



SURINAME

February 2026

2025 ARTICLE IV CONSULTATION—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SURINAME

Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. In the context of the 2025 Article IV consultation with Suriname, the following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its January 26, 2026 consideration of the staff report that concluded the Article IV consultation with Suriname.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on January 26, 2026, following discussions that ended on November 21, 2025, with the officials of Suriname on economic developments and policies. Based on information available at the time of these discussions, the staff report was completed on December 23, 2025.
- An **Informational Annex** prepared by the IMF staff.
- A **Staff Statement** updating information on recent developments.
- A **Statement by the Executive Director** for Suriname.

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IMF Executive Board Concludes 2025 Article IV Consultation with Suriname

FOR IMMEDIATE RELEASE

- The Executive Board of the International Monetary Fund concluded the 2025 Article IV consultation.
- Buoyed by positive sentiment, growth is expected to remain solid in the near term. However, fiscal and monetary slippages in 2025 have significantly eroded earlier progress in restoring macroeconomic stability.
- Improving the fiscal balance and meeting reserve money targets would be an important course correction. Continuing with structural reforms to further improve institutions would allow Suriname to harness its forthcoming oil boom to meet pressing development needs.

Washington, DC – January 26, 2026: The Executive Board of the International Monetary Fund (IMF) completed the Article IV Consultation for Suriname.¹ The authorities have consented to the publication of the Staff Report prepared for this consultation.²

GDP growth is slowing, driven by a decline in gold production. Having made important earlier progress to restore macroeconomic stability, fiscal and monetary slippages in 2025 reduced cash buffers, weakened the currency, and increased inflation back to double digits. The increase in gross debt to an estimated 106 percent of GDP is mainly due to a successful liability management operation. The current account deficit is estimated to have exceeded 30 percent of GDP due to offshore oil field investment imports mostly financed by FDI.

Non-natural resource growth is estimated to reach 4.7 percent in 2026, supported by positive oil-related sentiment. Oil field development and relatively stable gold production are expected to support growth of around 4 percent until 2028, when offshore oil production is expected to push growth to around 30 percent.

Downside risks include policy slippages, which have the potential to adversely affect macroeconomic stability. Over a longer horizon, the potential for further developments of offshore oil and gas fields represents a material upside risk.

¹ Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

² Under the IMF's Articles of Agreement, publication of documents that pertain to member countries is voluntary and requires the member consent. The staff report will be shortly published on the www.imf.org/Suriname page.

Executive Board Assessment³

Executive Directors welcomed the progress achieved under the Fund-supported program, concluded in March 2025, while noting that recent fiscal and monetary slippages have eroded earlier stabilization gains at a time when Suriname approaches a pivotal transition to large-scale oil production. Against this backdrop, Directors underscored the need for renewed commitment to prudent and credible macroeconomic policies, strengthened institutions, and enhanced governance to safeguard macroeconomic stability and support inclusive growth. Technical support from the Fund and other development partners will be important to support their policy endeavors and, in this regard, a number of Directors supported the authorities' request for a long-term macro-fiscal expert (LTX).

Directors underscored that improving the fiscal balance is essential to contain foreign-exchange and inflationary pressures and rebuild buffers. While recent liability-management operations provide some liquidity in the short-term, Directors agreed about the need for significant fiscal adjustment in 2026 to underpin stability. They encouraged measures to raise the primary surplus while safeguarding priority investment in human capital, including by resuming electricity subsidy reductions, restraining the wage bill, broadening the tax base and improving tax administration through digitalization.

Directors highlighted that strong institutions are crucial for effective management of the prospective oil wealth and urged full and timely implementation of the recently passed public financial management and Sovereign Wealth Fund legislation to ensure transparent management of mineral revenues.

Directors emphasized that monetary policy should be firmly oriented towards maintaining price stability and recommended bringing reserve money to target through open-market operations. They supported plans to transition to a new monetary policy framework and encouraged efforts to enhance the central bank's capacity. Noting the importance of exchange rate flexibility, Directors recommended limiting FX interventions to a narrow definition of disorderly market conditions.

Directors called for enhancing financial sector resilience, by assessing and promoting stronger bank risk-management practices, and stepping up supervisory monitoring, including nonbank financial institutions (NBFIs).

Directors underscored that governance reforms will be crucial to transparently channel oil revenues. They called for amendments to the anti-corruption law, operationalization of the procurement law, and further strengthening of the AML/CFT framework. Directors also emphasized the need to strengthen the oversight of SOEs and enhance data collection.

Directors looked forward to close engagement between the authorities and the Fund under the Post Financing Assessment framework.

It is expected that the next Article IV consultation with Suriname will be held on the standard 12-month cycle.

³ At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.

Table 1. Suriname: Selected Economic Indicators

	Proj.		
	2024	2025	2026
(Annual percentage change, unless otherwise indicated)			
Real sector			
Real GDP	1.7	1.5	3.9
o/w Non-Natural Resource Real GDP	4.1	4.4	4.7
Nominal GDP	14.8	19.2	19.1
Consumer prices (end of period)	10.1	13.0	9.7
Consumer prices (period average)	16.2	9.5	12.3
Money and credit			
Broad money	9.3	15.2	14.2
Private sector credit	16.0	34.0	14.7
Reserve money	10.1	23.6	16.3
(In percent of GDP, unless otherwise indicated)			
Central government			
Revenue and grants	26.9	28.2	27.5
<i>Of which:</i> Mineral revenue	10.9	10.5	10.5
Total expenditure 1/	29.3	38.2	32.8
<i>Of which:</i> central bank recapitalization		5.4	
Overall Balance (Net lending/borrowing)	-2.4	-10.0	-5.4
Primary Balance 1/	0.3	-6.3	-0.1
Primary Balance (excl central bank recap)	0.3	-1.0	-0.1
Deposits at Central Bank	9.2	3.4	2.7
Central government debt			
Domestic	14.4	18.0	17.6
External	73.6	88.3	78.6
External sector			
Current account balance	0.2	-34.3	-48.1
Capital and financial account	-2.5	-31.5	-51.0
Memorandum Items			
Gross international reserves (US\$ millions) 2/	1,373	1,311	1,458
In months of imports	6.4	3.5	3.1
Escrow Account (US\$ millions)		851.9	680.9
Exchange rate (SRD per USD, period average)	33.05	...	...

Sources: Suriname authorities; and IMF staff estimates and projections.

1/ Expenditure includes central bank recapitalization of 9,381 Million SRD.

2/ Excludes banks' ring-fenced reserves.



SURINAME

STAFF REPORT FOR THE 2025 ARTICLE IV CONSULTATION

December 23, 2025

KEY ISSUES

Context. Suriname is about to experience a significant oil boom. The task ahead needs to be to prepare a robust institutional framework that will harness this new wealth, spend it effectively, and ensure the livelihoods of the population are materially improved by it. Building on important achievements of the completed Fund-supported program, this will require that resources are managed with high levels of governance and a significant portion are saved for the future (particularly given limited capacity to manage and absorb a rapid increase in public spending). A prudent fiscal-monetary mix is and will be essential for safeguarding macroeconomic stability, so it is of concern that these hard-won gains are being eroded. Especially in the first half of 2025, an overly loose fiscal policy and an insufficiently restrictive monetary policy have boosted inflation and depreciated the currency. Despite record gold prices, mining output has weakened and growth is now projected to end the year well below the forecasts that were made when the program concluded.

Policy Discussions. Although a successful liability management operation has somewhat alleviated financing constraints, restoring primary surpluses will be central to rebuilding cash buffers, returning public debt to a downward path, and shoring up confidence in the new government's policy plans. Such fiscal restraint will also lessen the injection of domestic currency liquidity into the system, alleviate pressure on the exchange rate, and lower inflation. The central bank will need to demonstrate its commitment to its reserve money targets by sterilizing any liquidity injection from fiscal overruns and allowing interest rates to clear the market. There is an urgent need to improve public financial management to ensure the oil windfall is saved or used productively. This will require close adherence to the new fiscal rule and making progress in treasury management, public procurement, public investment management, and oversight and control of the largest state enterprises. Financial sector resilience could improve through better risk management by banks and the creation of a credit bureau. The pending bill to strengthen the income and asset declaration provisions of the anti-corruption law should be passed and there is a continuing need to address deficiencies in the anti-money laundering framework. Given the likely large swings in activity with the investments in, and eventual production from, the new oil fields, the central bank is appropriately starting to plan a transition away from a quantity based monetary framework toward inflation targeting.

Approved By
Nigel Chalk (WHD)
and Bergljot Barkbu
(SPR)

Discussions were held in Paramaribo during November 10 –21, 2025. The mission team comprised Alberto Behar (head), Francisco Cabezon and Atif Chaudry (all WHD), Urban Sila (FAD), Peter Wankuru (SPR), Charles Amo-Yartey (Resident Representative) and Ansjela Bhagwandin (Resident Representative Office). Karel Eckhorst (OED) participated in the discussions. The team met with the President, the Minister of Finance and Planning, the Minister of Economic Affairs, Entrepreneurship, and Technological Innovation, the Minister of Transport, Communications, and Tourism, the Minister of Oil and Gas and the Environment, the Central Bank Governor, the leadership of the National Assembly, other senior government officials, representatives of the private sector, and development partners.

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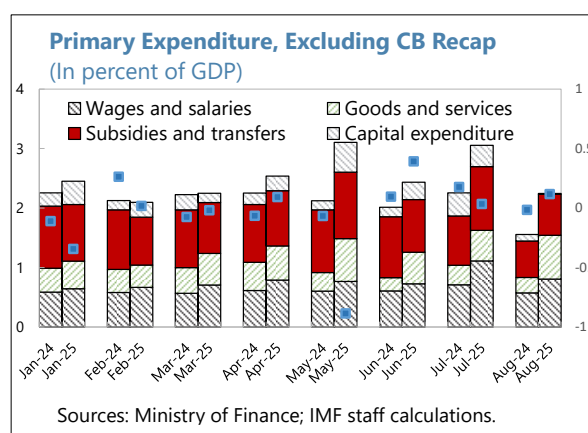
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CONTEXT AND RECENT DEVELOPMENTS

- 1. Suriname is at a critical juncture.** Successful completion of the Fund-supported reform program in March demonstrated the important progress that had been made in restoring macroeconomic stability (Annex I). Reserves had been rebuilt, inflation was reduced to single digits, debt was put on a sustainable path, and new frameworks for fiscal and monetary policy were put in place. Looking forward, Suriname faces a very different challenge with a surge in oil production expected to begin in 2028. The development of this new resource has the potential to generate significant improvements in living standards but, to do so, action is needed now to build the institutions needed to manage these wealth gains; improve health, education and social outcomes; invest in infrastructure; and preserve macroeconomic stability.
- 2. Suriname’s socio-economic and political landscape may constrain reforms.** Over the past three years, the economy returned to stability, and social assistance outlays were doubled. Nonetheless, social vulnerabilities persist due to significant leakages in benefit programs and difficulties in reaching rural and interior populations. The new government, which took office in July 2025, is a coalition of six political parties. The government intends to build on reform progress but is facing political and social pressure to relax fiscal policy and increase spending to address social and developmental needs.
- 3. GDP growth is slowing, driven by a decline in gold production, and inflation has reversed its downward path.** Gold production declined by 8 percent in 2024 and continued to disappoint in the first half of 2025. Gold smuggling by small miners has reportedly increased, and large mining companies are facing a less favorable geology. On the other hand, the growth of the non-natural resource economy was estimated above 4 percent in 2024 and is expected to maintain a robust expansion. Inflation rose to 10.9 percent in October, largely because of sizable depreciation triggered by fiscal and monetary slippages.
- 4. Progress on fiscal consolidation has reversed.** The primary balance was -1.1 percent of GDP (excluding 5.4 percent of GDP spent to recapitalize the central bank (CB recap)) to August, and supplier arrears grew by 1¾ percent of GDP. Expenditure rose significantly prior to the May election, unwinding a significant portion of fiscal adjustment that was undertaken as part of the Fund-supported program, and there has been insufficient effort by the new government to change course (even though revenues have been buoyed by high gold prices and a tax amnesty). A primary deficit of 1 percent of GDP (excluding the CB recap) is estimated for 2025.

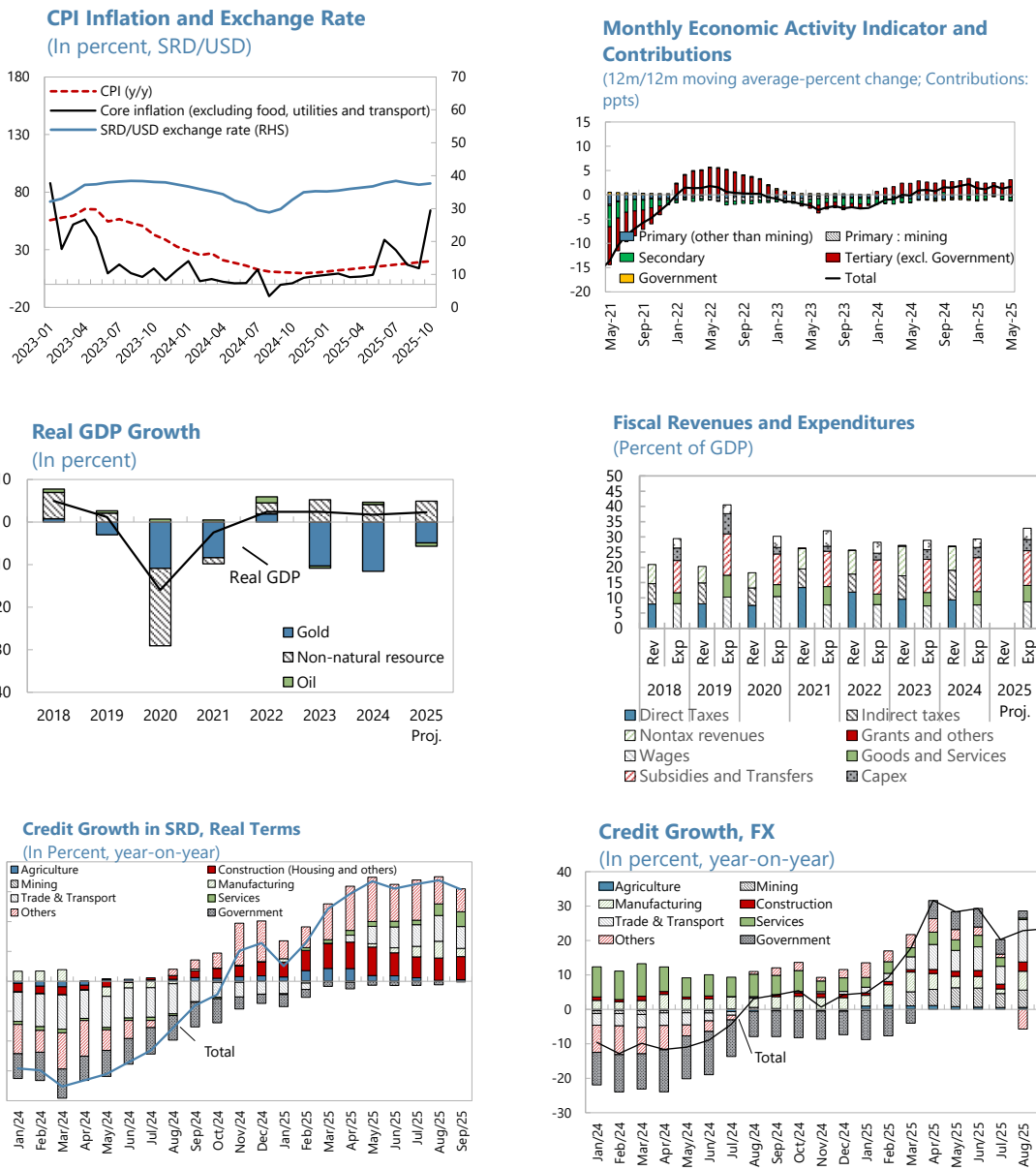


5. The authorities have issued Eurobonds as part of a successful debt exchange operation. The authorities issued US\$1.575 billion in 5- and 10-year Eurobonds in November 2025, with a yield of 8 and 8.5 percent, respectively. The proceeds were used to repurchase the existing 2033 Eurobonds. The remaining funds are being held in an overseas escrow account designated for future debt service, which includes interest on the new Eurobonds until 2028. The authorities are also contemplating using the proceeds to buy back the oil-linked value recovery instruments (VRIs) issued as part of the debt restructuring and repaying other debts early, but this is not in the baseline. This one operation has, though, raised the stock of (gross) public debt to 106 percent of GDP. The second phase of debt restructuring with Paris Club creditors was finalized in October and negotiations with China are almost complete. The restructuring of debt to the remaining private creditor was finalized in April.

6. The banking system is recovering but vulnerabilities remain. Most banks are now above the minimum capital adequacy requirements and NPLs are falling. Nevertheless, much of the system's liquidity is concentrated in large banks. Private sector credit has grown by over 40 percent in nominal terms (two thirds of which due to FX loans) and by 22 percent in real terms (y/y) as oil-related investments have increased and exposure to Centrale Bank van Suriname (CBvS) term deposits and securities has fallen.

7. The 2025 external sector position was moderately weaker than the level implied by fundamentals and desirable policies (Annex II). The current account balance fell to -6.3 percent of GDP in the year to September 2025 due to lower mining exports, election related spending, and higher interest payments. However, this deficit is understated because imports for the new oil development are not yet fully reflected in the official data. Staff estimates the correctly measured current account deficit will exceed 30 percent of GDP in 2025. FX reserves were adequate at US\$1.3 billion (102 percent of the ARA metric) in October 2025.

Text Figure 1. Suriname: Recent Developments



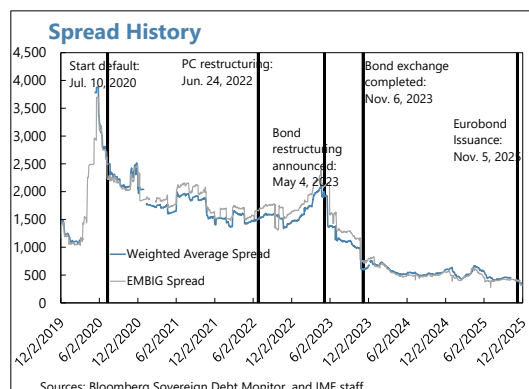
Sources: CBvS, General Bureau of Statistics, Ministry of Finance, and IMF staff calculations.

OUTLOOK AND BALANCE OF RISKS

8. Activity is expected to remain solid. Non-natural resource growth is estimated to reach 4.7 percent in 2026, supported by positive oil-related sentiment. Activity related to development of the new offshore oil fields and relatively stable gold production should keep GDP growth around 4 percent in 2026-27. In 2028, offshore hydrocarbon production is expected to come online, pushing growth to around 30 percent.

9. An inflationary impulse continues to work its way through the system and into retail prices. Year-on-year inflation is expected to remain in double digits for most of 2026 due to the lagged effects of loose fiscal and monetary policy in 2025. However, monetary restraint, if adhered to, has the potential to steadily lower month-on-month inflation.

10. The overall risk of sovereign stress is moderate (Annex III). Under current policy, staff projects a primary balance of around 0 percent of GDP in 2026-27 as one-off expenditures from 2025 are not expected to be repeated. This is lower than a September 2025 draft of the 2026 budget, which targeted a primary surplus of 2.7 percent, because the authorities have not yet outlined the measures that would achieve this and plan to submit a revised draft to parliament in early 2026. Electricity subsidies are expected to remain high as upward tariff adjustments have been put on hold and the electricity company, EBS, has stopped remitting money to the budget (a repeated problem during the Fund program). Gross financing needs (GFNs) peaked at an estimated 28 percent of GDP in 2025 due to the higher deficit, CBvS recapitalization, and the liability management operation. However, during 2026-27, GFNs are expected to be considerably lower and the debt-GDP ratio is expected to decline (Annex IV).



11. The development of the offshore oil fields is adding to imports, resulting in a very large current account deficit. The deficit is expected to be about 50 percent of GDP in 2026-27 and largely financed by FDI and external borrowing. By 2028, exports are expected to grow by over 50 percent (y/y) and by 2029 the current account should swing back into surplus. At that point, FDI outflows will begin as oil companies begin to recoup their investment. Reserve coverage is expected to steadily increase as the new oil revenues strengthen the external position.

12. There are important near-term downside risks to the outlook (Annex VI). Policy slippages in the coming two years have the potential to adversely affect macroeconomic stability (Box 1). A renewed drought would again increase the cost of electricity generation, adding to the fiscal deficit and inflation. Higher global food prices could increase import inflation while a decline in gold prices (or further declines in gold production) would undermine exports and fiscal revenues (a 25 percent reduction in the gold price would reduce fiscal revenues by 2 percent of GDP and exports by 14 percent of GDP). On the other hand, the potential for further developments of offshore oil and gas fields over a longer horizon represents a material upside risk. Lastly, measurement issues could result in lower-than forecast current account deficits.

Authorities' Views

13. Block 58 is on track to commence production in 2028. Related investments to support oil investments are expected to provide significant impulse to non-oil GDP. Excessive spending before the election and insufficiently restrictive monetary policy contributed to higher inflation, which will return to single digits by the end of 2026 as these factors partially unwind.

Box 1. Suriname: Downside Scenario

The downside scenario assumes a deterioration of the fiscal position. Lower-than-expected revenues (due to insufficient tax compliance efforts) and larger-than-expected expenditures (due to a failure to execute spending controls and resist spending pressures) reduce the primary balance to –1.1 percent of GDP in 2026 and –2.2 percent in 2027.

The government would face binding financing constraints. The lower primary balance exhausts the government's cash buffers and generates unfunded financing needs of 0.9 percent of GDP in 2027, which weakens the currency and raises debt by 4 percent of GDP (relative to the baseline). The illustrative scenario, which does not identify contingent financing sources, underscores how financing pressures can build. Economic sentiment would deteriorate, and doubts about the government's commitment to debt service could resurface, cutting the country off from international markets.

The marginal positive effect on growth from the fiscal loosening would be short-lived. Because of the limited scope for a domestic supply response, the fiscal impulse would be inflationary and would strain the ability of the CBvS to mop-up liquidity and meet its monetary targets. Inflation would be expected to rise above 13 percent in both 2026 and 2027, and the currency would depreciate by 14 percent relative to the baseline by 2027. Higher interest rates and lower confidence would reduce private investment and erode growth. The current account deficit would deteriorate significantly in 2027, as additional demand is met through imports, and gross international reserves would be expected to decline sharply.

	2026		2027	
	Baseline	Downside Scenario	Baseline	Downside Scenario
	(annual percentage change)			
Real GDP	3.9	4.0	4.4	4.0
Consumer prices (eop)	9.7	13.6	6.1	13.8
Consumer prices (average)	12.3	13.3	7.3	13.7
Reserve Money	16.3	18.4	9.2	19.9
	(in percent of GDP)			
Revenue Share GDP	27.5	27.1	27.5	26.8
Total Expenditure	32.8	33.4	32.4	33.8
Primary Balance	-0.1	-1.1	0.0	-2.2
Overall Balance	-5.4	-6.3	-4.9	-7.0
Government Debt	96.2	96.6	89.2	93.2
Central Government Cash 1/	3.5	2.1	3.1	-0.9
Gross Financing Needs	5.4	6.3	7.2	9.2
Current Account balance	-48.1	-52.7	-52.7	-59.7
Gross International Reserves (US\$ millions)	1,717	1,545	1,988	1,420
Exchange Rate percentual change relative to baseline (+ is depreciation)	-	6.5	-	13.6

Sources: IMF Staff calculations.
1/ Negative Cash means unfunded financing needs

POLICY DISCUSSIONS

A. Fiscal Policy and Fiscal Institutions

14. Additional measures to achieve fiscal consolidation are urgently needed. A primary surplus of around 1 percent of GDP in 2026 would be appropriate and would imply a consolidation of around 1 percent of GDP relative to 2025 (excluding one-off spending). Faster consolidation would help restore cash buffers, improve confidence, and help retain regular market access. Limiting

spending would also help contain the ongoing injection of local currency liquidity, bring inflation down to around 5 percent sooner, and help anchor expectations. Fiscal prudence would also help build buffers against downside risks.

15. Additional expenditure control and the reduction of electricity subsidies would be the most effective means of achieving consolidation.

- **Electricity subsidies continue to weigh on the budget.** Planned tariff adjustments have been put on hold and the automatic link between electricity tariffs and costs has been suspended. With the cost of electricity production rising and national electricity company (EBS) payments to the budget remaining unpredictable, subsidies in the first 8 months of 2025 already exceeded the budgeted amount for the year.¹ Re-establishing the link between electricity tariffs and costs would require a gradual increase in the electricity price to reach cost recovery by end-2026. This could generate 2 percent of GDP in fiscal saving and incentivize investment in generation capacity and grid modernization. Transfers to the budget by EBS would need to be regularized and there is a pressing need for improved financial management and greater transparency and accountability in EBS.
- **Wages.** The gradual decline in the number of public workers has persisted but slowed. The authorities have a concrete action plan to remove unregistered government employees (4 percent of the total public workforce) but they have repeatedly given unregistered workers more time to comply with requirements to identify themselves and their work responsibilities. Pre-election salary bonuses have increased the wage bill and there is an urgent need to stop wage payments to unregistered workers and differentiate salary increases across public employees to help attract and retain skilled workers.

16. There is a need to better target social assistance programs. The authorities are reevaluating the existing social programs and have developed a National Social Protection Strategy aimed at digitalizing the social assistance system, improving monitoring and evaluation, avoiding the duplication of benefits, and improving the accuracy of the social registry used to target assistance. Implementing this plan should free up resources to expand coverage and raise the level of benefits while keeping social spending constant in real terms. Furthermore, the government should avoid providing untargeted transfers to the whole population in anticipation of future oil receipts.

