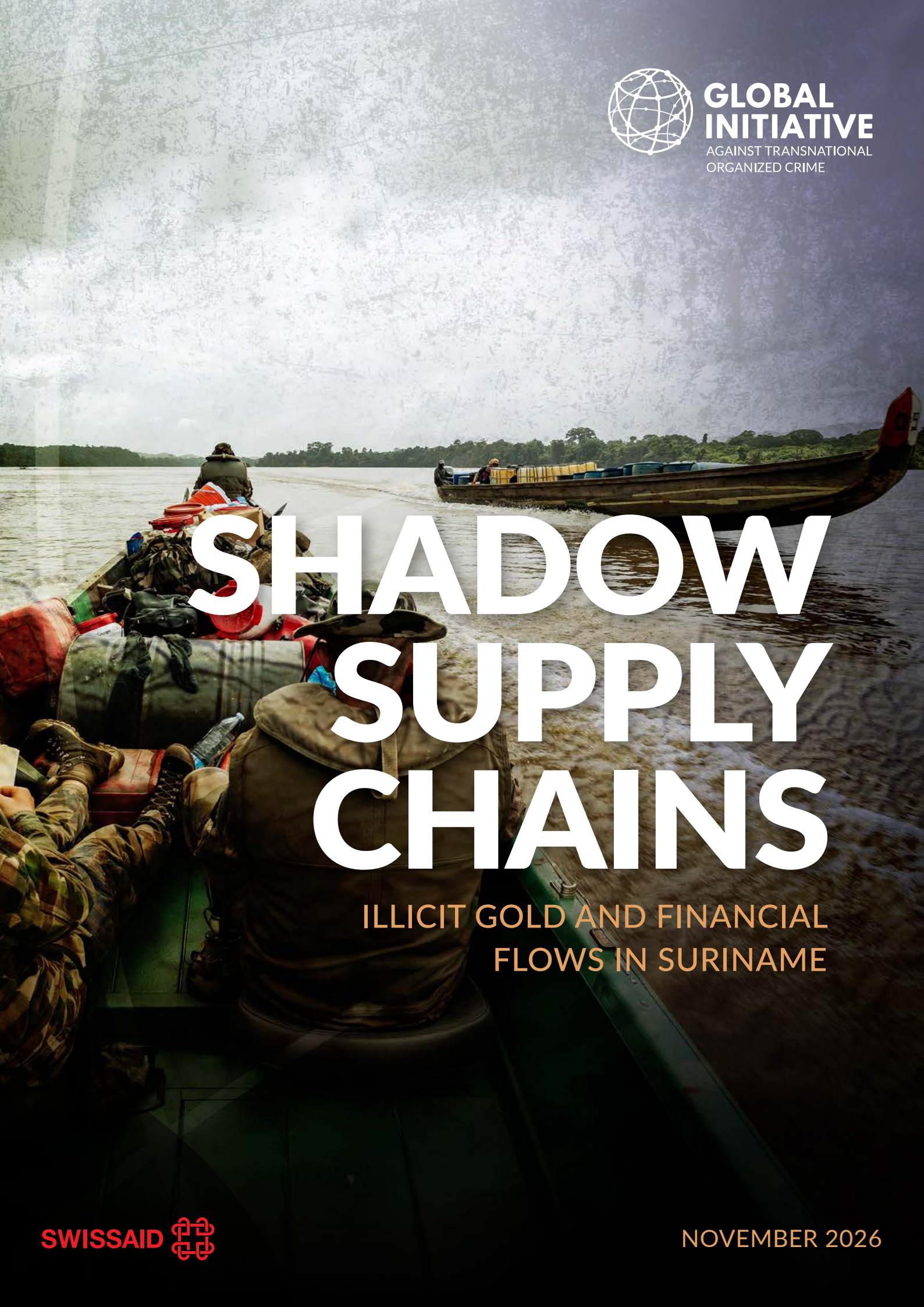


GLOBAL INITIATIVE
AGAINST TRANSNATIONAL ORGANIZED CRIME

SHADOW SUPPLY CHAINS

ILLICIT GOLD AND FINANCIAL FLOWS IN SURINAME

SWISSAID

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Please direct inquiries to:
The Global Initiative Against Transnational Organized Crime
Avenue de France 23
Geneva, CH-1202
Switzerland
www.globalinitiative.net

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ACRONYMS AND ABBREVIATIONS

ABS	Algemeen Bureau voor de Statistiek (General Bureau of Statistics)
AML	Anti-money laundering
ASGM	Artisanal and small-scale gold mining
CBvS	Centrale Bank van Suriname (Central Bank of Suriname)
CFT	Countering the financing of terrorism
DPMS	Dealers in precious metals and stones
EITI	Extractive Industries Transparency Initiative
IFFs	Illicit financial flows
IMF	International Monetary Fund
KLM	Koninklijke Luchtvaart Maatschappij (Royal Dutch Airlines)
KSMH	Kaloti Suriname Mint House
LBMA	London Bullion Market Association
OECD	Organisation for Economic Co-operation and Development
UAE	United Arab Emirates



EXECUTIVE SUMMARY

The illicit mining and trading of gold is one of the most prominent sources of criminal wealth in Latin America and the Caribbean. The sector generates substantial illicit financial flows (IFFs), and is also exploited by serious organized crime groups to launder proceeds and fund both licit and illicit activities, including drug trafficking operations. Gold is inherently attractive to criminal, semi-legal and politically connected actors: it has high-value density, is globally fungible – able to be used almost anywhere in the world – and, once melted, loses its connection to its origin or previous owners, making laundering straightforward. These properties, combined with record-high gold prices, have driven criminal and corrupt capture of the sector. Gold-related IFFs are also transnational, crossing borders and adapting to regulatory and market dynamics. Critical data gaps, however, limit visibility of the scale of these flows, the routes and methods used by organized crime groups, and the actors who facilitate and benefit from the trade.

Suriname is one country where these dynamics converge. The Surinamese National Risk Assessment classifies gold as a high money-laundering threat, one of six predicate offences rated as such.[1] In December 2025, Brazil, French Guiana, Guyana and Suriname conducted Operation Guyana Shield, supported by INTERPOL, during which they apprehended 198 people connected to illegal gold mining in the region, with seizures of mercury in Suriname and along its borders, including the Maroni River.[2]

Recognizing the threat illicit gold mining and trade pose, this report examines the criminal, economic and political dynamics surrounding Suriname's gold sector. It first examines the relationship between gold, criminality and politics in Suriname. It then explores the gold mining sector, including workforce dynamics. Finally, it examines gold supply chains and the export destinations of Surinamese gold. The report concludes with recommendations for the major actors involved in Suriname's gold sector.

Suriname's gold sector, which has represented 70–80 per cent of the country's total export revenues in recent years, has been defined by concentrated control, political protection and the fusion of licit and illicit power. Convergence heightens these risks. A handful of licensed operators dominate the export of gold produced by artisanal and small-scale gold mining (ASGM). These networks have reportedly been sustained by the gatekeeping power of figures such as former president Dési Bouterse (deceased) and former vice president Ronnie Brunswijk, both of whom were convicted in absentia of cocaine smuggling, although both denied the charges.[3] In turn, a small elite uses control over gold flows to accumulate wealth, consolidate political influence and shield criminal networks from accountability, with consequences for national security and governance.

Surinamese legal gold exports pass through a small number of intermediaries, the majority of which are based in the UAE, before reaching international refiners. These relationships extend anti-money laundering (AML) and supply-chain integrity risks into international bullion centres and global supply chains. As this report makes clear, licit and illicit gold are regularly co-mingled along supply chains, particularly in trading hubs, obscuring origins and circumstances of trade before the gold enters formal channels.

In parallel, the ASGM economy is largely informal and unrecorded, leaving it deeply intertwined with illicit finance and trade. The Surinamese gold trade is underpinned by a shadow architecture of cash-only transactions at inland buying points, *cambios* (currency exchange businesses) and cross-border, bulk-cash corridors.[4] The use of gold as a financial instrument in day-to-day transactions further increases illicit finance risks. Illicit gold supply chains linked to Chinese business operations are a particular blind spot. While Chinese businesses play a pivotal role in providing machinery and supplies and purchasing gold in the interior of the country, the volumes and values of gold moving through these operations and the direction of onward supply chains remain unclear. Illicit mining also carries severe environmental costs: most ASGM operations in Suriname use mercury to extract gold from ore, creating multigenerational health risks for Indigenous and Maroon communities.[5]

Surinamese governance and policy are not keeping pace with illicit gold threats. Vulnerabilities include corruption in the allocation of mining rights, delayed or forgotten reform commitments, and the superficial implementation or disregard of formal compliance frameworks. Allegations of corruption are rampant. Yet disentangling the system is no easy task: gold secures foreign exchange, is an important source of employment and consistently accounts for a high percentage of the country's gross domestic product.

Gold flows in and out of Suriname have changed in recent years. Between 2021 and 2024, more than 90 per cent of gold from Suriname was exported to the United Arab Emirates (UAE) and Switzerland,[6] with the former absorbing most ASGM output and the latter typically receiving gold from large-scale mining. However, official gold exports have continuously decreased since 2013.[7] This should not be attributed to a decline in ASGM production, which is thought to have remained stable – there are no reliable figures on ASGM production in Suriname – but rather to a shift in regional illicit supply chains. There is evidence that the practice of importing illicit gold and recording it as Surinamese production may have decreased, while the illegal export of gold mined in Suriname may have increased. Consequently, it is believed that Suriname's role as a gold transit hub was more significant in the early 2010s than it is today, though some gold routes and destinations remain unclear.

Methodology

This report is based on a combination of field research, interviews, document analysis and review of official statistics and secondary sources conducted by the Global Initiative Against Transnational Organized Crime (GI-TOC) and SWISSAID. It draws heavily on research carried out between 2023 and 2025 in the capital Paramaribo, Suriname's interior mining regions and along the Maroni/Lawa river border.[8] It draws on more than 60 interviews in Dutch, English, Portuguese and French, including with ASGM miners, mine investors, gold buyers, exporters, equipment suppliers, warehouse operators, community leaders, journalists, academics, diplomats, law enforcement officials and financial regulators, as well as representatives of international organizations, refineries and mining companies. Many interviewees requested anonymity due to legal, professional or personal security concerns. Field observations in mining areas and gold-buying locations were used to corroborate interview testimony.

