these standards in the country; only three were found. Therefore, the execution units for Bank projects have focused on working with these companies to prepare the financial statements for operations. However, that has not increased the adoption of these accounting standards in country systems. In the external audit area, the CS planned to support the adoption of the International Standards for Supreme Audit Institutions. However, the results reported are still in early stages. The IDB also supported capacity-building for the General Bureau of Statistics of Suriname, nevertheless, important challenges remain in generating, using, and providing access to statistics.

## A. Program executed and contribution to objectives

5.6 This section reviews the information available on country program outcomes and the country program's contribution to the strategic objectives. The operations concluded during the period were mostly legacy operations. Program outcomes were impacted by the slow implementation progress of new operations, as well as the lack of operations supporting some of the strategic objectives. Furthermore, the measurement of results for completed operations was partly impacted by the lack of information, as demonstrated by their project completion reports (PCR) and the validations by OVE (see Annex VI). Annex V provides a review of program achievements for each of the strategic objectives, which are summarized below.

5.7 The program executed in the *modernize the public sector* priority area did not substantially contribute to the strategic objectives. For the first objective, achieving fiscal sustainability, the IDB Group was unable to help improve tax revenues, the fiscal balance, and the debt, mostly because of the slow start-up and subsequent reformulation of the main loan (SU-L1050) aligned with this objective. For the objective of strengthening public financial management, there was progress in outputs, but direct contributions to the expected outcome of increasing the credibility of the budget have not yet been reported. The objective of reducing the wage bill was not addressed by any operation. Lastly, with respect to the objective of reducing subsidies to State-owned enterprises, there is evidence that the Bank helped improve the efficiency of the water company, but not that subsidies to this enterprise have decreased. The Bank also supported the efficiency of the electricity company and contributed to progress in several areas in the sector,[67] but to date,

67 For example, the enactment of the Electricity Law was supported in 2016, the duration of interruptions in the electricity system was significantly reduced, and various systems and processes of the company were digitized to improve its operations. See Annex V

subsidies to the enterprise have not been reduced. According to Management, electricity rates were not increased after 2016 as expected, while energy supply costs increased with the devaluation of the surinamese dollar. Public data from the Ministry of Finance do not indicate that the subsidies to either of these two enterprises were reduced during the strategy period.

5.8 The program executed in the *private sector development* priority area, contributed to the objective of improving the regulatory framework for doing business and to progress towards the expected outcomes in transportation and rural electrification. A sovereign guaranteed operation (SU-L1049) contributed to the objective of improving the regulatory framework for doing business, mainly by supporting the enactment of various laws and amendments. For the objective of increasing agricultural productivity, the various agriculture sector loans and technical cooperations are still in early stages and have not reported any progress on the expected outcomes of increasing total factor productivity in agriculture and on climate change adaptation practices. The only expected outcome that showed progress with the Bank's support was rural electrification, through the electrification of almost 1,000 rural households with renewable energy sources. However, this is a modest accomplishment considering that the original target was to provide electricity to more than twice as many households. The objective of increasing and diversifying agricultural exports involves the same agriculture sector operations mentioned above, which are still in early stages and without any progress reported on increasing and diversifying exports. However, there was progress on the expected outcome of increasing the quality of transportation infrastructure, with the rehabilitation of a road that connects an important agricultural area with Paramaribo and French Guiana. Finally, regarding the objective of providing financing for private companies, the non-sovereign guaranteed operations supporting this objective are recent credit lines that have no reported results to date. Through operation SU-L1049, the Government provided funds to 63 SMEs for innovation projects, but these were grants and as such did not help to expand access of firms to credit as had been planned.

5.9 Lastly, in the *strengthen human capital* priority area, the program contributed partially to the objective of improving learning outcomes, since there were achievements in primary education but not in early childhood or junior secondary education. This area, whose single objective was improving learning outcomes, had the expected outcomes of increased participation in early childhood development programs and increased completion rates in primary and junior secondary schools. With respect to early

for more information.

childhood education, one loan achieved the construction and renovation of schools that pre-primary students attend but did not measure whether this translated into increased participation for students at this educational level. The same loan supported an educational reform and infrastructure improvements for primary school students. While the effects on the completion rate could not be measured, since the student beneficiaries had not yet completed primary school,[68] there was evidence that their school dropout and grade repetition rates had decreased. This could conceivably translate into higher completion rates. As explained above (paragraph 4.9), the original plans for junior secondary schools were set aside. Although an additional loan to address this was approved in 2020, it is too early to report outcomes.

## B. Crosscutting issues

5.10 Institutional capacity building efforts were incorporated into most operations, but their achievements were limited. In addition, IDB Invest supported capacity building of its clients.[69] In water and sanitation, support was provided to improve the performance of the Suriname Water Company (SU-L1018), which decreased non-revenue water, improved the infrastructure for distribution, and reduced complaint response times; and two technical cooperation operations (SU-T1070 and SU-T1102) reported producing knowledge products that aimed to improve the company's performance, but whether they did so remains unknown. In modernization of the State, operation SU-L1027 supported strengthening the General Bureau of Statistics in the use of information technology tools to map the country's territory, enabling this agency to provide statistical samples to other entities, and a microdata laboratory was created and visitors to the General Bureau of Statistics facility have access to it. In energy, legislation was approved for a regulatory body for the sector, although the latter was not operational when the project was completed. In transportation, a Public Investment System and an Environmental and Social Management System for the sector were launched. In 2020 supplementary actions fostered the development of civil servants, for example, providing training—with private sector participation—to expand their knowledge of international procurement standards (procurement certification).[70] In the private sector, IDB Invest undertook efforts to support its clients (mostly banking institutions) in overcoming weaknesses with respect to accounting and audits, corporate governance, and money

68 For a more detailed review of the completed operations that faced issues with measuring and data collection, please see Annex VI.