17. There is scope to broaden the tax base and improve revenue administration.

- **Excise taxes and non-tax revenues.** Excise tax revenues are low by international standards, and some rates have not changed for over 10 years. Increasing rates on alcohol and sugary beverages and introducing excises on gambling and single-use plastics could yield revenues of

¹ The drought is over, but water levels are rising slowly. Therefore, hydroelectric production remains relatively low and thermal generation, which is significantly more expensive, remains relatively high.

more than ½ percent of GDP per year. There is also room to increase non-tax revenues by better operationalizing the collection of air navigation and land lease fees and regularizing land conversion.

- **Tax administration.** Revenue administration continues to face challenges due to insufficient technical personnel and ongoing struggles with digitalization. VAT compliance remains low (only 70 percent of taxpayers file returns) and the rising stock of unprocessed VAT refund claims (0.8 percent of GDP at end-October 2025) risks the integrity of the system. Priority should be given to a unified information technology system that covers all core tax types and to comprehensively expand its functionalities, including to support the tax administration in monitoring and enforcing compliance. Transitioning to a Semi-Autonomous Revenue Authority (SARA) could increase salaries, allow for a better organizational structure, and attract skilled workers. Furthermore, the steep decline in gold royalties despite record high gold prices calls for stronger enforcement to prevent smuggling and re-establish control over this revenue source.

18. There is a need to strictly adhere to the fiscal rules and strengthen the institutional structure of the Savings and Stabilization Fund Suriname (SSFS). Legislation has been passed to introduce fiscal rules and improve the SSFS (Box 2). These changes now need to be operationalized through a decree and by submitting to parliament, starting with the 2026 budget, a multi-year fiscal plan that has annual ceilings on primary spending and a clear debt target that is consistent with the fiscal rules (see Annex VII). The Board of Directors and Investment Advisory Committee of the SSFS should be constituted with clear merit-based criteria for choosing Board and Advisory Committee members. The Board should establish a clear investment strategy. Transparent procedures are needed to determine the size of SSFS transfers to the annual budget. There should be annual independent audits and transparent reporting of the SSFS's financial accounts.

Box 2. Suriname: Laws to Strengthen Fiscal Frameworks

In December 2024, Suriname’s parliament passed legislation to strengthen the fiscal framework in view of the forthcoming offshore oil by enacting two laws: Accounts Act 2024 primarily relates to the MTFF and Suriname Savings and Stabilization Fund Act 2024 (SSFS Act) revamped the Savings and Stabilization Fund Suriname (The Fund).

The Accounts Act introduces two fiscal rules, whereby the government, every five years, sets i) a target for public debt (net of assets in the SSFS) to be reached by the end of the five years, and ii) annual primary expenditure limits, consistent with achieving the debt target. Such numbers have been prepared – in line with the Accounts Act - with the support of Fund staff. The Accounts Act also makes provision for an escape clause that can be invoked with the approval of the National Assembly, which needs to be followed by a plan to bring public finances back into line with the fiscal rules as soon as possible.

The purpose of the fund according to the SSFS act is to avoid procyclical fiscal policy while investing according to the Fund’s investment policy approved by the minister of finance. Starting in 2026, all mineral revenues are to be deposited directly in the SSFS and managed independently by the fund. In turn, annual budgets will set a maximum withdrawal from the fund that can be used to finance spending, while incorporating non-mineral revenues and respecting the fiscal rules. Although the law applies more broadly than the forthcoming offshore oil, it does not specify what constitutes natural resource revenues. Nevertheless, mineral revenues in the published fiscal data include tax and non-tax revenues.

The Fund will be governed by a council consisting of five members: the President of the council will be appointed by the government, a member each to be appointed by the minister of finance, the governor of the CBvS, the trade union and the business community. The council will appoint and oversee the investment advisory committee that will advise the board on investment strategy. For the first three years, the CBvS will manage the resources of the SSFS. The act also sets conditions for the appointment of an external asset manager if the CBvS does not continue to manage the assets after three years. The SSFS will invest the proceeds exclusively in foreign currency instruments outside of Suriname to avoid political influence in investments. The legislation provides for a governance framework with wide-ranging transparency (reporting and auditing) requirements. The National Assembly will have an oversight role over the SSFS and should receive annual independent audits of the SSFS’ financial statements.

19. Progress on implementing the Public Financial Management Priority Action Plan should be accelerated. This would require a clearer budgeting process and the enforcement of quarterly budget ceilings for line ministries. Establishing a PFM Reform Steering Committee, supported by a technical unit, can help with implementation. Capacity needs to be strengthened in cash management and liquidity planning with an eventual goal of establishing a Treasury Single Account and systems for commitment control. This would help prevent the accrual of new spending arrears and improve government asset-liability and cash management. It would also provide greater predictability for the government’s financial position and facilitate the CBvS’s liability management operations. The government should ensure timely debt service to all creditors, including the CBvS. There may also be a need to inject more capital into the CBvS. Suppliers should be paid on time and legacy supplier arrears cleared.

20. Supported by the IDB, Suriname is working to strengthen its public investment management capacity. Low capacity in planning and project preparation, appraisal, selection and implementation and insufficient monitoring of ongoing projects is compromising the government’s

ability to invest effectively. There is a need to develop a project quality assurance system that ensures weak, unnecessary or badly prepared projects are either rejected or corrected. A template for capital budgeting should become part of the regular multi-year budget planning cycle and would help improve clarity on the financing requirements of ongoing projects. Projects should be monitored through a better information system and efforts are needed to integrate climate resilience considerations into project selection.

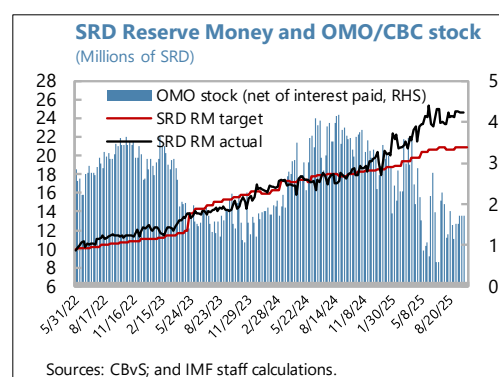
21. There is a need for greater government control over the SOEs. The SOE sector carries significant fiscal risks and their financial operations are not transparent. This will be an increasing problem once the oil windfall materializes. The near-term priority is to enhance timely and regular collection of data to better assess the financial performance of these SOEs, particularly EBS. Audits and financial statements of all the major SOEs that quantifies their quasi-fiscal activities should be regularly published. Companies' governance frameworks should be more responsive to the government as a shareholder with appropriate systems of independent audit and financial oversight. The government should move ahead quickly with its plans to rationalize the sector by closing some non-performing enterprises and/or privatizing them. For the remainder, there should be a broader roadmap to improve service delivery and safeguard public resources.

Authorities' Views

22. The focus is on strengthening capacity and enforcement to boost compliance and on fully operationalizing the SARA. On the expenditure side, internal spending controls and budgeting processes are being strengthened. The government will remove unregistered workers soon after the last opportunity to register expires in January 2026. Social protection is also being strengthened by vesting programs in legislation and further developing a Beneficiary Information System.

B. Monetary and Exchange Rate Policies

23. Monetary policy needs to be focused on restoring price stability. In the first half of 2025, the growth of reserve money (RM) accelerated as the CBvS reduced its Open Market Operations (OMOs). This compounded the effects of fiscal overruns (which injected local currency liquidity into the system) and left reserve money 18 percent above the CBvS November target. This significant excess liquidity in the system puts pressure on the exchange rate which, in turn, adds to inflation. There is a need to bring reserve money back to target by early next year and contain its growth to around 10 percent y-o-y in 2026. Doing so would help guide inflation back to around 7 percent by the first half of 2027 (Annex V). Achieving this level of reserve money will require significant absorption of liquidity by OMOs which is likely to lead to sizable increases in nominal interest rates. The CBvS should limit sales of its liabilities only to the banks.



24. FX reserves should be preserved as insurance against external shocks and CBvS should review its indicator of disorderly market conditions to align it with the standard definition.

Over the past several months the CBvS has engaged in foreign currency intervention to limit the depreciation of the exchange rate. As a result, end-2025 reserves are expected to have fallen to 104 percent of the ARA EM metric or 28 percent of GDP (resources in the escrow account are equivalent to a further 19 percent of GDP but are not freely usable). Given Suriname's vulnerability to terms of trade shocks and the future FX needs from meeting payments on restructured official and private debt, there is a need to maintain adequate reserves. The currency should be allowed to float and CBvS should intervene only in response to (narrowly-defined) disorderly market conditions. The authorities should also review their foreign exchange regulations to better define the role, if any, to be played by the Foreign Exchange Commission.

25. The authorities should revise the exchange rates between the CBvS and government and the FX auction guidelines. Suriname maintains one multiple currency practice subject to approval under Article VIII, Section 3 of the Articles of Agreement. This MCP arises from the use by the CBvS, in its exchange transactions with the Surinamese government, of the buying and selling transfer exchange rates calculated and published by the CBvS at 3 p.m. of the previous day. The latest impermissible spread was observed on November 5, 2025 in connection with EUR/SRD transactions. The transactions aim to stabilize the currency and keep it strong. However, this can introduce market distortions and imply losses for the CBvS. Separately, FX auction guidelines, which were updated in April, result in subsidized FX being allocated to the lowest bidders (with costs borne by the CBvS) with a cap on the margins for the resale of FX. These guidelines aim to stabilize the currency and keep it strong to contain inflation. However, this distorts price discovery in the FX market and erodes credibility, while depreciation pressures and FX shortages are driven by insufficiently tight fiscal and monetary policy. The auction guidelines should be revised.

26. Given growing uncertainty in money demand, there is a need to shift away from reserve money as the nominal anchor. As oil-related inflows increase, targeting monetary aggregates will become harder to calibrate. An MCM TA mission in October 2025 reviewed the current monetary policy framework and provided a roadmap for the transition. The CBvS should start the transition to an interest rate-based framework as a stepping stone to inflation targeting. This transition requires, however, a strengthening of operations and institutional capacity. A Forecasting and Policy Analysis System (FPAS) should integrate data, forecasting, policy decisions, and a monetary policy committee should be formed to institutionalize monetary policy decision making. The planned extension of regular surveys of inflation expectations and other key economic variables, as well as improving monthly activity indicators, should support this effort. In parallel, the introduction of a deposit facility and the gradual development of an interbank market would help establish an effective interest rate corridor. This corridor would initially be wide and without a fixed policy rate as reserve money continues to be the operating target, while broader financial market reforms—including stronger collateral frameworks, repo legislation, and modernization of market

infrastructure—should complement ongoing initiatives to develop the domestic debt market. Finally, after building the required capacity and when short-term interest rate volatility subsides, authorities should announce a point policy rate as the operational target.²

27. Better CBvS communication would help explain their policy actions and guide inflation expectations. A systematic communication process would support the operational framework and increase public understanding of their actions. This would include publishing a clear Monetary Policy Statement following policy decisions and a quarterly Monetary Policy Report.³

28. Steps have been taken to address safeguards recommendations made in 2021. These include: (i) amending the CBvS Act; (ii) constituting new decision-making bodies in line with the amended CBvS Act; (iii) transitioning to International Financial Reporting Standards; (iv) establishing an internal audit function; (v) implementing the recapitalization plan; and (vi) engaging an international external auditor to audit long-outstanding financial statements. The CBvS should continue strengthening staff capacity in key assurance functions and regularly publishing audited financial statements.

Authorities' Views

29. The authorities have evaluated measures to enhance cost efficiency, adhere to the budget, and mitigate financial implications of high OMO interest costs, while remaining committed to their price stability mandate and bringing back reserve money to target through OMOs. On formation of interest rates, lack of readiness of market participants submitting bids in the auctions results in interest rates being misaligned with market fundamentals rather than CBvS processes and regulations. The authorities consider it important to clarify the analytical basis of the MCP assessment. Administrative and operational constraints make it infeasible to apply prevailing weighted average market rates. CBvS will review the implications of modifying the administrative and settlement arrangements and, subject to the review and budgetary requirements, engage with its external system providers.

C. Financial Stability

30. The risks to financial stability are increasing as a result of the recent rapid credit growth and FX exposure of the banks. Internal risk management and lending practices of the banks should be closely monitored and strengthened to ensure prudent underwriting and accurate loan classification. There is scope to strengthen both liquidity and solvency stress testing by designing appropriate scenarios. The net open position (NOP) of banks should continue to be closely monitored to avoid undue FX risks and features in the prudential framework that allow temporary NOP breaches should be eliminated. A comprehensive credit registry would help track

² [Transitioning Operational Targets—From Reserve Money to Interest Rates](#)

³ [Suriname: Technical Assistance Report: Financial Stability, Monetary Policy, and Central Bank Communication](#)

the financial position of borrowers and close data gaps. Developing a macroprudential toolkit, supported by capacity development (Annex X), would help manage systemic risks. The CBvS should remain ready to deploy its standing facilities if any solvent bank faces near-term liquidity shortfalls.

31. Banks' recapitalization plans and governance reforms need to be monitored and enforced. State-owned banks should be run on a fully commercial basis with a level supervisory and regulatory playing field with private banks. The framework for bank resolution should be quickly operationalized and the MOFP and the CBvS should develop contingency plans, under the auspices of the Financial Stability Committee, to prepare for a range of stress scenarios. Any remaining undercapitalized banks without viable financial plans and opportunities for recapitalization should be resolved. Regular audits of the commercial banks should also be enforced (Annex VIII).

32. Better monitoring of financial institutions will help bolster financial sector resilience. The supervision of nonbank financial institutions, mainly pension funds and insurance companies, needs to be improved including through a better assessment of lending practices, stricter reporting requirements and asset classification regulations, and the introduction of clear "fit-and-proper" ownership criteria.

Authorities' Views

33. Risks are contained as most of the FX loans have been extended to companies who will receive oil-related FX inflows while pent-up demand is driving SRD credit growth off a low base. Loan underwriting standards have not weakened, but reinforcing monitoring and supervision of banks and reducing data gaps would safeguard stability.

D. Governance and Other Supply Side Reforms

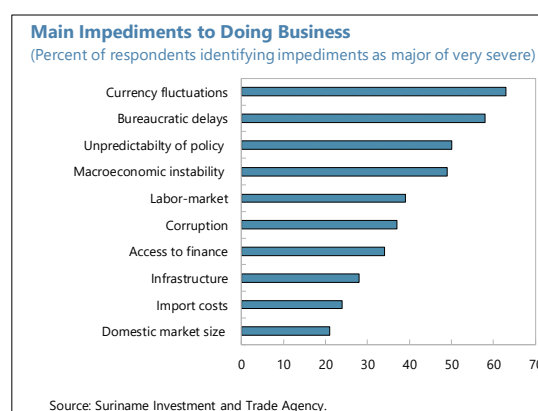
34. The AML/CFT regime should be strengthened. Several deficiencies remain in technical compliance and effective implementation of the FATF framework. Suriname needs to enhance AML/CFT supervision for all financial institutions, develop and implement a risk-based supervisory framework for Designated Non-Financial Businesses and Professions, and make significant progress on its beneficial ownership regime. These reforms will help maintain correspondent banking relationships and support the implementation of the new procurement law.

35. Suriname has a short window of opportunity to improve transparency and strengthen anticorruption mechanisms ahead of the large-scale oil inflows. The new procurement law needs to be quickly implemented. Doing so would require the publication of all tenders, procurement contracts, names of the awarded entities and their beneficial owners, and the names of the public officials awarding the contracts, and an ex-post validation of delivery of the contracted service. An amendment to the anti-corruption law to strengthen the income and asset declaration regime was submitted to parliament before the elections and remains under consideration. The bill mandates declaration of income and assets of politically exposed persons, requires verification and publication of these declarations, and establishes clear, proportionate and dissuasive sanctions for non-compliance. Passage of the amendment followed by prompt implementation would counter corruption and improve accountability.

36. Suriname’s suspension from the Extractive Industries Transparency Initiative has been lifted after overdue annual reports were published. Efforts should now be geared toward strengthening transparency in the mineral sector, including by regularly publishing annual reports and implementing governance reforms that reduce the risks of misappropriation of hydrocarbon resources.

37. Institutional reforms to manage the oil boom are a critical precursor to addressing developmental challenges. Suriname's Multi-Annual Development Plan 2022–26 - aligned with Sustainable Development Goals (SDGs) - identifies good governance and sustainability of resources as key strategic areas for equitable societal growth. However, progress has been limited. It is estimated that, over the coming 10 years, public spending would have to increase by close to 5 percentage points of GDP annually to achieve the SDGs (Annex VII).

38. The authorities can help improve the business environment by improving government and regulatory efficiency. Alongside macroeconomic instability, exporters and investors identify bureaucratic delays and unpredictable policy as leading constraints. International experience suggests improvements in the regulatory environment, as well as other structural reforms to enhance human and physical capital, bring larger benefits than industrial policies such as special economic zones.



Authorities’ Views

39. The authorities agreed with the need to improve transparency and enact anti-corruption legislation but believe legislative changes have limited impact in the absence of strong enforcement mechanisms. They also agreed to meet EITI criteria but cited difficulties in publishing production sharing agreements (PSAs) since some oil-related PSAs are protected by non-disclosure clauses. The administration has emphasized improvements in the legal system, health (such as prevention and primary care), education (including vocational training), and infrastructure as well as diversification.

E. Statistics

40. There is a clear need to improve the quality and availability of key statistics. National accounts statistics are not timely, there is little comprehensive data on economic activity in the oil and gold sectors (which are increasingly critical for effective surveillance), and there is a lack of GDP measures on the expenditure approach. Government finance statistics fall short in frequency, timeliness, and coverage, in part due to limitations in the current Integrated Financial Management Information System (IFMIS), which should be modernized and upgraded. Priorities include

publishing monthly data on the central government's accounts payable including suppliers' arrears and expanding fiscal data to SOEs consistent with international standards. Financial sector should include NBFIs (Annex IX). CD is supporting the authorities to improve the quality of economic statistics (Annex X).

STAFF APPRAISAL

41. It is important to preserve the gains that were made over the past three years. The Fund-supported program (that concluded in March 2025) allowed the Surinamese authorities to stabilize the economy and restore fiscal sustainability. However, these hard-won gains began to be eroded during the election cycle and there have been insufficient corrective actions since. It is imperative that these cornerstones of a healthy economy are restored. The authorities should continue to build on their efforts under the program to strengthen institutions.

42. Improving the fiscal balance would contain FX and inflationary pressures and help rebuild cash buffers. The government can raise the primary surplus while increasing resources for investments in human capital. This will require resuming the reductions in electricity subsidies, restraining the wage bill, and broadening the tax base (through new excise taxes and greater enforcement efforts). The recent liability management operation creates liquidity for the government to meet its FX debt service obligations but this does not obviate the need for an important fiscal adjustment in 2026 to improve macroeconomic stability.

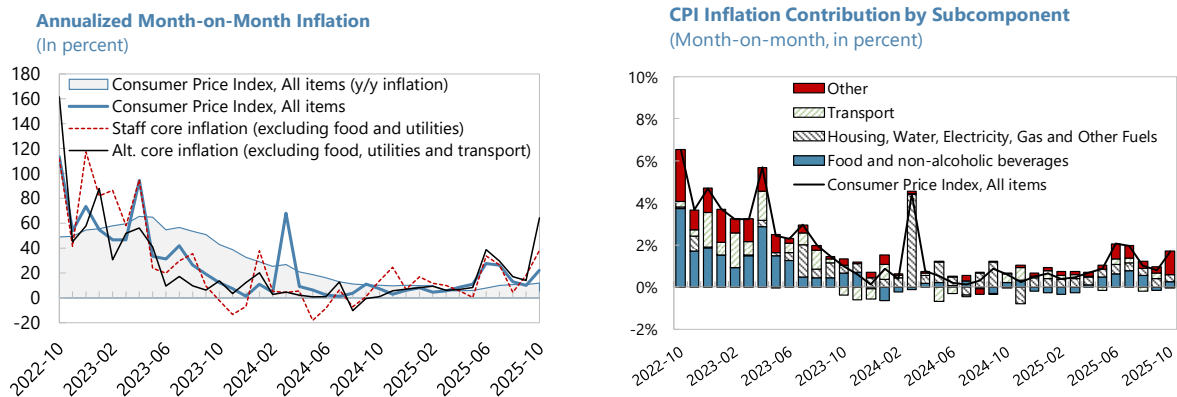
43. Monetary policy should be more committed to achieving the reserve money target. The CBvS should establish a clear target for the coming year and should endeavor to meet it by undertaking open market operations, regardless of their interest cost or impact on CBvS profits and capital.

44. The external position in 2025 was moderately weaker than the level implied by fundamentals and desirable policies. The CBvS should allow for a fully flexible exchange rate and only intervene in response to a narrow definition of disorderly market conditions. This would help maintain adequate reserves and allow the exchange rate to absorb external shocks. Staff does not recommend approval of the MCP referred to in paragraph 25 and the informational annex, as there are currently insufficient details on the authorities' strategy to remove the measure. The authorities' intention to do so is welcome, and they should also change FX auction guidelines.

45. Staff supports the central bank's plans for transitioning to a new monetary policy framework. Strengthening CBvS institutional capacity by developing a Forecasting and Policy Analysis System, creating a decision-making monetary policy committee, and improving its communication toolkit would help prepare for transition to a new monetary policy framework. In parallel, efforts should include the development of a secondary market and the establishment of a functioning repo market.

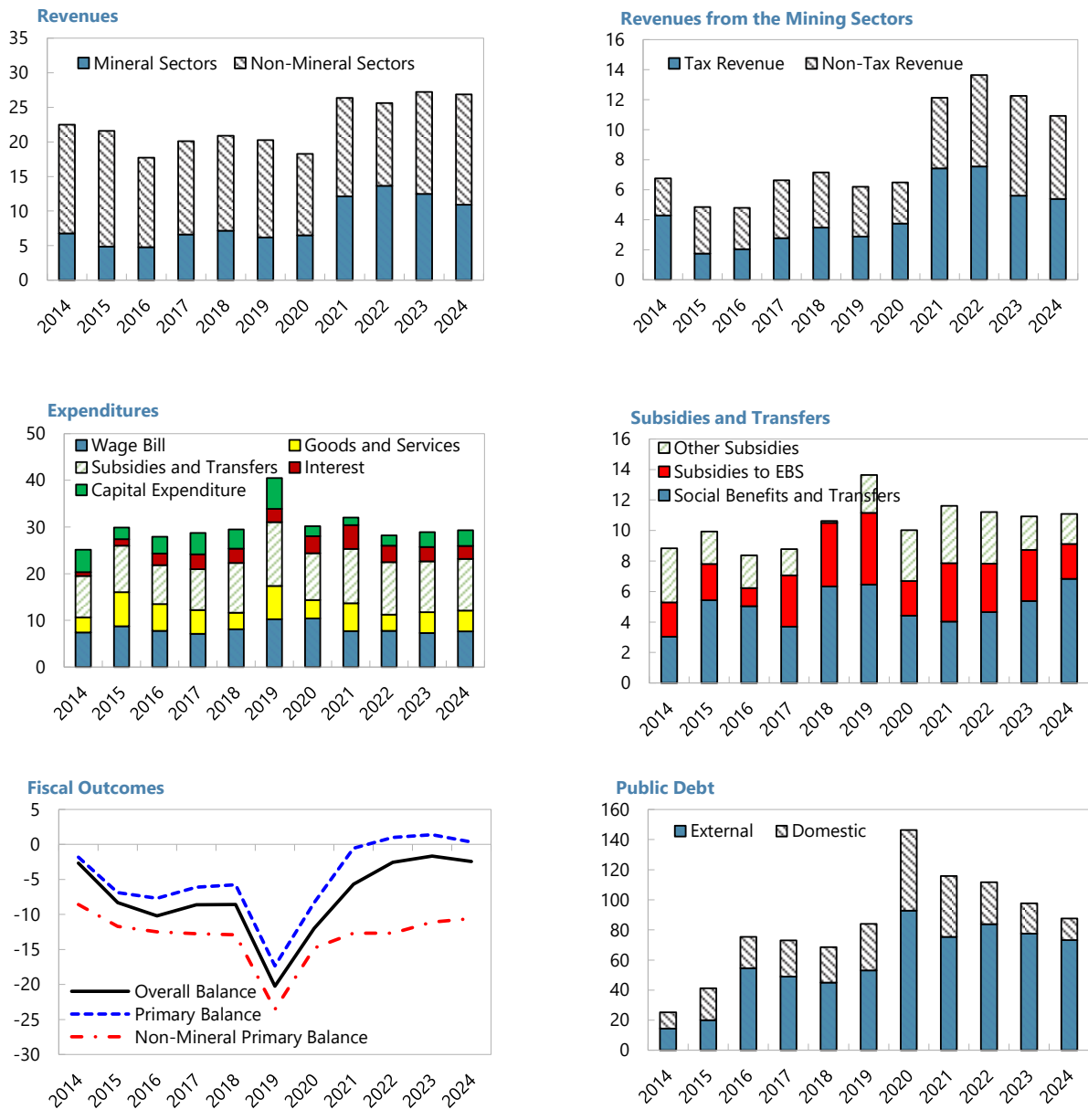
- 46. Financial sector resilience should be enhanced.** The CBvS should assess and encourage banks to strengthen risk management and should enhance monitoring of the banks. Legislation to create a credit bureau should be enacted promptly.
- 47. Strong institutions are crucial for effectively managing the newly found oil wealth.** The recently passed PFM and SSFS laws should be implemented fully and without further delay to ensure the mineral revenues are transparently managed. The implementation of 2026-30 spending ceilings with the 2026 budget will help avoid procyclical spending, ensure adequate savings, and permit a gradual scale up in spending to meet Suriname's SDGs. Broader implementation of PFM improvements will help contain the buildup of supplier arrears and improve the quality of spending.
- 48. Governance reforms would help transparently channel oil revenues and build a foundation for sustainable growth.** Passing amendments to the anti-corruption law to strengthen income and asset declaration, operationalizing the procurement law, strengthening the AML/CFT framework, and increasing transparency in the mineral sector would reduce the risk of misappropriation of hydrocarbon resources. The government's financial control over SOEs should be enhanced to reduce fiscal risks and ensure sufficient payments are made to the government. Non-performing enterprises should be closed or sold. The business environment could be improved by reducing bureaucratic delays and regulatory costs.
- 49. Staff recommends initiating a Post-Financing Assessment for Suriname.** The authorities have not requested a Fund arrangement and credit outstanding to the Fund is expected to remain above 200 percent of quota through 2029. Staff recommends that the next Article IV consultation take place on the standard 12-month cycle.