Follow-up interviews were conducted remotely and through local interlocutors from October 2025 to January 2026.

Official data for Suriname was provided by the Central Bank of Suriname (Centrale Bank van Suriname, CBvS), the Foreign Currency Commission, the Chamber of Commerce, customs authorities, tax authorities and Extractive Industries Transparency Initiative (EITI) reporting, as well as international datasets such as UN Comtrade, International Monetary Fund (IMF) country reports and publicly available corporate records. The GI-TOC and SWISSAID used online business directories, conducted web searches and consulted counterparty and supply chain risk intelligence. Where companies or individuals are named in this report, an opportunity to comment process was undertaken before publication and the responses included. The GI-TOC and SWISSAID contacted some of the companies and individuals named here with research questions (rather than allegations); their responses are included in the report where relevant.

Discrepancies between datasets are treated as analytical findings rather than errors, showing structural weaknesses in data collection, reporting, inter-agency coordination and, to some extent and in some cases, wilful misinformation. For example, the General Bureau of Statistics (Algemeen Bureau voor de Statistiek, ABS) gold data reported to UN Comtrade does not correspond to data reported by the CBvS. In its Trade Statistics, ABS claims it cannot publish statistics on gold exports because of Suriname's Disclosure Prevention Policy.[9] Consequently, ABS aggregates export figures of several minerals together. As a result, it is unclear where the data reported by the ABS to UN Comtrade comes from. Given the high level of informality and opacity in the gold sector, precise quantification of production, financing and illicit flows is not always possible. Estimates cited in this report are therefore presented as ranges and are, where possible, explicitly sourced.

In order to present a comprehensive picture of the gold industry in Suriname, which this report seeks to do, it is necessary to refer to many role players who operate in entirely legitimate ways. Moreover, and as is often the case, particular employees or officials employed within a certain capacity by a government entity or corporation may act in improper ways without the knowledge of their employer. The mere inclusion of any company's name in this report should therefore not be understood as implying or attributing any wrongdoing to them.

Key recommendations

Recognizing the criminal risks in Suriname's gold sector, this report makes the following recommendations, which are further detailed in the conclusion:

- **Address high-level corruption risks through governance reform and concession transparency.** The government of Suriname should create a transparent mechanism for the allocation of concessions, with a publicly available register listing all concessions, including ownership and locations; restore integrity and independence to the Foreign Currency Commission; and take full control of Kaloti Suriname Mint House (KSMH) or remove KSMH's assaying monopoly and license independent assayers. The Environmental Crime Unit should be adequately resourced, freed from prosecutorial dependency and granted the right to operate without political interference.
- **Introduce mandatory supply chain due diligence and close provenance and export gaps.** Gold buyers and exporters, as well as international actors – including gold traders and commodity and financial traders – should implement due diligence that strengthens the detail and scope of risk assessments, public reporting and, where applicable, audits. The Foreign Currency Commission

should enforce existing provenance declaration requirements, and licensed gold-buying and exporting companies should be required to publish annual reports on the gold processed. Audits of gold refiners should be more investigative in their approach to better identify non-conformances or limitations of scope, and there should be more rigorous enforcement where non-compliance is identified.

- **Reform and increase data transparency**. The CBvS should abandon the method of using ASGM export figures as a proxy for production figures and should instead publish production figures based on data reported by concession owners. The Ministry of Natural Resources should carry out a comprehensive, methodology-based study of total ASGM production. The CBvS and the ABS should harmonize data collection, publish monthly and annual gold export and import statistics disaggregated by country of origin or destination and type of gold, and report consistently to UN Comtrade. State agencies should publish annual analysis of discrepancies between production, exports and imports into partner countries, in line with EITI standard requirements 3.2(a) and 3.3(a)–(b).
- **Align financial sector controls with AML and countering the financing of terrorism (CFT) standards and address the shadow financial architecture.** Surinamese banks should engage with the gold trade by providing trade finance and structured payment services, supported by government incentives, and licensed gold buyers and exporters should be required to conduct transactions by bank transfer.[10] International banks and financial institutions operating in international bullion centres must apply customer due diligence and enhanced due diligence measures aligned with the Financial Action Task Force's recommendations to gold-related transactions, verify the source of funds and conduct supply chain due diligence, and scrutinize offshore settlement structures and payment arrangements associated with Surinamese gold exporters.
- **Strengthen international cooperation and reform global market standards.** Partner governments with documented links to Suriname – including the UAE, Switzerland, the Netherlands, Belgium and France – as well as industry bodies such as the London Bullion Market Association (LBMA) and the Responsible Jewellery Council must address loopholes in responsible sourcing standards, improve audit quality and address sanction non-compliance. The UAE should subject trading companies to the full requirements of its due diligence regulations and require public disclosure of suppliers in red-flag locations. Switzerland should align its Precious Metals Control Ordinance with the Organisation for Economic Co-operation and Development's (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (hereafter, the OECD Guidance) and require disclosure of the true country of origin of gold imports.



GOLD, CRIMINALITY AND POLITICS

Gold has been central to Suriname's political economy for more than three decades. ASGM expanded rapidly during Suriname's civil war (1986–1992), when state control over the interior weakened and Maroon and Brazilian *garimpeiro* networks consolidated control over mining areas.[11] Political elites tolerated the expansion, recognizing its value in stabilizing livelihoods and providing foreign exchange through informal channels.[12] The reliance on gold increased with the decline of bauxite mining and the fiscal crises of the 1990s, leaving successive governments dependent on gold as a primary source of foreign exchange, employment and political patronage.[13] In the 2000s, extensive patronage networks and an increasingly institutionalized mining sector, including the modernization of the cadastre system, favoured political and commercial insiders.[14] As a result, power is heavily concentrated in Suriname's gold sector, which has long been plagued by allegations of corruption – including in mining and trading.[15]

Gold-sector business networks tend to align with political parties. During Bouterse's time in office (2010–2020), political influence over key ministries allowed the ruling National Democratic Party and its allies to shape the governance of Suriname's security apparatus, resource concessions and foreign exchange management.[16] Senior officials are reported to have benefited from illicit arrangements, such as securing gold concessions through family members, associates or proxy arrangements.[17] Brunswijk, for example, has long been identified in media and public discourse as a major player in the gold sector, in addition to his support among Maroon communities in the interior.[18] He was also convicted, in absentia, of drug trafficking by a Dutch court, allegations he has consistently denied.[19] As political power changes hands, business actors realign, cultivating relationships across parties and ministries to retain access to illicit gold finance.

Some individuals and networks are alleged to benefit from both illicit gold and drug trafficking. Leaked emails from Colombia's Attorney General's Office show that US and Colombian investigators have connected both Bouterse and Brunswijk to drug trafficking,[20] and both have faced allegations of intervening to protect cocaine shipments in exchange for payment, which Brunswijk denies.[21] Brunswijk is reported to be wanted by INTERPOL for drug trafficking, having been convicted in absentia of cocaine smuggling in the Netherlands.[22] Bouterse, meanwhile, was also convicted in absentia of cocaine trafficking in the Netherlands,[23] while his son Dino was sentenced in the US in 2015 on charges of drug trafficking, a firearms offence and attempting to support Hezbollah.[24]

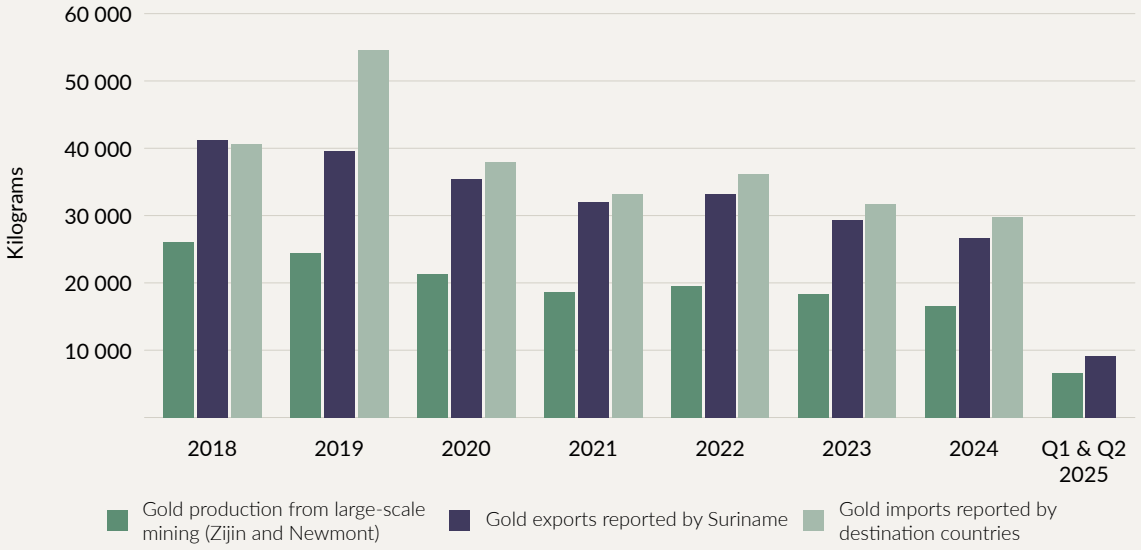


FIGURE 1 Overview of gold production and trade in Suriname.

