

Framework for Private Sector Development in Suriname

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Purpose of Today's Meeting

To present a set of draft laws intended to improve the business climate in Suriname -
Omnibus Law -

To debate and discuss possible strategies to address the necessary legislative reforms and their successful implementation



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Why we need a set of legislative reforms?

As a result of legislative lags and of a reluctance to enact new legislation, laws that were optimal some decades ago have become bottlenecks and grave impediments to Suriname's economic and social development



Existing legislation does not meet the requirements of a globalized world and a market-oriented economy



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A new model of Government

Traditional

- **Economic Intervention**
 - Public enterprises
 - State promotion through incentives
- **Trade protection**
 - Tariffs
 - Non-tariffs barriers
- **Foreign investments Control**
 - Screening
 - Capital controls



New Model (D Plan 2012-16)

- **Economic intervention**
 - Competition law
 - Consumer protection
 - Rules-based promotion
- **Trade promotion**
 - Integration agreements
 - Lower Tariffs
- **Foreign Investment Promotion**
 - National treatment
 - Protection of property
 - Free movement of capital



What is necessary?

Holistic approach: problems and solutions are interrelated

Principles and procedures to strength institutions and to guarantee legal certainty and transparency



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Approach: Business Legal Framework

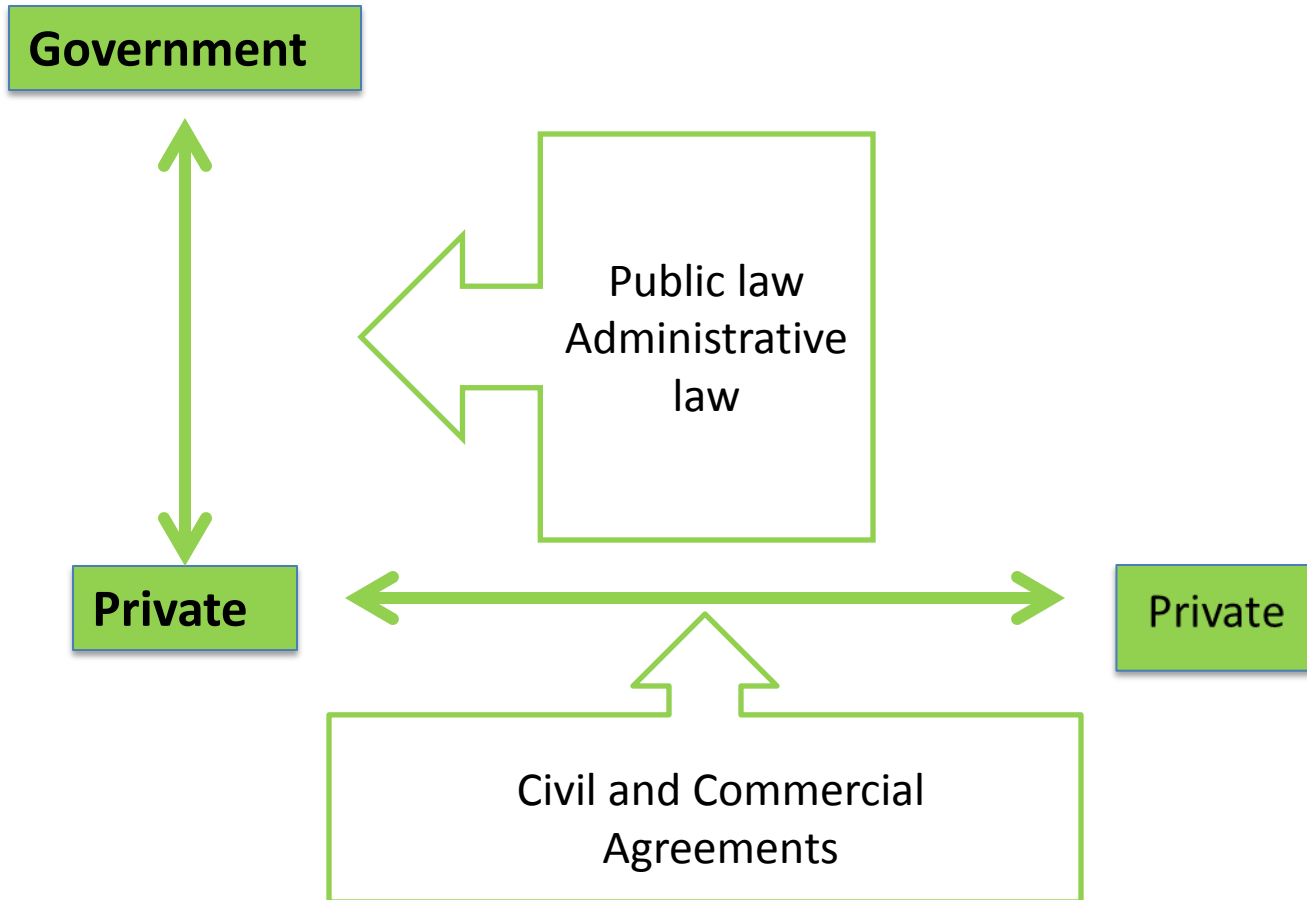
- **Business law** regulates two types of relations:
 - **Government vs. private:**
 - regulation, competition, protection of rights
 - **Private vs. Private:**
 - Contracts and agreements
 - Enforcement of contracts



