

'Preparing for Growth'

THANK YOU!
& KEY TAKEAWAYS

Tuesday 30th January 2024
Assuria Event Centre



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feedback



The better the question. The better the answer. The better the world works.

EY

Building a better
working world



Our Purpose: EY is helping you prepare for growth and together, we are building a better working Suriname!

- Andrew Tom, Country Managing Partner (CMP)



"Steven was clear... the macroeconomic landscape has already shifted, and as GDP continues to grow, so too will the needs of the consumers you serve, and those with whom you do business.

Rudolf, Dennis, and Willem were very open about the expectations of IOCs ... You have a runway, but you must begin today. Make the best use of the time.

As Maria, Alma and Mario explained, strategic alignment... demands clear vision and commitment to take a plan from concept stage and implement it in a concerted and flexible manner. We promised you actionable takeaways for your strategic and operational plans so that you can prepare for growth. Each panel delivered on that commitment, and we will follow-up with you.

You are not alone. EY stands ready to walk alongside you at every step from today.

... Think big - but focus on all the small things... An objective partner is priceless in this regard.

... thanks to the panellists for your candid thoughts and to all of you for spending some of your precious time with us today.

... While each roadmap will have its own turns and detours, aren't we all heading to the same destination? Aren't we all mutually interested in building a better working Suriname?

Then, as we continue to prepare for growth, let effective strategic execution begin!"

Unlocking Stability: Suriname's macroeconomic outlook given Oil & Gas sector's projected expansion?

Key Takeaways:

The country must invest in unlocking food production, by facilitating local services companies through national 'incubator' and 'accelerator' programmes

Incubator enablers:

- ▶ Training
- ▶ Equipment rental
- ▶ Seed/Crop improvement

Accelerator enablers:

- ▶ Logistics/Export/Import
- ▶ Finance, Legal & HR
- ▶ AgriTech IOT/ICT
- ▶ Marketing, Sales & Commercials

Given the macroeconomic landscape, to unlock stability, the following levers must be pulled:

- ▶ Strengthening institutional frameworks
- ▶ Regulations and governance
- ▶ Human capital development
- ▶ Diversification & strengthening of the economy
- ▶ Sovereign wealth fund management



Steven Debipersad (Economist & Chairman, VES)

Panel 1: What considerations must firms undertake, when preparing to serve Oil & Gas companies?



(l-r) Dennis Pello (Staatsolie N.V.); Maria Daniel (EY Caribbean); Willem Bloem (Bloem Consultants N.V.); Rudolf Elias (EY Suriname)

Key Takeaways:

- The panellists referred to first-hand experiences in serving IOC's, who will disrupt the status quo
- Incoming IOC's will require local service providers to operate at international standards, as the IOC's are themselves held to robust parameters
- Surinamese companies are presently facing business model reengineering demands, that their counterparts in T&T (for e.g.) experienced - and should consider these as applicable case studies
- There is some runway, but the transformation process must begin today
- Areas companies must focus on to facilitate their competitiveness:
 - ▶ Strict and standardised HSSE
 - ▶ Audited financials (IFRS)
 - ▶ Preempting the steep learning curve through collaborations/partnerships
 - ▶ Identifying one's niche
 - ▶ Training & human development
 - ▶ Defining & building the preferred culture for the organisation

Panel 2: How do you align your strategy for exponential growth, in an energy-enriched economy?



(l-r) Maria Daniel (EY Caribbean); Mario Merhai (Assuria N.V.); Rudolf Elias (EY Suriname); Almar Giesberts (Finabank N.V.)

Key Takeaways:

Regardless of size, scale, sector, age or other differentiating factors, strategy must be aligned to a clear vision and commensurate KPIs

It is YOUR plan - so own it and use it

Vision and strategic intent are not meant to be kept 'secret' - as all stakeholders should have a consistent view of what is to be achieved and their role

Strong and effective strategy demands transformation at all levels - particularly in the areas of people, process, technology, finance, marketing, procurement, and risk

Critical success factors in aligning strategy:

- ▶ Actively build the best fit-for-purpose team
- ▶ Ensure all stakeholders are genuinely included in strategic development & execution
- ▶ Adopt an 'inside-out' view so that there is a connection between internal processes and external delivery
- ▶ Find partners of choice that have and demonstrate the same value system
- ▶ Be open to asking the right partners for help
- ▶ Prioritise the opportunities that are present

Panel 3: Operationalising strategy effectively - with the right advice and know-how.



(l-r) Andrew Tom (EY Suriname - CMP); Maria Daniel (EY Caribbean - Strategy & Transactions and Sustainability); Kimberly Schreuders (EY Suriname - Tax); Agida Biervliet (EY Suriname - Consulting); Jeremy Webster (EY Suriname - Assurance)

Key Takeaways:

The incoming waves of change will usher in transitions in regulations, clients' demands, consumers' needs, technology and digitalisation among other areas

Ongoing '*Strategy*' assessment will ensure companies continue to answer '*Why?*' they exist

A well-aligned '*Business Model*' will outline '*How?*' the company will achieve its purpose

The resulting '*Operating Model*' will present '*What?*' the company must do to create value from its resources

This will require inspirational, caring and empowering leaders who are genuinely committed to collaboration

EY's local know-how and global subject matter resources can add value by:

- ▶ Acting as a 'one-stop-shop' for advice
- ▶ Offering tried & tested, but tailored methodologies
- ▶ Networking and matchmaking with the right partners
- ▶ Guiding companies in proactively mitigating risk
- ▶ Assisting with the transition to IFRS and reframing IFRS as a lens to spotlight areas to create value
- ▶ Seamlessly navigating cross-border regulatory & tax ecosystems



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Andrew Tom

Country Managing Partner (CMP), and Lead
Partner - Assurance, Suriname
andrew.tom@an.ey.com



Maria Daniel

Lead Partner - ESG
& Sustainability,
Caribbean & Lead
Partner - SaT,
Suriname
maria.daniel@tt.ey.com



Rudolf Elias

Senior Advisor -
Oil, Gas &
Renewables,
EY Caribbean
rudolf.elias@tt.ey.com



**Kimberly
Schreuders**

Exec. Director -
Global Comp. &
Reporting (GCR)
kimberly.schreuders@an.ey.com



**Agida
Biervliet**

Senior Manager -
Consulting
agida.biervliet1@an.ey.com



**Jeremy
Webster**

Senior Manager -
Assurance (Audit)
jeremy.a.webster1@an.ey.com