NOTES: There are virtually no declared imports of gold into Suriname for the period under review; data from Suriname for 2025 covers only January to June. UN Comtrade data on imports of gold from Suriname in 2025 was incomplete at the time of writing, so it is not displayed here. Data on artisanal and small-scale gold production released by the Central Bank of Suriname is also not shown here, because it is extrapolated from data on exports of artisanally mined gold, which is already included in data on total exports.
SOURCE: Central Bank of Suriname; UN Comtrade (HS 7108)

Illegal gold mining, cocaine trafficking and timber smuggling all occur in the same parts of Suriname's interior and its border regions, using the same river routes, forest roads and airstrips to smuggle product, fuel and machinery. Suriname's interior is filled with illegal landing strips that serve as multi-functional smuggling points. According to interviews with drug couriers and smugglers, Surinamese mid-level traffickers based in Paramaribo usually buy cocaine directly from Colombia or via Venezuela.[25] The overlap between cocaine and gold in Suriname reflects regional trends in Latin America, with widespread reports of criminal groups transitioning into gold markets and gold profits overtaking cocaine profits.[26]

There have also been reported overlaps between the illicit gold trade and the illegal wildlife trade, including trafficking of jaguar parts to China.[27]



GOLD MINING

Mining concessions are allocated by the Ministry of Natural Resources;[28] however, the process for awarding them is reported to be opaque and prone to corruption, with politically brokered concessions awarded to allies being commonplace.[29] For example, while Brunswijk reported transferring all his concessions upon taking office as vice president, they were in fact transferred to his son and he remains involved in the sector, according to media reports.[30] Concessions are also reported to be frequently resold for cash payments, sometimes directly to politically connected intermediaries.[31] In 2024, an interviewee reported that a *hinderwetvergunning* ('nuisance permit'),[32] could be purchased directly from the district commissioner for US$40 000, bypassing the evaluation process.[33] In August 2026, it was reported that Surinamese President Jennifer Geerlings-Simons had temporarily halted the issuance, renewal and transfer of new mining concessions to bring order and clarity to the sector.[34]

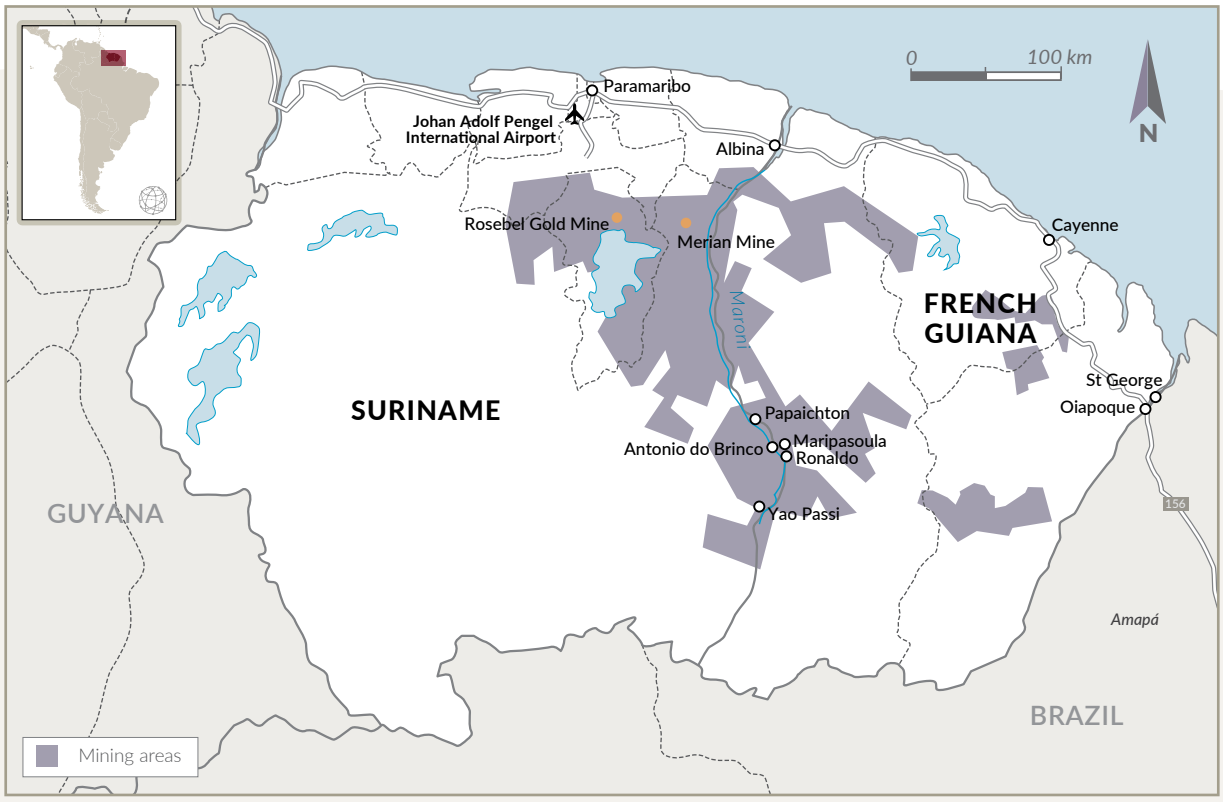


FIGURE 2 Artisanal and small-scale gold mining areas in Suriname and French Guiana.

SOURCE: Amazon Mining Watch

Large-scale industrial mining

Outside of the ASGM sector, there are two major industrial gold mining operations in Suriname. The first is Rosebel Gold Mines N.V., which is in the Sipaliwini and Brokopondo districts and commenced production in 2004. Formerly owned by IAMGOLD, the company became a subsidiary of the Chinese-based Zijin Mining Group in 2023, with Zijin owning a 95 per cent interest and a state-owned enterprise holding the remaining 5 per cent.[35] The other is Merian Gold Mine, located near French Guiana; the Newmont Corporation owns 75 per cent of Merian, with the remaining 25 per cent held by Suriname's state-owned oil company.[36] It is not possible to provide an accurate figure of the share of gold production for which industrial miners are responsible largely because there are no reliable figures on ASGM production. However, Merian's production drops contribute significantly to the decline in recorded national production: in July 2025, the company announced a 10–15 per cent workforce reduction due to declining production and increased costs.[37] ■

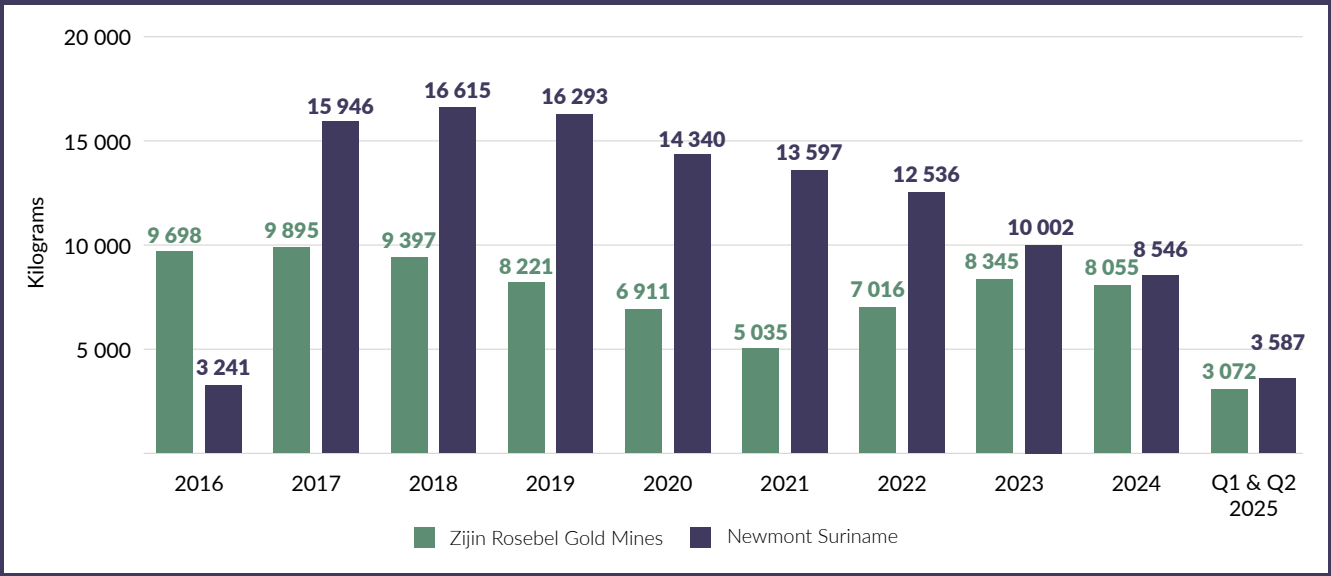


FIGURE 3 Declared large-scale gold mining production in Suriname.

NOTE: Data for 2025 covers only January to June.
SOURCE: Newmont Suriname and Zijin Rosebel Gold Mines. Data published by the Central Bank of Suriname's Real Sector Statistics 2025.

In practice, many ASGM mines operate without formal approval or licensing. ASGM is concentrated in the Sipaliwini district (which makes up roughly 80 per cent of Suriname's territory), in particular Tapanahony and, especially, the Lawa/Maroni border zone with French Guiana, and the Brokopondo district.[38] Much of Suriname's interior is considered the traditional land of Maroon communities, where mining rights are granted through a gentlemen's agreement rather than written contracts.[39] Miners from outside the community, including foreigners, as well as members of the Maroon community, engage in ASGM and must pay fees to secure mine sites.[40] Once a mine site has been secured, miners may rent mining equipment in Paramaribo. Mine owners, locally referred to as *donos da máquina* ('machine owners'), then recruit miners. Given the high costs of cyanidation, dredges and crushing equipment, it is common to receive financing from Paramaribo-based investors, who are among the business elite.[41]



The remains of an illegal floating gold dredge in the Maroni River, between Suriname and French Guiana, July 2026. *© Ranu Abhelakh/AFP via Getty Images*

Unlike some of its Amazon neighbours, Suriname has not experienced high levels of deforestation, although gold mining is its main driver, and the country is severely affected by mercury pollution.[42] Most of the ore produced by ASGM in Suriname is processed using mercury.[43] Research and a lack of recorded mercury imports indicate that all mercury is smuggled into the country,[44] reportedly including from Guyana.[45] However, there is also evidence that mercury is now primarily smuggled directly into the country by Chinese networks.[46] High mercury concentration levels endanger the water quality of riverine communities and carry multigenerational health risks, affecting Indigenous and Maroon communities who depend on fish as their main protein source.[47] Sediment run-off from ASGM erodes riverbanks, disrupting natural hydrology and reducing the availability of arable land.[48]

Although the import and use of cyanide is heavily restricted in Suriname, it is still widely used to extract gold from ore in mining operations.[49] The use of Jin Chan, a product that has a high cyanide concentration, is an increasing concern.[50] Chinese businesses are reported to be the primary importers of Jin Chan, which is openly sold in Paramaribo,[51] although in 2025 the National Environment Authority asked for imports to be made subject to a permit.[52] While cyanide can be used safely if the appropriate precautions are taken, many incidents of improper use occur in Suriname, carrying significant environmental risks.[53]

