

**THE MINISTRY OF FOREIGN AFFAIRS, INTERNATIONAL BUSINESS AND
INTERNAL COOPERATION (BIBIS)**

**"FOREIGN INVESTMENT AND EXPORT PROMOTION PROGRAM" –
IDB LOAN AGREEMENT NO. 4801/OC-SU L 1056**

FINANCIAL STATEMENTS

FOR THE PERIOD DECEMBER 23, 2021 TO DECEMBER 31, 2022

FINANCED BY THE INTER-AMERICAN DEVELOPMENT BANK (IDB)

Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
“Foreign Investment and Export Promotion Program” - Loan Agreement no. 4801/OC-SU L 1056
Inter-American Development Bank (IDB)

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Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
“Foreign Investment and Export Promotion Program” - Loan Agreement no. 4801/OC-SU L 1056
Inter-American Development Bank (IDB)

INDEPENDENT AUDITOR’S REPORT

To: Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
“Foreign Investment and Export Promotion Program” -IDB

A. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE PERIOD DECEMBER 23, 2021 TO DECEMBER 31, 2022

Our opinion

We have audited the financial statements, which is recorded on the pages 5 till 19 of this report, for the period December 23, 2021 to December 31, 2022 of the “Foreign Investment and Export Promotion Program” - Loan Agreement no. 4801/OC-SU - L 1056 executed by the Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) as Executing Agency, based in Paramaribo and financed with funds from the Inter-American Development Bank (IDB).

In our opinion the accompanying financial statements presents fairly, in all material respects, the cash flows and cumulative disbursements of the “Foreign Investment and Export Promotion Program - in Suriname IDB loan no.: 4801/OC-SU-L 1056 for the period December 23, 2021 to December 31, 2022 in accordance with Cash Basis Accounting and specific requirements of the IDB.

The financial statements comprise of:

1. the statement of cash received and disbursement made for the period December 23, 2021 to December 31, 2022;
2. the statement of cumulative investments for the period December 23, 2021 to December 31, 2022;
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing.

Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

We noted a gap of approximately 19 months between the signing of the contract and the first implementation of activities. The minimum requirements for the PEU, such as the establishment of the Suriname Trade and Investment Agency (SITA) and filling the minimum staff positions of the PEU, were not met immediately after the contract was signed therefore it was possible for the PEU to apply for funds from the IDB. Based on the remaining duration of three years, with minimal funds received in the year 2021 and no funds in the year 2022, there is a risk that the objectives of the project will not be met.

According to Article 4.10 of the loan agreement the exchange rate to determine the equivalence of an eligible expenditure in the local currency (SRD) should be established as follows:

- (i) the exchange rate applicable on the date on which the approval currency is converted into the local currency; or
- (ii) the exchange rate in force on the date of payment of the expenditure in the Local currency.

The PEU integrated both methods in the financial books resulting in unnecessary exchange rate differences in the revaluation of the cash and bank accounts as at December 31, 2022.

Report on other legal and/or regulatory requirements

We did not observe situations suggesting non-compliance with the financial clauses in Inter-American Development Bank Loan Agreement No. 4801/OC-SU – SU-L 1056 during the period audited by us.

B. DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of Project management's for the financial statements

The Project management is responsible for the preparation and fair presentation of the financial statements in accordance with Cash Basis Accounting and specific requirements of the IDB. Furthermore, the Project management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with International Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project Execution Unit internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paramaribo, April 28, 2023

Tjong A Hung Accountants N.V.



M.S.A. Tjong A Hung CA MSc RA
Partner

Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
 “Foreign Investment and Export Promotion Program” - Loan Agreement no. 4801/OC-SU - L 1056 - Inter-American Development Bank (IDB)

STATEMENT OF CASH RECEIVED AND DISBURSEMENT MADE FOR THE PERIOD DECEMBER 23, 2021 TO DECEMBER 31, 2022
 (Expressed in US dollars)