Figure 1. Suriname: Inflation Developments



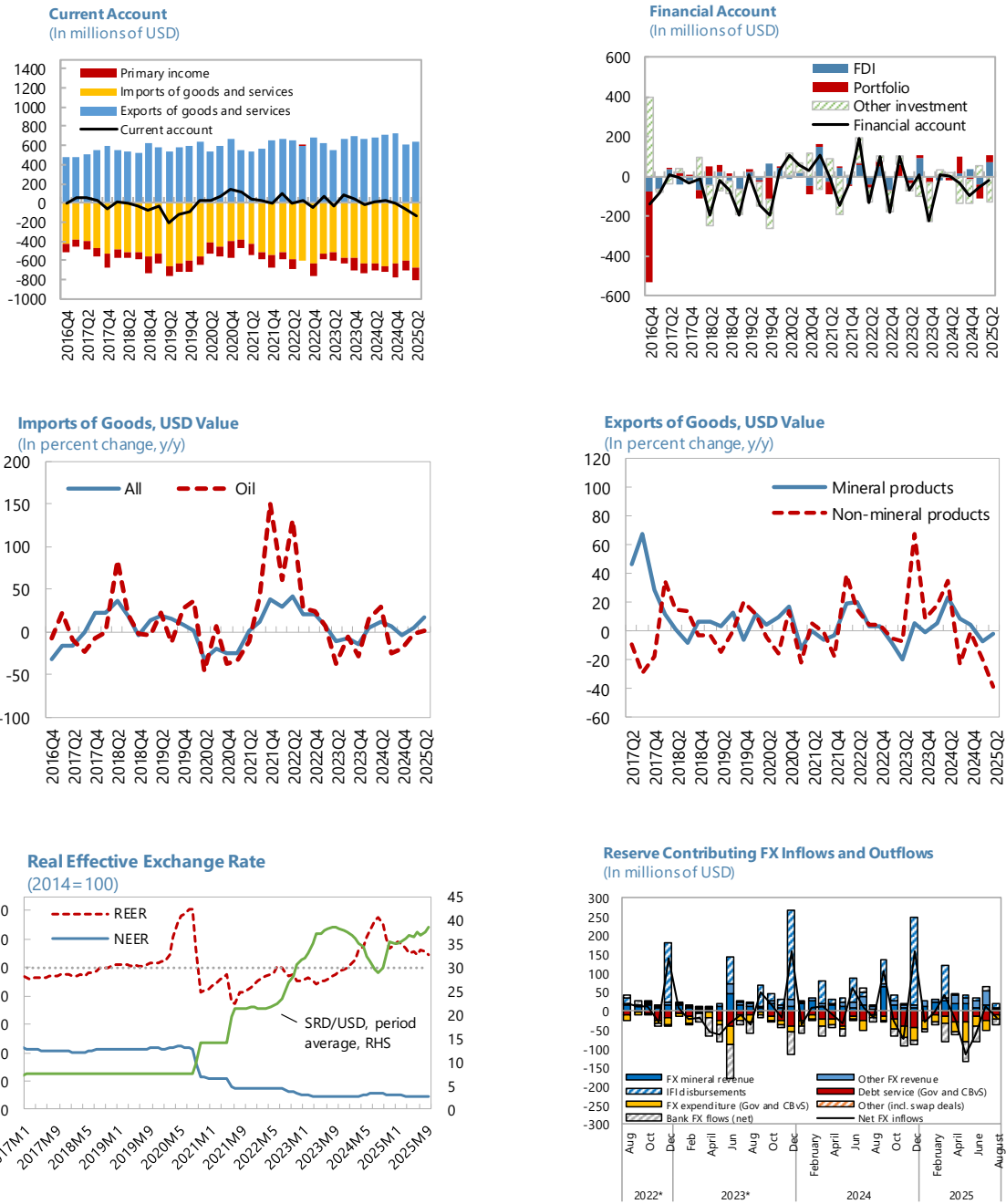
Sources: Central Bank of Suriname, General Bureau of Statistics, Ministry of Finance; SDMO and IMF staff estimates.

Figure 2. Suriname: Fiscal Developments
(In Percent of GDP)



Sources: Ministry of Finance; and IMF staff estimates.

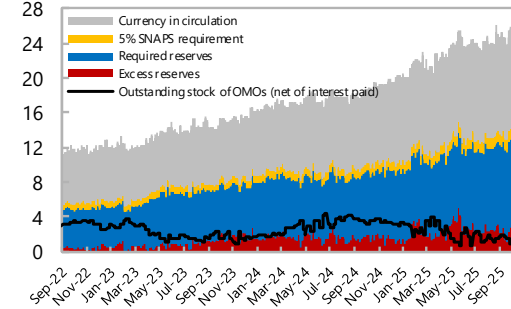
Figure 3. Suriname: External Sector Developments



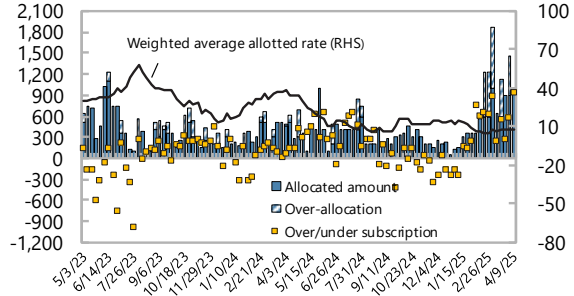
Sources: International Financial Statistics (IFS); Central Bank of Suriname; and IMF staff estimates.

Figure 4. Suriname: Monetary Developments

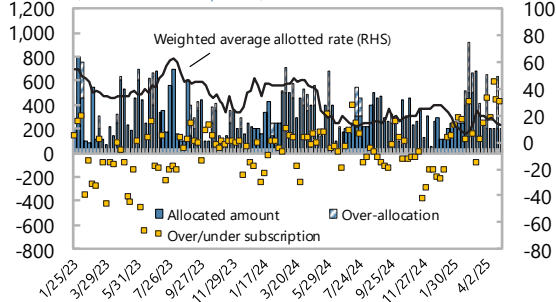
SRD Required/Excess Reserves and Currency in Circulation
(Billions of SRD)



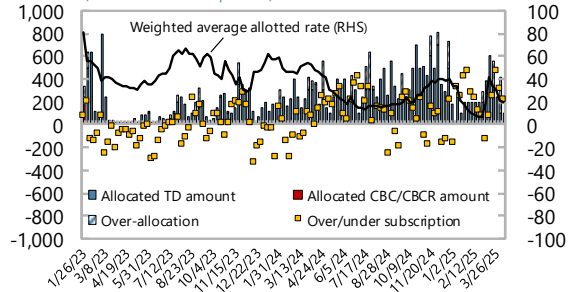
OMO Auctions, 7-day
(Millions of SRD and percent)



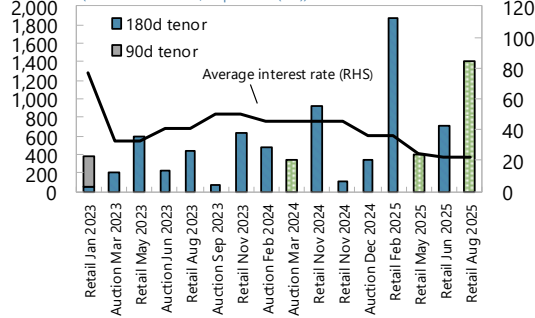
OMO Auctions, 30-day
(Millions of SRD and percent)



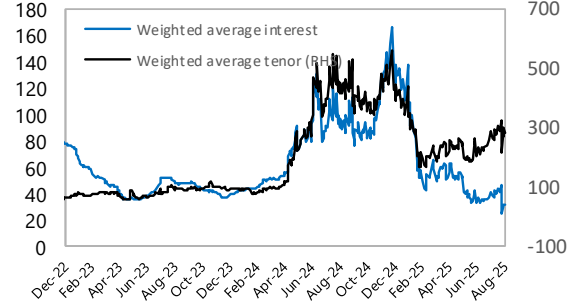
OMO/CBC Auctions, 90-day 1/
(Millions of SRD and percent)



CBC Auctions and Retail Issuances
(In millions of SRD; In percent (rhs))



OMO/CBC Stock weighted Average Interest and Tenor
(Percent, number of days)



Sources: Central Bank of Suriname and IMF staff calculations.

1/ Nov 28 was a wholesale CBC auction.

Table 1. Suriname: Selected Economic Indicators, 2023–31

	2023	2024	2025	2025	2026	2027	2028	2029	2030	2031
			9th Review							
Real sector (percent change)										
Real GDP	2.4	1.7	3.2	1.5	3.9	4.4	28.5	43.4	3.1	2.9
o/w Non-Natural Resource Real GDP 1/	5.2	4.1		4.4	4.7	5.0	5.5	6.0	6.0	5.5
o/w Gold Real GDP 1/	-10.3	-11.6		-16.8	0.0	1.0	1.0	1.0	1.0	1.0
o/w Oil Real GDP 1/	-0.5	0.6	-0.8	-0.8	-0.2	1.0	407.6	170.3	-0.2	-0.2
Nominal GDP	36.3	14.8	11.1	19.2	19.1	13.5	35.6	48.6	4.6	4.7
GDP deflator	33.1	12.8	7.7	17.4	14.6	8.7	5.5	3.6	1.5	1.8
Consumer prices (period average)	51.6	16.2	8.7	9.5	12.3	7.3	5.4	5.0	5.0	5.0
Consumer prices (end of period)	32.6	10.1	7.4	13.0	9.7	6.1	5.0	5.0	5.0	5.0
Labor market (percent)										
Unemployment rate	10.6	10.3	9.5	9.5	9.0	8.0	7.5	7.0	7.0	6.8
Labor force participation rate	59.0	59.2	59.9	59.4	62.0	63.0	65.0	67.0	70.0	70.4
Money and credit (percent change)										
Broad money	19.5	9.3	7.1	15.2	14.2	7.7	19.0	35.3	19.6	21.1
Broad money (percent of GDP)	62.7	59.7	57.3	57.8	55.4	52.5	46.1	42.0	48.0	55.5
Reserve money	4.9	10.1	7.5	23.6	16.3	9.2	21.8	25.8	16.1	17.3
Reserve money (percent of GDP)	22.6	21.7	20.8	22.5	21.9	21.1	18.9	16.0	17.8	19.9
Private sector credit	18.4	16.0	11.0	34.0	14.7	11.3	9.3	12.1	12.3	12.6
Private sector credit (in real terms)	-10.7	5.3	3.3	18.6	4.5	4.9	4.1	6.7	7.0	7.2
Private sector credit (percent of GDP)	16.9	17.1	17.0	19.2	18.5	18.2	14.6	11.0	11.9	12.8
Central government (percent of GDP)										
Revenue and grants	27.2	26.9	28.1	28.2	27.5	27.5	25.7	24.3	25.2	24.9
Total expenditure 2/	28.9	29.3	29.2	38.2	32.8	32.4	26.7	20.2	20.8	21.1
Of which: Primary expenditure	25.8	26.6	25.4	34.5	27.6	27.5	22.8	17.7	18.4	19.0
Statistical discrepancy	-2.9	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (net lending/borrowing) 3/	-1.7	-2.4	-1.2	-10.0	-5.4	-4.9	-1.0	4.1	4.5	3.8
Primary balance	1.4	0.3	2.7	-6.3	-0.1	0.0	2.9	6.7	6.8	5.9
Net acquisition of financial assets 4/	3.9	-0.7	5.7	18.8	-2.5	-2.3	-1.1	2.6	2.2	3.5
Net incurrence of liabilities	8.4	2.9	6.9	28.8	2.9	2.7	0.0	-1.5	-2.3	-0.4
Net domestic financing	-0.2	-2.9	5.8	9.4	2.7	3.1	0.5	-0.1	3.2	0.8
Net external financing	8.7	5.7	1.1	19.4	0.2	-0.4	-0.5	-1.4	-5.5	-1.2
Central government debt 4/ (percent of GDP)	97.7	88.0	86.6	106.3	96.2	89.2	64.9	41.7	37.2	35.0
Domestic	20.2	14.4	15.2	18.0	17.6	18.6	14.0	9.3	12.1	12.3
External	77.5	73.6	71.4	88.3	78.6	70.6	50.9	32.4	25.1	22.6
o/w: change due to GDP deflator movement	-20.9	-8.8	-5.2	-10.9	-11.2	-6.3	-3.7	-1.8	-0.5	-0.4
Net External Debt 5/		40.6	40.1	59.4	50.1	40.1	15.4	-7.2	-11.7	-14.9
External sector (percent of GDP)										
Current account balance	4.3	0.2	-33.9	-34.3	-48.1	-52.7	-11.2	30.3	27.9	26.0
Capital and financial account	-5.3	-2.5	-32.0	-31.5	-51.0	-57.6	-25.2	13.6	27.9	22.9
Overall balance	6.9	6.6	-1.9	-2.7	3.1	5.1	14.1	16.8	0.2	3.2
Financing	-6.9	-6.6	1.9	2.7	-3.1	-5.1	-14.1	-16.8	-0.2	-3.2
Change in reserves (- = increase)	-15.8	-15.6	0.0	1.3	-2.8	-4.7	-13.4	-16.0	0.6	-2.5
Official financing	8.9	9.0	2.0	1.3	-0.3	-0.4	-0.7	-0.8	-0.8	-0.8
Memorandum items										
GDP at current prices (SRD billions)	127.7	146.6	163.6	174.6	208.0	236.0	320.1	475.7	497.6	521.1
Non Resource GDP at current prices (SRD billions)	73.9	92.1		104.6	117.7	131.0	145.9	163.9	185.9	209.8
Terms of trade (percent change)	14.5	16.5	-2.5	33.7	18.0	2.8	0.5	0.3	-0.2	-0.6
Adjusted gross international reserves 6/	1,112	1,373	1,374	1,311	1,458	1,728	2,761	4,614	4,542	4,863
In percent of Reserve adequacy (risk-weighted measure) 7/	124	143	133	104	107	121	176	267	300	339
Real effective exchange rate (percent change, + = appreciation)	-2.8	26.1	-3.6	...	...	...	...	...	...	...
Exchange rate (SRD per USD, eop)	36.7	35.2	37.3	...	...	...	...	...	...	...
Exchange rate (SRD per USD, period average)	36.9	33.1	36.3	...	...	...	...	...	...	...
Gold production (thousand of troy ounce)	968	890		712	712	719	726	733	741	748
Gold price (USD per troy ounce)	1,943	2,387	2,821	3,419	4,195	4,345	4,372	4,372	4,372	4,372
Oil production (million of barrells)	6.4	6.3		6.3	6.3	6.4	32.0	86.3	86.1	86.0
Oil price (USD per barrel)	80.6	79.2	76.6	67.9	62.1	62.2	63.2	64.4	65.3	65.8
Notional VRI amount (USD millions) 8/	314.7	343.0	373.9	373.9	407.5	444.2	484.0	432.8	375.8	312.8

Sources: Surinamese authorities and Fund staff calculations and projections.

1/ Staff estimates

2/ Expenditure includes central bank recap of 9381 Million SRD

3/ The overall balance is computed using net financial transactions, and therefore, includes statistical discrepancy.

4/ Includes acquisition of stake in gold mine and loans to state-owned enterprises.

5/ Debt to GDP ratio covers only central government debt, contrary to Suriname's Debt Act that requires a broader definition.

6/ Excluding the PBOC swap and ring-fenced reserves.

7/ Based on IMF, 2015, "Assessing Reserve Adequacy."

8/ Projected opportunity cost of sharing oil revenues from block 58 oil

Table 2a. Suriname: Central Government Operations, 2023–31
(In Millions of SRD)

	2023	2024	2025	2025	2026	2027	2028	2029	2030	2031
			9th Review							
Revenues	34,750	39,410	45,939	49,236	57,126	64,966	82,214	115,738	125,615	129,869
Taxes	21,968	27,874	33,136	36,009	41,468	47,429	57,721	73,238	76,553	80,092
Direct taxes	12,160	13,660	14,786	18,753	21,502	24,740	32,232	45,381	46,166	47,066
Of which: mineral taxes	7,152	7,886	7,539	10,481	12,237	14,169	20,661	32,835	32,600	32,374
Indirect taxes	9,809	14,215	18,349	17,256	19,966	22,690	25,489	27,857	30,387	33,027
Grants	375	101	101	549	416	472	0	0	0	0
Non-tax revenues	12,407	11,435	12,702	12,678	15,242	17,064	24,493	42,499	49,062	49,776
Of which:										
Mineral resource revenues	8,500	8,108	8,994	7,829	9,573	10,596	17,413	34,823	40,761	40,786
o/w Royalties from block 58 oil							4,168	12,941	12,990	13,001
Expenditures 1/	36,884	42,977	47,863	66,721	68,304	76,584	85,539	96,052	103,462	109,857
Primary expenditures	32,956	38,915	41,520	60,276	57,423	64,887	73,007	84,099	91,694	98,922
Compensation of employees	9,332	11,231	12,510	15,124	16,602	18,788	22,167	24,511	26,504	28,704
Other primary current expenditure	19,612	22,726	24,121	38,750	34,107	38,439	41,651	44,944	48,411	52,106
Of which: payment to VRI holders							8	3,882	3,897	3,900
Of which: fuel and electricity subsidies	4,849	3,337	2,910	3,948	4,000	4,798	4,826	4,778	4,730	4,695
Of which: cash transfer programs	3,163	5,453	5,679	6,214	7,532	8,593	10,616	11,510	12,446	13,479
Of which: Central Bank Recap				9,381						
Net acquisition of nonfinancial assets	4,013	4,958	4,889	6,403	6,714	7,660	9,180	10,763	12,882	14,212
Interest	3,928	4,062	6,343	6,445	10,881	11,697	12,532	11,952	11,768	10,935
Overall balance (net lending/borrowing)	-2,134	-3,567	-1,924	-17,485	-11,177	-11,618	-3,325	19,686	22,153	20,012
Of which: primary balance	1,794	495	4,418	-11,040	-297	79	9,207	31,638	33,921	30,947
Net financial transactions	-5,846	-5,233	-1,924	-17,485	-11,177	-11,618	-3,325	19,686	22,153	20,012
Net acquisition of financial assets 2/ 7/	4,935	-1,035	9,382	32,798	-5,141	-5,338	-3,450	12,370	10,932	18,125
Net incurrence of liabilities	10,781	4,198	11,306	50,283	6,036	6,280	-125	-7,316	-11,221	-1,887
Domestic (Net)	-1,371	-5,378	9,530	13,387	5,548	7,320	1,514	-559	16,097	4,140
Amortizations	-3,254	-5,945	-2,515	-2,580	-1,603	-5,524	-6,763	-8,326	-9,939	-16,448
Central bank	0	-513	-224	-224	-337	-337	-337	-337	-2,013	-2,013
Commercial banks	-1,747	-2,263	-965	-999	-531	-2,484	-2,975	-3,860	-3,482	-7,240
Other domestic 3/	-1,507	-3,168	-1,325	-1,357	-736	-2,704	-3,451	-4,129	-3,445	-7,196
Disbursements	1,882	666	12,044	15,967	7,151	12,844	8,277	7,767	25,036	20,588
Central bank 4/	0	0	12,044	15,967	291	0	0	0	0	0
Claims on government	0	0	8,382	8,382	0	0	0	0	0	0
Liabilities to government	0	0	-3,662	-7,585	-291	0	0	0	0	0
Commercial banks	1,301	624	0	0	3,430	6,422	4,139	3,883	12,518	10,294
Other domestic 3/	581	43	0	0	3,430	6,422	4,139	3,883	12,518	10,294
Domestic arrears	1,095	1,152	0	3,026	0	0	0	0	0	0
Accumulation of arrears	2,799	3,132	2,426	3,026	0	0	0	0	0	0
Payment of arrears	-1,704	-1,980	-2,426	0	0	0	0	0	0	0
Foreign (Net)	11,081	8,424	1,777	33,871	488	-1,040	-1,639	-6,757	-27,317	-6,026
Amortizations	-2,449	-3,251	-3,993	-29,926	-3,328	-4,573	-4,949	-9,278	-29,920	-8,868
IFIs	-2,126	-1,900	-2,734	-2,802	-2,878	-3,002	-3,363	-3,403	-3,123	-3,565
Official bilateral	-316	-981	-782	-801	0	-1,129	-1,141	-5,011	-4,494	-4,481
Commercial	-7	-371	-477	-26,323	-450	-442	-445	-864	-22,304	-822
O/w Eurobonds	0	0	0	-26,323	-450	-442	-445	-864	-22,304	-822
Disbursements	4,215	2,706	3,273	62,113	4,160	4,130	4,801	4,991	5,188	5,408
IFIs	4,215	2,706	3,273	3,493	4,160	4,130	4,801	4,991	5,188	5,408
Official bilateral	0	0	0	0	0	0	0	0	0	0
Commercial	0	0	0	58,620	0	0	0	0	0	0
Official financing	9,314	8,970	2,497	1,684	-344	-597	-1,491	-2,469	-2,585	-2,566
O/w IMF	3,781	4,012	1,589	1,684	-344	-597	-1,491	-2,469	-2,585	-2,566
Purchases	3,781	4,012	1,589	1,684	0	0	0	0	0	0
Repurchases	0	0	0	0	-344	-597	-1,491	-2,469	-2,585	-2,566
O/w IFIs	5,533	4,958	908	0	0	0	0	0	0	0
Statistical discrepancy	-3,713	-1,666	0	0	0	0	0	0	0	0
Memorandum items:										
Electricity subsidy financed through the budget	4,274	3,337	2,910	3,948	4,000	4,798	4,826	4,778	4,730	4,695
Public (central government) debt 5/	124,822	128,928	141,697	185,608	200,179	210,543	207,884	198,199	185,172	182,142
Government Deposits at Central Bank	14,544	13,526		7,154	7,194	7,349	7,285	7,222	7,160	7,129
Escrow Account Balance				32,798	27,657	22,319	16,949	11,633	6,371	2,775
Notional VRI amount 6/	11,562	12,071	13,947	14,394	16,552	18,493	19,948	17,661	15,179	12,571
Exchange rate (SRD per USD, period average)	36.9	33.1	36.3	...	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	37.3	...	..	..	..	..	..	..
Domestic central government debt interest rate (effective)	15.6	6.4	8.7	8.7	8.5	7.6	9.7	8.9	6.1	7.5
External central government debt interest rate (effective)	2.2	3.1	4.0	3.1	5.3	5.5	5.7	5.8	6.9	5.8

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBvS in 2025 (9th review only)

3/ Comprised of holding of T-bills and notes by non-bank financial institutions.

4/ Includes Bond issued to CBvS for recapitalization and CG deposit withdrawal

5/ Debt to GDP ratio covers only central government debt, contrary to Suriname's Debt Act that requires a broader definition.