Workforce dynamics

In 2023, the Surinamese government estimated that 10–15 per cent of the population relied on ASGM for their livelihood.[54] Suriname's mining workforce includes Maroon communities, Indigenous workers, Brazilian *garimpeiros* and Chinese/Chinese-Surinamese merchants.[55] While gold mining is a main source of livelihood for young indigenous and Maroon men, illicit gold mining also puts pressure on the traditional lifestyles of these communities, disrupting hunting grounds, polluting rivers and contributing to cultural dislocation.[56] According to the chief of the Indigenous inhabitants of Taluen, a village on the French Guiana side of the Maroni River, economic opportunity and the increasing visibility of outside life through Brazilian miners are the main pull factors for community youth becoming involved in ASGM.[57] The lack of formal recognition of land rights for Indigenous and Maroon groups continues to cause tension between communities and mining operations (including industrial operations) in Suriname.[58]

Brazilian miners, who have been coming to work in Suriname's gold sector since the mid-1990s, have heavily influenced the sector, bringing more sophisticated mining equipment and knowledge.[59] Most Brazilian miners working along the Maroni River are thought to lack valid work or immigration permits in Suriname;[60] many hail from the states of Maranhão and Pará, with some from Amapá, according to interviewees.[61] In Brazil's Maranhão, Pará and Amapá states, gold is a widely used medium of exchange, including in cocaine transactions, which may drive gold flows to Brazil.[62]

The vulnerability of the local workforce can result in exploitative labour arrangements, including unregulated labour, high mobility and debt-bondage arrangements. Field observations along the Maroni River in 2023 and 2026 found that debt arrangements were common, with mine sites running on credit systems: almost every miner was in debt to somebody.[63] There are also reports of exploitative labour arrangements, including human trafficking networks managed by Chinese and Hong Kong-based groups.[64] During 2023 fieldwork, workers reported having no days off, working without protective gear and having their passports withheld. One labourer described mining sites as violent, with poor conditions and unreliable pay, but still better than his hometown in a small village in China.[65]

There is limited state presence in Suriname's interior;[66] for example, as of 2023, the town of Antonio do Brinco, a smuggling point, had fewer than five police officers to oversee tens of thousands of miners in the surrounding settlements along the Maroni River.[67] Similarly, large towns such as Benzdorp have a limited state presence, leaving them vulnerable to criminality and violence.[68] In turn, according to interviewees, the police who are present may be bribed or employed as security guards by mine owners.[69]

Chinese warehouses: suppliers and buyers

Chinese-Surinamese stores dominate Suriname's mining supply markets, which also act as financiers for gold mining operations.[70] Large equipment can be rented from a small number of shops in Paramaribo,[71] while smaller machines can be bought from shops in Tourtonnelaan, a Brazilian-dominated neighbourhood in Paramaribo.[72] Chinese-Surinamese warehouses have also pushed deep into the interior, establishing control over the mining supply market.[73] Along the Maroni River, as of 2023, around 120 Chinese shops openly sold mercury, hunting weapons and other illegal materials.[74] One interviewee reflected, 'The Chinese are not scared. They would set up a shop next to the devil's house.'[75]



The banks of Suriname seen from Maripasoula, on the French side of the Maroni River. Chinese-owned shops and warehouses, pictured above, have expanded in Suriname alongside the growth of the gold economy. *© Emeric Fohlen/NurPhoto via Getty Images*

Credit arrangements are common: supplies are provided in exchange for promissory notes, often fulfilled with gold.[76] Miners reported large credit accounts of up to US$10 000 with Chinese warehouses along the Maroni River.[77] One miner stated, 'The Chinese own everything and everybody here.'[78] Another reported, 'Everybody here has debt to the Chinese. And you have to pay. If you don't, you don't have food, don't have equipment, don't have anything.'[79]

Shops across Suriname sell the same basic goods and brands, many of which bear Chinese labels without Dutch translation, suggesting import irregularities.[80] Chinese shops commonly accept gold as payment, and many have small gold-weighing scales on their counters.[81] In the Brokopondo area and in Paramaribo, gold and cash in Surinamese dollars, euros and US dollars are accepted, while only gold and euros are accepted along the Maroni River – where Surinamese dollars are accepted, it is at highly unfavourable exchange rates.[82] While Chinese shops commonly employ armed guards and police officers as security guards, debt arrangements appear to be the primary way in which the shops control relations with miners and avoid violence.[83]

Production estimates

There are no reliable figures on ASGM production in Suriname; existing official figures and most estimates are based on export figures. As the CBvS explained directly to the authors of this report, 'Production from small-scale gold mining is an estimate by the Central Bank of Suriname,'[84] with the figure calculated at 105 per cent of export figures to account for gold that is used domestically by jewellers or for internal payments.[85] A 2019 National Inventory of Mercury Releases in Suriname mentions an annual ASGM production of 19.46 tonnes,[86] based on CBvS data, which – as described above – is based on export declarations.[87] A 2023 UN Development Programme report used the same methodology, estimating ASGM production at 14 tonnes.[88] The US Department of Trade estimates production at 14.7 tonnes, citing the Surinamese Planning Office, which in turn cites Trade Department sources.[89]

However, basing gold production estimates on export data is unreliable. There are long-standing reports of gold being smuggled from neighbouring countries into Suriname and fraudulently exported as Surinamese gold.[90] In 2024, one study estimated that illegal gold production in French Guiana amounted to between 3.2 and 3.7 tonnes,[91] while the Central Bank of French Guiana estimated ASGM produced 10 tonnes of gold.[92] Because it is impossible to distinguish between Surinamese gold and that of its neighbours in export data, any of the gold smuggled into Suriname and declared as Surinamese origin would artificially inflate production figures.



GOLD SUPPLY CHAINS

Only a narrow segment of the gold industry utilizes formal banks inside Suriname to secure finance and store wealth.[93] In turn, advances from financiers bind miners to sell gold to the sponsors, often at discounted prices. As a result, most gold produced by ASGM is promised to investors or bought up by merchants close to the mining sites,[94] the vast majority of which do not verify the legal status of mines.[95] Gold that has not already been promised to financiers can be sold to local shops or hand-carried to gold-buying and exporting shops in Paramaribo. In 2023, one such shop was a gold-buying counter in Albina, a town that hosts shops with links to Paramaribo gold buyers, although it has reportedly gone underground since due to law enforcement action.[96] Miners would jump off barges travelling on the Maroni River and go directly to the counter to sell the gold they had earned, which would be bought without verification of its source or legality.[97]

While there have recently been decreases in official gold exports, there does not appear to have been a drop in production levels. Rather, according to the authors' analysis, the change may be due to shifts in regional gold supply chains.

In the past, large-scale gold smuggling from French Guiana to Suriname has been well documented. Gold from French Guiana and Suriname is inseparable, with the porous border cutting through a gold-producing region that straddles both sides.[98] In French Guiana, more than 700 illegal gold mines with over 8 500 miners produced between 3.2 and 3.7 tonnes in 2024,[99] and French authorities reported higher figures at the end of 2025: about 8 000 illegal miners on nearly 600 sites, extracting 5 to 6 tonnes a year.[100] Recent GI-TOC research has highlighted the expansion of Brazilian organized crime groups in French Guiana's ASGM sector, in particular the Comando Vermelho.[101] The Maroni or Manna river systems are the logistical routes for illicit gold flows, with key entry points at the towns of Antonio do Brinco, Ronaldo and Yao Passi on the upper Maroni, and further north, Albina.[102] The Albina–Paramaribo road connection is also used, facilitating passage directly from the docks by car into the capital. Smuggling by air into Paramaribo Zorg en Hoop Airport is also relatively easy. The military checkpoint along the road demands a fixed US$100 bribe per passage to avoid paperwork or baggage checks.[103]

However, there is evidence that flows from French Guiana to Suriname have subsided, including the decline in official gold exports from Suriname. Significant efforts in French Guiana to curb illicit gold flows include Operation Harpie. Launched in 2008 and costing €55 million per year, it is one of the most expensive and longest-running operations of the French Gendarmerie.[104] The operation locates and tracks illegal miners, but the sheer number of them defies proper suppression of illegal gold mining, a problem compounded by a lack of cooperation with Suriname.[105] A member of the judicial police commented that 'work ends at the border to Suriname. There is no judicial cooperation.'[106]



French soldiers recover equipment from an illegal gold mining site in French Guiana's Maroni border region.
© Jody Amiet/AFP via Getty Images.

There are also concerns that more gold is being smuggled out of Suriname, although it is unclear how smuggling routes and destinations have changed. This lack of knowledge is a critical blindspot as it is thought that a substantial share of Suriname's gold production is moving through these poorly understood channels. The onward destination of gold received by Chinese shops in the interior is also uncertain. Gold could be absorbed into the informal interior economy, given it is widely used as currency, but it is unlikely that the local economy could absorb the full amount of gold production.