	Notes	December 31, 2022			December 23, 2021		
		IDB	LOCAL	Total	IDB	LOCAL	Total
CASH RECEIVED							
Accumulated cash at beginning of year		65,000	-	65,000	-	-	-
<u>Activity during the period</u>							
Disbursement Request No. 1 (advance)	9	-	-	-	65,000	-	65,000
Redeposit of unused funds		-	-	-	-	-	-
		65,000	-	65,000	-	-	-
Total cash received		65,000	-	65,000	65,000	-	65,000
DISBURSEMENTS MADE							
Cumulative cash disbursed at beginning of year		-	-	-	-	-	-
<u>Activity during the year</u>							
Refunds		-	-	-	-	-	-
Payments for goods and services		-48,488	-	-48,488	-	-	-
Foreign exchange gains and losses		-324	-	-324	-	-	-
Total cash disbursements		-48,812	-	-48,812	-	-	-
CASH AVAILABLE AS AT DECEMBER 31, 2022	3	16,188	-	16,188	65,000	-	65,000

Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
“Foreign Investment and Export Promotion Program” – Loan Agreement no. 4801/OC-SU – L 1056 – Inter-American Development Bank (IDB)

STATEMENT OF CUMULATIVE INVESTMENTS AS AT DECEMBER 31, 2022 (Expressed in US dollars)

Nr.	CATEGORY OF INVESTMENT	CUMULATIVE AT DECEMBER 31, 2021			MOVEMENT DURING YEAR			CUMULATIVE AT December 31, 2022		
		IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
1	Institutional operationalization of SITA									
1.1	Legal framework recommendations for SITA and other government institutions	-	-	-	-	-	-	-	-	-
1.2	TI national plan & SITA strategic & action plan	-	-	-	-	-	-	-	-	-
1.3	Business Process Engineering Training in foreign trade and investment for public and private institutions. Gender focused	-	-	-	-	-	-	-	-	-
1.4	IT equipment, infrastructure and systems	-	-	-	-	-	-	-	-	-
1.5	Open Data platform for TI and economic statistics-gender-focused	-	-	-	4,730	-	4,730	4,730	-	4,730
1.6	Equipment and furniture	-	-	-	-	-	-	-	-	-
1.7		-	-	-	6,131	-	6,131	6,131	-	6,131
2	Investment promotion, facilitation and country branding									
2.1	Sector targeting strategy	-	-	-	-	-	-	-	-	-
2.2	Lead generation area	-	-	-	471	-	471	471	-	471
2.3	Facilitation area	-	-	-	-	-	-	-	-	-
2.4	Aftercare services and advocacy implementation. Survey gender-focused	-	-	-	-	-	-	-	-	-

Nr.	CATEGORY OF INVESTMENT	CUMULATIVE AT DECEMBER 23, 2021			MOVEMENT DURING YEAR			CUMULATIVE AT December 31, 2022		
		IDB	LOCAL	TOTAL	IDB	LCOAL	TOTAL	IDB	LCOAL	TOTAL
3	Local linkages and export promotion	-	-	-	-	-	-	-	-	-
3.1	Community skills & talent program gender focused	-	-	-	-	-	-	-	-	-
3.2	Suriname service providers platform	-	-	-	-	-	-	-	-	-
	Online catalog of exportable Surinamese products connected to	-	-	-	-	-	-	-	-	-
3.3	Connect Americas.	-	-	-	-	-	-	-	-	-
3.4	Export initiation program	-	-	-	-	-	-	-	-	-
3.5	Services for export-ready companies	-	-	-	-	-	-	-	-	-
3.6	Access to information and training	-	-	-	-	-	-	-	-	-
	TOTAL COMPONENTS				11,332	-	11,332	11,332	-	11,332
M&E	Monitoring and Evaluation	-	-	-	-	-	-	-	-	-
	Midterm & Final evaluation	-	-	-	-	-	-	-	-	-
PEU	Program management and execution	-	-	-	-	-	-	-	-	-
1.	PEU core staff team	-	-	-	33,193	-	33,193	33,193	-	33,193
2.	PEU equipment and logistics	-	-	-	3,963	-	3,963	3,963	-	3,963
	Contingencies	-	-	-	-	-	-	-	-	-
	Audits	-	-	-	-	-	-	-	-	-
	Foreign exchange gains and losses	-	-	-	324	-	324	324	-	324
	GRAND TOTAL	-	-	-	48,812	-	48,812	48,812	-	48,812

Ministry of Foreign Affairs, International Business and Internal Cooperation (BIBIS) –
“Foreign Investment and Export Promotion Program” - Loan Agreement no. 4801/OC-SU - L 1056
Inter-American Development Bank (IDB)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD DECEMBER 23, 2021, TO DECEMBER 31, 2022

NOTE 1 – PROGRAM DESCRIPTION

On February 6, 2020, the Republic of Suriname and the Inter-American Development Bank (IDB) entered into a Loan Agreement, No. 4801/OC-SU – L1056 to cooperate in the execution of the Foreign Investment and Export Promotion Program (“the Program”). The total amount financed by the IDB amounts to ten million Dollars (US\$ 10,000,000 hereinafter the “Loan”. The disbursement period will be five (5) years from the effective date of this contract. The actual activities started per December 23, 2021. The project duration is five years ending February 6, 2025.

