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Proposed Consultancy contract CBvS met SovX Partners re HoldCo 9

----- Forwarded message -----  
From: "Amwed Jethu" <ajethu@sovpartners.com>  
Date: Sun, May 5, 2019 at 8:47 PM +0800  
Subject: Proposed Consultancy contract CBvS met SovX Partners re HoldCo  
To: "President" <President@cbvs.sr>

Aan:  
De Governor van de Centrale Bank van Suriname  
Drs. Robert Van Trikt MSc, RA

Betreft: Proposed Consultancy contract CBvS met SovX Partners

Geachte Governor, Beste Robert,

Tenerste stel ik het bijzonder op prijs dat je vertrouwen in mij hebt en dat je mij als adviseur wil aantrekken inzake de oprichting van de HoldCo.

Voor alle duidelijkheid, mijn bedrijf SovX Partners ([www.sovpartners.com](http://www.sovpartners.com)) gaat dit project op zich nemen.

Aangezien wij zaken doen met Sovereign Wealth Funds in het Midden-Oosten, was

Type here to search

9:25 AM 12/30/2020

From: Van Trikt Robert <[robert@cbvs.sr](mailto:robert@cbvs.sr)>  
Date: May 6, 2019 at 12:36:56 AM GMT+8  
To: A. Luks - Hausi Faranak <[a.luks@cbvs.sr](mailto:a.luks@cbvs.sr)>  
Subject: Fwd: Proposed Consultancy contract CBvS met SovX Partners re HoldCo

Please advise

Thanks

Robert  
Get Outlook for iOS

----- Forwarded message -----

From: "Arnold Jethu" <[ajethu@sovxpartners.com](mailto:ajethu@sovxpartners.com)>  
Date: Sun, May 5, 2019 at 8:47 PM +0800  
Subject: Proposed Consultancy contract CBvS met SovX Partners re HoldCo  
To: "President" <[President@cbvs.sr](mailto:President@cbvs.sr)>

Aan  
De Governor van de Centrale Bank van Suriname  
Drs. Robert Van Trikt MSc, RA

Betreft: Proposed Consultancy contract CBvS met SovX Partners

Geachte Governor, Beste Robert,

Teneerste stel ik het bijzonder op prijs dat je vertrouwen in mij hebt en dat je mij als adviseur wil aantrekken inzake de oprichting van de HoldCo.

Voor alle duidelijkheid, mijn bedrijf SovX Partners ([www.sovxpartners.com](http://www.sovxpartners.com)) gaat dit project op zich nemen.

Aangezien wij zaken doen met Sovereign Wealth Funds in het Midden-Oosten, was SovX Partners in 2012 in Dubai opgericht.

In het kader van transparantie deel ik je ook mede dat mijn broer Chandi (investment banker met meer dan 30 jaar ervaring) dit project zal ondersteunen met additionele expertise.

Bijgevoegd:

- 1) De company licence van SovX Partners
- 2) Een basic legal template van een Contract Note die vanuit de CBvS kan worden aangepast.
- 3) Terms of Reference (uitgebreid) van 4 sub projecten

## AGREEMENT

The undersigned:

The Central Bank of Suriname, legal entity, with its registered office and principal place of business located at Waterkant 20 in Paramaribo (Suriname), duly represented in this matter by its Governor, Mr Robert van Trikt, hereinafter referred to as the "Bank"

and

SOVX PARTNERS DMCC, located at Unit 410, DMCC Business Centre, Level 1, Gemplex 3, Dubai UAE, duly represented in this matter by its Director, Mr. Amwidker Jethu-Ramkrishan, hereinafter referred to as "SOVX"

Upon considering that:

The Central Bank of Suriname is requiring consultancy and capital raise services relating to the establishment of the Suriname Strategic Holding Company ("HoldCo") and its Investment Committee

the parties hereby agree as follows:

### Article 1

1. SOVX PARTNERS will complete the following Projects:

Project A	Advice on the Establishment of The Suriname Strategic Holding Company (SSHC)
Project B	Advice on the Establishment of the Investment Committee for the SSHC
Project C	Investor education roadshow for the Republic of Suriname and the HoldCo in the USA, EU, Middle East, UK, Africa and Asia. Investors include global DFI's and Natural Resources investors.
Project D	"Best Effort" Capital Raise and Business Development for the Suriname Strategic Holding Company

The detailed Terms of Reference for each individual Projects are outlined in the accompanying additional Terms of Reference document.