Potential smuggling flows include the following:

- Flows towards Brazil have been reported.[107] Gold is easily transported to Brazil; for example, so-called jungle jewellery, which is produced in Suriname's interior, can be worn across borders.[108] Nascent cocaine flows from Suriname transported to Amapá by small planes or using the water network that connects to French Guiana and the border with Amapá on the Oiapoque River also raise the possibility of gold moving along these same routes.[109]
- Gold is also reported to be smuggled to Guyana.[110] Illegal speed boats regularly cross the Corentyne River to Suriname,[111] and in July 2024, a woman of Chinese descent was arrested for allegedly smuggling gold from Suriname into Guyana.[112] An interviewee with first-hand knowledge reported that gold traders bring Surinamese gold to Lethem, Guyana, where they sell it at the counter of a prominent Guyanese trading shop.[113]
- Some government officials also suspect maritime gold smuggling to Venezuela or Caribbean nations, although this is not well supported by evidence. Declared gold exports from the Caribbean, for their part, have not increased.[114]
- There is evidence of gold smuggling to Europe,[115] including Surinamese individuals arrested at Amsterdam Airport Schiphol carrying excessive amounts of jewellery and gold bars.[116] In 2019, the Dutch public prosecutor's office reported that €75 million in cash had previously flowed through Schiphol from Suriname, linked to illegal activity.[117]

The decline in export flows is being felt by Suriname's gold buyers and exporters. In 2024, a gold buyer within the Chee network of companies reported a 60 per cent drop in business,[118] while another buyer reported a 75 per cent decrease in June 2025.[119] A representative of a major exporter reported a 40 per cent drop in 2025.[120]

Gold businesses have attributed the decline to high royalties, which they believe have incentivized smuggling. However, there is conflicting information on gold royalty rates in Suriname, and no obvious correlation between royalty rates and export figures. One academic explained that until December 2021, Suriname levied a 2.75 per cent royalty and a 1.25 per cent tax, and required no paperwork to declare gold, compared with Guyana's 5 per cent royalty and 2 per cent tax, which incentivized miners from Guyana and French Guiana to route gold through Suriname for declaration and sale.[121] In January 2022, the royalty on small-scale gold production was increased to 5.5 per cent,[122] while in February 2026, it was reported that the small-scale mining royalty rate for gold had been temporarily reduced from 4.5 per cent to 3.5 per cent for six months in an effort to combat illicit flows.[123]

Buying and export licensing and processes

Suriname's capital, Paramaribo, plays a key role in the country's gold supply chains, hosting dozens of gold-buying shops.[124] Two types of licences are used for gold trading: a buying licence and an export licence.[125] Buyers cannot export gold; only companies with an export licence can buy and export gold.[126] Exports require an exporting licence from the Currency Commission,[127] assay documents issued by KSMH or the CBvS and customs documents. Gold exports are highly concentrated, with a handful of exporters responsible for the bulk of exports of artisanally mined gold.[128]

The early 2000s coincided with a growth in Chinese-Surinamese commercial networks in mining, trading, logistics and finance, including supplying and financing gold mining,[129] with some actors reported to be active in the illicit gold trade.[130] During this time, the gold exporters that now dominate the trade were founded and secured gold export licences.[131] Chinese-Surinamese networks have been instrumental in financing political campaigns, maintaining export privileges and linking Suriname to transnational business networks.[132]

Key networks and actors within Suriname's formal gold sector include:

- The Chee network, a network of companies founded by or associated with John Kok Foe Chee, operating across the gold supply chain, has been described as highly influential within Suriname's gold market.[133] According to local media, key companies linked to the network include Andes Venture Capital[134] and Suriname Natural Stone N.V.,[135] one of Suriname's largest gold exporters.[136] The director of KSMH, Ryan M Tjon Poen Gie, also appears as a director of multiple companies in the Chee commercial network.[137] The GI-TOC sent questions to John Kok Foe Chee, Andes Venture Capital, Suriname Natural Stone N.V. and KSMH, but did not receive a response.
- The Yokohama Group, led by businessman Bidjay Parmessar, is also a major actor in Suriname's gold sector.[138] Yokohama's gold activities are conducted through Goudkust N.V.,[139] which markets itself as a gold mining, processing and export company (including the export of scrap gold and scrap jewellery).[140] In Suriname, the group has operated a large portfolio of businesses across sectors: from the early 2000s, this included car dealerships, casinos, gaming, currency exchange and money transfers.[141] The GI-TOC sent questions to the Yokohama Group, but did not receive a response.
- Amazone N.V., owned and directed by Conrad Issa, is one of the oldest gold-exporting businesses in Suriname, having been active since 2002.[142] Issa confirmed to the GI-TOC that in 2018, he was a private investor in the proposed North Star refinery in Belém, Brazil;[143] however, Issa pulled out of the investment in 2023.[144]

Similar to the allocation of mining concessions, corruption is reported to mar the allocation of export licences.[145] One interviewee claimed licences were sold directly by senior political officials for approximately US$450 000,[146] while a gold trader reported that one could be bought for US$500 000 as a political favour.[147] Furthermore, the Foreign Exchange Commission is accused of mishandling gold exports, issuing permits without transparency and failing to protect national interests.[148]

Weak reporting requirements further cloud supply chain oversight transparency. Shops are only required to see identification if the gold purchase price exceeds US$15 000, and even in such cases the regulation is often overlooked, and use of a form issued by the Foreign Exchange Commission requiring gold buyers to demonstrate the gold's origin is not being enforced.[149] One gold buyer reported avoiding the form because customers feared the tax implications of filling it out.[150] This leaves Suriname's gold market highly vulnerable to illicit flows. For example, in 2023, this study witnessed a shop that reported being part of a major gold buying network purchasing gold from at least 15 different miners in less than an hour. An employee confirmed that they did not check the origin of the gold and acknowledged that 'it could be from here, it could be from French Guiana'.[151] The shop bought gold either with cash in US dollars or euros, or using PIX, a Brazilian payment system allowing transfers and payments directly into Brazilian bank accounts.[152]

One major gold exporter does require gold sellers to attest that gold sales are not of illegal origin or smuggled from French Guiana, although they were candid about the limits of provenance verification in Suriname.[153] The dealer reported that sellers are often illiterate, do not speak Dutch or English, or sign inaccurate documents knowing that no enforcement will follow.[154] Even so, these documents are used as proof of origin to argue the 'legal' origin of gold, including by downstream refiners.[155]

KSMH is a key choke point in Surinamese gold supply chains because all gold produced by ASGM and exported from the country has to be assayed by KSMH or the CBvS.[156] KSMH was established as a joint venture between the Surinamese state (10 per cent), Dubai-based Kaloti Precious Metals (60 per cent) and Andes Venture Capital N.V. (30 per cent).[157] KSMH began operations in 2015 following an agreement signed under Bouterse.[158] Publicly available figures suggest KSMH processed roughly 10–12 tonnes of gold annually between 2019 and 2021, although statements by different company representatives indicate higher volumes.[159] According to KSMH director Tjon Poen Gie, between 15 and 20 tonnes of gold passed through KSMH in 2019, some of it going to Kaloti Dubai, but he could not vouch for the gold's origins.[160]

Amazone N.V. is the sole gold exporter with the right to assay and certify gold through the CBvS, rather than through KSMH, following a successful legal challenge.[161] KSMH does not buy or export gold itself, but assays gold for private exporters, tests the gold percentage and calculates royalties based on the international gold price.[162] The material is then sent to the KSMH vault, where exporters collect and then export it.[163]

KSMH's 2020 and 2021 annual reports, the most recent publicly available, show that the facility generated approximately US$1 million in annual profits.[164] A review of KSMH's annual reports raises questions about its profit share and bonus arrangements: each was larger than the recipient's profit share and close to KSMH's entire annual profit, yet the accounts record them only as 'other movements', without explanation, and the state has no claim on them.[165] Reflecting these concerns, the 2020 National Risks Assessment advised the government to urgently revise the contract.[166]

Following the assay process, all gold exports are sent to customs at the Johan Adolf Pengel International Airport, near Paramaribo.[167] According to a customs officer, customs only checks the paperwork,[168] which does not require verifying the provenance of the gold or determining whether it was legally mined.[169]

Customs also does not have a working metals scanner.[170] One official noted, 'You can get [gold] out in so many ways … A small amount of gold, you carry it in your bag. It doesn't show up on the scan. It's very easy to smuggle.'[171]

There are few international flights out of Paramaribo. Most formal gold exports are reported to be shipped by Royal Dutch Airlines (Koninklijke Luchtvaart Maatschappij, KLM) to Amsterdam Airport Schiphol because they offer value cargo with insurance.[172] (The other flight to Amsterdam is operated by Suriname Airways.) The GI-TOC sent questions to Royal Dutch Airlines, but did not receive a reply.

Financial flows

Suriname's gold sector generates substantial financial flows that are almost entirely opaque. Payments for gold are often made in cash (in Surinamese dollars, euros or US dollars), with a few gold sellers paid in PIX and promissory notes, making financial tracing near impossible.[173] This extends to major gold buyers and exporters.[174]

Gold trading and exporting are widely regarded as high-risk activities under international AML/CFT rules. Banks therefore rarely provide financing or other financial services to gold companies or investors. One major exporter, who worked with three Surinamese commercial banks headquartered in Paramaribo, reported that international transfers linked to gold exports are often delayed, capped or discouraged altogether. He went on to note that export proceeds are commonly paid into offshore accounts in Dubai, Hong Kong or, less frequently, the Netherlands, with only limited amounts repatriated to Suriname, and that foreign accounts may belong directly to the exporting company, a foreign subsidiary or a related entity controlled by the same owners.[175]

The informal and opaque nature of these financial flows enables widespread trade-based money laundering. Surinamese-Chinese and Chinese businessmen are prominent in the retail market, as are Chinese products – from machines to clothes to consumables.[176] Thus, trade-based money laundering, an increasing modus operandi used by Chinese organized crime networks across Latin America,[177] could be a method Chinese-owned warehouses employ to launder gold and avoid fully disclosing imports. By purchasing gold with cash or accepting gold directly as payment and selling it to licensed gold buyers, warehouse operators can recycle illicit funds into the formal economy through a gold sale receipt. This can work as follows: a warehouse owner imports a container of mining equipment worth US$250 000 from China, bribing customs to avoid inspection and declaring only US$100 000 at clearance. He then sells the goods for US$500 000 in cash. Unable to deposit this without exposing the under-declaration, he invests US$400 000 in cash into a mining operation. Months later, he receives his return in gold. He sells that gold to a licensed shop, receives a documented receipt and deposits the equivalent of US$400 000 into a bank account, now with a documented proof of origin for the funds.

Exporters may also attempt to avoid repatriation requirements. Gold exporters must repatriate 35 per cent of their earnings into a Surinamese account;[178] however, CBvS sources reported that no exporter had ever met the quota, and no one has ever been sanctioned for it. The ongoing absorption of the Foreign Exchange Commission into the CBvS, following IMF recommendations, is intended to streamline oversight.[179] However, in practice, fragmented data-sharing, politically influenced appointments and inconsistent exporter lists have weakened supervision.

As noted above, correspondent banking challenges may be an inhibiting factor. One exporter described how depositing the 35 per cent into a Surinamese account was impossible because foreign gold-related

fund deposits were not allowed. Separately, another exporter reported being able to deposits all their earnings into a Surinamese account.

