

News Release

October 31, 2024

Progress Continues on Affordable Housing Project in Suriname as Contractors Begin Work and Key Milestones Are Reached

Paramaribo, Suriname – The Affordable Housing Project (AHP) continues to make significant strides in its efforts to improve housing across Suriname. October 2024 marked key developments, including progress on civil works, contract signings, and further administrative steps necessary for project implementation.

The China Dalian International Economic & Technical Cooperation Group Co., Ltd., which is handling the civil works at the project site in Voorburg, Commewijne, has maintained steady progress. Work on-site continues according to schedule, with focus on preparatory infrastructure as AHP moves into the next phase. In this phase, AHP has requested offers from companies for utilities services, a vital next step for completing the housing units.



Civil works progress, Voorburg, Commewijne

A key milestone in October was the contract signing for beneficiaries in the Paramaribo and Wanica districts. This marks an important step toward launching construction activities on the ground. Contractors are now ready to begin work, including renovation, extensions, and new builds. The contracts formalize the partnership between the beneficiaries, contractors, and AHP, allowing construction to move forward in earnest.



Contract signing for applicants in Paramaribo and district Wanica

In addition to the urban developments, AHP expanded its outreach to the hinterland districts. In October, AHP, in collaboration with the IFI (SPSB), traveled to the Brokopondo district to open bank accounts for beneficiaries in the area. These accounts are crucial for the deposit of subsidies, which are made possible through the Suriname-IsDB Bank agreement. This initiative ensures that beneficiaries in the hinterland can receive the financial support they need to improve their living conditions.



Opening bank accounts for applicants in the hinterland districts Marowijne & Brokopondo. PIU and IFI



As part of the ongoing efforts to streamline operations, AHP has placed emphasis on internal evaluations and quality assurance. Measures have been implemented to ensure that all application data entered into the Management Information System (MIS) meets high-quality standards, further improving the efficiency and accuracy of the project.

Key Highlights of October 2024:

- Continued civil works at Voorburg, Commewijne, under the China Dalian International Economic & Technical Cooperation Group Co., Ltd.
- Requests for offers from companies for utilities services.
- Successful contract signings with beneficiaries in Paramaribo and Wanica, allowing contractors to begin work.
- Bank account openings for beneficiaries in the Brokopondo district in partnership with the IFI (SPSB).
- Streamlined internal processes and improvements in data quality for the MIS system.

AHP continues to work closely with key stakeholders, including contractors, beneficiaries, and financial institutions, to ensure the success of this transformative project. With a commitment to delivering affordable housing across the country, the project is on track to make significant improvements to the lives of thousands of Surinamese families.

About the Affordable Housing Project (AHP):

The Affordable Housing Project (AHP) is an ambitious initiative aimed at improving housing quality and accessibility for low- and middle-income families in Suriname. Funded through a partnership between the Government of Suriname and the Islamic Development Bank (IsDB), the project encompasses both urban and rural housing developments, including renovations, new builds, and infrastructure upgrades. The AHP is committed to providing safe, sustainable, and affordable housing solutions to communities throughout Suriname.

For more information about the Affordable Housing Project, please contact:

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Project Background

• Project Name: Affordable Housing Project (AHP)
• Country of Implementation: Suriname
• Relevant Development Sector: Housing and Urban Development
• Status: Ongoing
• Project Dates (if completed): Expected completion date December 31, 2026
• Total Budget of the Project: US\$ 38.75 Million
• Amount of IsDB Financing: US\$ 35.00 Million
• Mode of Financing: US\$ 10 million Loan financing and US\$ 25 million Istisna'a financing
• Co-financier: The Government of Suriname
• Implementing Agency: Ministry of Social Affairs and Public Housing
• Development Sector(s) Covered: Affordable Housing, Community Development
• Number and Social Strata of Beneficiaries: Targeting underserved families and individuals in the community; 3375 housing solutions.
• Direct and Indirect National & Regional Development Impacts and Benefits: The project will provide affordable housing solutions, enhance living conditions, stimulate local economies, and create job opportunities in construction and related sectors.
• SDGs Impacted: The project will contribute to the achievement of Sustainable Development Goals (SDG), particularly SDG no. 1, through supporting poverty eradication; SDG no. 5, providing women equal rights to economic resources and ownership of land and property; and SDG no. 11, providing equal access to adequate, safe and affordable housing, basic services and upgrading the slums.
• Relevant Sound Bites and Visuals: Compelling stories from families benefiting from the project will be documented, showcasing their improved living conditions and community engagement efforts.
• Project Rationale: The AHP addresses the pressing housing crisis in Suriname by providing affordable and quality housing solutions. This initiative aims to create sustainable living environments while fostering community involvement and economic development.

The affordable housing project is a collaboration between the **Surinamese government** and the **Islamic Development Bank (IsDB)**. Its goal is to reduce the housing shortage in Suriname by providing various housing solutions in both urban and rural areas. The funding for this project has been made available by the IsDB through a loan taken out by the Surinamese government, which will result in the establishment of 3,375 housing solutions.

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Affordable Housing Project