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Approach: Business Legal Framework



Strategy

To define
“minimum system
requirements”

To address
requirements as a
whole

- Avoid overlaps and contradictions

Omnibus Business
Legislation



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Legal Framework for Private Sector Development Four Priority Axes (4PA)

Investment Protection

Competition policy
Intellectual Property

**Minimum system
requirements**

Business Facilitation

Administrative Procedures
Settlement of Disputes



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Omnibus Law

Business Climate and Investments

PART I Investments Protection and Promotion

PART II Intellectual Property Rights

PART III Competition Law

PART IV Consumer Protection

PART V Secured Transactions

PART VI Licenses and Trade Registry

PART VII Administrative Procedures

PART VIII Electronic Transactions

PART IX Settlement of Disputes



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Sources

- Existing Drafts
 - Ministry of Trade and Industry
 - Caricom Competition Commission
 - Ministry of Justice and Police
 - Ministry of Finance
 - Suriname Business Forum
 - Chamber of Commerce
- Model Laws (OAS, WIPO, World Bank)
- International Agreements
- Comparative Law Analysis
- International Best Practices



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Investment Protection

Importance

The quality of investment policies directly influences the decisions of all investors, be they small or large, domestic or foreign

Structure

- Equal treatment and Non-discrimination
- Protection of Property
- Transfer of Funds
- Settlement of Disputes
- Incentives



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Intellectual Property Rights

Importance

- IPRs give businesses an incentive to invest in research and development
- IPRs lead to the creation of innovative products and processes.

Structure

1. Copyrights
2. Industrial Property
3. Traditional Knowledge



Competition Law

Importance

- Promotes transparency
- Contributes to conditions conducive to new investments

Structure

1. Competition Board
2. Scope:
 - mergers
 - anticompetitive agreements
 - abuse of market dominance



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Consumer Protection

Importance

- Promotes transparency
- Ensures fair trade competition and the free flow of truthful information in the marketplace.

Structure

1. Consumer Protection Board
2. Scope
 - Consumer rights
 - Duties of suppliers
 - Unfair trade practices/ Unfair terms
 - Product liability
 - Consumer safety
 - Recall of goods
 - Distance selling and e-commerce



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Secured Transactions – Registry

Importance

- Property registrars offer a form of collateral that investors can use to improve access to credit.

Structure

1. Registry
2. Scope:
 - Publicity
 - Priority Rules
 - Enforcement



Licenses and Trade Registry

Importance

- Promote transparency and predictability

Structure

Scope:

- Licensing procedures
- Services Registry
- Trade Registry: procedures and taxes



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Administrative Procedures

Importance

- Entrepreneurs need to know what the rules of the game are and require some assurance that those rules will not change once they have started a business.

Structure

1. Principles
2. Regulates
 - Applications
 - Objections and Appeals



Electronic Transactions

Importance

- E- commerce
- Business facilitation

Structure

. Scope:

- Contract
- Enforcement
- Electronic signature
- Electronic payments



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Settlement of Disputes

Importance

- These are particularly useful options for settling disagreements, at least at the first instance level, between transacting parties at a reasonable cost.

Structure

1. Specialized agency
2. Scope:
 - Arbitration
 - Mediation
 - Conciliation



Responsible and Stakeholders

TOPIC	AUTHORITY
Investments Protection and Promotion Secured Transactions	Ministry of Finance
Electronic Transactions	
Intellectual Property Rights Administrative Procedures Settlement of Disputes	Ministry of Justice and Police
Trade Registry	Chamber of Commerce
Competition Law Consumer Protection Licenses	Ministry of Trade and Industry



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Next Steps

- 1. Civil Code
- 2. Small and Medium Enterprises Policy
- 3. Services Policy
- 4. Innovation



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