

## Appendix 2. Action Plan for Improving Suriname’s Doing Business Ranking

Country Profile:

### Doing Business Indicator Group # 1: Starting a Business

2013 Suriname Ranking: 178 of 185

Primary reason for low ranking: Time taken to obtain approval of the Company’s Act by the President

Secondary reason for low ranking: (High) notary costs linked to amount of nominal capital of company

Country in comparator group with highest metrics: Puerto Rico; 12<sup>th</sup> of 185

Country in comparator group with second highest metrics: Jamaica; 21<sup>st</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Range of Performance indicators to achieve:

Indicator	Puerto Rico	Jamaica	Suriname (current)	Suriname (Target)
Procedures (number)	6	6	13	10
Time taken (days)	6	7	694	30
Cost (% income per capita)	0.9%	6.7%	110.9%	<10%
Paid in minimum capital (% Of income per capita)	0.0	0.0	0.4	0.0

If Suriname were to achieve these metrics i.e. the targets, it’s ranking for starting a business would improve from 178<sup>th</sup> to between 80 and 100. The actions necessary to achieve these targets are described below.

It is advised that a legal expert and or a work flow management specialist with experience in streamlining Efficiency processes be engaged to redefine the approval time frames and the number of processes associated with starting a business.

Indicator Group # 1: Starting a business					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reformulate the application procedures process to reduce number of procedures from 13 to less than 10	1.1. Carry out DB comparisons of processes used in other countries (e.g. Puerto Rico, Jamaica, Barbados) as the basis for re-designing the application procedures in Suriname	CUS	Chamber of Commerce,	31 December 2013	Reduced procedures established for registering a company
			Kabinet of the President		
2. Eliminate the need for President's approval of each Company's Act and transfer this function to Ministry of Justice, Registrar of Companies or Chamber of Commerce	2.1. Revise or amend the Act governing this legal requirement.	National Assembly	Kabinet of the President of the Republic of Suriname	31 December 2014	Reduction in time taken to complete registration of companies is no more than 30 calendar days
	2.2 Transfer this responsibility to appropriate party to grant them legal jurisdiction over approval of the Company's Act.		Chamber of Commerce		
	2.3 If appropriate, create a Registrar of Companies and grant legal authority to them for prescreening each Company's Act.		Ministry of Justice		
3. Eliminate the costing guidelines for notary fees for drafting and notarizing the Articles of Association and replace with fixed fee system for Notary Services	3.1 Create a standardized Articles of Association. Amend any Acts or Regulations governing the Notary fee based rule	Ministry of Justice and National Assembly	Registered Notaries	30 June 2015	Fixed fee costs do not exceed 10% of per capita income
4. Eliminate the requirement in the national company's Act for a minimum paid in capital	4.1 Amend company's Act legislation to eliminate this requirement	National Assembly	Kabinet of the President and/or Ministry of Justice	30 June 2014	Requirement for paid in capital eliminated

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 2: Dealing with Construction Permits

2013 Suriname Ranking: 92 of 185

Primary reason for low ranking: Time taken to obtain building permit from Ministry of Public Works and time taken to obtain water and sewage connection

Secondary reason for low ranking: Number of procedures to obtain building permit and start building

Country in comparator group with highest metrics: Guyana; 29<sup>th</sup> of 185

Country in comparator group with second highest metrics: Jamaica; 50<sup>th</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Guyana	Jamaica	Suriname (current)	Suriname (Target)
Procedures (number)	8	8	11	8 or less
Time taken (days)	195	145	461	145 or less
Cost (% income per capita)	18.3%	212.4%	60.4%	<30%

If Suriname were to achieve these metrics i.e. the targets, it's ranking for dealing with construction permits would improve from 92<sup>nd</sup> to between 30 and 50. The actions necessary to achieve these targets are described below.