After contract signing the set of conditions precedent to first disbursement had to be met by the Executing Agency, the last of them the establishment of the Suriname Trade and Investment Agency (SITA) was fulfilled in November 2021, thus the program became eligible, and a first disbursement was requested. To be noted that during this period the Executing Agency changed from the Ministry of Finance and Planning to the Ministry of Foreign Affairs, International Business and International Cooperation.

An acting program Manager was appointed who started with the recruitment of the team of the Program Executing Unit and of the several SITA Positions. After filling the minimum staff positions of the PEU in June 2022, planning was done for the activities for the period July- 2022 through December 2023 (procurement plan, Annual Operating Plan and Disbursement Plan). The activities included setting up of office facilities, the preparation of a set of 6 technical TOR's for FDI attraction and Export Promotion and the recruitment of SITA management position.

As of April 1, 2022 SITA's management team is now complete. Other staff members have been transferred to SITA from BIBIS. The Board of SITA, which also serves as the Steering Committee has been appointed. Finally, a budget has been released from BIBIS for operational expenses of SITA.

In 2023 the further institutionalization of SITA with activities like the Development of the National Trade and Investment Plan and the SITA Strategic Action Plan, Recommendations on Legal Framework of SITA, Design of Suriname and SITA Branding Image, Design of FDI negotiation Processes and Red-Carpet Services will be continued.

PROGRAM SCOPE AND OBJECTIVES

Objectives IDB Loan

The objective of the Program is to promote Foreign Development Investment (FDI) inflows and exports through the operationalization of the Suriname Investment and Trade Agency (SITA). The specific objectives are to:

- (i) attract FDI greenfield and expansion projects to Suriname;
- (ii) strengthen the capacity of both current exporters - to expand their export volumes, particularly those operating in non-extractive industries and services - and potential exporters who will export for the first time; and
- (iii) promote linkages between local and foreign companies.

PROGRAM COMPONENTS

In order to achieve the above-mentioned objectives, the Program will encompass the following components:

- Component 1. Institutional operationalization of SITA;
- Component 2. Investment promotion, facilitation and country branding;
- Component 3. Local linkages and export promotion.

FOREIGN INVESTMENT AND EXPORT PROMOTION PROGRAM

The abovementioned objectives are intertwined with the components, also mentioned above. The first one will set up strong institutional architecture and the second and third ones will implement programs so SITA can provide adequate services.

The details of the three components of the Program are as follows:

Component 1: Institutional operationalization of SITA

- modernization of the legal framework of SITA and related institutions, including a new modern SITA Act which will be drafted regrouping FDI and export promotion, with a proactive/client-oriented focus and clear competences;
- a trade and investment national sector strategy and a SITA action plan to govern exports and investment partnering with both public and private sector;
- a business process reengineering to map investment attraction and export promotion processes across SITA and other ministries in related issues - an interim house expert team will provide technical support under the purview of the CEO;
- a gender-focused training to SITA, and public and private institutions in Trade & Investment areas;
- information technology infrastructure, hardware and software, including a customer relationship management cloud-based solution to manage the interactions with clients, track progress, create a database and draft reports;
- an opensource information platform to collect and disseminate business intelligence data, including training in gender-related collection; and purchase of equipment and furniture.

Component 2: Investment promotion, facilitation and country branding

- a sector targeting strategy to attract investment in sectors in which Suriname has a competitive advantage;
- a marketing campaign to build up the business image of Suriname including a country branding strategy, website, investment guide, promotional videos, investment missions, and boutique investment events;
- an effective investment lead generation. program through fee-based sales representatives overseas;
- an intermediary strategy with site selectors aiming to increase the number of prospects;
- facilitation activities focused on assisting potential investors to locate in Suriname. Activities include the implementation of a One-Stop-Shop (OSS) platform for investment, the elaboration of a portfolio of projects to promote overseas, feasibility studies and red-carpet service program; and a set of investment services covering aftercare and policy advocacy, including an annual barometer of investment climate.