2. SOVX PARTNERS will submit recommendations to the Governor based on verbal and written instructions

## Article 2

The Central Bank of Suriname will be responsible for:

- a the costs of business class airline tickets. If, while completing the Projects, it is required to visit international destinations outside Suriname, in addition to the costs of business class airline tickets, the costs of accommodation will also be covered by the Central Bank of Suriname;
  
- b payment of yearly remuneration for the amount of US\$ 500,000 per contract year, payable on a quarterly basis. In addition, a success fee will be payable on all capital, successfully raised by SovX Partners, for the HoldCo or the Government of Suriname and its related entities. This success fee is 2% for debt/quasi-debt finance and 5% for equity finance. After termination of this contract, a 2 year survival fee (2% for debt/quasi-debt finance and 5% for equity finance) will be payable in case of successful capital raise from investors introduced by SovX Partners.

**Payment instructions are:**

Bankname	Standard Chartered Bank UAE
Branche	Al Mankhool Road , Bur Dubai
Country	United Arab Emirates
Accountname	Amwidhker Jethu-Ramkrishan
US\$ Accountnumber	18209993601
IBAN	AE-45-044-000011820993601
SWIFT	SCBLAEAD XXX

## Article 3

This agreement is entered into for the period from June 2019 until June 2021. In June 2020, the parties shall enter into good faith negotiations with a view to extending the appointment of SovX Partners.

Agreed upon and drawn up in duplicate.

**CENTRAL BANK OF SURINAME**

The Governor  
Mr. Robert van Trikt \_\_\_\_\_

**SOVX PARTNERS**

Director  
A. Jethu-Ramkrishan \_\_\_\_\_

## TERMS OF REFERENCE

### PROJECT A: Advice on the Establishment of The Suriname Strategic Holding Company (SSHC)

Date : June 2019 - Jun 2020

#### 1. Background

In the current market conditions it is essential to structure the appropriate borrowing vehicles. A state holding company ("HoldCo") or asset-management company can hold Surinamese Government Stakes. More stakes could increase the growth financing base to support economic growth and employment in Suriname.

The HoldCo can be a subsidiary of The Centrale Bank of Suriname.

A Temasek-style Suriname HoldCo will achieve better corporate governance, performance control and strategic direction for these stakes. Another example is Norges Bank Investment Management (NBIM), the asset management unit of the Norwegian Central Bank (Norges Bank). The HoldCo will embody the profit-maximizing and value-creating objectives of a private company while ensuring that substantial government ownership of strategic assets is maintained. The HoldCo could raise secured funding subject to market conditions. A law firm and a tax-advisor will be required for the implementation.

SovX will provide the CBvS with important advice on the establishment of the HoldCo. Given SovX knowledge of the international investor base and Suriname's requirements we are ideally positioned to assist the CBvS in this matter. We believe this exercise will be essential and will support CBvS' policies as a transparent and reputable Central Bank. SovX will safeguard the interests of the Government of Suriname.

SovX will act as a conduit between CBvS and international institutional investors and at the same time protect Suriname's interests. SovX will closely cooperate with the CBvS. Positioning of Government of Suriname's and the HoldCo towards investors is an important building block to ensure a good outcome for Suriname.

#### 2. Objectives

The objectives of our engagement are:

1. To review the available Government stakes
2. To propose and provide advice for the establishment of the most optimal HoldCo structure
3. Propose (in JV with Law/ Tax Firm) the Legal/ Tax Code for the Holding and its Subsidiaries
4. Understand the Policy and Regulatory Framework, Procedures and Financial Regulation
5. Divestiture/Privatization and Financial Transfers to and from the State



### 3. Methods & Process

The following methods will be used to prepare the analysis and advice:

1. Sourcing publicly available information on existing HoldCo structures.
2. A review and global scan of current HoldCo structures.
3. Analysis of comparables
4. Advise on selection of law firm and tax specialist

### 4. Outputs/ Deliverables

The following outputs/outcomes can be expected:

1. To outline concrete pragmatic steps to establish an appropriate HoldCo structure
2. CBvS will get a better understanding of inherent risks in collateralized borrowing structures and asset-liability management
3. The Government will exit the direct management of stakes in situations of underperforming assets for a profit-driven and commercial approach.
4. The Government will focus instead on its proper role as a policymaker/regulator, avoiding potential "crowding out" effects and conflicts of interests.
5. Economies of scale and scope can be harnessed from the consolidation of stakes under a parent HoldCo.
6. Greater access to financial resources and more efficient capital allocation in order to invest in productive assets for long-term profitability and to capture opportunities in international capital markets.
7. The HoldCo could attract growth funding, subject to market conditions, to finance cash calls and other investments to bolster the value of the stakes.