6/ Opportunity cost of sharing oil revenues from block 58 oil

7/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

Table 2b. Suriname: Central Government Operations, 2023–31
(In Percent of GDP)

	2023	2024	2025	2025	2026	2027	2028	2029	2030	2031
			9th Review							
Revenues	27.2	26.9	28.1	28.2	27.5	27.5	25.7	24.3	25.2	24.9
Taxes	17.2	19.0	20.2	20.6	19.9	20.1	18.0	15.4	15.4	15.4
Direct taxes	9.5	9.3	9.0	10.7	10.3	10.5	10.1	9.5	9.3	9.0
Of which: mineral taxes	5.6	5.4	4.6	6.0	5.9	6.0	6.5	6.9	6.6	6.2
Indirect taxes	7.7	9.7	11.2	9.9	9.6	9.6	8.0	5.9	6.1	6.3
Grants	0.3	0.1	0.1	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Non-tax revenues	9.7	7.8	7.8	7.3	7.3	7.2	7.7	8.9	9.9	9.6
Of which:										
Mineral resource revenues	6.7	5.5	5.5	4.5	4.6	4.5	5.4	7.3	8.2	7.8
o/w Royalties from block 58 oil							1.3	2.7	2.6	2.5
Expenditures 1/	28.9	29.3	29.2	38.2	32.8	32.4	26.7	20.2	20.8	21.1
Primary expenditures	25.8	26.6	25.4	34.5	27.6	27.5	22.8	17.7	18.4	19.0
Compensation of employees	7.3	7.7	7.6	8.7	8.0	8.0	6.9	5.2	5.3	5.5
Other primary current expenditure	15.4	15.5	14.7	22.2	16.4	16.3	13.0	9.4	9.7	10.0
Of which: payment to VRI holders										
Of which: fuel and electricity subsidies	3.8	2.3	1.8	2.3	1.9	2.0	1.5	1.0	1.0	0.9
Of which: cash transfer programs	2.5	3.7	3.5	3.6	3.6	3.6	3.3	2.4	2.5	2.6
Of which: Central Bank Recap				5.4						
Net acquisition of nonfinancial assets	3.1	3.4	3.0	3.7	3.2	3.2	2.9	2.3	2.6	2.7
Interest	3.1	2.8	3.9	3.7	5.2	5.0	3.9	2.5	2.4	2.1
Overall balance (net lending/borrowing)	-1.7	-2.4	-1.2	-10.0	-5.4	-4.9	-1.0	4.1	4.5	3.8
Of which: VAT refunds accrued	0.5	-0.4								
Of which: primary balance	1.4	0.3	2.7	-6.3	-0.1	0.0	2.9	6.7	6.8	5.9
Net financial transactions	-4.6	-3.6	-1.2	-10.0	-5.4	-4.9	-1.0	4.1	4.5	3.8
Net acquisition of financial assets 2/ 7/	3.9	-0.7	5.7	18.8	-2.5	-2.3	-1.1	2.6	2.2	3.5
Net incurrence of liabilities	8.4	2.9	6.9	28.8	2.9	2.7	0.0	-1.5	-2.3	-0.4
Domestic (Net)	-1.1	-3.7	5.8	7.7	2.7	3.1	0.5	-0.1	3.2	0.8
Amortizations	-2.5	-4.1	-1.5	-1.5	-0.8	-2.3	-2.1	-1.8	-1.8	-3.2
Central bank	0.0	-0.4	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.4	-0.4
Commercial banks	-1.4	-1.5	-0.6	-0.6	-0.3	-1.1	-0.9	-0.8	-0.7	-1.4
Other domestic 3/	-1.2	-2.2	-0.8	-0.8	-0.4	-1.1	-1.1	-0.9	-0.7	-1.4
Disbursements	1.5	0.5	7.4	9.1	3.4	5.4	2.6	1.6	5.0	4.0
Central bank 4/	0.0	0.0	7.4	9.1	0.1	0.0	0.0	0.0	0.0	0.0
Claims on government	0.0	0.0	5.1	4.8	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to government	0.0	0.0	-2.2	-4.3	-0.1	0.0	0.0	0.0	0.0	0.0
Commercial banks	1.0	0.4	0.0	0.0	1.6	2.7	1.3	0.8	2.5	2.0
Other domestic 3/	0.5	0.0	0.0	0.0	1.6	2.7	1.3	0.8	2.5	2.0
Domestic arrears	0.9	0.8	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of arrears	2.2	2.1	1.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Payment of arrears	-1.3	-1.4	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign (Net)	8.7	5.7	1.1	19.4	0.2	-0.4	-0.5	-1.4	-5.5	-1.2
Amortizations	-1.9	-2.2	-2.4	-17.1	-1.6	-1.9	-1.5	-2.0	-6.0	-1.7
IFIs	-1.7	-1.3	-1.7	-1.6	-1.4	-1.3	-1.1	-0.7	-0.6	-0.7
Official bilateral	-0.2	-0.7	-0.5	-0.5	0.0	-0.5	-0.4	-1.1	-0.9	-0.9
Commercial	0.0	-0.3	-0.3	-15.1	-0.2	-0.2	-0.1	-0.2	-4.5	-0.2
O/w Eurobonds	...	0.0	0.0	-15.1	-0.2	-0.2	-0.1	-0.2	-4.5	-0.2
Disbursements	3.3	1.8	2.0	35.6	2.0	1.8	1.5	1.0	1.0	1.0
IFIs	3.3	1.8	2.0	2.0	2.0	1.8	1.5	1.0	1.0	1.0
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	0.0	33.6	0.0	0.0	0.0	0.0	0.0	0.0
Official financing	7.3	6.1	1.5	1.0	-0.2	-0.3	-0.5	-0.5	-0.5	-0.5
O/w: IMF	3.0	2.7	1.0	1.0	-0.2	-0.3	-0.5	-0.5	-0.5	-0.5
Purchases	3.0	2.7	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.5	-0.5	-0.5	-0.5
O/w: IFIs	4.3	3.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy	-2.9	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:										
Electricity subsidy financed through the budget	3.3	2.3	1.8	2.3	1.9	2.0	1.5	1.0	1.0	0.9
Public (central government) debt 5/	97.7	88.0	86.6	106.3	96.2	89.2	64.9	41.7	37.2	35.0
Government Deposits at Central Bank	11.4	9.2		4.1	3.5	3.1	2.3	1.5	1.4	1.4
Escrow Account Balance				18.8	13.3	9.5	5.3	2.4	1.3	0.5
Notional VRI amount 6/	9.1	8.2	8.5	8.2	8.0	7.8	6.2	3.7	3.1	2.4
Exchange rate (SRD per USD, period average)	36.9	33.1	36.3	..	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	37.3	..	..	..	..	..	..	..
Domestic debt interest rate (effective)	15.6	6.4	8.7	8.7	8.5	7.6	9.7	8.9	6.1	7.5
External debt interest rate (effective)	2.2	3.1	4.0	3.1	5.3	5.5	5.7	5.8	6.9	5.8

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBvS in 2025 (9th

3/ Comprised of holding of T-bills and notes by non-bank financial institutions.

4/ Includes Bond issued to CBvS for recapitalization and CG deposit withdrawal

5/ Debt to GDP ratio covers only central government debt, contrary to Suriname's Debt Act that requires a broader definition.

6/ Opportunity cost of sharing oil revenues from block 58 oil

7/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

Table 2c. Suriname: Central Government Operations, 2023–31
(In Percent of Non-resource GDP)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenues	47.0	42.8	47.1	48.5	49.6	56.4	70.6	67.6	61.9
Taxes	29.7	30.3	34.4	35.2	36.2	39.6	44.7	41.2	38.2
Direct taxes	16.5	14.8	17.9	18.3	18.9	22.1	27.7	24.8	22.4
Of which: mineral taxes	9.7	8.6	10.0	10.4	10.8	14.2	20.0	17.5	15.4
Indirect taxes	13.3	15.4	16.5	17.0	17.3	17.5	17.0	16.3	15.7
Grants	0.5	0.1	0.5	0.4	0.4	0.0	0.0	0.0	0.0
Non-tax revenues	16.8	12.4	12.1	12.9	13.0	16.8	25.9	26.4	23.7
Of which:									
Mineral resource revenues	11.5	8.8	7.5	8.1	8.1	11.9	21.2	21.9	19.4
o/w Royalties from block 58 oil						2.9	4.9	4.6	4.2
Expenditures 1/	49.9	46.7	63.8	58.0	58.4	58.6	58.6	55.7	52.4
Primary expenditures	44.6	42.3	57.6	48.8	49.5	50.1	51.3	49.3	47.1
Compensation of employees	12.6	12.2	14.5	14.1	14.3	15.2	15.0	14.3	13.7
Other primary current expenditure	26.5	24.7	37.0	29.0	29.3	28.6	27.4	26.0	24.8
Of which: payment to VRI holders									
Of which: fuel and electricity subsidies	6.6	3.6	3.8	3.4	3.7	3.3	2.9	2.5	2.2
Of which: cash transfer programs	4.3	5.9	5.9	6.4	6.6	7.3	7.0	6.7	6.4
Of which: Central Bank Recap			9.0						
Net acquisition of nonfinancial assets	5.4	5.4	6.1	5.7	5.8	6.3	6.6	6.9	6.8
Interest	5.3	4.4	6.2	9.2	8.9	8.6	7.3	6.3	5.2
Overall balance (net lending/borrowing)	-2.9	-3.9	-16.7	-9.5	-8.9	-2.3	12.0	11.9	9.5
Of which: primary balance	2.4	0.5	-10.6	-0.3	0.1	6.3	19.3	18.2	14.7
Net financial transactions	-7.9	-5.7	-16.7	-9.5	-8.9	-2.3	12.0	11.9	9.5
Net acquisition of financial assets 2/ 7/	6.7	-1.1	31.4	-4.4	-4.1	-2.4	7.5	5.9	8.6
Net incurrence of liabilities	14.6	4.6	48.1	5.1	4.8	-0.1	-4.5	-6.0	-0.9
Domestic (Net)	-1.9	-5.8	12.8	4.7	5.6	1.0	-0.3	8.7	2.0
Amortizations	-4.4	-6.5	-2.5	-1.4	-4.2	-4.6	-5.1	-4.8	-7.8
Central bank	0.0	-0.6	-0.2	-0.3	-0.3	-0.2	-0.2	-1.1	-1.0
Commercial banks	-2.4	-2.5	-1.0	-0.5	-1.9	-2.0	-2.4	-1.9	-3.5
Other domestic 2/	-2.0	-3.4	-1.3	-0.6	-2.1	-2.4	-2.5	-1.9	-3.4
Disbursements	2.5	0.7	15.3	6.1	9.8	5.7	4.7	13.5	9.8
Central bank 4/	0.0	0.0	15.3	0.2	0.0	0.0	0.0	0.0	0.0
Claims on government	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to government	0.0	0.0	-7.3	-0.2	0.0	0.0	0.0	0.0	0.0
Commercial banks	1.8	0.7	0.0	2.9	4.9	2.8	2.4	6.7	4.9
Other domestic 3/	0.8	0.0	0.0	2.9	4.9	2.8	2.4	6.7	4.9
Domestic arrears	1.5	1.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of arrears	3.8	3.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Payment of arrears	-2.3	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign (Net)	15.0	9.1	32.4	0.4	-0.8	-1.1	-4.1	-14.7	-2.9
Amortizations	-3.3	-3.5	-28.6	-2.8	-3.5	-3.4	-5.7	-16.1	-4.2
IFIs	-2.9	-2.1	-2.7	-2.4	-2.3	-2.3	-2.1	-1.7	-1.7
Official bilateral	-0.4	-1.1	-0.8	0.0	-0.9	-0.8	-3.1	-2.4	-2.1
Commercial	0.0	-0.4	-25.2	-0.4	-0.3	-0.3	-0.5	-12.0	-0.4
O/w Eurobonds	...	0.0	-25.2	-0.4	-0.3	-0.3	-0.5	-12.0	-0.4
Disbursements	5.7	2.9	59.4	3.5	3.2	3.3	3.0	2.8	2.6
IFIs	5.7	2.9	3.3	3.5	3.2	3.3	3.0	2.8	2.6
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	56.0	0.0	0.0	0.0	0.0	0.0	0.0
Official financing	12.6	9.7	1.6	-0.3	-0.5	-1.0	-1.5	-1.4	-1.2
O/w: IMF	5.1	4.4	1.6	-0.3	-0.5	-1.0	-1.5	-1.4	-1.2
Purchases	5.1	4.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	-0.3	-0.5	-1.0	-1.5	-1.4	-1.2
O/w: IFIs	7.5	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy	-5.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:									
Electricity subsidy financed through the budget	5.8	3.6	3.8	3.4	3.7	3.3	2.9	2.5	2.2
Public (central government) debt 5/	168.9	140.0	177.4	170.0	160.7	142.5	120.9	99.6	86.8
Government Deposits at Central Bank			6.8	6.1	5.6	5.0	4.4	3.9	3.4
Escrow Account Balance			31.4	23.5	17.0	11.6	7.1	3.4	1.3
Notional VRI amount 6/	15.6	13.1	13.8	14.1	14.1	13.7	10.8	8.2	6.0
Exchange rate (SRD per USD, period average)	36.9	33.1	..	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	..	..	..	..	..	..	..
Domestic debt interest rate (effective)	15.6	6.4	8.7	8.5	7.6	9.7	8.9	6.1	7.5
External debt interest rate (effective)	2.2	3.1	3.1	5.3	5.5	5.7	5.8	6.9	5.8

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBvS in 2025 (9th review)

3/ Comprised of holding of T-bills and notes by non-bank financial institutions.

4/ Includes Bond issued to CBvS for recapitalization and CG deposit withdrawal

5/ Defined as net financial transactions (cash-basis) plus net interest payment.

6/ Opportunity cost of sharing oil revenues from block 58 oil

7/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

Table 3a. Suriname: Balance of Payments, 2023–31
(In Millions of U.S. Dollars, Unless Otherwise Indicated)

	2023	2024	2025	2025	2026	2027	2028	2029	2030	2031
			9th Review							
Current account	148.0	9.4	-1,529	-1,610	-2,524	-3,020	-869	3,512	3,426	3,359
o/w Non oil Current account	-472	-251	355	-708	-621	-825	-1,249	-1,705	-2,782	-2,918
Exports of goods and services	2,533	2,793	2,738	3,190	3,608	3,783	5,605	9,417	8,573	8,690
Imports of goods and services	2,204	2,571	4,190	4,464	5,641	6,263	5,877	5,205	4,473	4,741
Trade balance, goods	787	931	-992	-551	-1,277	-1,688	570	5,122	5,061	4,960
Exports, f.o.b.	2,360	2,582	2,466	2,975	3,384	3,549	5,359	9,157	8,298	8,402
Of which: gold, petroleum	2,089	2,299	2,218	2,676	3,049	3,183	4,865	8,416	7,515	7,576
Imports, f.o.b.	1,572	1,651	3,458	3,527	4,662	5,237	4,789	4,035	3,237	3,442
Trade balance, services	-458	-709	-460	-722	-755	-791	-842	-911	-961	-1,011
Exports	174	211	272	215	224	234	246	260	274	288
Imports	631	921	732	937	979	1,026	1,089	1,171	1,236	1,299
Primary income, net	-321	-366	-225	-498	-673	-738	-794	-995	-986	-920
Credit	47	73	75	64	78	85	64	68	72	75
Debit	367	439	300	562	751	823	858	1,063	1,058	995
Secondary income, net	139	153	149	162	181	198	197	296	313	330
Capital and financial account	-183	-109	-1,443	-1,478	-2,677	-3,304	-1,946	1,583	3,418	2,958
Capital account	1	3	0	3	4	4	5	8	9	9
Financial account	-184	-112	-1,443	-1,481	-2,681	-3,308	-1,951	1,574	3,409	2,949
Foreign direct investment	63	27	-1,335	-1,344	-2,344	-2,703	-1,239	1,799	2,729	2,753
Portfolio investment	35	65	0	0	0	0	0	0	0	0
Other investment	-282	-203	-107	-137	-337	-605	-712	-225	680	197
Net Acquisition of Assets	-62	118	0	881	-130	-130	-130	-130	-130	-89
Net Incurrence of Liabilities	220	322	107	1,019	207	476	583	95	-809	-286
o/w Central government	318	256	-20	865	21	-11	-4	-105	-609	-86
Disbursements	114	82	90	1,669	105	100	116	122	128	134
IFIs	114	82	90	94	105	100	116	122	128	134
Official bilateral	0	0	0	0	0	0	0	0	0	0
Commercial	0	0	0	1,575	0	0	0	0	0	0
Amortization	66	98	110	804	84	111	120	226	737	220
IFIs	58	57	75	75	73	73	81	83	77	88
Official bilateral	9	30	22	22	0	27	28	122	111	111
Commercial	0	11	13	707	11	11	11	21	550	20
o/w Other Sectors (including SOE)	-98	66	127	154	186	486	586	200	-200	-200
Errors and omissions	-94	167	0	0	0	0	0	0	0	0
Overall balance	238	292	-86	-125	160	293	1,088	1,946	26	419
Financing	-238	-292	86	125	-160	-293	-1,088	-1,946	-26	-419
Change in reserves (- = increase)	-546	-692	-2	62	-147	-270	-1,033	-1,853	72	-321
Official financing	308	401	88	63	-13	-22	-55	-92	-98	-98
O/w: IMF	158	251	63	63	-13	-22	-55	-92	-98	-98
Purchases	158	251	63	63	0	0	0	0	0	0
Repurchases	0	0	0	0	13	22	55	92	98	98
O/w: for budget support	0	0	0	0	9	15	36	60	64	64
O/w: IFIs	150	150	25	0	0	0	0	0	0	0
Memorandum items:										
Gross international reserves	1,346	1,632	1,634	1,570	1,717	1,988	3,020	4,874	4,802	5,123
In months of imports of goods and services	7.3	7.6	4.7	4.2	3.7	3.8	6.2	11.2	12.9	13.0
In percent of Reserve adequacy (risk-weighted measure) 1/	150	170	158	124	126	139	193	282	317	357
Adjusted gross international reserves 2/	1,112	1,373	1,374	1,311	1,458	1,728	2,761	4,614	4,542	4,863
In months of imports of goods and services	6.1	6.4	3.9	3.5	3.1	3.3	5.6	10.6	12.2	12.3
In percent of Reserve adequacy (risk-weighted measure) 1/	124	143	133	104	107	121	176	267	300	339
GDP (in millions of USD)	3,462	4,434	4,506	4,692	5,247	5,733	7,730	11,605	12,262	12,934
Gold price (USD per troy ounce)	1,943	2,387	2,821	3,419	4,195	4,345	4,372	4,372	4,372	4,372
Oil price (USD per barrel)	81	79	77	68	62	62	63	64	65	66
External Debt 3/	4,285	4,558	5,027	6,241	6,598	6,906	7,157	6,858	5,649	4,961
External debt (Percent of GDP)	123.3	109.4	114.6	137.6	128.8	121.8	92.2	58.8	45.9	0.0
o/w: Change in external debt due to exchange rate movements	16.5	-4.1	6.2	9.9	6.5	2.9	-0.9	-0.6	-0.5	0.0

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Based on IMF, 2015, "Assessing Reserve Adequacy."

2/ Excluding the PBOC swap and ring-fenced reserves.

3/ Includes both private and public sector debt.

Table 3b. Suriname: Balance of Payments, 2023–31
(In Percent of GDP)

	2023	2024	2025	2025	2026	2027	2028	2029	2030	2031
			9th Review							
Current account	4.3	0.2	-33.9	-34.3	-48.1	-52.7	-11.2	30.3	27.9	26.0
o/w Non oil Current account	-13.6	-5.7	7.9	-15.1	-11.8	-14.4	-16.2	-14.7	-22.7	-22.6
Exports of goods and services	73.2	63.0	60.8	68.0	68.8	66.0	72.5	81.1	69.9	67.2
Imports of goods and services	63.6	58.0	93.0	95.1	107.5	109.3	76.0	44.9	36.5	36.7
Trade balance, goods	22.7	21.0	-22.0	-11.8	-24.3	-29.5	7.4	44.1	41.3	38.3
Exports, f.o.b.	68.2	58.2	54.7	63.4	64.5	61.9	69.3	78.9	67.7	65.0
Of which: gold, petroleum	60.3	51.8	49.2	57.0	58.1	55.5	62.9	72.5	61.3	58.6
Imports, f.o.b.	45.4	37.2	76.8	75.2	88.8	91.4	61.9	34.8	26.4	26.6
Trade balance, services	-13.2	-16.0	-10.2	-15.4	-14.4	-13.8	-10.9	-7.8	-7.8	-7.8
Exports	5.0	4.8	6.0	4.6	4.3	4.1	3.2	2.2	2.2	2.2
Imports	18.2	20.8	16.2	20.0	18.7	17.9	14.1	10.1	10.1	10.0
Primary income, net	-9.3	-8.3	-5.0	-10.6	-12.8	-12.9	-10.3	-8.6	-8.0	-7.1
Credit	1.4	1.6	1.7	1.4	1.5	1.5	0.8	0.6	0.6	0.6
Debit	10.6	9.9	6.7	12.0	14.3	14.4	11.1	9.2	8.6	7.7
Secondary income, net	4.0	3.5	3.3	3.5	3.5	3.5	2.5	2.5	2.5	2.5
Capital and financial account	-5.3	-2.5	-32.0	-31.5	-51.0	-57.6	-25.2	13.6	27.9	22.9
Capital account	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial account	-5.3	-2.5	-32.0	-31.6	-51.1	-57.7	-25.2	13.6	27.8	22.8
Foreign direct investment	1.8	0.6	-29.6	-28.6	-44.7	-47.2	-16.0	15.5	22.3	21.3
Portfolio investment	1.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	-8.1	-4.6	-2.4	-2.9	-6.4	-10.6	-9.2	-1.9	5.5	1.5
Net Acquisition of Assets	-1.8	2.7	0.0	18.8	-2.5	-2.3	-1.7	-1.1	-1.1	-0.7
Net Incurrence of Liabilities	6.4	7.3	2.4	21.7	4.0	8.3	7.5	0.8	-6.6	-2.2
o/w Central government	9.2	5.8	-0.4	18.4	0.4	-0.2	0.0	-0.9	-5.0	-0.7
Disbursements	3.3	1.8	2.0	35.6	2.0	1.8	1.5	1.0	1.0	1.0
IFIs	3.3	1.8	2.0	2.0	2.0	1.8	1.5	1.0	1.0	1.0
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	0.0	33.6	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	1.9	2.2	2.4	17.1	1.6	1.9	1.5	2.0	6.0	1.7
IFIs	1.7	1.3	1.7	1.6	1.4	1.3	1.1	0.7	0.6	0.7
Official bilateral	0.2	0.7	0.5	0.5	0.0	0.5	0.4	1.1	0.9	0.9
Commercial	0.0	0.3	0.3	15.1	0.2	0.2	0.1	0.2	4.5	0.2
o/w Other Sectors (including SOE)	-2.8	1.5	2.8	3.3	3.6	8.5	7.6	1.7	-1.6	-1.5
Errors and omissions	-2.7	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	6.9	6.6	-1.9	-2.7	3.1	5.1	14.1	16.8	0.2	3.2
Financing	-6.9	-6.6	1.9	2.7	-3.1	-5.1	-14.1	-16.8	-0.2	-3.2
Change in reserves (- = increase)	-15.8	-15.6	0.0	1.3	-2.8	-4.7	-13.4	-16.0	0.6	-2.5
Official financing	8.9	9.0	2.0	1.3	-0.3	-0.4	-0.7	-0.8	-0.8	-0.8
O/w: IMF	4.6	5.7	1.4	1.3	-0.3	-0.4	-0.7	-0.8	-0.8	-0.8
Purchases	4.6	5.7	1.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	0.0	0.3	0.4	0.7	0.8	0.8	0.8
O/w: for budget support			0.0	0.0	0.2	0.3	0.5	0.5	0.5	0.5
O/w: IFIs	4.3	3.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:										
Gross international reserves	1,346	1,632	1,634	1,570	1,717	1,988	3,020	4,874	4,802	5,123
In months of imports of goods and services	7.3	7.6	4.7	4.2	3.7	3.8	6.2	11.2	12.9	13.0
In percent of Reserve adequacy (risk-weighted measure) 1/	150	170	158	124	126	139	193	282	317	357
Adjusted gross international reserves 2/	1,112	1,373	1,374	1,311	1,458	1,728	2,761	4,614	4,542	4,863
In months of imports of goods and services	6.1	6.4	3.9	3.5	3.1	3.3	5.6	10.6	12.2	12.3
In percent of Reserve adequacy (risk-weighted measure) 1/	124	143	133	104	107	121	176	267	300	339
GDP (in millions of USD)	3,462	4,434	4,506	4,692	5,247	5,733	7,730	11,605	12,262	12,934
Gold price (USD per troy ounce)	1,943	2,387	2,821	3,419	4,195	4,345	4,372	4,372	4,372	4,372
Oil price (USD per barrel)	81	79	77	68	62	62	63	64	65	66
External Debt 3/	4,285	4,558	5,027	6,241	6,598	6,906	7,157	6,858	5,649	4,961
External debt (Percent of GDP)	123.3	109.4	114.6	137.6	128.8	121.8	92.2	58.8	45.9	0.0
o/w: Change in external debt due to exchange rate movements	16.5	-4.1	6.2	9.9	6.5	2.9	-0.9	-0.6	-0.5	0.0

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Based on IMF, 2015, "Assessing Reserve Adequacy."

2/ Excluding the PBOC swap and ring-fenced reserves.

3/ Includes both private and public sector debt.

Table 4. Suriname: Depository Corporations Survey and Central Bank Accounts, 2023–27
(In Millions of SRD)

	2023	2024	2025	2025	2026	2027
			9th Review			
Monetary Survey						
Net foreign assets	68,827	77,815	89,681	89,468	99,214	102,487
Net international reserves (Held by the CBvS)	45,624	49,998	52,027	51,303	60,633	74,328
Net other foreign assets	23,203	27,817	37,654	38,165	38,581	28,159
Net domestic assets	11,276	9,722	4,036	11,399	15,978	21,526
Net claims on the public sector	-4,661	-6,323	-3,395	1,598	4,317	7,853
<i>Of which:</i> on central government	-3,973	-4,750	-1,736	2,478	5,185	8,714
From CBvS	-5,497	-4,325	-446	2,174	1,848	1,381
From Commercial Banks	1,524	-424	-1,290	304	3,336	7,333
Net claims LC	-2,088	-2,514	-2,522	-2,341	1,082	4,849
Net claims FC	3,612	2,090	1,232	2,645	2,255	2,484
(In USD millions)	100	59	33	69	56	60
Credit to the private sector	21,615	25,067	27,841	33,593	38,521	42,886
Other items, net	-5,678	-9,022	-20,410	-23,792	-26,860	-29,213
Broad money 1/	80,103	87,538	93,717	100,867	115,192	124,013
Currency in circulation	6,654	8,679	9,484	11,818	17,495	19,151
Local currency deposits	16,676	19,603	21,422	26,693	29,945	33,291
Foreign currency deposits	56,774	59,256	62,811	62,357	72,953	77,095
Central Bank (CBvS)						
Net foreign assets	35,489	40,479	41,879	40,415	49,110	62,489
(In USD millions)	978	1,150	1,123	1,050	1,209	1,501
Net international reserves	45,624	49,998	52,027	51,303	60,633	74,328
(In USD millions)	1,257	1,421	1,395	1,333	1,493	1,785
<i>Of which:</i>						
Gross International Reserves	48,852	57,447	60,955	60,460	69,752	82,748
(In USD millions)	1,346	1,632	1,634	1,570	1,717	1,988
Liabilities	-3,229	-7,449	-8,928	-9,157	-9,119	-8,420
(In USD millions)	-89	-212	-239	-238	-225	-202
Net other foreign assets	-10,135	-9,519	-10,148	-10,888	-11,523	-11,839
Gross Other foreign assets	125	151	168	198	209	214
(In USD millions)	3	4	5	5	5	5
Gross other foreign liabilities	-10,260	-9,670	-10,316	-11,086	-11,732	-12,053
(In USD millions)	-283	-275	-277	-288	-289	-290
SDR allocations	-10,255	-9,665	-10,311	-11,082	-11,727	-12,048
(In USD millions)	-283	-275	-276	-288	-289	-289
Other (incl. RMB Swap with PBoC)	-5	-5	-5	-5	-5	-5
(In USD millions)	0	0	0	0	0	0
Net domestic assets	-6,693	-8,731	-7,763	-1,195	-3,515	-12,700
Net claims on public sector	-5,497	-4,325	-446	2,174	1,848	1,381
<i>Of which:</i> central government	-5,497	-4,325	-446	2,174	1,848	1,381
Net claims on commercial banks	-7,941	-10,379	-991	2,405	3,050	-3,482
Other items, net	6,745	5,973	-6,325	-5,773	-8,413	-10,599
Reserve money	28,816	31,736	34,116	39,220	45,594	49,789
Currency in circulation	7,215	9,745	10,650	12,918	13,439	14,895
Bankers deposits	21,331	21,721	23,178	25,959	31,795	34,525
Other demand deposits in national currency	75	36	36	36	36	36
Gold certificates	194	234	253	308	324	333
Memorandum items:						
	(12-month percent change, unless otherwise indicated)					
Monetary survey						
Velocity (GDP/broad money; end of period)	1.6	1.7	1.7	1.7	1.8	1.9
Broad money	19.5	9.3	7.1	15.2	14.2	7.7
Broad money (local currency portion only)	23.4	21.2	9.3	36.2	9.7	11.1
Broad money (in real terms)	-9.9	-0.7	-0.3	2.0	4.1	1.5
Broad money (Percent of GDP)	62.7	59.7	57.3	57.8	55.4	52.5
FX deposits	3.3	7.6	0.0	-3.8	10.9	3.1
Credit to the private sector	18.4	16.0	11.0	34.0	0.0	0.0
Credit to private sector (in real terms)	-10.7	5.3	3.3	18.6	4.5	4.9
Credit to private sector (Percent of GDP)	16.9	17.1	17.0	19.2	18.5	18.2
Central bank						
Reserve money	4.9	10.1	7.5	23.6	16.3	9.2
Reserve money (local currency portion only)	35.1	20.5	9.1	28.6	15.9	11.1
Reserve money (in real terms)	-20.9	0.0	0.1	9.4	6.0	2.9
Reserve money (Percent of GDP)	22.6	21.7	20.8	22.5	21.9	21.1
Money multiplier (SRD broad money/reserve money)	1.4	1.4	1.4	1.5	1.4	1.4

Sources: Central Bank of Suriname; and IMF staff calculations and projections.