Component 3: Local linkages and export promotion

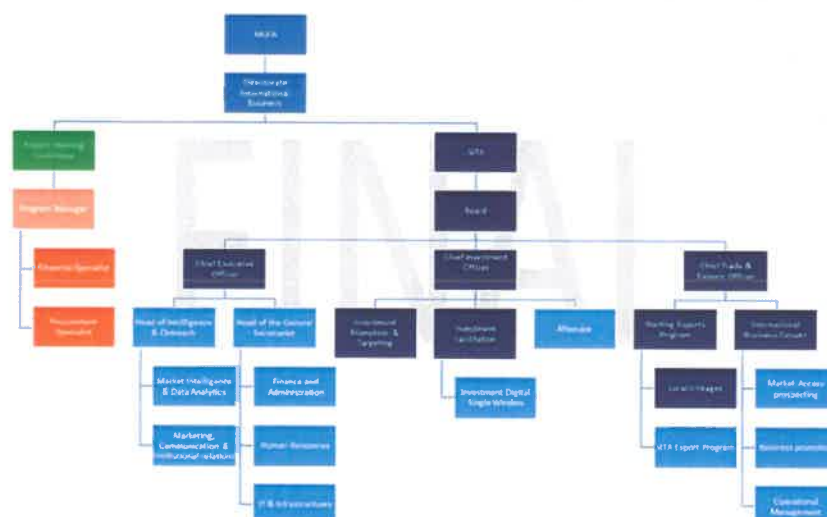
- a community skills and smart talent platform to connect national skilled gender-based workforce to foreign companies looking to hire staff;
- a supply chain linkage and development platform to connect foreign Multinational Enterprises to local SMEs previously accredited as qualified suppliers;
- an on-line exporters' marketplace connected to Bank's platform ConnectAmericas.com and specifically to the Connect Americas for Women program to provide access to international buyers for Suriname products and services from female owned firms;
- an export initiation program to support SMEs to export for the first time;
- access to services for export-ready companies and market information including promotion activities, training, sector-industry studies and sector-based portals;
- a survey of female participation in the workforce and in top managerial positions in Surinamese companies to identify specific needs. Based on the results of the survey;
- a study to propose actions in how firms with female participation can become providers to foreign companies and; specific technical training for women-owned/women-led firms.

PROGRAM COSTS AND FINANCING STRUCTURE

The total cost of this operation is ten million US dollars (US\$ 10,000,000), which is financed by the IDB. This does not preclude the Borrower's provision of additional resources to ensure the uninterrupted execution of the Program. The following is the financial plan of the Program:

	IDB	%
1 Institutional operationalization of SITA	2,024,500	20%
1.1 Legal framework recommendations for SITA and other government institutions	123,000	
1.2 TI national plan & SITA strategic & action plan	292,000	
1.3 Business Process Engineering	640,000	
1.4 Training in foreign trade and investment for public and private institutions. Gender focused	210,000	
1.5 IT equipment, infrastructure and systems	150,000	
1.6 Open Data platform for TI and economic statistics-gender-focused	340,000	
1.7 Equipment and furniture	269,500	
2 Investment promotion, facilitation and country branding	3,864,000	39%
2.1 Sector targeting strategy	260,000	
2.2 Lead generation area	2,039,000	
2.3 Facilitation area	1,055,000	
2.4 Aftercare services and advocacy implementation. Survey gender-focused	510,000	
3 Local linkages and export promotion	2,665,000	27%
3.1 Community skills & talent program gender focused	455,000	
3.2 Suriname service providers platform	550,000	
3.3 Online catalog of exportable Surinamese products connected to Connect Americas	90,000	
3.4 Export initiation program	414,000	
3.5 Services for export-ready companies	726,000	
3.6 Access to information and training	430,000	
Monitoring and Evaluation	220,000	2%
Program management and execution	986,500	10%
Contingencies	140,000	1%
Audits	100,000	1%
TOTAL COMPONENTS	10,000,000	100

Figure 1: Organizational Structure of the Foreign Investment and Export Promotion Program



Participants

The participants in the Program are as follows:

- Executing Agency** The institution responsible for project management. In this Project the Ministry of Foreign Affairs, International Business and International Cooperation
- Steering Committee:** The Project Steering Committee will be the body that supervises the execution of the project, supporting the Project Execution Unit (PEU) and will be comprised of representatives from both the public and private sector including the Ministry of Foreign Affairs, the Suriname Manufacturers Association (ASFA) and the Suriname Trade Association (VSB).
- SITA Management:** SITA is an autonomous entity under the Ministry of Foreign Affairs, International Business, and International Cooperation, created on November 11, 2021, with the objective to promote foreign direct investment and exports in Suriname. It will also support and coordinate with the entities in charge of implementation during project execution through regular meetings and other communication with the PE.
- Project Execution Unit:** The PEU is the professional team repudiable for the project coordination, management and execution.
- Other Stakeholders:** Other direct and indirect institutions and entities that might benefit from the project.

Program execution

The Borrower is the Republic of Suriname and the Executing Agency (EA) is the Ministry of Foreign Affairs, International Business and International Cooperation. The EA has the following responsibilities:

- support the actions required for compliance with the program; and
- collect, through the PEU, information on performance indicators necessary to evaluate the program results, once the program disbursements have been made.

The Project Execution Unit (PEU) is in charge of the program execution. The PEU is responsible for:

- supervision of the progress of program activities;
- consolidating the information on expenses;
- hiring and acquisitions and will elaborate the financial statements for the Program.

The PEU is composed of a core operational team consisting of a program manager, a procurement specialist, a financial specialist, and a monitoring and evaluation (M&E) specialist. For the year 2022 the PEU consisted of the following key personnel:

1. Program Manager : Ms. M. Bakker - June 1, 2022 – May 31, 2023;
2. Financial Specialist : Mr. M. Weidum - April 1, 2022 – April 1, 2023;
3. Procurement Specialist : Ms. J. Djasman - March 1, 2022 – March 1, 2023;
4. Monitoring and evaluation (M&E) Specialist : vacant.

SITA management

The SITA management should comprise of the Chief Executive Officer (CEO), Director of Investments and Director of Trade and a technical unit comprised of the Chief Investment Officer (CIO), Chief Trade and Exports Office (CTEO). As of 31 December 2022, all positions are vacant except for the CTEO. As of 3 November 2022, Mr. Shamir Khodabaks has been appointed as Director of Trade.

NOTE 2 – KEY ACCOUNTING PRINCIPLES

Cash Basis of Accounting

The financial statements of the Program as of December 31, 2022 have been prepared using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed.

Currency

The Program's accounting records are maintained in U.S. dollars. The financial statements are also presented in U.S. dollars rounded off to the nearest whole US dollar value. The valid exchange rate for bills of exchange, cheques and transfers as at December 31, 2022 is as follow:

	December 31, 2022 SRD	December 31, 2021 SRD
US\$	30.273	20.342

Cash receipts and cash disbursements denominated in the currency other than the U.S. dollars were translated using the applicable rate of the Central Bank of Suriname at the date of the transaction.

As of June 7, 2021 the Government of Suriname (GoS) changed the policy in establishing the US\$ exchange rate which causes the effective exchange rate to be updated 3 times a day. The rates are published on the Central Bank of Suriname website at 10:00 AM, 12:30 PM and 15:00 PM.

NOTE 3 – AVAILABLE CASH BALANCE

The available cash balance as of December 31, 2022 is deposited in the Program's bankaccounts, and includes interest and exchange rate gains.

	2022 US\$	2021 US\$
Centrale Bank van Suriname USD	15,448	65,000
Centrale Bank van Suriname SRD	647	-
Petty cash Fund (PCF) SRD	93	-
Total	<u>16,188</u>	<u>65,000</u>

Petty cash Fund (PCF)

A petty cash fund (PCF) is established to pay for minor administrative (recurring) costs. The PCF may only be used to purchase goods and services relating to recurring administrative costs.

Operations Cash Fund

This special fund is used to provide the PEU with access to a supply of liquid assets to meet expenses for program components to non – traditional small contracts for suppliers and contractors. The Operations Cash Fund accounts should not exceed US\$ 10,000 per month and the amounts are determined based on financial plans of the PEU.

As of December 31, 2022, the Operations Cash Fund was not utilized.