## TERMS OF REFERENCE

### PROJECT B: Advice on the Establishment of the Investment Committee for the SSHC

Date : Jun 2019- Jun 2020

#### 1. Background

Governance will be essential for the effective functioning of the HoldCo. In general, governance is provided by The Board of Directors. The Board of Directors relies on an Executive Director and advisory bodies, for example an Investment Committee. The Executive Director implements the investment policy and strategic orientations defined by the HoldCo Board to which he reports regularly (daily management). The Investment Committee gives Board Members advice on asset -management/allocation, investment strategy, borrowing policy and ensures that investment policy is implemented by the HoldCo. The Investment Committee ideally should be composed of financial experts, mostly not members of the Governing Board. The Investment Committee would also be responsible for capital raise, investor relations and monitoring collateral valuations from independent 3<sup>rd</sup> parties.

#### 2. Objectives

1. To protect HoldCo's interests by ensuring operational independence
2. Formulate asset allocation guidelines, risk management, collateral valuation, spending policy
3. Eliminate conflicts of interest and adhere to compliance
4. Propose and search potential candidates for the Investment Committee
5. Understanding hedging strategies for the strategic stakes

#### 3. Methods & Process

The following methods will be used :

1. Monitoring and analysis of structure of existing Investment Committees
2. Analysis of collateral valuation models
3. Communication and coordination

#### 4. Outputs/ Deliverables

The following outputs/outcomes can be expected :

1. Overview of the optimal establishment structure for the Investment Committee
2. Investment Committee manages transfer of equity holdings into HoldCo for secured borrowing and other financing options.
3. The parent HoldCo will serve as the HQ for corporate oversight and governance.
4. It will also centralize shared services such as human resources, R&D, professional services and training.
5. By macro-managing, the HoldCo monitors performance while allowing risk management.
6. When scope for cooperation arises, the HoldCo can serve to bring together relevant parties in joint ventures

#### TERMS OF REFERENCE

#### **PROJECT C : Investor Education roadshow (Planning and Execution) for the HoldCo**

Date : Jun 2019- Jun 2020

##### 1. Background

Historically, Suriname's efforts to attract international investor have been suboptimal, scattered and frankly not always structured in a business driven process. Therefore, in the current phase of its development, it is essential for Suriname to promote its investment opportunities via a professional investor education road show.

Planning an investor education road show can be challenging. Besides the quality of the presentation material, the logistics are as important.

In-house planning has its cost advantages but requires having an efficient staff with the ability and time to manage the logistics. Efficient planning and knowledge of the target investors will avoid sending the team from one end of town to the other during rush hour, hence optimizing the output and minimizing travel costs. Furthermore, it will be relevant to target high quality investors such as global DFIs. Also a new investor segment has emerged, the so-called impact investors who could potentially have interest in Suriname.



## 2. Objectives

The objectives of our engagement are:

1. To plan and execute a professional investor education road show for the HoldCo.
2. During the road show investment opportunities in the Republic of Suriname will be presented to investors ( the "Client base") in selected countries in the following regions: USA, EU, GCC, Africa, Europe and Asia
3. The Client base will include renowned institutional investors such as global DFI's sovereign wealth funds, pension funds, Emerging Markets asset managers, hedge funds, insurance companies, professional corporations relevant to Suriname and family offices
4. To introduce CBvS to senior management/ Board Level at above institutions
5. To prepare, in cooperation with the CBvS, a high quality marketing presentation
6. Assist CBvS in the essential follow up to optimize cost benefit for Government of Suriname.
7. To attract sustainable FDI to the Republic of Suriname.

## 3. Methods & Process

The following methods will be used to plan and execute the roadshow:

1. Sourcing publicly available information about investors who could be potentially interested in Suriname's HoldCo.
2. Leveraging our network and franchise which has been developed over the past 25 years.
3. Sounding out potential investors in Suriname via phone calls, email or informal meetings
4. Selection of the interested investors and enquiring potential availability
5. Scheduling road shows in various global jurisdictions
6. Preparation of updated roadshow presentations
7. In cities with large interest a group presentation can be organized to facilitate a wider audience
8. Bloomberg Road show Presentation Tool – available to all investors with a Bloomberg terminal. This is an excellent way to reach an even wider range of qualifying investors.
9. Initiating and strengthening of dialogue with major markets and Frontier markets financial institutions and regulators.
10. SovX could also liaise with other GoS institutions for cross selling purposes.