Export data

Suriname's annual gold exports from both large- and small-scale mining have decreased since 2018. According to CBvS data, there was an annual decrease of 14.6 tonnes from 2018 to 2024.[180] A drop in production at the Merian Mine (Newmont) has been a significant factor. Between 2018 and 2024, gold exports from the Merian Mine fell by almost half due to decreased production.[181] ASGM exports have also declined: between 2019 and 2024, they decreased by 4.6 tonnes. The decrease is much more significant when considering a longer period. Suriname's ASGM exports decreased by 11.6 tonnes between 2013 and 2024. This decline is thought to be due to a reduction in gold smuggling into Suriname, rather than a decrease in gold production, reaffirming the assertion that Suriname was a more significant gold hub in the early 2010s than it is today.[182]

When mirror trade analysis is applied, gold exports reported by Surinamese authorities are always lower than gold imports from Suriname reported by authorities in partner countries, except in 2018. In terms of weight and trade value, the discrepancies are relatively small, except in 2019. During that year, there was a difference of 15 tonnes of gold (worth US$0.5 billion) between what Suriname declared as exports and what the UAE declared as imports.[183] The authors were unable to find an explanation for the increase in gold imported by partner countries from Suriname that year, indicating there may have been significant amounts of gold smuggled out of Suriname during that time.

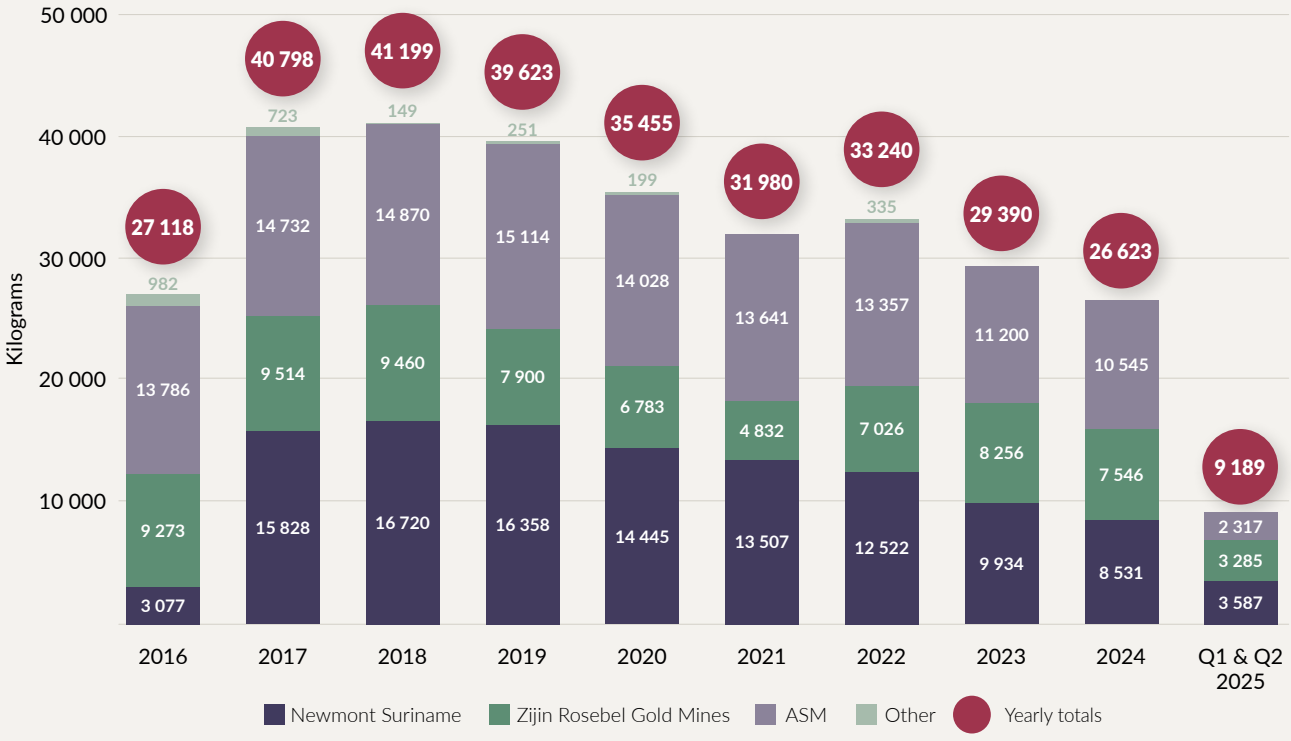


FIGURE 4 Declared gold exports from Suriname.

NOTE: Data for 2025 covers only from January to June.

SOURCE: Newmont Suriname, Zijin Rosebel Gold Mines, gold export companies. Data published by the Central Bank of Suriname's Real Sector Statistics 2025.



FOREIGN DESTINATIONS

The two main countries of destination for gold exported from Suriname are the UAE and Switzerland, accounting for more than 90 per cent of Suriname's gold exports between 2021 and 2024, according to UN Comtrade data.[184] Mirror trade analysis shows that gold trade data declared by Surinamese authorities and those of partner countries are very similar for 2021 and 2022. However, the same comparison is not possible for 2023 and 2024, given that the ABS has not reported countries of destination of gold exports for these years to UN Comtrade, only total exports. Between 2018 and 2024, gold imports from Suriname to the UAE remained stable, at between 10 and 15 tonnes, apart from a peak of 25.9 tonnes in 2019.[185] The comparison between Suriname's gold exports to the UAE and the UAE's gold imports from Suriname show significant gaps in 2019 and 2020. Although the discrepancies may be due to data or reporting errors, it also raises the possibility of large-scale gold smuggling.[186]

Much of the gold extracted by Suriname's large-scale mines has been refined in Switzerland since 2020.[187] In April 2025, Australia started to import gold from large-scaled-mined gold from Suriname, through a LBMA-certified refinery.[188]

In contrast, most gold produced by ASGM in Suriname is exported to the UAE. According to data received from the CBvS,[189] between 2019 and September 2025, each year 82–100 per cent of gold produced by ASGM was exported to the UAE, specifically Dubai. In 2025, the UAE was the sole destination of ASGM gold exported from Suriname.[190]

KSMH's reports show that the facility handled 11.6 tonnes of fine gold in 2019, 10.8 tonnes in 2020 and 10.5 tonnes in 2021.[191] While the 2021 figure is higher than the total gold exports declared by Suriname to the UAE that year, these figures confirm that much of the gold exported from Suriname to the UAE passes through KSMH. The GI-TOC could not find any of KSMH's annual reports for after 2021, and KSMH did not respond to a request for information.

The biggest exporters of gold produced by ASGM in Suriname were Suriname Naturale Stone N.V. in 2023 and Amazone Gold N.V. in 2024.[192] Amazone Gold N.V. mentions on its website that its gold is exported to Europe and the UAE, although Amazone told the GI-TOC that it has only exported to the UAE 'for at least the last four years'.[193] Another gold trader also reported that they now only export gold to an entity located in the Gold Souk in the Deira district of Dubai, UAE.[194] This study was unable to trace the entire supply chain, from Surinamese gold exporters to the final client. However, the figure below illustrates established legal gold flows and suspected gold flows based on known business relationships.

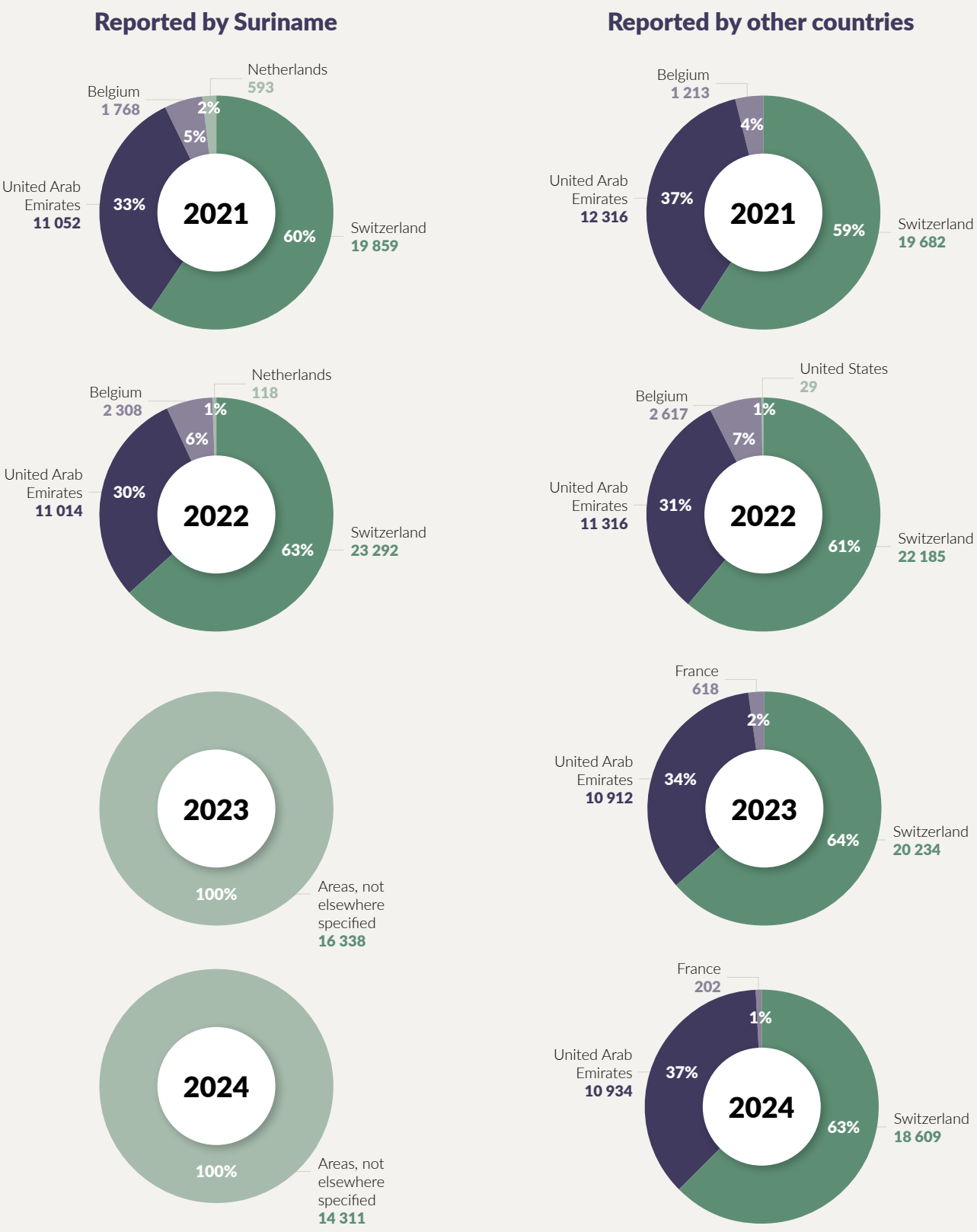


FIGURE 5 Gold exports from Suriname: countries of destination (kilograms).