NOTE 4 - ADVANCES PENDING JUSTIFICATION

As of December 31, 2022, the amount pending justification to the IDB amounts to US\$ 48,488 and will be justified in the next justification request.

NOTE 5 - ADVANCES AND JUSTIFICATION

The Project is receiving cash advances of funds from IDB based on a disbursement request. Upon reaching 80% disbursement out of the cash funds, the Project justifies the expenditures and then request for additional cash advance.

Cash received

	IDB 2022	IDB 2021
Opening balance of advances	65,000	-
Disbursements	-	65,000
Total cash received	65,000	65,000
The advances of funds balance is composed of the following:		
Payments for goods and services (not Justified IDB records)	-48,488	-
Foreign exchange gains and losses	-324	-
Total cash disbursements	-	-
Closing balance as at December 31, 2022	16,188	65,000

Foreign exchange gains and losses

The foreign exchange differences of US\$ 324 are the result of revaluation of the bank and cash balances as at December 31, 2022.

NOTE 6 – LOCAL COUNTERPART FUNDS

This project currently has no counterpart resources allocated to the project.

NOTE 7 – PROCUREMENT OF GOODS, WORKS AND SERVICES

Procurement of goods and works and non-consulting services

The procurement policies applicable in 2022 are those dated May 2019, which are contained in IDB-document GN-2349-15.

Selection and contracting of consultants

The procurement policies applicable in 2022 are those dated May 2019, which are contained in IDB-document GN-2350-15.

7.1. Procurement of goods 4801/OC-SU – L 1056

The following list of contracts for procurement of goods made by the Program from the beginning until December 31, 2022 is stated here:

Procurement of goods										
No	Supplier	Contract description	Sign date (mo/year)	IDB No- Objection	Reference # IDB No- Objection	Investment category	PRISM #	Amount in SRD	Amount in US\$	Amount in EURO
List of contracts for procurement of goods funded by the IDB										
1	Computer Hardware Services	Supply of two laptops	23-08-2022	Yes	*)	1.5	N/A	79,972	2,568	
2	Computer Hardware Services	Supply of additional laptop	17-11-2022	Yes	0-CCB/SU- 1008/2022	1.5	N/A	58,806	1,862	
3	Anil Store	Supply and installation of automatic sliding gate motors	18-09-2022	Yes	0-CCB/SU- 759/2022	1.7.3	N/A	26,150	1,211	
4	Agrofrix N.V.	Supply of pest control services	15-09-2022	Yes	0-CCB/SU- 652/2022	1.7.3	N/A	24,000	757	
5	Infinity Creative Works	Supply and installation of window vertical blinds	19-10-2022	Yes	0-CCB/SU- 902/2022	1.7.3	N/A	129,612	4,162	
	Total							318,540	10,560	

N/A: No prism number required for amounts below US\$ 25,000, with the exception of individual consultants.

*) In e-mail correspondence dated August 18, 2022 the no objection was obtained from the IDB. IDB did not provide a reference number.

7.2. Procurement of services 4801/OC-SU – L 1056

7.2 Procurement of services									
No.	Contractor / Supplier	Description of Services	Sign date (mo/year)	IDB no-objection	Reference # IDB No-Objection	Investment category	PRISM #	Amount in SRD	Amount in US\$
List of contracts for procurement of services funded by the IDB									
1	Michael Weidum	Financial Specialist	01-01-2022	Yes	CCB/CSU/215/2022	PEU core staff team	SUA2096	375,396	17,589
2	Jean I. Djasman	Procurement Specialist	01-03-2022	Yes	CCB/CSU/141/2022	PEU core staff team	SUA2088	83,923	3,931
3	Monique Bakker	Program Manager	01-06-2022	Yes	O-CCB/CSU-304/2022	PEU core staff team	SUA2111	577,536	26,505
4	Shamir Khodabaks	Director of Trade of SITA	01-11-2022	Yes	O-CCB/CSU-996/2022	PEU core staff team	SUA2135	1,198,320	39,996
	Total							2,235,175	88,021