#### 4. Outputs/ Deliverables

The following outputs/outcomes can be expected from this engagement:

1. CBvS will achieve a better understanding of the key issues relating to capital raise
2. Important background information on investors
3. CBvS will be able to advise the Government which processes should be implemented for capital raise
4. CBvS will be able to leverage the relationships build with the institutional investors at the road show for the greater benefit of the Suriname economy.
5. Recommendations for selecting appropriate investors/partners
  
6. CBvS will be in direct contact with high quality and reputable investors within the investor base
7. The current investment opportunities in Suriname will be presented at the appropriate corporate level within investor base
8. SovX will provide the team advice on presenting and conveying the investment proposition
9. CBvS will achieve a better understanding of the objectives, restrictions and investment parameters of the investor base.
10. CBvS will get a better understanding of perceived inherent risks of investing in Suriname.
11. CBvS will be able to modify policies to facilitate investments from the investor base
12. CBvS will be able to implement concrete steps for attracting capital from the Client base
13. CBvS will be able to assist the financial sector in Suriname to raise debt or private equity capital from the investor base

#### TERMS OF REFERENCE

### **PROJECT D : Capital Raise and Business Development for the Suriname Strategic Holding Company**

Date : June 2019- Jun 2020

#### 1. Background

Suriname is embarking on an ambitious yet prudent development path and the new initiatives and reforms need to be researched and supported. The HoldCo can be used as a growth financing vehicle but finding reputable investors/ lenders might be challenging. It will be critical for the Republic of Suriname to communicate its economic conditions and growth story to the global market in a way that will maximize investor interest. A long term business development strategy is necessary. The Holdco will allow the GoS to enhance the value of mostly underperforming operating assets and Greenfield assets.

## 2. Objectives

The objectives of this engagement are:

1. To raise capital ( equity/mezz/debt) for the HoldCo on a “best efforts” basis
2. Assist CBvS in the essential follow up to optimize cost benefit for Government of Suriname.
3. Business development strategy to market HoldCo
4. Assist the CBvS to open up new financing sources particularly with the global investment banks, DFIs and private debt and private equity firms.
5. To support CBvS with risk management tools

## 3. Methods & Process

The following methods will be used :

1. SovX will use all its analytical tools and wide network of contacts to successfully support CBvS in its new financial initiatives.
2. Highly targeted and confidential approach to potential investors who continually seek special / unique Emerging Markets opportunities.
3. SovX Partners approaches key individuals within the respective organizations in order to evaluate potential interest.

## 4. Outputs/ Deliverables

The following outputs/outcomes can be expected from this engagement:

- SovX will introduce CBvS to targeted high profile investors.
- Develop and articulate a compelling argument for the HoldCo, highlighting CBvS strengths, reputation and capabilities.
- Liaise between CBvS and potential investors to ensure all parties see “eye-to-eye”.
- Increase communication with global investors, investment banks, DFIs , private debt and private equity firms and other capital providers
- Assist HoldCo successfully reach closing of growth financing transactions

If this letter correctly sets out the terms of SOVX PARTNER's appointment as advisor to the Central Bank of Suriname for the period Jun 2019- Jun 2021, please sign and return the enclosed copy of this letter (marked strictly private and confidential to the attention of Mrs.S.Tewarie, Head of Legal Department) to the following address: 127 Pier House, 31 Cheyne Walk, London SW3 5HN, United Kingdom or scan and email to : [apathania@sovpartners.com](mailto:apathania@sovpartners.com)

We are pleased to have been asked to undertake this work and look forward to working with you.

Yours faithfully,

SOVX PARTNERS DMCC.

Name

Authorised Signatory

Agreed and accepted by

Centrale Bank van Suriname

on date---/---/----, place

Authorised Signatory



## APPENDIX I

### TERMS AND CONDITIONS

#### **1. Consultancy**

1.1 The CBvS appoints SovX Partners DMCC to provide, and SovX Partners DMCC agrees to provide, the Consultancy Services described in the Engagement letter and Terms of Reference in this Agreement.