Indicator Group # 2: Dealing with Construction Permits					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Obtaining a building permit at the Ministry of Public Works	1.1 Carry out analysis of why it takes up to six months to obtain building permission from Ministry and compare work flow mgmt in Suriname with Guyana and Jamaica	CUS to provide Technical Assistance to Ministry of Public Works for analysis and proposed solutions	Architects and Engineers Associations  Leading Contractors  Fire Department	31 December 2014	Average time taken to obtain permit reduced from 180 days to 90 days
	1.2 Lay out work plan to address/reduce time-consuming activity or capacity bottlenecks or work flow management efficiencies.				
	1.3 Introduce efficiency reforms to approval process				
2. Obtaining approval from the Suriname Water Company (SWM)	2.1 Diagnostic on why it takes up to 240 days to obtain approval and inspection from SWM	CUS and SWM (as above)	Ministry of Public Works  Contractors	31 December 2014	Reduction in time taken to obtain SWM approval from 240 days to 55 days (maximum)
	2.2 Develop recommendations for reducing SWM process to less time.				
	2.3 Implement recommendations aimed at re-ordering SWM efficiency in building permit process				
3. Reduce costs associated with obtaining water and sewage connection	3.1 Examine the SWM costing structure and basis to identify cost saving options for client(s)	CUS and SWM	Architects, Engineers, Contractors	31 December 2013	Cost reduced from 60% of per capita income to < 30%

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 3: Getting Electricity

2013 Suriname Ranking: 39 of 185

Primary reason for high ranking: Number of procedures (limited to 4)

Secondary reason for high ranking: Time taken in days to receive connection (58 days)

Country in comparator group with highest metrics: Puerto Rico; 37<sup>th</sup> of 185

Primary reason why Puerto Rico is ranked higher than Suriname: Time (days) taken to secure a connection

Start date for initiating work on reforms: 1 October 2013

Indicator	Puerto Rico	Haiti	Suriname (current)	Suriname (Target)
Procedures (number)	5	4	4	4 or less
Time taken (days)	32	60	58	50 or less
Cost (% income per capita)	384%	4,599%	634.4%	No change

If Suriname were to achieve these metrics i.e. the targets, it's ranking for dealing with construction permits would remain the same or improve slightly from 39 to 38. The actions necessary to achieve these targets are described below.

It must be acknowledged that Suriname consumers are already receiving electricity supplies at a subsidized rate and that any reduction in cost would increase the losses incurred by the power generating company. Nonetheless the costs of external connection works, at US\$45,018, are quite high and the reasons for this should be carefully examined/justified by N.V. Energiebedrijven Suriname (EBS).

Indicator Group # 3: Getting Electricity					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reduce the turnaround time for application approval by EBS	1.1 Analysis of why it takes up to 14 days to process electrician application	CUS to engage EBS on	Electrical Contractors	31 December 2014	Average time taken to obtain EBS feedback on electrical plans reduced from 14 to 10 days
	1.2 Based on findings, EBS to invoke modifications to work flow process mgmt. system and/or train electricians to be more accurate	improving turnaround efficiencies			
2. Reduce the turnaround time for external inspection by EBS	2.1 Analysis of why it takes up to 13 calendar days for EBS response to electrician submission of electrical (drawing) plans and identify ways to reduce the turnaround time for inspection from 13 days to 10 days	As above	Electrical Contractors	31 December 2014	Average time taken to obtain inspection reduced from 14 to 10 days
	2.2 EBS to re-organize processing of inspection applications to improve response time to electrical contractors.	EBS			
	2.3 Introduce efficiency reforms to inspections process	EBS			
3. Examine basis for costs of external connection works by EBS	2.1 Carry out cost analysis of external works and take corrective action	EBS	Ministry of Public Works	31 December 2014	Reduction in cost of external works

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 4: Registering Property

2013 Suriname Ranking: 171 of 185

Primary reason for low ranking: Cost (% of property value)

Secondary reason for low ranking: Time taken in days to register property

Country in comparator group with highest metrics: Jamaica 105<sup>th</sup> of 185

Country in comparator group with second highest metrics: Dominican Republic 110<sup>th</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Jamaica	Dominican Republic	Suriname (current)	Suriname (Target)
Procedures (number)	6	7	6	No change
Time taken (days)	37	60	197	60 days or less
Cost (% of property value)	7.5%	3.7%	13.7%	7.5% or less

If Suriname were to achieve these metrics i.e. the targets, it's ranking for registering property would improve from 171 to 100 - 110. The actions necessary to achieve these targets are described below.