NOTE: Suriname has not reported any country of destination after 2022 (only aggregated gold export data) to UN Comtrade.
SOURCE: UN Comtrade, HS 7108

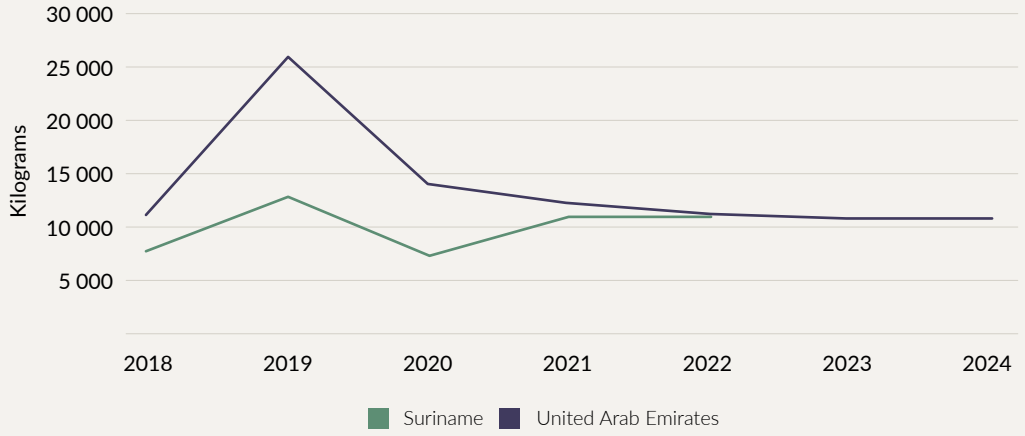


FIGURE 6 Gold exports from Suriname to the UAE versus mirror data (weights).

NOTE: Suriname has not reported any country of destination after 2022 (only aggregated gold export data) to UN Comtrade. Data on gold exports to the UAE in 2016 and 2017 reported by Suriname to UN Comtrade contains aberrations and is implausible, so the period of reference starts here with 2018.
SOURCE: UN Comtrade, HS 7108

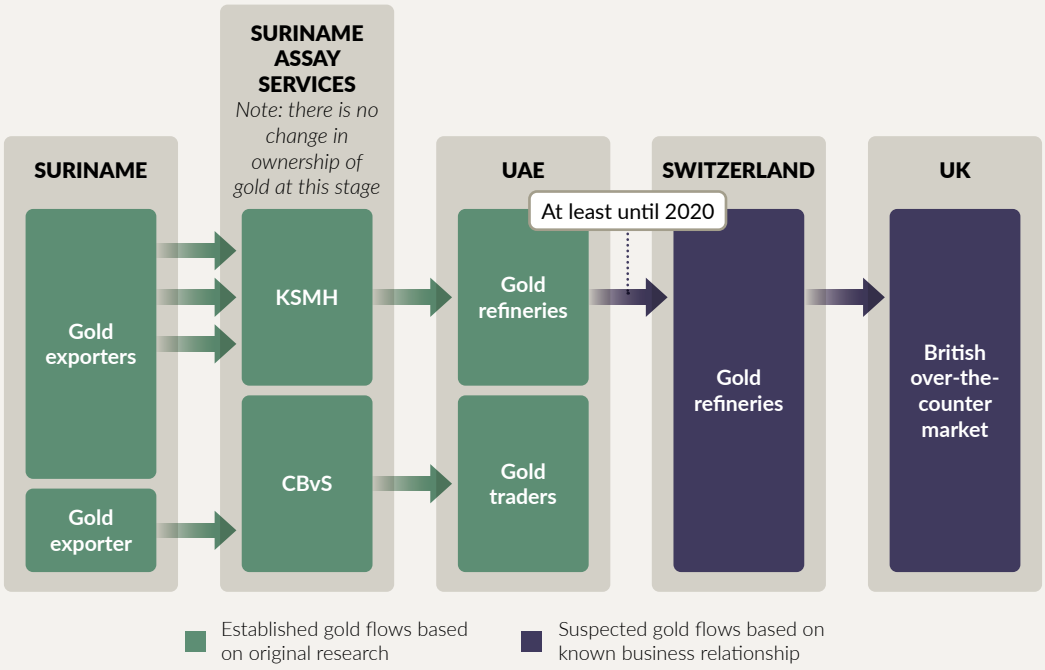


FIGURE 7 Gold flows from Suriname to international bullion hubs.

The UAE, the world's second-largest international bullion centre,[195] is a known transit hub for illicit gold.[196] In January 2023, it introduced Due Diligence Regulations for Responsible Sourcing of Gold,[197] which are modelled on the OECD Guidance. However, the continued import of gold from known conflict regions and smuggling hubs suggests that implementation of the regulations remains weak.[198]

Moreover, although due diligence obligations were extended to precious metal dealers in 2024, the regulations do not require trading companies – which are among the main importers of precious metals into the UAE – to undergo third-party audits,[199] in effect creating a loophole through which illicit gold can enter the jurisdiction unscrutinized.

Other destinations for gold produced by ASGM were Belgium,[200] France[201] and the US.[202]

Systemic vulnerabilities: international bullion centres and over-reliance on industry schemes

The systemic vulnerabilities described throughout this report are not limited to a single group of entities. Shortcomings in regulations and industry schemes, combined with a lack of transparency that prevents any accountability, means that gold that potentially fuels criminal activity can easily enter the international market.[203] Regulatory gaps in countries that trade gold with the UAE leave systemic vulnerabilities, allowing illicit gold from Suriname, as well as other countries, to be traded on global markets. This research recalls the limitations of industry schemes: they do not – and should not – replace individual company due diligence (and independent third-party audits).

Most gold passes through the world's major international bullion centres at some point.[204] Large volumes of Surinamese gold are traded through the UAE, a known transit hub for illicit gold and the world's second-largest international bullion centre.[205] The UAE introduced Due Diligence Regulations for Responsible Sourcing of Gold in January 2023,[206] but the continued importation of gold from known conflict regions and smuggling hubs suggests that implementation of the regulations remains weak.[207] Moreover, although due diligence obligations were extended to precious metals dealers



Gold bars at a precious metals refinery in Switzerland. Weaknesses in transparency and due diligence at key international trading hubs can allow illicitly sourced gold to enter global supply chains. *© Francesca Volpi/ Bloomberg via Getty Images*

in 2024, the regulations do not require trading companies, which are among the main importers of precious metals into the UAE, to undergo third-party audits,[208] effectively creating a loophole through which illicit gold can enter the jurisdiction unscrutinized.

Switzerland, another major international bullion centre, imports a significant amount of gold from the UAE. Switzerland adopted a revised Precious Metals Control Act in June 2025, but its implementation will depend on the ordinance, currently in consultation. In the meantime, Swiss customs' competence to conduct checks and require information from precious metals importers is limited and does not enable them to efficiently prevent illicit gold from entering the country.[209]

This is particularly problematic because Switzerland is the world's largest gold importer,[210] including large volumes from the UAE, and hosts five LBMA-certified refineries.[211] Although accreditation schemes such as the LBMA's Good Delivery List are important tools for supporting responsible gold sourcing, they cannot be relied upon as an absolute guarantee that no illicit gold has entered a supply chain.[212] Yet many gold traders and consumers rely on LBMA certification without further checks: a 2021 survey found that a wide range of Switzerland-based downstream actors, including banks, investment funds, and watch and jewellery brands (luxury groups), relied on the LBMA certification as a measure of responsible sourcing and assurance.[213]

In February 2025, the European Commission released the results of its evaluation of the LBMA Responsible Gold Guidance[214] for recognition of equivalence with Regulation (EU) 2017/821, the EU's responsible minerals regulation. A shadow audit conducted by European Commission-mandated experts at two LBMA-certified refineries revealed that the guidance's requirements had not been fully met in practice, despite the refineries being accredited by the LBMA. Additionally, one of the refineries had not adhered to Annex II of the OECD Guidance[215] when sourcing gold from an intermediate refinery.[216] Thus, while the LBMA has achieved a score of 89 per cent, it is not in full alignment with the EU regulation.[217] The current version (version 9)[218] of the standard does not require LBMA-accredited refineries sourcing gold from intermediate refineries to exercise due diligence beyond the first-tier suppliers, and only on intermediate refiners when they are considered to be in high-risk locations.[219] The lack of information flow puts the entire supply chain at risk.



CONCLUSION AND RECOMMENDATIONS

This report's findings make clear that gold exported from Suriname risks being linked to human rights violations, serious environmental degradation and criminal activity. Suriname's gold sector exhibits the defining features of a criminal oligarchy: concentrated control, political protection and the fusion of licit and illicit power are prevalent, and disentangling the system is no easy task.

While Suriname's domestic capacity for reform is limited by political and economic dependence on informal gold, the international system that absorbs, refines, finances and legitimizes that gold is not. Meaningful change is most likely to come not from attempting to transform the interior mining economy, but from foreign regulatory decisions that make opacity costly and verifiable origin unavoidable. It is these same transnational supply chains that provide leverage to push for reforms. Shortcomings in regulations and industry schemes, combined with the lack of transparency that prevents accountability, mean that gold that is potentially fuelling criminal activity can easily enter the international market. Greater pressure at the points of import into the refining and trading countries is needed, with decisions made by customs authorities, financial regulators, refinery supervisors and, most of all, gold certifiers directly shaping the incentives faced by exporters and upstream actors in Suriname.