1.2 In providing services to the CBvS, SovX Partners DMCC will supply advice, data and materials in conformity with the highest professional standards.

1.3 In connection with SOVX PARTNERS DMCC. engagement pursuant to the terms of the TOR's and in connection with the proposed Projects, the CBvS will not make any claim against SOVX PARTNERS DMCC. or its connected persons (each an "Indemnified Party") to recover any loss or damage which it may suffer by reason of or arising out of anything done or omitted by the Indemnified Party.

1.4 SovX Partners DMCC will not be restricted to providing services for the CBvS, and nothing in this Agreement will prevent SovX Partners DMCC from providing services to anyone else.

#### **2. Information & Location**

2.1 In order to ensure the projects are completed within the stipulated timeframe, CBvS should allow access to available documents, essential information and previous transaction details, which are relevant to the Projects.

SovX Partners DMCC will supply the consultancy services to such places as the CBvS may reasonably specify. Whenever SovX Partners DMCC's staff work on CBvS premises, SovX Partners DMCC will ensure their compliance with the CBvS's rules and procedures.

2.2 All information provided by CBvS to SovX Partners DMCC will be treated with the strictest confidentiality and will not be shared with third parties with permission of CBvS, with the exception of information which was already known to SovX Partners DMCC prior to this agreement or information which as a result of legal rulings has become public information.



### **3. Remuneration and Expenses**

3.1 CBvS will pay SovX Partners DMCC a fee as specified in the Contract Note

3.2 CBvS will reimburse all the SovX Partners DMCC's reasonable travelling, hotel and other out of pocket expenses properly incurred in the performance of duties under this Agreement.

### **4. Change to initial Project requirements/ additional requirements**

4.1 CBvS acknowledges that as a result of changes to the initial requirements, the time schedule of the Project might be influenced

4.2 If these changes are material and substantial, SovX Partners DMCC will treat these as an additional mandate with separate fee structure

### **5. Documents , Announcements and Intellectual Property**

5.1 SOVX PARTNERS DMCC. retains the right to refuse to approve, issue or arrange for the issue of a particular document or announcement

5.2 CBvS will accept full responsibility for the contents of the document or announcement and SOVX PARTNERS DMCC. cannot be held responsible for possible claims.

5.3. Any software, training material, techniques, instruments used in preparation of the reports will remain property of SovX Partners DMCC

### **6. Representations**

In consideration of and in connection with the Projects, CBvS represents and confirms to SOVX PARTNERS DMCC. the following:

- a) It has the power to execute, deliver and to perform its obligations under this engagement letter and has taken all necessary action to authorise such execution, delivery and performance and the person or persons signing this letter on its behalf is/are duly authorised to do so;
- b) Its obligations under this letter constitute its legal, valid and binding obligations enforceable in accordance with its terms;
- c) It has not sought and has not received any tax, legal, accounting or regulatory advice from SOVX PARTNERS DMCC. and has not relied on any advice from SOVX PARTNERS DMCC. regarding such matters and SOVX PARTNERS DMCC. shall have no liability whatsoever in respect of such matters;

## **7. Relationship between the Parties**

7.1 The relationship of SovX Partners DMCC to the CBvS will be that of independent contractor; and at no time will SovX Partners DMCC hold himself or herself out as being an employee of the CBvS.

## **8. Assignment of Interest**

SovX Partners DMCC may not sub-license, assign, transfer, mortgage or part with this Agreement or any of his or her rights, duties or obligations under this Agreement without prior written consent from the CBvS; but SovX Partners DMCC is free to employ such secretarial and other assistance as the SovX Partners DMCC may consider necessary in order to provide the consultancy services required of SovX Partners DMCC under this Agreement: SovX Partners DMCC will procure and enforce the written agreement of such employees to comply with the terms of this Agreement.

## **9. Term and Termination**

9.1 This Agreement will continue in effect until \_\_\_\_\_ terminated by either party serving not less than \_\_\_\_\_ months' written notice on the other.

## **10. Miscellaneous**

10.1 This Agreement cancels and is in substitution for all previous letters and oral and written agreements relating to the subject-matter of this Agreement between the CBvS or any of its officers and SovX Partners DMCC, all of which shall be deemed to have been terminated by mutual consent.

10.4 This Agreement shall be governed by English Law. The English Courts shall have exclusive jurisdiction to deal with any dispute which may arise out of or in connection with this Agreement