In its comparator group Suriname ranks last of the group (for this indicator). Therefore, this is an important indicator requiring improvements in its cost and efficiency metrics. Overall, however, none of the member countries of the group have scored above 100 and the regional LAC average is 113. There are two reasons why Jamaica's costs are lower than Suriname's: 1) Jamaica transfer taxes and duties are 7% of the property price vs. 10.5% in Suriname and 2) the attorney witnessing the transfer instrument charges US\$50 for this service vs. a notary fee in Suriname of 11% of the property value.

Indicator Group # 4: Registering Property					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reduce the time that the Lands Office takes to supply the notary with a stamped and registered sale purchase agreement	1.1 Analysis of why it takes up to 180 days to register purchase agreement	CUS to engage Lands Office	Notary Publics	31 December 2015	Average time taken to obtain registered sale purchase agreement from Lands Office reduced from 197 to 60 days
	1.2 Review the process used by Jamaica's National Land Agency and determine relevance/applicability to Suriname	on improving turnaround efficiencies			
	1.3 Introduce work flow process management system at Lands Office to improve management of registration system		Work Flow Process Management Expert(s)		
2. Reduce the total transaction costs of sale/purchase of property	2.1 Determine the basis for high levels of registration fee, government tax and notary costs	CUS to engage: Ministry of Finance	Ministry of Justice (may require adjustments to laws if notary fees are legal stipulated)	31 December 2015	Total transaction costs reduced from 13.7% to no more than 7.5% of property costs.
	2.2 Examine scope to reduce registration fee and government levied tax for sale/purchase of property by 50%.	Bar Association			
	2.3 Examine the scope for reducing notary fees of 11% of property price to 50% of existing costs.	Notary Publics			

## Action Plan for Improving Suriname’s Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 5: Getting Credit

2013 Suriname Ranking: 159 of 185

Primary reason for low ranking: no depth of credit information index; no public registry coverage; no private credit bureau coverage

Secondary reason for low ranking: (average) strength of legal rights index

Country in comparator group with highest metrics: Puerto Rico 12<sup>th</sup> of 185

Country in comparator group with second highest metrics: Dominican Republic 83<sup>rd</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Puerto Rico	Dominican Republic	Suriname (current)	Suriname (Target)
Strength of legal rights Index	9	3	5	6
Depth of credit information Index	5	6	0	5
Public registry coverage (% of adults)	0	44.1	0	0
Private bureau coverage (% of adults)	81.5	60	0	> 60%

If Suriname were to achieve these metrics i.e. the targets, it’s ranking for getting credit will be between 50 and 90, within the regional average of 87 for the LAC region - from a current score of 159. The actions necessary to achieve these targets are described below.

Analysis of the strength of legal rights index suggest that Suriname would have to add one more of five sub-indices to its “positive” list. Also, the target of 5 for depth of credit information index can be reached by establishment of a credit bureau that meets five of six of the sub-index criteria. Likewise, the coverage of firms and individuals of > 60% of adults/firms within five years should be met if a credit bureau is established by 2018.

Indicator Group # 5: Getting Credit					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Increase the strength of legal rights index (from 5 to 6)	1.1 Establish a collateral registry that is unified by asset type and includes an electronic database indexed by debtor's name	CUS to engage Central Bank on collateral registry initiative	Commercial Banks Ministry of Finance	31 December 2016	Strength of legal rights increase from 5 to 6
	2. Establish a (private) credit bureau	2.1 Design the credit bureau legally so that the following 6 sub-indices are included:  1. Data on both firms and individuals are distributed 2. Positive and negative data is distributed 3. Credit information from retailers, trade creditors and utilities are distributed 4. More than 2 years of historical credit information is available 5. Data on loans below 1% per capita is distributed 6. Borrowers have guarantee to inspect their credit data	CUS to engage Central Bank, Commercial Banks, Ministry of Finance with criteria  Central Bank to design and arrange management system or ownership structure for credit bureau	National Assembly (for passage of credit bureau legislation)  31 December 2016 for credit bureau establishment and 31 December 2018 for significant data acquisition	At least 5 of 6 sub-index indicators attained  At least 60% of firms and individuals registered on credit bureau