In parallel, it is critical to emphasize that disengagement from ASGM is not the answer. Rather, efforts to establish responsible, transparent supply chains and investments into ASGM operations are needed to support a resilient, sustainable sector.

Reflecting this call, a set of recommendations is outlined below.

1. **Strengthen mining governance and institutional transparency in Suriname to tackle criminal oligarchies**

   The Government of Suriname should:

   - Create a transparent mechanism for the allocation of concessions, with a publicly available register listing all concessions, their ownership, location and status, to end the use of concessions as political currency and close the space for overlapping, duplicate or politically brokered awards.
   - Introduce beneficial ownership disclosure requirements for all companies holding mining concessions, gold-buying licences or export licences to expose the concentration of ownership across networks and improve accountability.

- Take full state control of KSMH or remove its monopoly on assaying ASGM exports by licensing additional independent assayers alongside the CBvS, reducing the conflict of interest inherent in the current joint-venture structure.
- Require KSMH, and any future licensed assayers, to publish audited annual reports, including on profit-sharing arrangements and payments to state and private shareholders.
- Restore integrity and independence to the Foreign Currency Commission (or its successor function within the CBvS), insulating licensing decisions from political influence and ending the informal sale of gold-buying and export licences.

2. Support responsible, sustainable ASGM in Suriname

The Government of Suriname should:

- Increase the scale and frequency of checks carried out by state agencies at mining sites.
- Provide the Environmental Crime Unit with the resources and political support needed to operate effectively, including the right to act independently and free from political interference, and mandate it to address mercury- and cyanide-related environmental crime.

The Bank of Suriname should:

- Provide incentives and support for Surinamese banks to reengage with the licit gold sector, offering trade finance, investment loans and structured payment services, rather than blanket de-risking that pushes the sector further into cash and offshore channels.

Foreign governments engaged in development, environmental or security cooperation should:

- Support formalization projects that establish or bolster domestic systems that promote legal gold production as part of broader efforts to establish environmentally and socially sound management of minerals and metals globally. In particular, they should work with the Surinamese government to adopt mandatory supply chain reporting and disclosure requirements for all gold traders and dealers. Projects ought to enable small-scale miners to access finance, equipment and markets.
- Provide technical and financial support to Suriname's Environmental Crime Unit and customs authorities to strengthen enforcement against mercury smuggling, banned processing agents and unlicensed mining.

3. Strengthen supply chain due diligence and close provenance and export gaps

The Government of Suriname should:

- Enforce existing provenance declaration requirements, ensuring the origin-of-gold form issued by the Foreign Currency Commission is completed, verified and enforced at the point of sale.
- Require all gold shops and other informal trading posts engaged in the gold trade to hold a gold-buyer licence and meet the same due diligence and reporting requirements as licensed gold-buying companies, and sanction or close those that continue to trade gold without one. This may include moving beyond reliance on unverifiable, unenforced attestation forms as proof of origin, and instead conducting direct, on-site verification of gold provenance.
- Require all licensed gold-buying companies to submit the origin-of-gold form for every purchase, with the Foreign Currency Commission publishing, in an annual report, the quantities of gold purchased by each company; revoke the licences of companies that fail to report.
- Require licensed gold exporters to implement the five-step OECD due diligence process, with implementation monitored by the Foreign Currency Commission, and to publish annual reports on the origin, quantity, value and destination of gold exported.

The Dutch government should:

- Strengthen oversight and customs scrutiny of in-transit gold shipments at Amsterdam Airport Schiphol, given the near-total reliance on KLM flights to move Surinamese gold exports, and close the enforcement gaps identified by exporters and customs officials.

Gold buyers and exporters, and international commodity and financial traders should:

- Implement due diligence fully aligned with the OECD Guidance, strengthening the detail and scope of risk assessments, public reporting and, where applicable, audits.

4. Reform and increase data transparency

The CBvS and ABS should:

- Abandon the practice of using ASGM export figures as a proxy for small-scale gold production, and instead publish separate, independently derived production estimates.
- Make data collection and submission by concession owners a legal requirement, robustly implemented and enforced, providing capacity support to concession owners where needed.
- Harmonize data collection methods across agencies and publish monthly and annual statistics on gold exports and imports, disaggregated by weight, value, country of destination or origin, and type of gold (ASGM, medium-scale, large-scale, monetary and reprocessed), reporting this data consistently to UN Comtrade, including countries of destination. This can include holding joint validation workshops before publishing data to eliminate the discrepancies between CBvS and ABS figures.
- Publish an annual report analyzing discrepancies between production, export and import figures reported by partner countries, investigating and disclosing their probable causes, consistent with EITI Requirement 3.3(b).

The Ministry of Natural Resources should:

- Carry out a comprehensive, methodology-based study to estimate total small-scale gold production, including undeclared and smuggled exports, consistent with EITI Requirements 3.2(a) and 3.3(a).

5. Strengthen international cooperation and reform global market standards

Governments of gold transit and destination states linked to Suriname should:

- Strengthen oversight and supply chain reporting of responsible gold traded on their markets, including by improving transparency of data from refiners and increasing the independence, rigour and transparency of audit processes and reports.
- Subject all dealers in precious metals and stones (DPMS), not only refiners, to the full requirements of national due diligence regulations for the responsible sourcing of gold, including mandatory third-party audits.
- Require public disclosure of the true country of origin of imported gold and the names of suppliers in red-flag locations, including Suriname's ASGM sector, in line with the OECD Guidance.
- Develop clear, transparent and enforced sanctions regimes for non-compliant DPMS, including refineries, and require more investigative approaches to refiner audits so that non-conformances and limitations of scope are properly identified and acted upon.
- Apply the same level of supply chain due diligence to all gold received through loco (location) swaps and deliverable gold used to settle forwards.[220]

The UAE government, given the significant gold flows to the country from Suriname, should:

- Require trading companies, which are arguably among the main importers of precious metals into the UAE, to undergo third-party audits.
- Require companies in the UAE that meet the definition of DPMS – in particular, trading companies – to implement all the requirements of the UAE's Due Diligence Regulations for Responsible Sourcing of Gold.
- Require all DPMS, including refineries, to publish the true origin of imported gold (beyond reporting on first-tier suppliers) and the name of suppliers in red-flag locations, including high-risk areas, as required by footnote 59 of the OECD Guidance.[221]
- Develop a clear and transparent mechanism of sanctions for DPMS, including refineries, for non-compliance with the UAE's Due Diligence Regulations for Responsible Sourcing of Gold.

The LBMA, Dubai Multi Commodities Centre, Responsible Minerals Initiative, Responsible Jewellery Council and other industry and standard-setting bodies, including bullion exchanges with refiner-accreditation requirements (such as the Commodity Exchange, the Shanghai Gold Exchange and the India International Bullion Exchange), should:

- Require all refiners to disclose all their first-tier suppliers.
- Require refiners to disclose the precise origin (country and supplier) of gold sourced through intermediaries, including the original mine of extraction or the point of re-entry into the market for reprocessed gold. Require public disclosure of suppliers in red-flag locations, including artisanally mined gold sourced from Suriname.
- Require refiners to disclose all their suppliers, as well as the identified risks and mitigation measures associated with each high-risk supplier, including those from Suriname, and to undergo mandatory third-party audits.
- Strengthen audit requirements and auditor capacity; this could include requiring external consultations with civil society, for example. It could also include providing, and ideally mandating, ongoing capacity and continuing education for auditors and compliance officers specific to ASGM and illicit gold so they may better understand the risks specific to ASGM supply chains such as Suriname's, such as trainings to orient auditors towards more investigative approaches and more rigorous implementation.
- Strengthen due diligence requirements for reprocessed and recycled gold, closing the loophole exploited to launder gold of unknown origin into formal markets.

Banks and investors should:

- Require clients to provide supply chain due diligence reporting for physical gold held or traded before opening an account and on an annual basis thereafter. These reports should include information on risk assessment and mitigation to ensure that gold is responsibly sourced and traded.

6. Align financial sector controls with AML/CFT standards and address the shadow financial architecture

The Government of Suriname, in particular the CBvS, should:

- Rigorously require all banks in Suriname that are receiving funds following gold sales to follow the FATF's Customer Due Diligence and Enhanced Due Diligence principles, particularly Recommendations 10, 12 and 20.[222] In line with these standards, banks should establish the source of funds and source of wealth in higher-risk situations, including the gold sector, as part of a risk-based approach to ensuring the legitimacy of incoming funds.

- Establish clear, workable channels for exporters to repatriate earnings, addressing structural barriers (including banks' refusal to accept gold-related foreign deposits).
- Investigate and address trade-based money laundering risks linked to the under-declaration of imported goods and its use to legitimize gold-related cash flows.
- Extend AML/CFT monitoring to alternative payment and remittance channels used in the gold trade, including PIX transfers to Brazilian accounts.

Banks and financial institutions in Suriname and internationally should:

- Require clients to provide supply chain due diligence reports for all physical gold held or traded when an account is opened and on an annual basis thereafter, including information on risk assessment and mitigation.
- Have procedures in place to mitigate the risks of financing inputs to illicit gold mining and trade.
- Strengthen AML/CFT procedures to address the risks of gold-based money laundering, applying customer and enhanced due diligence aligned with Financial Action Task Force standards to gold-related transactions, verifying the source of funds, and scrutinizing offshore settlement structures and payment arrangements associated with Surinamese gold exporters.
- Require financial institutions to adopt dedicated investment-screening and due diligence policies for gold-sector clients as part of their obligations.

The Financial Action Task Force should:

- Require companies, including financial institutions raising capital in financial hubs, to disclose material exposure to illicit gold risks, including sanctions evasion and money laundering, under Financial Conduct Authority risk-reporting requirements. Additionally, financial institutions should be required to adopt dedicated investment-screening and due diligence policies for gold-sector clients as part of their obligations under the Money Laundering Regulations and Proceeds of Crime Act risk assessments.

- Update its thematic review on gold and develop a framework for assessing regulatory compliance and effectiveness against performance indicators. It should also update the Financial Action Task Force glossary to classify gold as a monetary instrument in addition to a commodity, given that the task force already acknowledges gold acts as a 'form of global currency' in laundering schemes.



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