1/ The definition of broad money excludes deposits of public nonfinancial corporations (which are included in net claims on the public sector).

Table 5. Suriname: Financial Soundness Indicators, 2021–25

(In Percent)

	2021 Dec.	2022 1/ Dec	2023 Dec	2024 Dec	2025 Jun	2025 Sep
Capital Adequacy						
Regulatory capital to risk-weighted assets	14.5	16.8	20.3	23.4	22.3	22.7
Regulatory Tier 1 capital to risk-weighted assets	13.1	15.5	18.4	22.0	21.1	21.3
Tier 1 capital to total assets (leverage ratio)	5.7	6.1	7.7	9.7	9.9	9.9
Asset Quality						
NPL to gross loans	12.8	12.4	13.0	5.3	3.3	3.0
NPL net of provisions to Tier 1 capital	43.6	35.2	33.7	10.6	6.7	6.5
Provisions to total NPLs	...	39.9	..	..
Large exposures to capital	178.3	150.2	95.2	41.5	58.1	63.5
Foreign currency loans to total loans	55.5	61.5	60.3	57.1	60.9	60.3
Earnings and Profitability						
Return on assets (ROA, annualized)	1.8	2.7	2.7	2.7	1.7	2.3
Return on equity (ROE, annualized)	29.6	44.8	36.5	30.8	17.6	23.5
Net interest income to gross income	53.5	61.7	67.0	71.9	61.1	61.1
Spread between lending and deposit rates (ppts)	7.7	8.1	8.5	9.3	9.4	9.1
Liquidity						
Liquid assets to total assets	58.8	54.3	53.6	52.7	52.8	51.3
Liquid assets to short-term liabilities	117.0	114.0	102.6	97.3	98.6	94.7
Total loans to total deposits *	...	35.1	34.1	34.8	37.3	37.6
Sensitivity to market risk						
Net open positions in foreign currency to capital	39.4	23.2	20.6	12.7	15.3	10.3
Foreign currency liabilities to total liabilities	71.6	74.1	73.3	70.7	68.9	68.7

Source: Central Bank of Suriname

1/ IMF staff calculations

Annex I. Status of the 2024 Article IV Main Recommendations

The Surinamese authorities have made some progress on the implementation of recommendations from the previous Article IV. Strong progress was made during the time overlapped with the EFF-supported reform program. Nevertheless, momentum slowed during the election period. Notable progress was made on strengthening monetary policy framework and financial stability, but more needs to be done on reforms to broaden the tax base, reduce subsidies, and strengthen governance and transparency.

A. Restoring Fiscal Sustainability

1. **The 2024 Article IV Consultation recommended fiscal reforms aimed at putting together institutions for effectively managing the newly discovered oil wealth.** Most of the recommendations were in the context of the EFF arrangement, which has since been completed. Moreover, an electoral cycle that led to a new government being installed only in July has slowed and partially reversed progress on policy commitments. Fiscal consolidation Article IV recommended further consolidation to firmly entrench fiscal position on a sustainable path. However, excessive pre-election spending has significantly eroded the consolidation. The declared plans for course-correction by the new government are welcome, but policy measures need to be articulated. The target of primary surplus of 2.7 percent of GDP will be missed by a wide margin.
2. **Tax policy:** Article IV recommended tax reforms that included i) converting the tax department into a semi-autonomous revenue authority to allow better organizational structure and higher remuneration for its staff; ii) fast track VAT refunds for tax-payers having a track record of filing accurately and on time, and impose penalties/interest for late filing and payment of tax; iii) take measures to increase non-tax revenues. The authorities have hired staff and are in the process of transforming the tax departments into SARA. Revenue administration capacity is being strengthened to be able to fast track VAT refunds, but the stock of VAT refunds yet to be processed keeps growing. The new government is re-evaluating some past policies, pausing increases in non-tax revenues.
3. **Wage Bill:** The government continues to work on removing unregistered workers and chronically absent civil servants, consistent with the advice in 2024 Article IV, and expects tangible results early in 2026. However, the authorities have repeatedly given the unregistered workers more time to comply with requirements. Pre-election salary bonuses have added to the wage bill and the government does not have a clear position on the desired salary evolution in 2026.
4. **Subsidies:** Article IV recommended the authorities (i) update the schedule for the electricity tariff adjustments to reach cost recovery for households by end-2025; (ii) eliminate intra-SOE settlements and included a line for utility payments (electricity, water, telecommunications) for each ministry within the draft 2025 budget; (iii) have EBS publish full financial statements (and corresponding audit reports) for the years 2019 and 2020 and submit its 2021 financial statements

to the external auditor; and iv) eliminate liquified petroleum gas (LPG) subsidies. The electricity tariff adjustments are currently paused and significant adjustments are now needed to reach cost recovery for households. To remain in high credit standing in wake of offshore oil investments, Staatsolie continues to settle payments owed by EBS against dividend payments to the government. EBS has published its 2019 and 2020 financial statements and has sent its 2021 financial statements to an external auditor. Adjustments are being made in LPG tariffs to fully eliminate subsidies by September 2026.

5. Staying current on the government's payment obligations: Article IV recommended subjecting ministries to quarterly expenditure ceilings which is facing delays. The requirement of prior authorization before signing contracts was implemented to prevent incurrence of arrears. The new government has reiterated their commitment towards spending commitment controls and have requested CD in this regard. The government is in the process of putting systems in place to fully automate the debt payments process within the MOFP for enabling it to minimize the scope for errors and omissions, remain current on debt obligations, and to facilitate a return to issuing domestic securities. Although Debt issuances were committed to be supported by a consistent and well communicated debt management strategy as well as the publication of annual borrowing and issuance plans, the strategy or the borrowing/issuance plan was not updated/communicated pursuant to the 2025 Eurobond issuance. Debt service payments on CBvS recapitalization bonds were missed.

6. Structural fiscal reforms: The AIV also recommended introduction of new fiscal rules into the PFM law and operationalize the Savings and Stabilization Fund. After the legislation was passed in 2024, the new authorities have sought help from Fund Staff to calibrate a multi-year annual plan incorporating fiscal rules in order to include it in the 2026 annual budget. The establishment of a treasury single account (TSA) for a subset of line ministries and that the Minister of Finance has the authority to access all banks accounts held by government entities at commercial banks is not implemented yet. The implementation of the new procurement law is also delayed as a decree for its implementation is still awaited: publication of all tenders and contracts awards, all procurement contracts, the names of the awarded entities and their beneficial owners, the names of the public officials awarding the contracts, and an ex-post validation of delivery of the contracted services, all are still pending. Likewise, publication of a report quantifying the principal fiscal risks faced by the largest state-owned enterprises is also pending. EITI requirements were also fulfilled as the authorities published EITI 2021-22 annual report and had their temporary suspension lifted.

B. Bringing Down Inflation

7. Last Article IV recommended fully implementing the reserve money targeting framework through the following measures:

- **Restrictive Monetary Policy.** The central bank mostly adhered to meeting the reserve money targets but slippages in meeting the RMT targets resurfaced since November 2024 and now RM is 18 percent above target. grown sizeable since.

- **Transition to Inflation Targeting:** Last article IV recommended taking steps to transition to an Inflation Targeting regime in a few years. In this regard, authorities requested capacity development, which is being provided by the Fund Staff.
- **Discontinue selling Central Bank liabilities to retail investors.** The last article IV recommended the central bank limiting its counterparties to institutions subject to the reserve requirement and appropriate financial oversight and stopping selling central bank securities to retail investors. The practice has not stopped yet, although the practice has appropriately been discontinued for wholesale investors.
- **Ensuring all instruments issued by the central bank and by the government are eligible as collateral for CBvS liquidity facilities.** Still lacking digital infrastructure for bookkeeping of the securities, all securities, including those issued by the central bank, are still not eligible for collateralized lending by the Central Bank.
- **Recapitalize Central Bank.** To meet last AIV recommendation, the central bank was recapitalized by cash injection/issuing bonds to meet the central bank capitalization requirements according to the central bank act of 2022.
- **Publish Central Bank 2022 annual financial statements.** The statements were published.

C. Supporting Financial Stability

8. Last Article IV recommended improvements in bank supervision and bank resolution and crisis management areas:

- **Timely completion of banks' recapitalization plans.** As recommended in 2024 AIV, complete the recapitalization of the state-owned bank and a broad reform of the bank's internal governance and senior management structure as well as improvements in its internal audit systems. The bank has reached acceptable levels of capital from the interest earnings from the central bank instruments, but the governance reforms are not implemented. The 2024 AIV also recommended a new governance framework for all state-owned banks to ensure they are run on a fully commercial basis, providing a level playing field with private banks. The governance framework has not been implemented yet. CBvS was also recommended to develop a specific plan and timeframe for the recapitalization of a private bank that did not meet minimum regulatory requirements.
- **Develop a macro-prudential toolkit. To address systemic risks stemming from dollarization.** The 2024 AIV also recommended developing a macroprudential toolkit, accompanied by sound macroeconomic policy frameworks including sustainable fiscal and credible monetary policy to cover banks and later NBFIs. A credit registry bureau was also recommended to help close data gaps. Fund is providing capacity development to implement the macro-prudential toolkit.
- **Framework for bank resolution.** The authorities are working towards adopting a framework for bank resolution.

- **AML/CFT:** The 2024 Article IV Consultation recommended the following measures to strengthen the AML/CFT framework: (i) enhance AML/CFT supervision for all financial institutions; (ii) develop and implement risk-based supervisory framework for Designated Non-Financial Businesses and Professions (DNFBPs); (iii) make available adequate human, financial, and technological resources to the Financial Intelligence Unit and Gaming Control Board; (iv) increase ML/TF related investigations, prosecutions and confiscations; and (v) amend the International Sanctions Framework to update the legal framework in relation to the implementation of the UN Security Council Resolutions on Terrorism and Proliferation Financing. Work is currently underway in all these areas.

D. Supply Side Reforms

9. Amend the anti-corruption framework to strengthen income and asset declarations of politically exposed persons. The anti-corruption framework has not been amended yet to incorporate recommendations in the AIV report. The law is being currently re-evaluated by the new government.

10. Addressing barriers to female labor force participation. The previous AIV included recommendations to: i) improve legal system in areas such as entrepreneurship, safety, and childcare services; ii) improve access to clean water and sanitation; and iii) strengthen the legal framework and educational policies to discourage child marriage. There has been no progress in improving laws.

E. Improving Economic Statistics

11. Improve quality and timeliness of monetary, fiscal, financial, and national accounts. Ongoing CD in all these areas is helping improve data quality and timeliness.

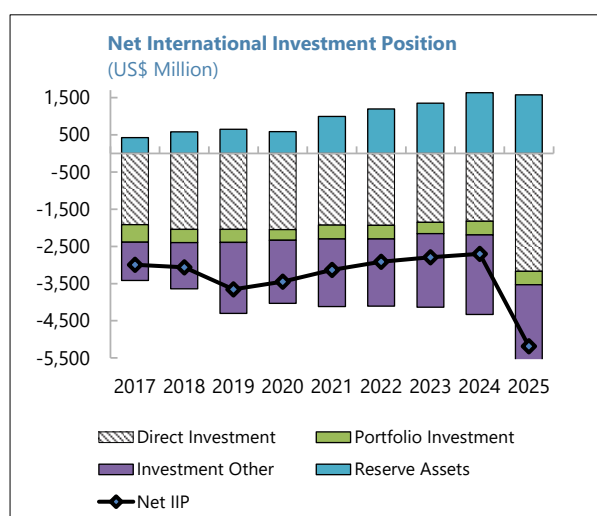
Annex II. External Sector Assessment

Overall Assessment: *The external position of Suriname in 2025 was moderately weaker than the level implied by fundamentals and desirable policies. The assessment is subject to a wide margin of uncertainties, surrounding the 2025 external sector statistics and is based on staff's estimates. Specifically, offshore oil development funded by direct investment started in 2025, temporarily increasing imports and lowering the current account balance. Despite a large forecast current account deficit, the current account gap is estimated at around -1.2 percent of GDP, suggesting that Suriname's REER against key trading partners was overvalued. The current account deficit as a percentage of GDP is projected to improve significantly after 2028 with higher oil exports.*

Potential Policy Responses: *The authorities should: (i) Continue fiscal consolidation in order to contain debt vulnerabilities and rebuild buffers; (ii) allow the exchange rate to flexibly adjust to shocks; (iii) continue focusing monetary policy on achieving price stability; and (iv) enhance productivity and strengthen the quality of institutions ahead of the oil boom.*

Foreign Assets and Liabilities: Position and Trajectory

Background. Suriname's net international investment position (IIP) weakened to an estimated \$ -5.2 billion (-110 percent of GDP) in 2025 from \$ -2.7 billion (-60 percent of GDP) in 2024, due to very large direct investment inflows and other investment (external borrowing). Over the period 2021 to 2025, the CA balance averaged -4.4 percent of GDP, while the NIIP averaged around -86 percent of GDP. IIP assets decreased to \$3.2 billion (69 percent of GDP) in 2025 from \$3.3 billion (75 percent of GDP) in 2024 due to decreases in reserves assets. IIP liabilities increased to \$8.4 billion (179 percent of GDP) in 2025 from \$6.0 billion (135 percent of GDP) in 2024, primarily due to direct investment inflows and other investment including the Eurobond issuance.

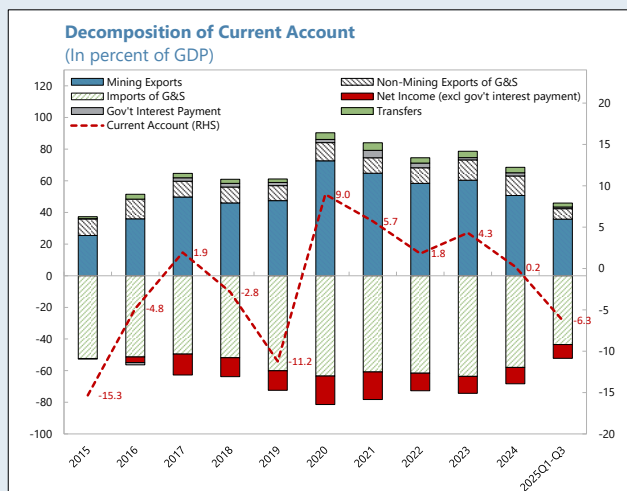


Assessment. While the NIIP deficit is large, external stability is bolstered by its composition, including the large share of FDI liabilities in total foreign liabilities. Direct investment inflows and borrowing to invest in Block 58 oil projects are expected to increase liabilities sharply over 2025-2028. Moreover, as oil flows materialize, this is expected to lead to improvement in the NIIP. Although current direct investment liabilities are not a cause for concern, sizeable debt liabilities are a source of vulnerability. Sustained fiscal and monetary policy restraint, as well as exchange rate flexibility, will help reduce external vulnerabilities and help safeguard a sustainable external position.

2025 (% GDP)	NIIP: -110	Gross Assets: 69	Debt Assets: 31	Gross Liab.: 179	Debt Liab.: 108
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Current Account

Background. Suriname's current account balance is estimated to have declined to -34.3 percent of GDP in 2025 from a surplus of 0.2 percent of GDP in 2024. Nonetheless, significant data challenges exist. Specifically, offshore oil development started in 2025, temporarily increasing imports and lowering the current account balance. These imports are not reflected in statistics through September 2025. In 2025Q1-Q3, the deficit was only -6.3 percent of GDP despite these expected imports (alongside gold export shortfalls, higher elections related imports, and a larger primary income deficit as a result of interest obligations). Going forward, the current account deficit is expected to widen through 2028 due to the offshore oil development, funded by FDI and debt contracted by Staatsolie, before turning into a surplus after 2028 with oil export inflows.



Assessment. The EBA-Lite CA model, which compares the current account balance with the estimated current account norm and infers the real exchange rate adjustment necessary to bridge the gap—suggests that Suriname's external position in 2025 was moderately weaker than the level implied by fundamentals and desirable policies. Using preliminary estimates, the CA model indicates an overvaluation of 2.7 percent, a CA gap of -1.2 percent of GDP and a cyclically adjusted CA balance of -5.1 percent of GDP against an adjusted CA norm of -3.9 percent of GDP (Text Table). Staff added a large adjustor to account for the temporary imports related to Block 58 oil project of 31 percent of GDP which is estimated in line with projected imports of investment goods. This adjustor is justified given that (i) imports are projected to return to normal level after Block 58 project is complete; and (ii) the imports are mostly financed through FDI. The forecast deficit and the adjustor are subject to considerable uncertainty due to the pace of project implementation and data quality uncertainty. In addition, the cyclical CA of -5.1 percent of GDP is adjusted for a large negative output gap (1.9 percent of GDP). The model's CA norm of -5.9 percent of GDP was adjusted by +2 percent of GDP which is roughly the expected increase in reserve assets per year to keep external debt on a downward trend and to help achieve a sustainable external position. Total policy gap was estimated at -0.1 percent of GDP driven by cyclically adjusted fiscal balance (+1.4 percent); public health expenditure (+1.0 percent); change in reserves (-1.5 percent); and private credit level and growth (-0.1 percent) each, and the FARI index (-1.0 percent).

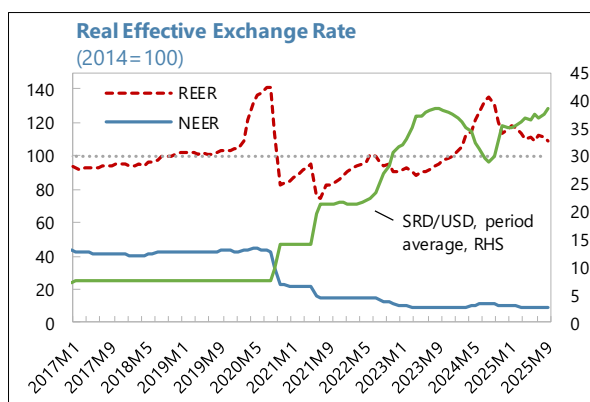
EBA-lite Model Results, 2025

	CA model 1/	REER model 1/ (in percent of GDP)
CA-Actual	-34.3	
Cyclical contributions (from model) (-)	1.9	
Additional temporary/statistical factors (-) 2/	-31.0	
Natural disasters and conflicts (-)	0.0	
Adjusted CA	-5.1	
CA Norm (from model) 3/	-5.9	
Adjustments to the norm (+)	2.0	
Adjusted CA Norm	-3.9	
CA Gap	-1.2	-6.7
o/w Relative policy gap	-0.1	
Elasticity	-0.5	
REER Gap (in percent)	2.7	14.5
1/ Based on the EBA-lite 3.0 methodology		
2/ Additional adjustment to account for the temporary impact of oil project investment on goods imported, which is assumed temporary and funded by FDI.		
3/ Cyclically adjusted, including multilateral consistency adjustments.		

Real Exchange Rate

Background: The NEER depreciated on average by 19.2 percent over 2021-24, reaching a peak of 37 percent in 2023. Owing to strong and quick pass through of exchange rate depreciation, REER remained stable. As of September 2025, the SRD/US\$ had depreciated by around 9.3 percent since end-2024, in part due to the election-related looser fiscal and monetary stance in H1 of 2025.

Assessment. The EBA-Lite REER model indicates an overvaluation of 14.5 percent, implying a CA gap of -6.7 percent of GDP. Staff relies on the EBA-Lite CA model for the bottom line external sector assessment that 2025 REER is overvalued by 2.7 percent, judging that it offers stronger explanatory power for a country like Suriname. Flexibility in the nominal exchange rate is key for alignment of REER to its norm.



Capital and Financial Accounts: Flows and Policy Measures

Background. Suriname experienced an increase in direct investment inflows and investment other, net. Direct investment inflow is estimated at \$1.35 billion (26 percent of GDP) to finance the oil project. Portfolio flows are expected to have slowed down relative to 2024, while the capital account is broadly unchanged. Net investment other is estimated at 1.1 billion (20.4 percent of GDP) due to the recent issuance of Eurobonds for liquidity management and Staatsolie borrowings. In November 2025, the authorities issued US\$ 1.575 billion in 5- and 10-year Eurobonds. The proceeds are used for liability management (Annex IV).

In March, Staatsolie raised \$0.516 billion (a combined \$0.469 billion and euro 0.435 billion) via bonds to refinance \$0.195 billion maturities, generating \$0.321 billion (7 percent of GDP) in new inflows. Additionally, in May, Staatsolie contracted a \$1.6 billion (35 percent of GDP) bank loan to finance its 20 percent stake in the off-shore Block 58 oil project. This is expected to be drawn down in batches of around US\$ 0.4 billion per year over the next four years. Going forward, we expect a surge in FDI to finance additional oil and gas explorations.

In terms of policy measures, partial forex surrender requirements remain in place. Suriname's FX regulations mandate the repatriation and surrendering of FX earnings from exports (i.e. repatriate 100 percent of exports proceeds and convert 35 percent of those earnings in SRD at commercial banks on the day they are received). The authorities have no plans of changing this requirement. Separately, FX auction guidelines, which were updated in April 2025, result in subsidized FX being allocated to the lowest bidders (with costs borne by the CBvS) with a cap on the margins for the resale of FX. These guidelines aim to stabilize the currency and keep it strong to contain inflation. However, this distorts price discovery in the FX market and erodes credibility, while depreciation pressures and FX shortages are driven by insufficiently tight fiscal and monetary policy. These auction guidelines should be revised.

Assessment. Developments of Block 58 oil project is largely financed by FDI and borrowing for Staatsolie's equity participation in the project. Overall FDI inflows should strengthen the external position during the investment phase, but the external position could weaken when oil companies begin to repatriate cost of oil and profit oil. The authorities have committed to maintaining macroeconomic stability and rebuilding buffers, including the revamping of the Savings and Stabilization Fund Suriname (SSFS), once the oil proceeds begin to flow (Annex VII).

FX Intervention and Reserves Level

Background

International reserves (i.e., excluding commercial banks' ring-fenced FX reserves) is estimated at \$1.311 billion (28 percent of GDP) in 2025 from \$1.373 billion (31 percent of GDP) in 2024. This is equivalent to 103 percent of the ARA EM metric, within the recommended range of 100-150 percent. Reserves are primarily driven by natural resource revenues, especially gold exports. In 2025, the authorities undertook several FX sales estimated at \$72 million in announced auctions. Suriname is expected to maintain usable reserves above 100 percent ARA EM metric over the next years and to increase sharply to around 176 percent of the ARA EM metric by end-2028 as higher oil revenues begins to flow. The exchange rate is de jure floating but authorities have been intervening in line with a recently adopted disorderly market conditions indicator, which provides the CBvS a relatively expanded footprint in the FX market.

Assessment. Adequacy across the ARA metric indicates that the current GIR provide Suriname with some buffers to adverse external shocks. The escrow account established as part of the liability management operation also increases the liquidity available for debt service. The authorities should maintain reserves above 100 percent of the ARA EM metric as a buffer against frequent shocks. In addition, CBvS should refrain from FX sales and review its disorderly market conditions indicator in line with the standard definition. The authorities should maintain a more flexible exchange rate as an exogenous shock absorber. To facilitate greater exchange rate flexibility, the authorities should undertake reforms to support FX market development. Paired with a tighter macroeconomic policy stance, this policy would aid in maintaining adequate reserves.