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 6: Protecting Investors

2013 Suriname Ranking: 183 of 185

Primary reason for low ranking: no director liability; minimal investor protection, minimum legal disclosure requirements

Secondary reason for low ranking: (average) strength of shareholder suits index

Country in comparator group with highest metrics: Puerto Rico 19<sup>th</sup> of 185

Country in comparator group with second highest metrics: Guyana 82<sup>nd</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Puerto Rico	Guyana	Suriname (current)	Suriname (Target)
Extent of disclosure index	7	5	1	4
Extent of director liability index	6	5	0	5
Extent of shareholder suits index	8	6	5	6
Strength of investor protection index	7	5.3	2	5

If Suriname were to achieve these metrics i.e. the targets, it's ranking for protecting investors would be between 80 to 100, within the regional average of 92 for the LAC region - from a current score of 183. The actions necessary to achieve these targets are described below. This indicator is important: Suriname ranks last in its group of comparator countries. The disclosure index requires transparency in obligations with regards to potential conflict of interest, disclosure to shareholders, disclosure in annual reports, etc. The director liability index assures minority shareholders of the right to seek legal resources against majority shareholders; ease of shareholder suits focus on minority shareholders (less than 10% ownership) access to transaction documents. It should be noted that the strength of investor protection index is a simple average of the extent of disclosure; extent of director liability and ease of shareholder suits indices.

Indicator Group # 6: Protecting Investors					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Increase the strength of disclosure index	1.1 Update laws pertaining to disclosure obligations of a company so that:	CUS	National Assembly	31 December 2016	Strength of disclosure index increased from 1 to 4
	1. A corporate body must be defined that provides legal approval of transactions	Ministry of Justice	Bar Association		
2. Increase the extent of director liability index	2.1 Update laws pertaining to shareholder rights in companies including:	CUS	National Assembly	31 December 2016	Strength of director liability index increased from 0 to 5
	1. Rights of shareholders to hold majority share-holders liable for damages caused to the company as a result of non-arms lengths transactions	Ministry of Justice	Ministry of Finance		
	2. Rights of shareholders to		Bar Association		
			KKF and larger private sector companies		
			Registered Accounting and Audit firms		

	<p>hold members of an approving body liable for damages of buyer/seller transactions caused by the company</p> <ol style="list-style-type: none"> <li>3. Voiding of transactions upon a successful claim by shareholder plaintiff</li> <li>4. Obligation of defendant to pay damages for harm caused to the company</li> <li>5. Exposure of defendant to fines and imprisonment for wrongful acts</li> </ol>		Registered Accounting and Auditing firms		
<p><b>3. Improve ease of shareholder suits index</b></p>	<p>3.1 Update the laws pertaining to minority shareholders' (with less than 10% equity) rights to information by allowing them to:</p> <p>Inspect transaction documents before filing suit</p> <ol style="list-style-type: none"> <li>1. Request an inspector to investigate the transaction being queried</li> <li>2. More than 2 years of historical credit information is available</li> <li>3. Data on loans below 1% per capita is distributed</li> <li>4. Borrowers have guarantee to inspect their credit data</li> </ol>	As above	As above	31 December 2016 for credit bureau establishment and 31 December 2018 for significant data acquisition	Increase the strength of the shareholder suits index from 5 to 6

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 7: Paying Taxes

2013 Suriname Ranking: 49 of 185

Primary reason for high ranking: time taken to prepare tax returns, in hours per year

Secondary reason for high ranking: low number of payments per year

Country in comparator group with highest metrics: Suriname 49<sup>th</sup> of 185

Country in comparator group with second highest metrics: Dominican Republic 98<sup>th</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Guyana	Dominican Republic	Suriname (current)	Suriname (Target)
Payments (number per year)	35	9	29	N/a
Time (hours per year)	263	324	199	N/a

Suriname ranks No.1 in its comparator group of countries. The administrative burden of complying with taxes in Suriname is well below the average for LAC of 114. But Suriname had not introduced any reforms in this area since its performance was first recorded in 2008. The country's Profit tax rate is higher than LAC and the OECD high-income average. However, unlike the LAC and OECD regions, Suriname's total tax rate (i.e. as a share of profit) is the lowest because it does not make provision for labour tax and contributions prevalent in the other two groups.