69 Information on results of sovereign-guaranteed loans is based on PCR validated by OVE.

70 The action plan to address OVE's recommendations included a proposal from the Government of Suriname to set up a centralized procurement unit, but this was not achieved (Box 3.3).

laundering prevention. Despite this, the market in Suriname has a low level of development and the standards for private institutions are below those in other countries and the requirements of the IDB (in the areas of money laundering prevention, corporate governance, and accounting standard compliance[71]), which suggests there are pending challenges to be overcome (see Box 3.1).

5.11 In contrast, implementation of activities related to climate change, gender and culture made limited progress. As mentioned above (paragraph 4.11), 11 of 19 operations included climate change issues in their design. Nevertheless, among those 11, only half have started implementation and only one is complete. There was no evidence of results under any of these. Only the Support to Improve Sustainability of the Electricity Service (SU-L1009) operation reported achievements in delivering outputs associated with this crosscutting issue (delivery of hybrid mini-networks). For gender and culture, there was also no evidence of outcomes (or of outputs delivered); as mentioned, the operations do not include disaggregated indicators to measure this, which makes monitoring difficult.

## C. Sustainability

5.12 Operational results face some sustainability risks related to the macroeconomic and fiscal situation, infrastructure maintenance, shortage of qualified personnel, and policy priorities. The macroeconomic and fiscal situation is still delicate, which leads to a sustainability risk with respect to the medium-term operation and maintenance of the investments financed (once the Bank's support concludes). Available PCRs also point to potential risks to the sustainability of the results. These include: lack of adequate maintenance for infrastructure and equipment (in operations for water and sanitation, modernization of the State, and transportation and logistics); low institutional capacity and turnover in ministries and government support agencies, which poses a risk for the meaningful continuation and/or strengthening of services (modernization of the State, education, water and sanitation, and transportation); and shifting policy priorities (modernization of the State)[72] (see Annex VII, Table I.7.3).

71 In 2014, the Caribbean Financial Action Task Force (CFATF) drew attention to Suriname's strategic deficiencies in combating money laundering and terrorist financing. Although the country has taken significant steps to improve its compliance regime, it remains subject to the review process of the FATF International Cooperation Review Group. On the other hand, the country does not have a corporate governance law; and the Annual Accounts Law, only as of 2020, requires companies to publish annual accounts based on International Financial Reporting Standards. (FATF, 2016) and (United States Department of State, 2021).

72 This is with respect to the use of statistical data and the publication of analyses based on this data.

# 06

## Conclusions

6.1 The strategic objectives of the CS considered important issues for Suriname's development. However, they were broad compared to the program that was approved and implemented, and there was insufficient strategic focus. The strategic objectives also responded to the government's priorities and to the IDB Group's Institutional Strategy, but their breadth limited their relevance. The country program was aligned with the strategic objectives in the private sector development priority area. Nevertheless, it showed some alignment weaknesses in the areas of modernization of the public sector and strengthening human capital, including a lack of sufficient coverage of some strategic objectives. Also, two of eleven sovereign guaranteed investment operations approved during the period, as well as one legacy loan, were not aligned with the strategic objectives or the expected outcomes. Therefore, the program implemented was even less targeted than what had been expected based on the broadly defined objectives. Also, some objectives were not covered. Lastly, OVE's recommendation from the previous CPE, to strengthen the strategic focus of the Bank's support and invest in fewer sectors, was not followed.

6.2 Portfolio execution presented major structural challenges, as demonstrated by implementation delays, timelines, and Bank execution expenditures. Compared to the previous period, disbursements for sovereign-guaranteed operations slowed. The number of PBLs and PBPs decreased because approvals for these instruments were limited during most of the period. Preparation and execution times for investment operations increased compared to the previous period and in general surpassed those of other CCB countries. Project preparation expenditures per million US$ approved and execution expenditures per US$ million disbursed increased compared to the previous period. Implementation of the investment loan portfolio was affected by low institutional capacities, difficulties setting up executing units, and interinstitutional coordination issues. In addition, the effects of the pandemic also affected portfolio execution.

6.3 The program only contributed to some of the strategic objectives, and in most cases progress was not made towards all expected outcomes. The program was unable to substantially contribute to the strategic objectives in the modernization of the public sector priority area. In the private sector development area, the program contributed to the objective of improving the regulatory framework for doing business. Under the objectives of increasing productivity and agricultural exports, it contributed only to the expected results of improving transport infrastructure and partially to  expanding rural electrification, while there is no evidence that substantial progress was made on improving private companies' acces to finance. Lastly, in the strengthen human capital priority area, the program contributed partially to the objective of improving learning outcomes, because there were only achievements under one of the three expected results (primary education). With respect to crosscutting issues, support was provided to strengthen institutional capacities, although achievments were limited. Despite the incorporation of gender and climate change issues into a sizable portion of the portfolio, reports and measurements of concrete results are not available. Some of the operational results achieved face sustainability risks associated with various factors of the country's context.

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