Annex III. Sovereign Risk and Debt Sustainability Framework

Annex III. Figure 1. Suriname: Risk of Sovereign Stress

Horizon	Mechanical signal	Final assessment	Comments
Overall	...	Moderate	The overall risk of sovereign stress is moderate.
Near term 1/			
Medium term	Moderate	Moderate	The medium-term risk assessment is moderate. While the Gross Financing Needs (GFN) tool suggests moderate risk due to a declining GFN and limited bank exposure to the sovereign, the fanchart tool signals high risk because of notable historical macro-fiscal volatility.
Fanchart	High	...	
GFN	Moderate	...	
Stress test	Comm. Prices Cont. Liabty. Nat. Diast.	...	
Long term	...	Moderate	Long-term risks are assessed as moderate. Public debt to GDP is projected to decrease, significantly aided by the commencement of oil production from block 58. However, there is expected to be an increase in GFN to GDP in 2027, primarily due to repayments of restructured external debts after grace periods end. This situation highlights the necessity of maintaining fiscal discipline over the long term.
Sustainability assessment 2/			
Debt stabilization in the baseline			Yes
Summary Assessment			
<p>Commentary: In the medium term, GFNs risk are moderate, while the fanchart flags high risk due to historical macro shocks. There are signs of gradual recovery in market access. In November, authorities issued \$1.575 billion in 5- and 10-year Eurobonds (8–8.5% yields) to repurchase 2033 Eurobonds, with remaining funds in an overseas escrow for debt service, which reduces GFNs until significant oil revenues materialize. Maintaining fiscal discipline and FX reserve buffers will also help reduce near-term risks, alongside institutional strengthening ahead of expected oil revenues in the medium term.</p>			
<p>Source: Fund staff.</p> <p>Note: The risk of sovereign stress is a broader concept than debt sustainability. Unsustainable debt can only be resolved through exceptional measures (such as debt restructuring). In contrast, a sovereign can face stress without its debt necessarily being unsustainable, and there can be various measures—that do not involve a debt restructuring—to remedy such a situation, such as fiscal adjustment and new financing.</p> <p>1/ The near-term assessment is not applicable in cases where there is a disbursing IMF arrangement. In surveillance-only cases or in cases with precautionary IMF arrangements, the near-term assessment is performed but not published.</p> <p>2/ A debt sustainability assessment is optional for surveillance-only cases and mandatory in cases where there is a Fund arrangement.</p>			

Annex III. Figure 2. Suriname: Debt Coverage and Disclosures

1. Debt coverage in the DSA: 1/						CG	GG	NFPS	CPS	Other	Comments
1a. If central government, are non-central government entities insignificant?						Yes					
2. Subsectors included in the chosen coverage in (1) above:											
Subsectors captured in the baseline						Inclusion					
CPS	NFPS	GG: expected	CG	1	Budgetary central government	Yes					
				2	Extra budgetary funds (EBFs)	No					Not applicable
				3	Social security funds (SSFs)	No					Not applicable
				4	State governments	No					Not applicable
				5	Local governments	No					Not applicable
				6	Public nonfinancial corporations	No					Not applicable
				7	Central bank	No					Not applicable
				8	Other public financial corporations	No					Not applicable
3. Instrument coverage:						Currency & deposits	Loans	Debt securities	Oth acct. payable 2/	IPSGSS 3/	
4. Accounting principles:						Basis of recording		Valuation of debt stock			
						Non-cash basis 4/	Cash basis	Nominal value 5/	Face value 6/	Market value 7/	
5. Debt consolidation across sectors:						Consolidated		Non-consolidated			

Color code: ■ chosen coverage ■ Missing from recommended coverage ■ Not applicable

Reporting on Intra-Government Debt Holdings

Issuer	Holder	Budget. central govt	Extra-budget. funds (EBFs)	Social security funds (SSFs)	State govt.	Local govt.	Nonfin. pub. corp.	Central bank	Oth. pub. fin corp	Total			
											1	2	3	4	5	6	7	8
CPS	NFPS	GG: expected	CG	1	Budget. central govt						0		
				2	Extra-budget. funds							0	
				3	Social security funds								0
				4	State govt.								0
				5	Local govt.								0
				6	Nonfin pub. corp.								0
				7	Central bank								0
				8	Oth. pub. fin corp								0
Total		0	0	0	0	0	0	0	0	0			

1/ CG=Central government; GG=General government; NFPS=Nonfinancial public sector; PS=Public sector.

2/ Stock of arrears could be used as a proxy in the absence of accrual data on other accounts payable.

3/ Insurance, Pension, and Standardized Guarantee Schemes, typically including government employee pension liabilities.

4/ Includes accrual recording, commitment basis, due for payment, etc.

5/ Nominal value at any moment in time is the amount the debtor owes to the creditor. It reflects the value of the instrument at creation and subsequent economic flows (such as transactions, exchange rate, and other valuation changes other than market price changes, and other volume changes).

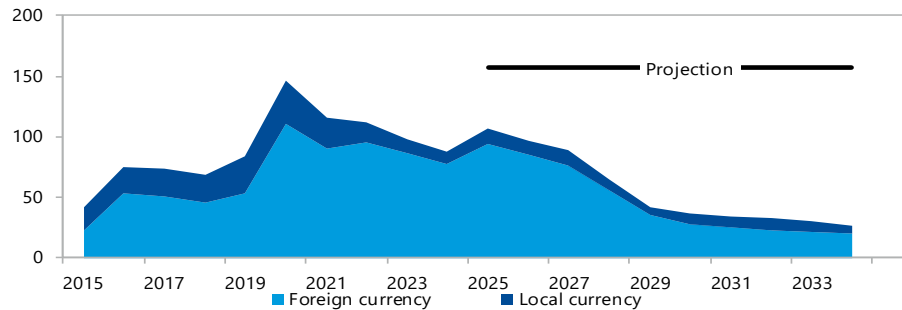
6/ The face value of a debt instrument is the undiscounted amount of principal to be paid at (or before) maturity.

7/ Market value of debt instruments is the value as if they were acquired in market transactions on the balance sheet reporting date (reference date). Only traded debt securities have observed market values.

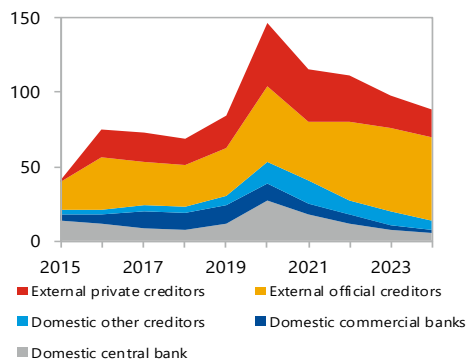
Commentary: Suriname's public debt in the DSA covers only central government debt. There are no estimates for debts of local governments and social security funds. Liabilities of the state-owned enterprises (SOEs) is estimated at 25 percent of GDP in June 2024 (Annex VI). The government has passed a law expanding the SDMO's mandate to include the entire Non-Financial Public Sector (NFPC) and to monitor the financial status of the ten largest SOEs. The DSA also includes a contingency liability stress test of about 14.3 percent of GDP, reflecting limited debt coverage and Staatsolie's phased drawdown of a \$1.6 billion loan for its 20 percent stake in the Block 58 oil project.

Annex III. Figure 3a. Suriname: Public Debt Structure Indicators

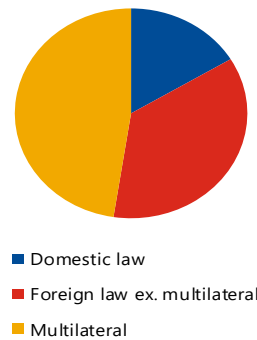
Debt by Currency (Percent of GDP)



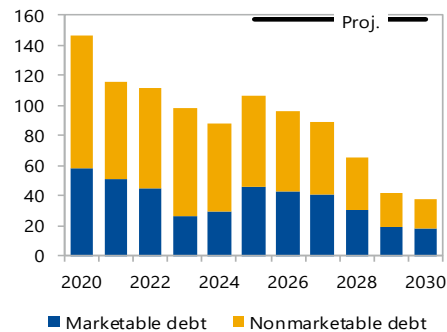
Public Debt by Holder (Percent of GDP)



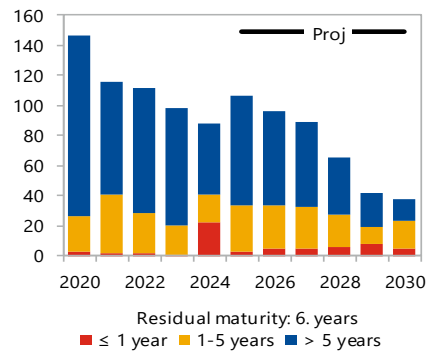
Public Debt by Governing Law, 2024 (percent)



Debt by Instruments (Percent of GDP)



Public Debt by Maturity (Percent of GDP)



Commentary: By the end of 2024, Suriname's public debt reached 88 percent of GDP. Foreign exchange (FX) debt constituted 77 percent of GDP, while external public debt accounted for 73 percent of GDP. Multilateral debt made up 42 percent of GDP, with approximately two-thirds owed to IDB. Other official debt totaled 13 percent of GDP, primarily owed to China, which accounts for 11 percent of GDP. Private debt, consisting of bonds and loans, includes restructured Eurobonds at 16 percent of GDP and other private creditors at 2 percent of GDP. Domestic debt is estimated at 14 percent of GDP, with debts mainly owed to CBvS (6% of GDP), commercial banks (2% of GDP), and non-banking institutions (7% of GDP). Domestic arrears, including supplier arrears, are estimated at 4 percent of GDP as of the end of 2024.

Annex III. Figure 3b. Suriname: Decomposition of Public Debt and Debt Service by Creditor

	Debt Stock incl. arrears end-2024			Debt Stock excl. arrears end-2024		Arrears end-2024		Debt Service					
	(In USD)	(Percent GDP)		(In USD)	(In USD)	(In USD)			(Percent GDP)				
		Total debt				2025	2026	2027	2025	2026	2027		
Total	3,659	100	88	3,464	195	985	293	250	21	6	4		
External	3,060	84	73	3,054	5	875	205	181	19	4	3		
Multilateral creditors	1,739	48	42	1,739	0	141	146	154	3	3	3		
IMF	510	14	12	510	0	17	26	31	0	0	1		
World Bank	29	1	1	29	0	3	3	3	0	0	0		
IADB	1,007	28	24	1,007	0	95	92	96	2	2	2		
Other Multilaterals	193	5	5	193	0	26	25	24	1	0	0		
o/w Caribbean Development Bank	109	3	3	109	0	15	15	15	0	0	0		
o/w European Investment Bank	0	0	0	0	0	0	0	0	0	0	0		
o/w Islamic Development Bank	55	2	1	55	0	6	6	5	0	0	0		
o/w The OPEC Fund for International Development	28	1	1	28	0	4	4	4	0	0	0		
Official Creditors	559	15	13	559	0	15	39	12	0	1	0		
Bilateral Creditors	407	11	10	407	0	12	20	8	0	0	0		
o/w: Paris Club	26	1	1	26	0	0	0	0	0	0	0		
China	373	10	9	373	0	9	19	7	0	0	0		
India	9	0	0	9	0	3	0	0	0	0	0		
ECA-backed loans	152	4	4	152	0	3	19	5	0	0	0		
o/w: Paris Club	46	1	1	46	0	3	1	1	0	0	0		
China	83	2	2	83	0	0	18	3	0	0	0		
India	23	1	1	23	0	0	0	0	0	0	0		
Commercial Creditors	762	21	18	756	5	720	20	14	15	0	0		
Eurobonds	673	18	16	673	0	707	0	0	15	0	0		
o/w: Oppenheimer	673	18	16	673	0	707	0	0	15	0	0		
Other private creditors	88	2	2	83	5	13	20	14	0	0	0		
o/w: ABN-AMRO Bank N.V.	16	0	0	16	0	1	5	5	0	0	0		
o/w: Israel Discount Bank	7	0	0	7	0	1	0	0	0	0	0		
o/w: Credit Suisse	10	0	0	4	5	2	2	1	0	0	0		
o/w: ICBC	53	1	1	53	0	7	12	8	0	0	0		
o/w: KBC	3	0	0	3	0				0	0	0		
Domestic	600	16	14	410	190	110	88	69	2	2	1		
Held by Central Bank	249	7	6	249	0	37	37	35	1	1	1		
Held by Local Banks	68	2	2	67	1	30	16	11	1	0	0		
Held by Local Non-Banks	282	8	7	93	189	43	35	23	1	1	0		
o/w other accounts payable, incl. supplier arrears	181	5	4	-	181								

Source: IMF staff estimates from Suriname Debt Management Office (SDMO).

The table assumes the following:

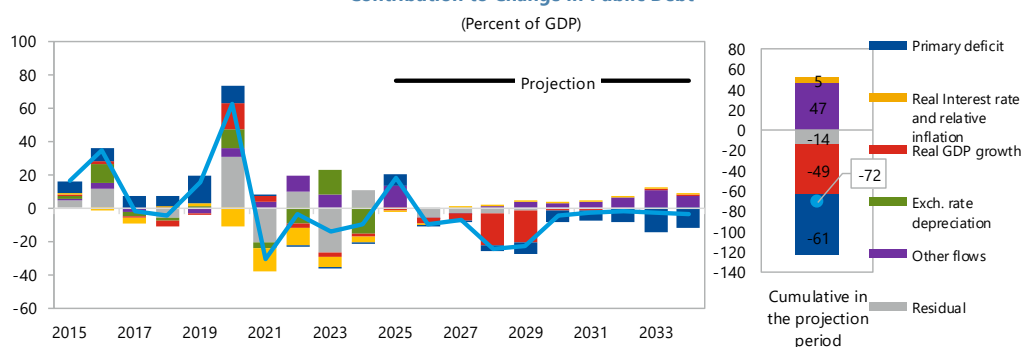
- For external debts whose bilateral restructuring agreements were not completed by end-2024, reported debt stocks and debt services are based on original contracts. For external debt whose bilateral restructuring agreements were completed by end-2024, reported debt stocks and debt services are based on these agreements. In the latter case, arrear repayments are included in the projected debt service.
- For domestic debts, the restructuring with CBvS is reflected to calculate domestic debt service.

Annex III. Figure 4. Suriname: Baseline Scenario (Percent of GDP unless indicated otherwise)

(Percent of GDP unless indicated otherwise)

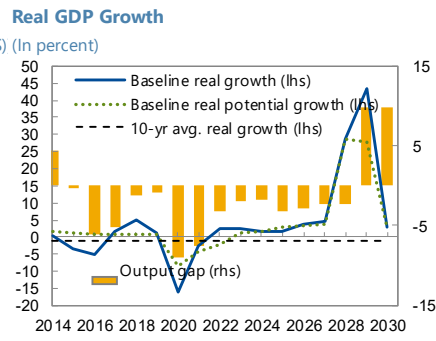
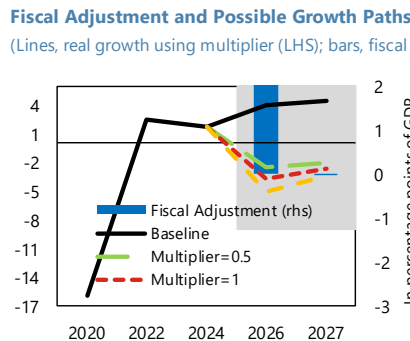
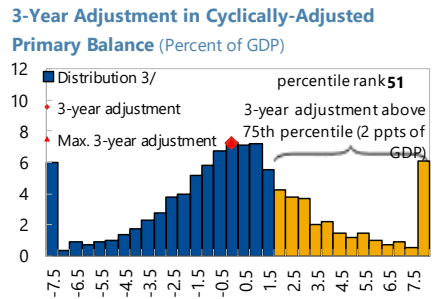
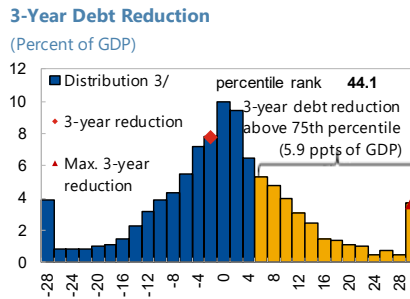
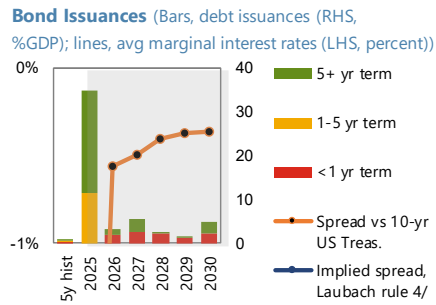
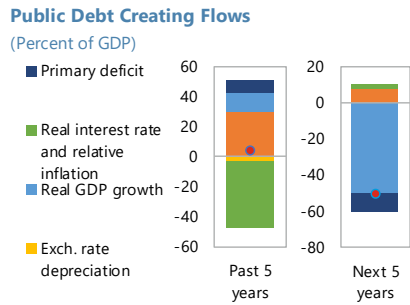
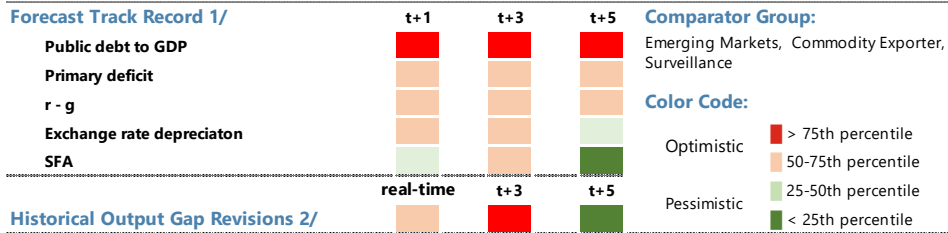
	Actual		Medium-term projection						Extended projection			
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Public debt	88.0	106.3	96.2	89.2	64.9	41.8	37.2	34.5	32.8	29.8	26.3	
Change in public debt	-9.8	18.3	-10.0	-7.0	-24.3	-23.1	-4.6	-2.7	-1.7	-3.1	-3.5	
Contribution of identified flows	-16.9	27.5	-2.2	-7.5	-24.5	-24.6	-6.8	-0.5	1.3	-7.2	-12.9	
Primary deficit	-0.3	6.3	-0.1	-0.2	-3.0	-6.7	-6.7	-6.0	-8.2	-14.8	-11.8	
Noninterest revenues	26.9	28.2	27.5	27.5	25.7	24.3	25.2	24.9	29.0	37.0	35.5	
Noninterest expenditures	26.6	34.5	27.4	27.3	22.7	17.6	18.5	18.9	20.8	22.2	23.7	
Automatic debt dynamics	-20.4	-1.6	-4.4	-3.3	-19.2	-19.1	-0.5	-0.2	0.4	1.6	1.3	
Real interest rate and relative inflation	-3.3	-0.3	-0.4	0.7	0.6	0.6	0.8	0.9	0.8	0.6	0.5	
Real interest rate	-10.9	-9.6	-10.0	-4.3	-1.3	0.0	0.9	0.9	0.7	0.5	0.2	
Relative inflation	7.6	9.3	9.7	5.0	1.9	0.7	-0.1	0.0	0.1	0.1	0.3	
Real growth rate	-1.7	-1.3	-4.0	-4.0	-19.8	-19.7	-1.2	-1.0	-0.3	0.9	0.8	
Real exchange rate	-15.4	--	--	--	--	--	--	--	--	--	--	
Other identified flows	3.8	22.7	2.2	-4.0	-2.3	1.2	0.4	5.6	9.1	6.1	-2.4	
Recapitalization of CBvS	0.0	5.7	-0.9	-0.8	-0.5	-0.9	-0.9	-0.4	-0.4	-0.3	-0.3	
Other accounts payable	0.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
IMF BoP component	3.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Changes in deposits at CBvS	0.0	-4.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
SWF Savings	0.0	0.0	0.0	0.0	0.6	3.7	3.3	6.6	9.9	6.8	-1.7	
Wilmington Escrow	0.0	18.8	-2.5	-2.3	-1.7	-1.1	-1.1	-0.5	0.0	0.0	0.0	
Contribution of residual	7.1	-9.2	-7.8	0.5	0.3	1.5	2.1	-2.1	-3.0	4.1	9.4	
Gross financing needs (incl. arrears clearance)	7.5	28.6	7.9	9.5	5.2	3.9	6.8	5.3	2.6	1.3	3.0	
of which: debt service (excl. arrears)	5.1	21.8	5.4	7.5	6.2	5.5	9.8	7.1	6.8	6.6	5.7	
Local currency	0.3	1.0	1.5	3.3	2.7	2.2	2.3	4.1	4.1	4.1	3.3	
Foreign currency	4.8	20.9	3.9	4.2	3.5	3.4	7.5	3.0	2.7	2.6	2.4	
Memo:												
Real GDP growth (percent)	1.7	1.5	3.9	4.4	28.5	43.4	3.1	2.9	1.0	-2.7	-2.6	
Inflation (GDP deflator; percent)	12.8	17.4	14.6	8.7	5.5	3.6	1.5	1.8	2.1	2.5	3.1	
Nominal GDP growth (percent)	14.8	19.2	19.1	13.5	35.6	48.6	4.6	4.7	3.1	-0.3	0.4	
Effective interest rate (percent)	0.0	4.4	3.4	3.6	3.6	3.5	3.8	4.2	4.3	4.0	3.9	

Contribution to Change in Public Debt



Commentary: Public debt is projected to fall below 90 percent of GDP by 2027, following a recent liquidity management operations. Debt declines to under 40 percent by 2030 with the Block 58 oil revenues in the baseline. GFNs peaks in 2025 due to the higher deficit, a debt exchange operation- buy back of the 2033 Eurobonds, principal payments on multilateral debt, and recapitalization of the CBvS. However, GFNs are expected to drop to 3.9 percent of GDP by 2029, supported by rising oil revenues, sustained primary surpluses, and the recent liquidity management operations that shifts some debt service obligations until after 2028 oil revenues. The residuals are large due to some below the line items.

Annex III. Figure 5. Suriname: Realism of Baseline Assumptions



Commentary: The tools flag optimism in the rapid reduction in public debt, but the projections are underpinned by the authorities' strong commitments to fiscal adjustment, with the primary balance falling within the 50-75th percentile and higher oil production boosting GDP in the MT. The interest-growth rate differential reflects the fact that about half of total financing is expected to come from IFIs with limited capital market access. Suriname's 3-year adjustment and maximum 3-year adjustment is cyclically -adjusted primary balance is the same at around 7.2 percent of GDP.

Source : IMF Staff.

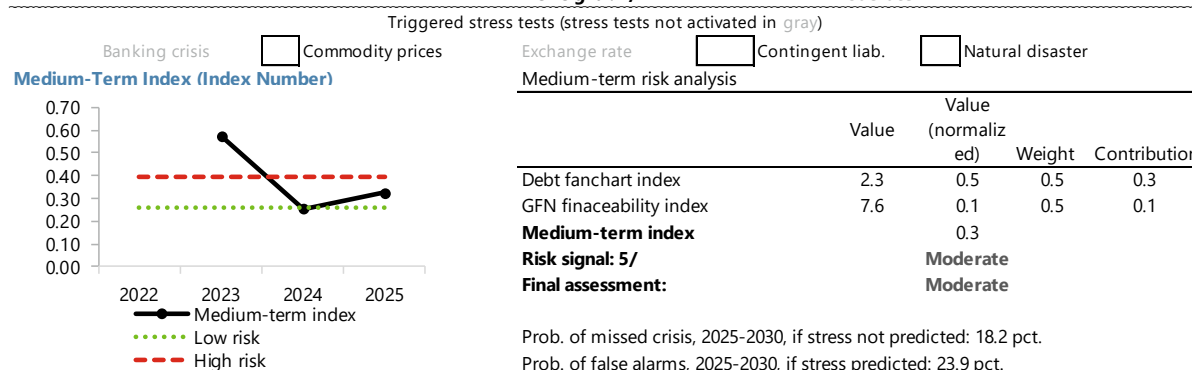
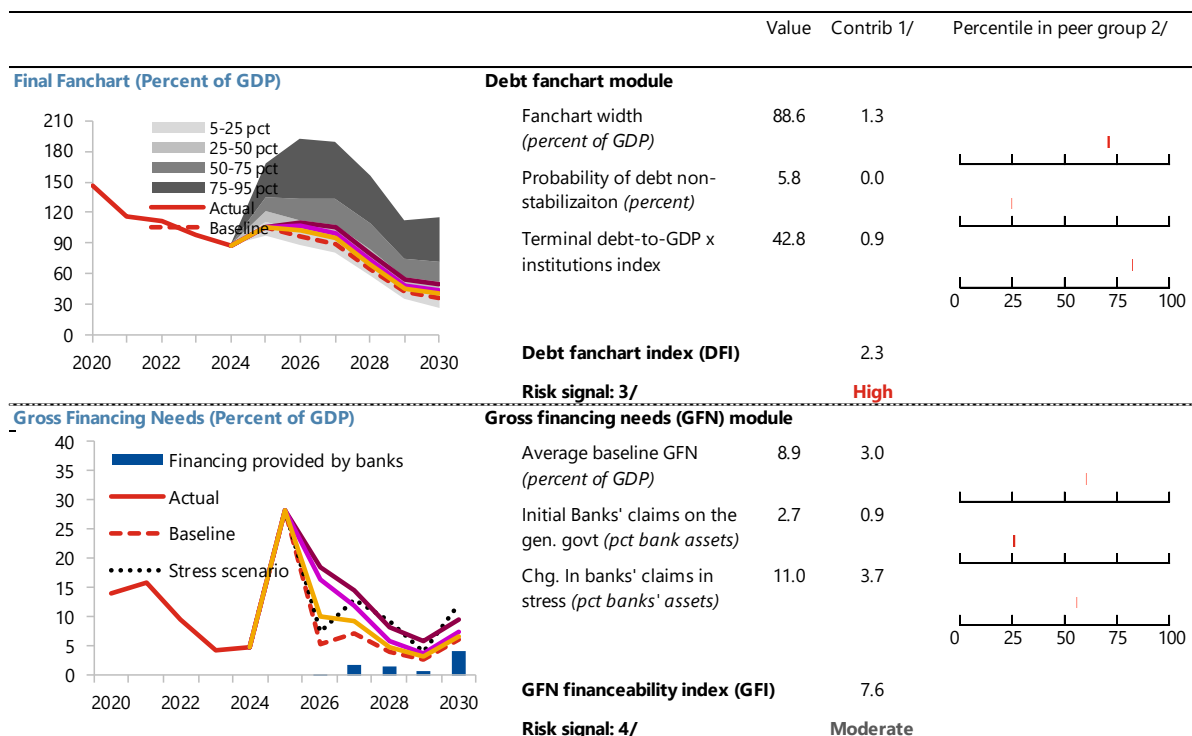
1/ Projections made in the October and April WEO vintage.

2/ Calculated as the percentile rank of the country's output gap revisions (defined as the difference between real time/period ahead estimates

3/ Data cover annual observations from 1990 to 2019 for MAC advanced and emerging economies. Percent of sample on vertical axis

4/ The Laubach (2009) rule is a linear rule assuming bond spreads increase by about 4 bps in response to a 1 ppt increase in the projected debt-to-GDP ratio.