Because of Suriname's regional DB ranking on Paying Taxes an action plan was not developed for this indicator. There is a risk that Suriname's Paying Taxes indicator will slip – mainly because other countries with poor scores will be making progress on improving their own ranking. However, Suriname is in a strong position relative to the LAC average and is unlikely to see significant slippage in this area over the next 4 – 5 years. Strategies used by most advancing countries, include allowing self-assessment, electronic filing and payment and having one tax base.

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 8: Trading Across Borders

2013 Suriname Ranking: 97 of 185

Primary reason for low ranking: time to export and time to import

Secondary reason for low ranking: documents to export

Country in comparator group with highest metrics: Dominican Republic 46<sup>th</sup> of 185

Country in comparator group with second highest metrics: Guyana 84<sup>th</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Guyana	Dominican Republic	Suriname (current)	Suriname (Target)
Documents to export (number)	7	6	8	6
Time to export (days)	19	8	23	17
Costs to export (US\$/container)	730	1,040	1,000	1,000
Documents to import (number)	8	7	6	6
Time to import (days)	22	10	21	19
Cost to import (US\$/container)	745	1,150	1,165	1,165

If Suriname were to achieve these metrics i.e. the targets, it's ranking for trading across borders will be between 70 to 80, within the regional average of 90 for the LAC region - from a current score of 97. The actions necessary to achieve these targets are described below.

Indicator Group # 8: Trading Across Borders					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reduce the number of documents to export (from 8 to 6)	1.1 Eliminate the need for a commercial invoice and terminal handling receipts as requirement to export	CUS: engage Customs Department on exporter information requirements	Central Bank (on export data requirements) ABS (on data requirements)	31 December 2016	Number of documents required reduced from 8 to 6
2. Time to export (single window facility)	2.1 Allow for electronic filing and payment by exporter: 1. Carry out diagnostic of information flow and electronic information needs 2. Develop RFP and call for proposals 3. Implement the electronic system 4. Test/validate the system	CUS: engage Customs Department and Port Community (brokers, ship's agents, exporters etc.)	Ministry of Finance (on implementation costs)	31 December 2018	Time to export reduced from 23 to less than 17 days
3. Time to import (single window facility)	3.1 Allow for electronic filing and payment by importer: 1. Carry out diagnostic of information flow and electronic information needs 2. Develop RFP and call for proposals 3. Implement the electronic system 4. Test/validate the system	CUS: engage Customs Department and Port Community (brokers, importers, ship's agentsetc.)	Ministry of Finance (on implementation costs)	31 December 2018	Time to import reduced from 21 to less than 19 days

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 9: Making it easy to enforce contracts

2013 Suriname Ranking: 180 of 185

Primary reason for low ranking: Cost (% of the claim)

Secondary reason for low ranking: Time taken to resolve the claim

Country in comparator group with highest metrics: Guyana 75<sup>th</sup> of 185

Country in comparator group with second highest metrics: Dominican Republic 84<sup>th</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Dominican Republic	Guyana	Suriname (current)	Suriname (Target)
Time (days)	460	581	1,715	727
Cost (% of claim)	40.9	25.2	37.1	37
Procedures (number)	34	36	44	44

If Suriname were to achieve these metrics i.e. the targets, it's ranking for making it easy to enforce contracts will be between 110 and 120, within the regional average of 115 for the LAC region - from a current score of 180. The target is important since Suriname is ranked last on this indicator amongst its comparator group of countries. The actions necessary to achieve these targets are described below.