NOTE 8 - INVESTMENT CATEGORIES AND DISBURSEMENTS MADE

		Budget	Cumulative
		US\$	Investments
		US\$	US\$
1	Institutional operationalization of SITA	2,024,500	10,861
1.1	Legal framework recommendations for SITA and other government institutions	123,000	
1.2	TI national plan & SITA strategic & action plan	292,000	
1.3	Business Process Engineering	640,000	
1.4	Training in foreign trade and investment for public and private institutions. Gender focused	210,000	
1.5	IT equipment, infrastructure and systems	150,000	4,730
1.6	Open Data platform for TI and economic statistics-gender-focused	340,000	
1.7	Equipment and furniture	269,500	6,131
2	Investment promotion, facilitation and country branding	3,864,000	471
2.1	Sector targeting strategy	260,000	
2.2	Lead generation area	2,039,000	471
2.3	Facilitation area	1,055,000	-
2.4	Aftercare services and advocacy implementation. Survey gender-focused	510,000	-
3	Local linkages and export promotion	2,665,000	-
3.1	Community skills & talent program gender focused	455,000	-
3.2	Suriname service providers platform	550,000	-
3.3	Online catalog of exportable Surinamese products connected to Connect Americas.	90,000	-
3.4	Export initiation program	414,000	-
3.5	Services for export-ready companies	726,000	-
3.6	Access to information and training	430,000	-
M&E	Monitoring and Evaluation	220,000	-
	Midterm & Final evaluation	220,000	-
PMU	Project Management and execution Unit	986,500	37,156
1.	PEU core staff team		-
2.	PEU equipment and logistics		-
	Contingencies	140,000	-
	Audits	100,000	-
	GRAND TOTAL	10,000,000	48,488

NOTE 9 – DISBURSEMENTS MADE BY THE IDB

Note 9a: Disbursement and justification

Disbursement Request (DR) Number	Type	DR Date	Co reception Date	Authorization date	US\$
1	Receipt	08-12-2021		22-12-2021	65,000
					<u>65,000</u>
Justification					<u>-</u>
To be justified as of December 31, 2022					<u>65,000</u>

The first disbursement was requested on December 8, 2021, and approved by the Bank on December 22, 2021. The funds were transferred to the project's bank account on December 23, 2021.

NOTE 10 – RECONCILIATION BETWEEN THE STATEMENT OF CASH RECEIVED AND THE STATEMENT OF CUMULATIVE INVESTMENTS

	December 31, 2022		December 23, 2021	
	IDB	Total	IDB	Total
	US\$	US\$	US\$	US\$
Per Statement of Cash Flow				
- Cumulative cash received	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>
Per Statement of Cumulative Investments				
- Institutional operationalization of SITA	-10,861	-10,861	-	-
- Investment promotion, facilitation and country branding	-471	-471	-	-
- Local linkages and export promotion	-	-	-	-
- Management and Evaluation	<u>-37,156</u>	<u>-37,156</u>	<u>-</u>	<u>-</u>
Cash to be justified	<u>-48,488</u>	<u>-48,488</u>	<u>-</u>	<u>-</u>
Exchange gain & loss	<u>-324</u>	<u>-324</u>	<u>-</u>	<u>-</u>
Available cash balance at	<u>16,188</u>	<u>16,188</u>	<u>65,000</u>	<u>65,000</u>

The amount of US\$ 48,488 reflects the amount pending justification to the IDB.

NOTE 11 – RECONCILIATION BY INVESTMENT CATEGORIES BETWEEN THE PROGRAM'S RECORDS AND THE IDB'S RECORDS

This reconciliation clarifies the financials regarding the IDB financing:

COI	Category of Investment	Per Program's Records	IDB Records	Difference
1	Institutional operationalization of SITA	10,861	-	10,861
2	Investment promotion, facilitation and country branding	471	-	471
3	Local linkages and export promotion	-	-	-
4	Management and Evaluation	37,156	-	37,156
	Exchange gain & losses	324	-	324
Total Cumulative Disbursement		48,812	-	48,812

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events are events or transactions sometimes occur after the end of the period date, but before the issue of the financial statements and auditor's report, that has a material effect on the financial statements, and therefore may require adjustment or disclosure in the statements.

For this report no subsequent events are noted.

12.1 Accounts payables

For the year 2022 this is not yet applicable.

NOTE 13 – FINANCIAL COSTS GOVERNMENT

The interest and commitment fee regarding the loan is an obligation for the Government of Suriname as agreed in the loan agreement regarding IDB financing.

For the year 2022 this is not yet applicable.

13.1. Approval of the financial statements

The financial statements of the "Foreign Investment and Export Promotion Program" as at and for the year ended were approved by the Executing Agency on April 28, 2023.