Annex III. Figure 6a. Suriname: Medium-Term Risk Analysis

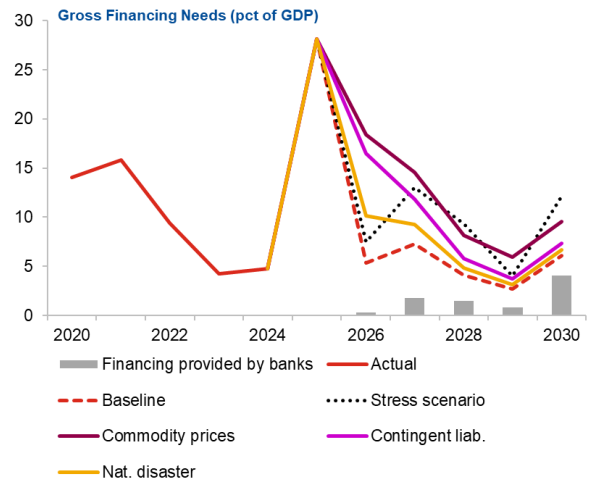
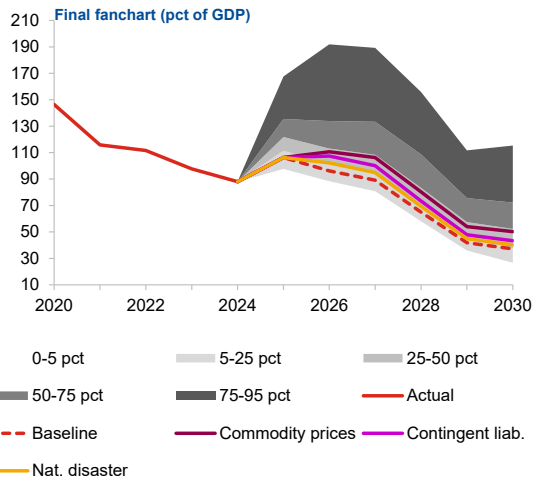


Commentary: The fanchart tool shows high risk from significant historical macro-fiscal volatility and rising risks linked to high terminal debt and institutional quality. Flexible exchange rates, fiscal consolidation, and stronger institutions can mitigate these risks. The GFN tool indicates moderate risk due to declining baseline GFNs and limited bank sovereign exposure, supported by the authorities Eurobonds issuance in November, which created cash buffers in the overseas escrow account for debt service obligations. The MTI signals moderate risk, with overall medium-term and total risks assessed as moderate.

Source: IMF staff estimates and projections.

1/ See Annex IV of IMF, 2022, Staff Guidance Note on the Sovereign Risk and Debt Sustainability Framework for details on index calculation.
 2/ The comparison group is emerging markets, commodity exporter, surveillance.
 3/ The signal is low risk if the DFI is below 1.13; high risk if the DFI is above 2.08; and otherwise, it is moderate risk.
 4/ The signal is low risk if the GFI is below 7.6; high risk if the GFI is above 17.9; and otherwise, it is moderate risk.
 5/ The signal is low risk if the MTI is below 0.26; high risk if the MTI is above 0.40; and otherwise, it is moderate risk.

Annex III. Figure 6b. Suriname: Medium-Term Risk Analysis



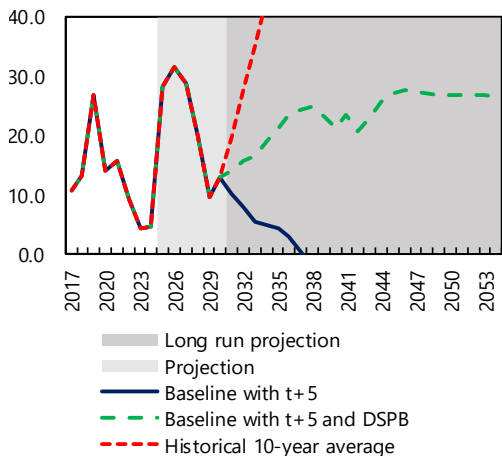
Annex III. Figure 7. Suriname: Long-Term Risk and Analysis

Large amortizations Pensions Climate change: Adaptation Natural Resources
 Health Climate change: Mitigation

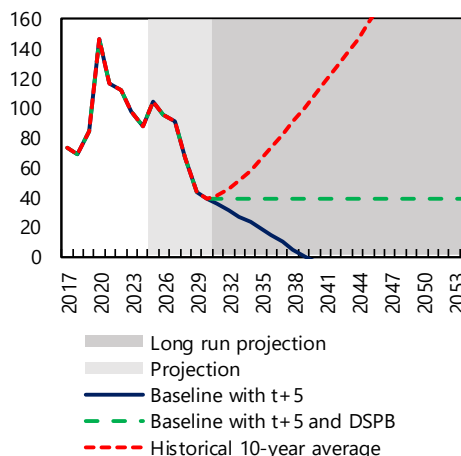
Suriname: Long-Term Risk Assessment: Large Amortization

Projection	Variable	Risk Indication
Medium-term extrapolation	GFN-to-GDP ratio	Green
	Amortization-to-GDP ratio	Red
	Amortization	Red
Medium-term extrapolation with debt stabilizing primary balance	GFN-to-GDP ratio	Red
	Amortization-to-GDP ratio	Red
	Amortization	Red
Historical average assumptions	GFN-to-GDP ratio	Red
	Amortization-to-GDP ratio	Red
	Amortization	Red
Overall Risk Indication		Red

GFN-to-GDP Ratio



Total Public Debt-to-GDP Ratio



Commentary: The long-term analysis indicates that GFN to GDP and public debt to GDP diverge very quickly if the government followed the past 10 year path. The historical 10-year average scenario is less informative because it includes past macro-fiscal shocks. Nevertheless, it highlights the importance of keeping sufficient PB surplus to achieve declining GFNs and public debt levels in the medium to long term. Staff projection is in line with the case of "Baseline with t+5", and it suggests that GFN to GDP is manageable, contingent on continued fiscal consolidation efforts. Note: Staff projection may deviate from the long-term module's (mechanical) baseline because the former reflects below-the-line transactions (e.g., arrear clearances, debt restructuring).

Annex III. Figure 7. Suriname: Long-Term Risk and Analysis (continued)

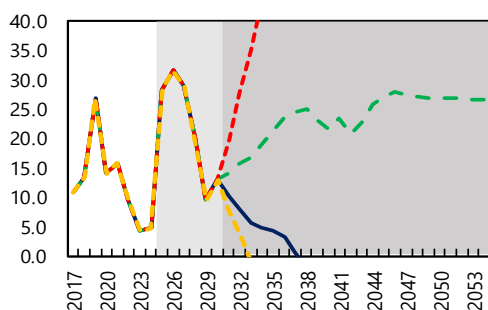
Large amortizations Pensions Climate change: Adaptation Natural Resources
 Health Climate change: Mitigation

Suriname: Long-Term Risk Assessment: Large Amortization Incl. Custom Scenario

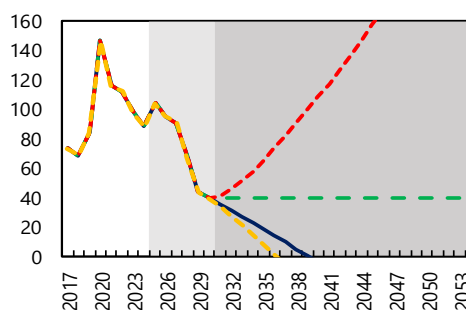
Projection	Variable	Risk Indication
Medium-term extrapolation	GFN-to-GDP ratio	■
	Amortization-to-GDP ratio	■
	Amortization	■
Medium-term extrapolation with debt stabilizing primary balance	GFN-to-GDP ratio	■
	Amortization-to-GDP ratio	■
	Amortization	■
Historical average assumptions	GFN-to-GDP ratio	■
	Amortization-to-GDP ratio	■
	Amortization	■
Overall Risk Indication		■

Variable	2030	2034 to 2038 average	Custom Scenario
Real GDP growth	3.1%	-0.6%	0.3%
Primary Balance-to-GDP ratio	6.8%	10.0%	9.5%
Real depreciation	-2.5%	-1.8%	-2.1%
Inflation (GDP deflator)	1.5%	2.6%	2.2%

GFN-to-GDP Ratio



Total Public Debt-to-GDP Ratio



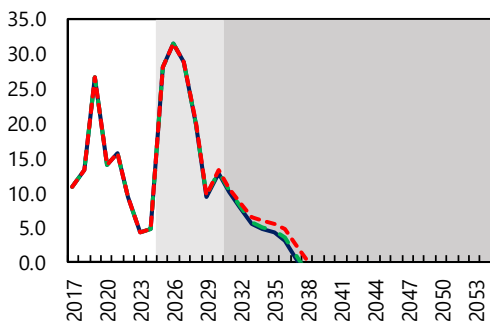
Long run projection
 Projection
 Baseline with t+5
 Baseline with t+5 and DSPB
 Historical 10-year average
 Custom

Commentary: The long-term analysis indicates that GFN to GDP and public debt to GDP diverge very quickly if the government followed the past 10 year path. The historical 10-year average scenario is less informative because it includes past macro-fiscal shocks. Nevertheless, it highlights the importance of keeping sufficient PB surplus to achieve declining GFNs and public debt levels in the medium to long term. Staff projection is in line with the case of "Baseline with t+5", and it suggests that GFN to GDP is manageable, contingent on continued fiscal consolidation efforts. Note: Staff projection may deviate from the long-term module's (mechanical) baseline because the former reflects below-the-line transactions (e.g., arrear clearances, debt restructuring).

Annex III. Figure 7. Suriname: Long-Term Risk and Analysis (continued)

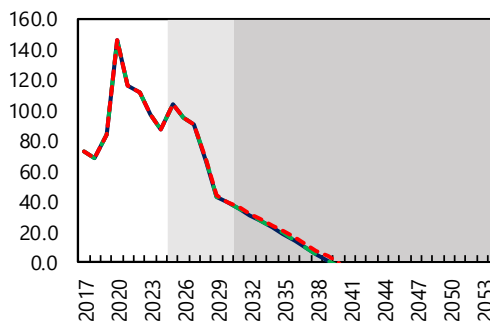
Suriname: Demographics: Health

GFN-to-GDP Ratio



— Baseline: Extension of fifth projection year
 - - - Health (Demographics)
 - - - Health (Demographics + ECG)

Total Public Debt-to-GDP Ratio

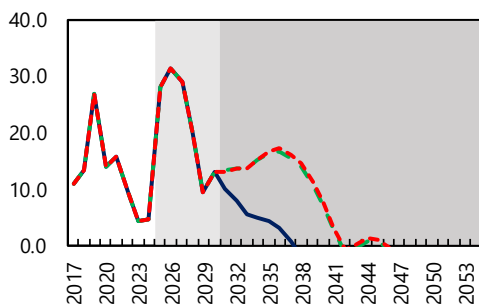


— Baseline: Extension of fifth projection year
 - - - Health (Demographics)
 - - - Health (Demographics + ECG)

Commentary: Health cost based on demographic changes could provide additional risks in the long-term but this would not have a material impact given that GFN to GDP and public debt to GDP keep declining based on continued fiscal consolidation efforts.

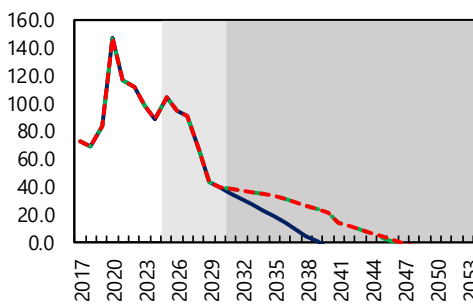
Suriname: Climate Change: Adaptation

GFN-to-GDP Ratio



— Baseline: Extension of fifth projection year
 - - - With climate adaptation (standardized scenario)
 - - - With climate adaptation (customized scenario)

Total Public Debt-to-GDP Ratio



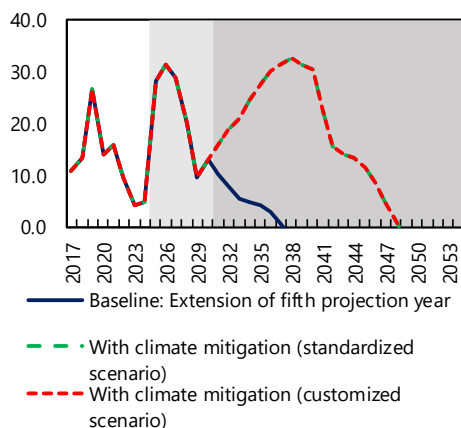
— Baseline: Extension of fifth projection year
 - - - With climate adaptation (standardized scenario)
 - - - With climate adaptation (customized scenario)

Commentary: Suriname is outside the hurricane belt but is occasionally affected by the tails of hurricanes and local storm events, resulting in flooding. Climate adaptation could cause additional fiscal costs. In both the standardized and customized scenarios, adaptation requires additional investment worth 3 percent of GDP per year. Therefore, it is important to continue fiscal efforts and keep sufficient liquidity buffers.

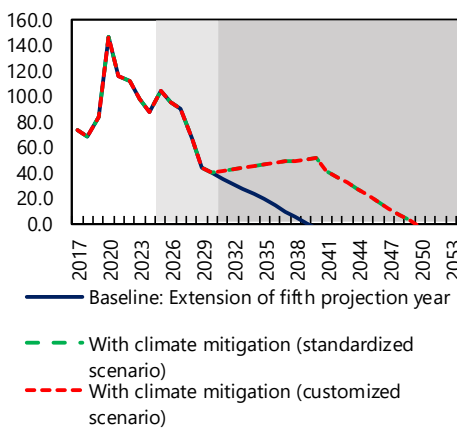
Annex III. Figure 7. Suriname: Long-Term Risk and Analysis (concluded)

Suriname: Climate Change: Mitigation

GFN-to-GDP Ratio



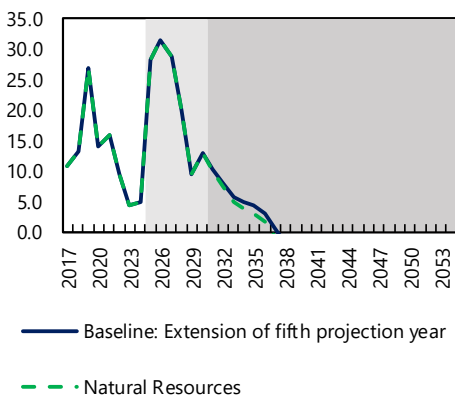
Total Public Debt-to-GDP Ratio



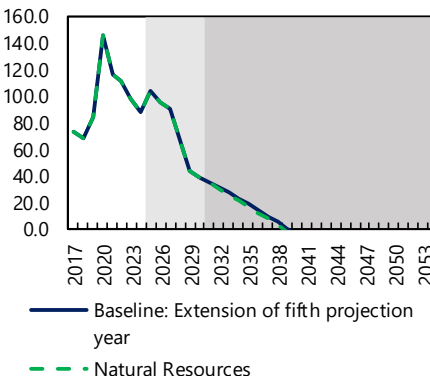
Commentary: Climate mitigation could cause additional fiscal costs. Therefore, it is important to continue fiscal efforts and keep sufficient fiscal and liquidity buffers. In both the standardized and customized scenarios, adaptation requires additional investment worth 5.7 percent of GDP.

Suriname: Natural Resources

GFN-to-GDP Ratio



Total Public Debt-to-GDP Ratio



Commentary: Scaled up oil extraction from block 58 oil project with initial estimates of recoverable reserves of 750 million barrels reduces significantly the GFNs and reduces the long term debt path. However, it is important to include mitigating measures to climate change, which could further impact revenues, growth and debt profile. There is need for continue fiscal consolidation efforts and rebuilding buffers for future shocks.

Annex IV. Debt Restructuring and Financing Assumptions

A. Public Debt Restructuring

1. The specific assumptions of the baseline scenario are as follows:

- The authorities have concluded the second phase of debt restructuring with Paris Club creditors and are close to completion with China.** The second phase of debt restructuring agreement with the Paris Club was signed in October 2024, providing stock relief, with the repayments commencing in 2030. Bilateral negotiations with individual PC creditors have been finalized, with a final agreement signed in October 2025 with Italy. The second phase of debt restructuring (with China) is close to completion.
- Debt restructuring with external private creditors is complete.** The authorities had a formal debt exchange with private external bondholders in November 2023, reaching a pre-CAC participation rate of over 96 percent and a post-CAC participation rate of 100 percent. The new bonds were issued in an aggregate principal amount of USD 650 million, with an additional USD 10 million issued to cover fees and expenses of the bondholder committee. As part of the restructuring offer, bondholders also accepted a VRI conditional on new revenue streams from block 58 oil project which reached a final investment decision in October 2024. The treatment of the VRI in the DSA is based on staff's current understandings and follows past precedents. Specifically, payment obligations are only recognized as they are expected to materialize, i.e. in line with the assumed realization of revenues from 2028 onwards. Restructuring with the final commercial creditor was finalized in April.
- The authorities conducted a successful liability management operation in November.** The operation involved the issuance of US\$ 1.575 billion in 5- and 10-year Eurobonds, with yields of 8 and 8.5 percent, respectively. The proceeds were used to buy back existing 2033 Eurobonds, while the remaining funds are held in an overseas escrow account designated solely for debt service. Specifically, this account will enable the possible purchase of oil-linked VRIs and possible early settlement of selected debts, and must cover interest payments on the new Eurobonds until 2028. Staff's current baseline does not incorporate possible VRI purchases or possible early debt payment and assumes the escrow account finances interest payments also beyond 2028.
- Comparability of treatment for the other creditors.** Restructuring agreements with the Paris Club (PCs) and China include contingencies (clawback provisions) for the second phase of debt treatment should the macroeconomic outlook improve, in particular pertaining to oil developments. The DSA assumes that both the Paris Club and China will revisit clawback provisions in their restructuring agreement to be repaid as per terms comparable to VRI holders, once the VRI starts paying out. This is achieved by scaling up principal payments proportionate to the VRI payments to be made to VRI holders post 2028.

- **CBvS restructuring:** Legacy debts to the CBvS were restructured into a new loan with a grace period of 2 years and a maturity of 27 years. All short-term advances made to the CG were repaid to the CBvS in 2023 and there are no outstanding arrears. Losses arising from CBvS restructuring were reflected in the CBvS recapitalization in early 2025.
- **Supplier arrears and other arrears.** The total stock of supplier arrears stood at SRD 7.1 billion by September 2025, up from SRD 4.1 billion in end December 2024. The end-2024 stock comprising of SRD 0.403 billion in legacy suppliers arrears, and SRD 0.971 billion in VAT refund claims. The authorities have further accumulated (on a net basis) SRD 3 billion by end September 2025. The authorities are committed to ensuring no new accumulation of arrears by improving their capacity through PFM reforms and TA, but have no clear plan to clear existing arrears.
- **Financing:** The recent liquidity management operation bolsters financing required to service debt until significant oil revenues materialize. After the buyback of outstanding 2033 bonds, there are sufficient funds to for debt service of new Eurobonds until at least 2028. Together with the debt restructuring, this means financing requirements are projected to decline significantly over the medium term. Projections assume no firm budget support from multilateral creditors in 2026. Project financing from multilateral creditors is assumed to decline gradually in the medium to long term as Suriname switches to market financing of its capital expenditures. Domestic financing is expected to be limited due to the gradual recovery in market confidence. The baseline assumes resumption of market access in 2026. The baseline assumes full domestic market access and that residual GFNs will be met entirely by domestic T bills and T bonds. Any potential financing gap in 2025/26 is expected to be filled by withdrawal of CG deposit at the Central Bank, projected at SRD 10.6 billion (6 percent of 2025-GDP) over 2025. The stock of CG deposits is projected to have declined from 9¼ percent of GDP at end-2024 to 1¾ percent of GDP at end-2025.

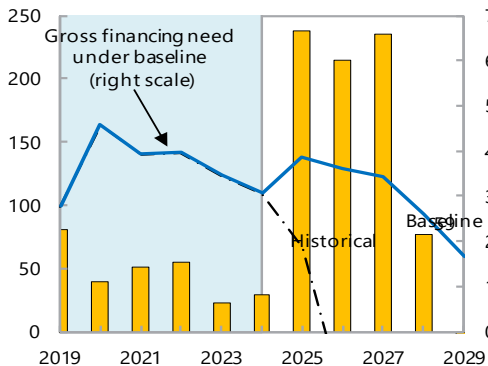
B. External DSA

2. External debt stood at an estimated 138 percent of GDP at end-2025, compared to 109 percent at end-2024. Total external debt is projected to decline below 60 percent of GDP at end-2029, in part due to large foreign direct investment into Block 58 oil project. While external debt is projected to decline substantially over the medium term, macroeconomic shocks pose significant risks (Figure 9). Various economic shocks reveal that the external debt would be above 100 percent of GDP (2026-27). Continued internal and external adjustment is critical to ensure external sustainability and to reduce external vulnerability.

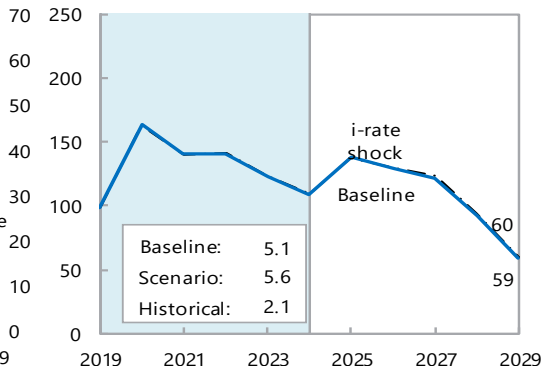
3. Staatsolie has secured sufficient capital to exercise its 20 percent stake in Block 58 oil project. Following final investment decision announced in October 2024 to begin extraction from Block 58, Staatsolie has confirmed its option to hold a 20 percent equity share in the project. In May 2025, Staatsolie contracted a \$1.6 billion (35 percent of GDP) bank loan to finance its equity stake. These funds enable Staatsolie to invest in the oil project, although they also increase its liquidity exposure. Nonetheless, equity participation allows the government to benefit from royalty revenues as well as a share of the profit oil.

Annex IV. Figure 1. Suriname: External Debt Sustainability: Bound Tests 1/2/3/4
(External Debt in Percent of GDP)

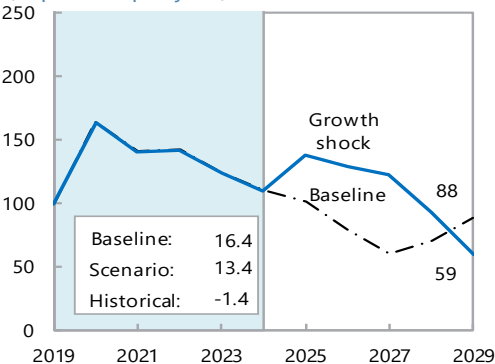
Baseline and Historical Scenarios



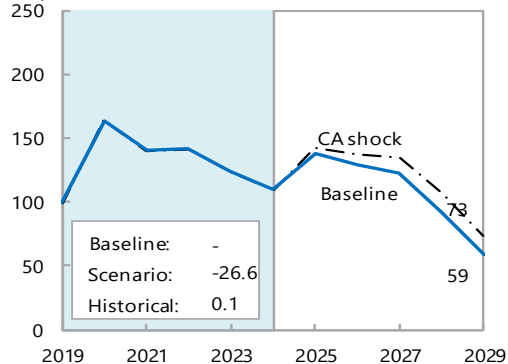
Interest Rate Shock (in percent)



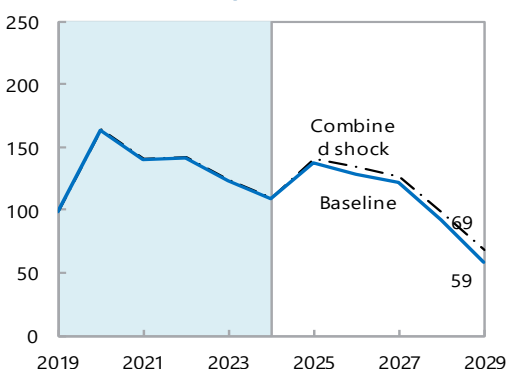
Growth Shock (in percent per year)



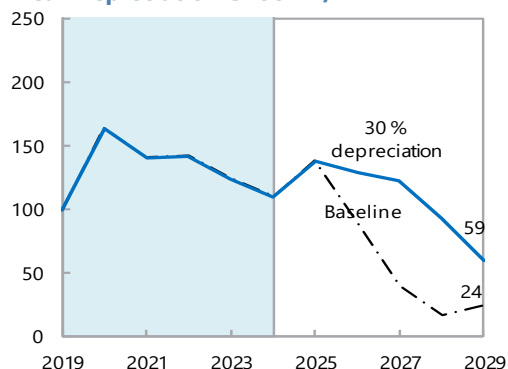
Non-Interest Current Account Shock (in percent of GDP)



Combined Shock 3/



Real Depreciation Shock 4/



Sources: International Monetary Fund; Country desk data; and staff estimates.

1/ Shaded areas represent actual data. Individual shocks are permanent one-half standard deviation shocks. Figures in the boxes represent average projections for the respective variables in the baseline and scenario being presented. Ten-year historical average for the variable is also shown.

2/ For historical scenarios, the historical averages are calculated over the ten-year period, and the information is used to project debt dynamics five years ahead.

3/ Permanent 1/4 standard deviation shocks applied to real interest rate, growth rate, and current account balance.

4/ One-time real depreciation of 30 percent occurs in 2025.

Annex V. Estimating a Model of Inflation in Suriname

This annex estimates a model for inflation in Suriname since the introduction of Reserve Money Targeting. The analysis shows that inflation responds to exchange rate variation, and that exchange rate responds to fiscal and monetary policies. Thus, the exchange rate and inflation dynamics observed in the period analyzed were mainly driven by domestic factors: the monetary and fiscal policy.