Indicator Group # 9: Making it easier to enforce contracts					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reduce the time taken in days to enforce contracts	1.1 Carry out timeline diagnostic on process in Suriname vs. process in Guyana to enforce contracts	CUS Ministry of Justice	Guyana Judicial System Suriname Bar Association	31 December 2018	Time taken reduced from 1,715 to no more than 727 days
	1.2 Invoke measures aimed at reducing time to enforce contracts (e.g. increasing the number of judges)				
	1.3 Consider establishment of special commercial court				
	1.4 Make all judgments in commercial cases publicly available in practice				
2. Reduce cost of enforcing contracts (% of claim)	2.1 Identify the costing/pricing structure of legal counsel and judicial system for enforcing contracts	CUS Ministry of Justice	Bar Association (on fee-based guidelines for legal counsel)	31 December 2018	Cost of enforcing contracts not increased in Suriname
	2.2 Introduce reforms aimed at re-defining the cost structure for enforcing contracts	Court system Bar Association			
3. Reduce the number of procedures applicable to enforcing contracts	3.1 In line with 1.1 and 1.2 and 2.1 and 2.2, identify opportunities to reduce the number of procedures applicable to enforcing contracts	Ministry of Justice Bar Association	Third parties involved (court documentation system)	31 December 2018	Number of procedures rationalized to less than 44

## Action Plan for Improving Suriname's Doing Business Ranking

Country Profile:

Doing Business Indicator Group # 10: Resolving Insolvency

2013 Suriname Ranking: 158 of 185

Primary reason for low ranking: Cost (% of estate)

Secondary reason for low ranking: Recovery rate (cents on the dollar)

Country in comparator group with highest metrics: Puerto Rico 24<sup>th</sup> of 185

Country in comparator group with second highest metrics: Jamaica 32<sup>nd</sup> of 185

Start date for initiating work on reforms: 1 October 2013

Indicator	Jamaica	Puerto Rico	Suriname (current)	Suriname (Target)
Time (years)	1.1	2.5	5.0	2.5
Cost (% of estate)	18	8	30	20
Outcome (0 as piecemeal sale; 1 as going concern)	1	1	0	1
Recovery rate (cents on the dollar)	63.1	73.4	8.6	50

If Suriname were to achieve these metrics i.e. the targets, it's ranking for resolving insolvency will be between 90 and 110, within the regional average of 103 for the LAC region - from a current score of 158. The target is important since Suriname is ranked second to last on this indicator amongst its comparator group of countries. However, the Doing Business Report does not provide any process data on an insolvency case. This makes it difficult to address the efficiency and cost issues to improve a country's ranking. The actions necessary to achieve these targets are described below.

Indicator Group # 10: Resolving Insolvency					
Proposed Action	List of Key Tasks	Responsible Entity	Partners to Consult	Estimated Completion date	Results Indicator
1. Reduce the time taken in years to resolve insolvency cases	1.1 Modify bankruptcy laws to provide:	CUS	The Puerto Rico and Jamaica	31 December 2018	Time taken reduced from 5 years to 2.5 years
	1. A legal framework for out-of-court workouts	Ministry of Justice	legal Insolvency (process) systems		
	2. Specific time limits for the majority of insolvency procedures		Suriname Bar Association		
2. Reduce insolvency costs as a % of the estate value	2.1 Carry out diagnostic on legal costs of insolvencies	CUS	Bar Association (on fee-based	31 December 2018	Insolvency costs do not exceed 20% of estate value
	2.2 Benchmark Suriname's legal cost structure against that of most efficient performers (Puerto Rico and Jamaica)	Ministry of Justice	guidelines for legal counsel)		
	2.3 Introduce reforms to bring Suriname costs in line with Best Practice regionally	Court system	Bar Association		
3. Improve the recovery rate to creditors (cents on the dollar)	3.1 In line with 1.1 and 2.1 and 2.2, and 2.3 identify opportunities to reduce the total insolvency costs (and thereby improve the recovery rate)	Ministry of Justice	Third parties involved (court documentation system)	31 December 2018	Recovery rate is at least 50% (cents on the dollar)