1. Contractionary monetary and fiscal policies led to a significant decline in inflation.¹ In 2021, Suriname shifted from a (fixed) stabilize arrangement exchange rate regime to a Reserve Money (RM) targeting framework. RM declined and fiscal tightening led to a decrease in the net claims of Depository Corporations to the Central Government between 2022 and 2024. Between 2021 and 2023, annual inflation averaged above 50 percent. In 2024, inflation entered a downward trajectory, reaching 5.7 percent year-on-year in March 2025. Similarly, the exchange rate depreciated until late 2023 and appreciated in the first half of 2024 (see Figure 1).

2. In 2025, fiscal and monetary policies loosened again, accompanied by a rise in inflation. Reserve Money as a share of GDP began expanding, and net claims on the Central Government by depository institutions increased. This policy loosening coincided with a pickup in monthly inflation, which reached 2 percent in both June and July 2025 (see Figure 1).

3. The determinants of inflation are estimated using econometric methods. Since moving away from the (fixed) stabilize arrangement exchange rate, Suriname's economy has been hit by multiple domestic and international shocks. Identifying the relative importance of these shocks and policy is key. The analysis covers 2021-25 and detrends the data using a time-polynomial trend and month fixed effects, and performs both reduced-form and VAR analysis (treating monthly CPI, Reserve Money, and fiscal² policy as endogenous variables), obtaining similar results. The results shown here are from the VAR analysis.

4. Domestic fiscal and monetary developments, not external shocks, were the main sources of inflation. Inflation responds strongly to the exchange rate, with most of the direct effect happening with a one-month lag. The main causes of the exchange rate are government deficits and Reserve Money expansion. In particular, a higher deficit of 1 percent of annual GDP in each month leads to depreciation of 1.2 percent after four months, and consequently, an increase in m-o-m inflation of 0.15 percent on average in the next six months (or a 2.3 percent increase in y-o-y inflation). A RM expansion of 1 percent of annual GDP in a given month depreciates the currency by 1.7 percent in six months, and thus, increases m-o-m inflation of 0.21 percent on average in the next six months (equivalent to 3 percent increase in y-o-y inflation). Although the exchange rate

¹ See *Suriname – Selected Issues*, Country Report 25/12.

² Results presented proxy fiscal policy by net claims on government, though results are similar when using the primary balance.

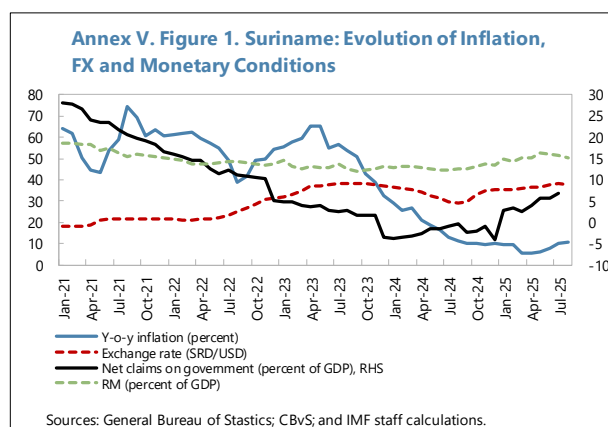
stabilizes within two months of monetary and fiscal shocks, m-o-m inflation continues to rise for up to six months following the initial shock (see Figures 2 and 34). Controlling for the exchange rate channel, the effect of monetary and fiscal policy on inflation is modest.

5. These findings align with the structural features of Suriname’s economy. Three characteristics stand out. First, the economy is highly dollarized, with households mainly saving in foreign currency. Second, imports account for a large share of domestic demand as there are capacity constraints. Third, official statistics are limited and released with delays. Consequently, when fiscal or monetary policy expands liquidity, households tend to convert excess local currency into foreign exchange, depreciating the exchange rate. The weaker exchange rate then feeds inflation directly through higher import costs and indirectly as a key information signal that influences price-setting behavior.

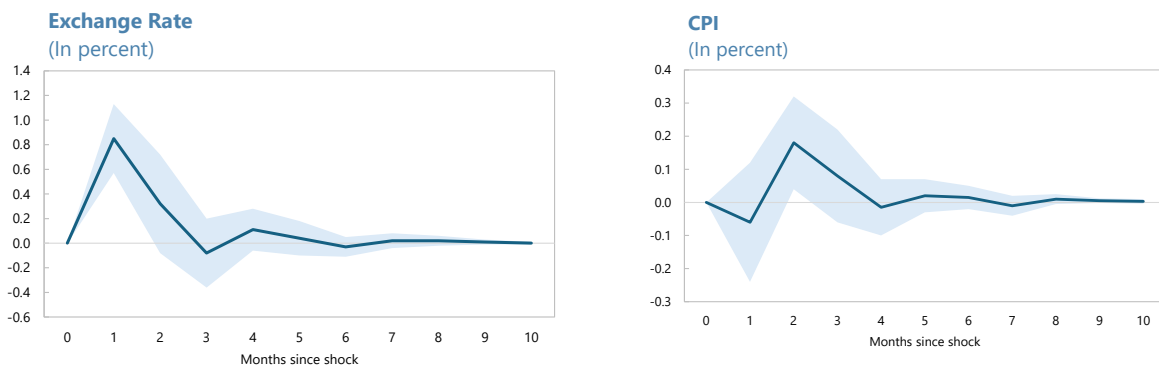
6. Fiscal and monetary expansion explain most of the inflation surge in mid-2025. Between March and June 2025, fiscal deficits and Reserve Money both increased. Monthly inflation in June and July exceeded 2 percent—the highest since July 2023—. Model estimates suggest that loose fiscal policy accounted for 32 percent of the observed inflation in June–July, and loose monetary policy for another 19 percent.

7. Conversely, tight fiscal and monetary policy were both instrumental for stabilizing the exchange rate and reducing inflation during 2024. Fiscal policy explains 35 percent of it, while monetary policy explains another 26 percent. The reduction in inflation observed in this period was achieved without any FX intervention.

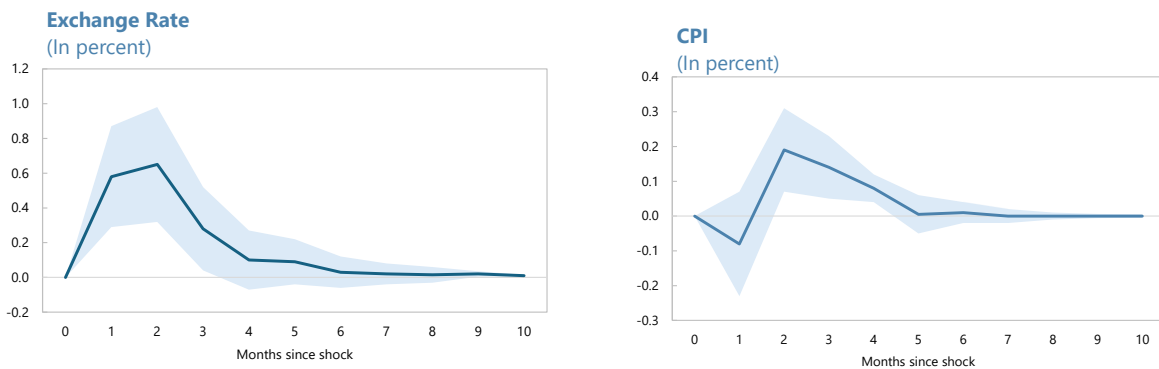
8. To control inflation, fiscal and monetary policy must remain restrictive. The model confirms that exchange-rate movements transmit the effects of policy decisions to inflation. Attempts to fight depreciation through foreign-exchange intervention would only offset the consequences of expansionary policies at the expense of reserves and macroeconomic stability. Sustained fiscal and monetary discipline is therefore effective and essential to preserve price stability in Suriname.



Annex V. Figure 2. Suriname: Impulse Response Function of a Shock to Fiscal Policy on ER and Inflation



Annex V. Figure 3. Suriname: Impulse Response Function of a Shock to Monetary Policy on ER and Inflation



Annex VI. Risk Assessment Matrix

Risks	Likelihood	Impact	Policy Response
External Conjunctural risks			
<p>Geopolitical Tensions. Intensification of conflicts, coupled with the weakening of multilateralism, may trigger commodity price volatility, increase migration pressures, reignite inflation, and weigh on growth by undermining confidence, investment, tourism, trade, and supply chains.</p>	High	<p>Medium. Disruptions to energy and food prices, worsening fiscal and current account balances, inflation pressures due to higher import prices.</p>	<p>Remain committed to fiscal discipline, protecting targeted fiscal support to ensure delivery of essential services; increase social assistance transfers. Submit budgets with a margin with respect to fiscal rule spending ceilings.</p> <p>Maintain appropriately restrictive monetary policy to keep inflation expectations anchored.</p>
<p>Escalating Trade Measures and Prolonged Uncertainty. Rising trade barriers and prolonged policy uncertainty could reduce trade, investment, and growth. Inflationary pressures may re-emerge—especially in countries imposing tariffs. These effects can be amplified by strategic complementarities or bottlenecks in global value chains or inventory overhang.</p>	High	<p>Medium. Reduction of investment, increased import prices and currency depreciation.</p>	<p>Keep flexibility in exchange rate to act as a shock absorber.</p> <p>Keep appropriately tight monetary policy stance, communicating and signaling strong commitment to keeping inflation in check.</p> <p>Reprioritize spending to provide targeted fiscal support to the vulnerable.</p>
<p>Commodity Price Volatility. Shifts in supply and demand—driven by geopolitical tensions and conflicts, OPEC+ actions, or the green transition—may fuel commodity price swings, intensifying external and fiscal pressures, social unrest, and macroeconomic instability.</p>	Low	<p>High. An increase in fuel and/or food prices would increase fuel import bill, worsen current account and external financing needs; increase inflation and exchange rate pressures. An increase in fuel prices could increase fuel subsidies.</p> <p>On the upside, an increase in gold prices would increase fiscal revenues.</p> <p>On the downside, a decrease in gold prices would make fiscal and external balances deteriorate, making financing constraints more acute.</p>	<p>Calibrate multi-annual spending ceilings to avoid procyclicality and build buffers if upside risk materializes. Reprioritize spending to provide targeted fiscal support to the most vulnerable.</p> <p>Maintain appropriately tight monetary policy to keep inflation expectations anchored.</p> <p>Continue and if needed accelerated electricity tariff adjustments.</p>

Risks	Likelihood	Economic Impact	Policy Response
<p>Financial Market Volatility and Correction. Stretched asset valuations, easy financial conditions, and subdued volatility in key markets could be significantly affected by a sudden and disruptive shift in investor sentiment or policy stance, triggering market corrections, exchange rate turbulence, spikes in sovereign bond yields, and capital flow volatility. Elevated leverage among Non-Bank Financial Intermediaries further amplifies these risks, as forced deleveraging during periods of stress could exacerbate asset price swings and propagate shocks. Rapid growth of unregulated crypto markets could add to these vulnerabilities by increasing the risk of redemption runs and market dislocations.</p>	<p>High</p>	<p>Medium. Higher global risk premium can delay reestablishment of regular market access and make refinancing of external debt obligations more challenging.</p> <p>There could be a negative feedback loop between sovereign and banks; asset quality deterioration for banks.</p> <p>Exchange rate appreciation in trading partner countries could spike inflation in Suriname.</p>	<p>Monitor the financial system and be ready to provide liquidity assistance if needed to maintain financial stability.</p> <p>Adjust macroprudential measures to avoid an undue tightening of financial conditions.</p> <p>Continue with fiscal discipline backed by structural reforms to increase fiscal sustainability and improve business/regulatory environment, thereby increasing investors' confidence and reducing the spillover effects to Suriname.</p> <p>Maintain appropriately restrictive monetary policy.</p>
<p>Fiscal Vulnerabilities and Higher Long-Term Interest Rates. Rising public debt and deficit levels may put upward pressure on long-term interest rates and increase the risk of sovereign bond market disruptions. These developments could amplify capital flow volatility, tighten financial conditions, threaten sovereign debt sustainability, and trigger global spillovers. To the extent that major economies are affected, market imbalances (such as reduced investor capacity to absorb sovereign debt) could emerge, exacerbating risks from a close sovereign-financial nexus.</p>	<p>Medium</p>	<p>High. Higher global risk premium can delay reestablishment of regular market access and make refinancing of external debt obligations more challenging.</p> <p>Higher funding costs for sovereign and corporates, capital outflows.</p>	<p>Maintain fiscal discipline and tight monetary policy.</p> <p>Seek additional concessional financing from IFIs and bilateral donors.</p> <p>Avoid oil collateralized borrowing.</p>

Risks	Likelihood	Economic Impact	Policy Response
Decline in International Aid. A further sharp reduction in international financial assistance, including development aid and humanitarian support, could severely affect low-income and fragile countries. Such an additional aid withdrawal would strain public finances, worsen current accounts, increase debt vulnerabilities, and lead to a further deterioration in living conditions and food security.	High	Medium. Lower resources for growth friendly capital expenditure and social spending for the vulnerable.	Maintain fiscal discipline and tight monetary policy. Seek additional financing from IFIs and bilateral donors. Continue reform momentum to increase efficiency of capital expenditure and social spending
Rising Social Discontent. High living costs, weak growth, and inequality may fuel social unrest, hinder necessary reforms, and weaken countries' capacity to address domestic and external shocks.	Medium	High. Social discontent leads to protests, weakens the reform momentum, damages investor confidence, and slows growth.	Reprioritize spending to provide targeted fiscal support to the vulnerable. Strengthen social safety nets. Maintain appropriately tight monetary policy. Improve transparency and accountability, including through effective asset disclosure by politically exposed persons.
External Structural Risks			
Climate Change. Extreme climate events and rising temperatures could cause loss of life, damage to infrastructure, food insecurity, supply disruptions, and heighten economic and financial instability.	Medium	Low. Extreme climate shocks, like drought, would weaken fiscal position through higher spending on food and electricity subsidies and reduce government ability to mobilize revenues while increasing the need for more priority spending.	Continue building capacity to monitor and assess climate change risks, including building a data collection mechanism. Accelerate investment into climate resilient infrastructure that could mitigate disaster risk; and continue seeking climate financing to safeguard from natural disaster shocks.
Domestic Risks			
Loss of reform momentum. Political and social pressure delays fiscal and governance reforms and leads to excessive spending.	High	High. Policy uncertainty could undermine confidence and hurt investment and growth. High spending could reduce purchasing power through exchange rate depreciation and inflation.	Spending to meet social and development should be raised only gradually to allow for an improvement in the government's capacity to effectively execute such spending and the economy's ability to absorb it. Inflationary and exchange rate pressures should be countered through tighter monetary policy and not FXI.

Risks	Likelihood	Economic Impact	Policy Response
<p>Accumulation of debt arrears. Late debt service undermines confidence and impairs financial-sector balance sheets.</p>	Low	<p>High. Accumulation of arrears could increase NPLs in the financial sector, erode bank capital, constraining financial intermediation and requiring fiscal resources to bail out troubled banks. Missed payments to the central bank could weaken its balance sheet and reduce its willingness to mop up liquidity.</p>	<p>Prioritize debt service payments by adhering to fiscal consolidation and improving debt management.</p>
<p>Decline in gold output. Geological considerations and/or smuggling reduce the amount of recorded gold production and exports.</p>	Medium	<p>High. A decline in gold production would worsen the current account and external financing needs; increased inflation and exchange rate pressures would reduce resources for capital expenditure for sustainable growth. Fiscal revenues would be lower than expected, aggravating financing constraints and depleting cash balances. Decline in non-natural resource GDP and decline in domestic consumption</p>	<p>Invest in enforcement efforts to counter smuggling.</p> <p>Adhere and if needed accelerate fiscal consolidation. Reprioritize spending.</p> <p>Keep exchange rate flexible.</p>
<p>Higher-than-expected hydrocarbon output. Block 58 output could plateau for longer than under the baseline. A Final Investment Decision on gas from Block 52 could be announced in 2026.</p>	High	<p>High. More hydrocarbon flows. More resources for growth friendly capital expenditure and social spending for the vulnerable.</p>	<p>Continue building fiscal buffers and accumulating sovereign wealth fund assets. Avoid windfall increase in spending to avoid loss of competitiveness in non-natural resource sector. Incorporate latest available information in regular update of medium-term financial plan.</p>

Annex VII. Calibrating Fiscal Rules for Suriname

This Annex calibrates Suriname's fiscal rules with the aim to determine the Multi-Year Financial Plan for the 2026-30 period. Taking into consideration the country's developmental and fiscal sustainability goals together with financing and capacity implementation constraints, it sets the debt (net of SSFS assets) target for the end-2030 and the path for annual ceilings on primary spending. To provide flexibility, budgeted primary spending should be somewhat below the ceilings.

1. **With the discovery of viable offshore oil fields, Suriname's mineral resource wealth has multiplied.** Offshore oil production is expected to increase annual oil production from the current 6 million barrels to roughly 86 million barrels at its peak in 2029. As a result, total fiscal mineral revenues are expected to grow from USD 480 million in 2024 to peak at USD 3.2 billion in 2033 (90 percent of 2024 GDP). Although hydrocarbon prices are uncertain, offshore oil-deposits hold promise for more viable exploitation.
2. **In December 2024, Suriname's parliament passed legislation to strengthen the fiscal framework by introducing fiscal rules and revamping the Savings and Stabilization Fund Suriname (SSFS).** The legislation introduced two fiscal rules, whereby the government, every five years, sets i) a target for public debt (net of assets in the SSFS) to be reached by the end of the five years, and ii) annual primary expenditure limits, consistent with achieving the debt target. The first Multi-Year Financial Plan is supposed to be submitted together with the 2026 budget and is set to determine the framework for fiscal policy over the next five years (2026-30).
3. **Suriname faces financing and implementation capacity constraints.** Growth has been constrained by weak implementation capacity and slow progress in structural reforms. Domestic absorption capacity remains low and recent experience has shown that fiscal stimulus can result in higher inflation and pressures on the exchange rate. Capacity constraints also reduce the efficiency of investment. Regarding financing constraints, despite the liability management operation, high fiscal deficits and limited regular domestic market access constrain the resources available for additional development spending in the near term.
4. **Once sufficient market access is established, expenditure can – subject to gradually easing capacity constraints – be scaled up over the following years towards reaching Suriname's developmental goals.** Once those goals are attained, primary expenditure is assumed to converge to the path consistent with the Permanent Income Hypothesis (PIH) so that mineral wealth can finance a constant real annuity in perpetuity. This will ensure that a significant share of mineral revenues is saved either for future generations or to build a buffer against unexpected adverse shocks.
5. **Estimating spending needs to reach developmental goals.** To estimate Suriname's spending needs to reach its developmental goals, we use the third edition of the IMF Sustainable Development Goal (SDG) costing tool. This tool helps estimate the additional spending needs to achieve a strong performance in selected SDGs for education, health, roads, electricity, water and sanitation.

- The methodology quantifies the annual cost of achieving high performance across these five SDG sectors.** The analytical approach follows closely Gaspar et al. (2019) and the methodology is explained in detail in Carapella et al. (2023). For each sector, performance is assumed to be a function of a set of input variables. To compute additional spending needs, the methodology sets the levels of key inputs and the associated unit costs at the values observed in peer countries (at similar income levels) that reach *high* development outcomes, or at predetermined desired levels, depending on the sector. The methodology also considers the current level of expenditure, the evolution in GDP per capita, demographics, and the current quality of infrastructure.
- Consistent with the declared SDG commitments, the IMF tool designates 2030 as the target year in the analysis, starting from 2020.** Given the coronavirus pandemic and economic turbulence in Suriname in the early 2020s, progress in reaching the SDG goals has been limited. We have therefore shifted the SDG horizon to 2025-35. Consistent with this shift, we have updated the demographic and economic variables within the costing tool and the information on electricity consumption for the electricity sector. In the health and education sectors we distinguish between public and private spending, while in the infrastructure sectors we assume that all spending will be public.
- The table below reports additional public spending on the selected sectors, as a share of GDP.** For health and education, the additional spending in 2035 is the difference between spending in 2025 and spending in 2035. For physical capital, additional spending corresponds to the annualized spending required to close infrastructure gaps between today and 2035, assuming it could spend the same share of GDP every year until then. If, on the other hand, infrastructure spending will for instance only be possible over the last five years of the horizon to allow for proper project appraisal and planning, then annual spending should be twice that shown in the table. Figure 1 plots the profile of ramping up the SDG spending for the 2025-35 horizon, reaching almost 10 percent of non-resource GDP (or 6 percent of GDP). After 2035, spending on public services is set to remain elevated but spending on capital investment will decrease to levels needed for maintenance.

Annex VII. Table 1. Suriname: Additional SDG Spending (Annualized) to Achieve Goals
(In Percent of GDP¹, Compared to 2025)

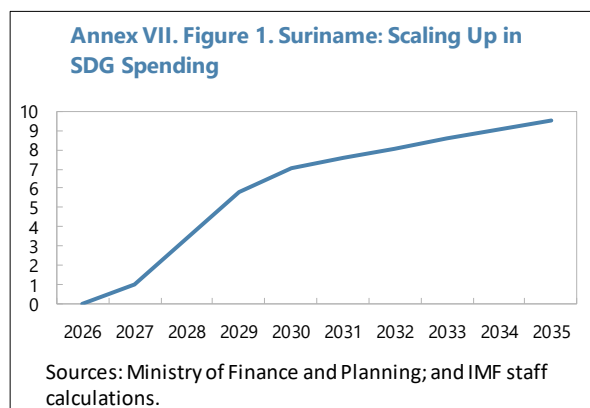
	Health	Education	Water & Sanitation	Electricity	Roads	Total
2035	1.4	1.1	0.4	0.7	1.4	4.9

¹ Growth in non-resource GDP is applied to 2025 nominal GDP

6. The Recommended Expenditure Path.

The table and figures below show the recommended path of primary expenditure, primary balance and the projected debt net of SSFS assets. The path of primary expenditure has three distinctive phases. The first phase (2026-27) is primarily determined by financial constraints that limit the ramp up in developmental spending. The second phase is the SDG attainment phase (2028-35), where Suriname spends more than the

level recommended by the PIH in order to achieve its developmental goals. In the early stages of this phase, regular market access and oil revenues quickly remove the financing constraints, while the implementation capacity constraints ease gradually. The final phase is the convergence of expenditure to the path calibrated under the PIH conditional on the 2025-35 spending.¹



7. The resulting limits on primary spending and the 2030 target level for debt net of SSFS assets are reported in Table 2. The target debt net of SSFS assets in 2030 stands at roughly SRD 201 billion, which appropriately implies debt net of SSFS assets decreasing by about one third as a share of non-resource GDP over the 2026-30 horizon.

8. The presented spending ceilings are maximum values and are not intended as spending targets. It is generally expected that actual budgets will be set below the spending ceilings and that execution will remain below the ceiling as a result. While the financial plan sets the medium-term framework for fiscal policy and reduces the risks of procyclicality, actual spending should eventually factor in the cyclical position of the economy. For instance, spending well below the ceilings in the multi-annual financial plan might be needed to reduce inflation and depreciation pressures, while spending closer to the ceiling may be appropriate if there are spells of economic softness. Budgeting for primary spending within the levels set by the spending ceilings provides room for additional spending to respond to adverse shocks without invoking the escape clause.

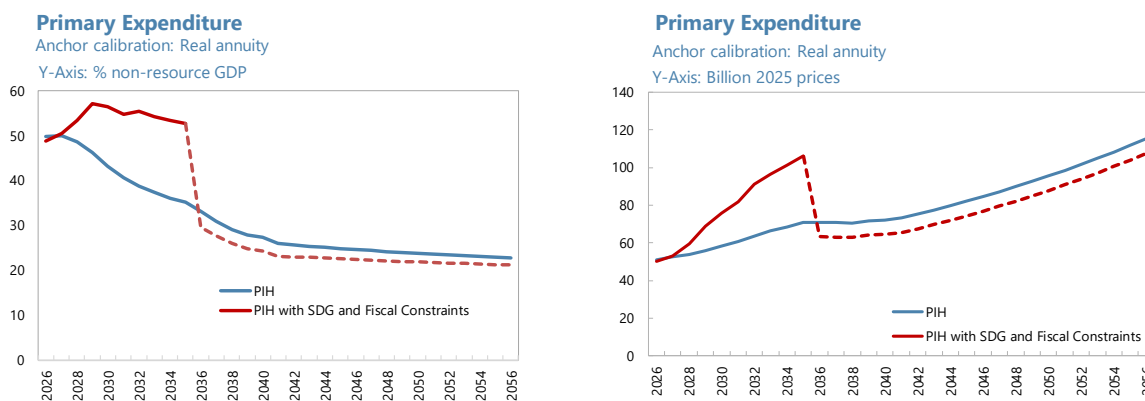
¹ The spending path after 2035 is shown for illustration. The large sudden drop in spending is illustrative and not recommended. However, due to the intertemporal financial constraints, with the current estimated level of mineral wealth and other revenues, the high level of spending cannot go on forever. A significant share of the SDG spending increases is expected to be permanent, therefore the post-2035 phase would need to accommodate such needs with new sources of revenues or cuts to other spending.

Annex VII. Table 2. Suriname: The Multiannual Financial Plan Suriname: 2026-30

SRD Millions	2026	2027	2028	2029	2030
Primary Spending Ceiling	57,423	66,245	77,958	93,555	104,848
Gross Public Debt	200,179	217,355	223,919	222,249	220,671
SSFS Assets	0	0	0	10,231	19,230
Debt net of SSFS Assets	200,179	217,355	223,919	212,019	201,441
Percent of Non-resource GDP					
Primary Spending Ceiling	48.8	50.6	53.4	57.1	56.4
Gross Public Debt	170.0	165.9	153.5	135.6	118.7
SSFS Assets	0.0	0.0	0.0	6.2	10.3
Debt net of SSFS Assets	170.0	165.9	153.5	129.4	108.4
Percent of total GDP					
Primary Spending Ceiling	27.6	28.1	24.4	19.7	21.1
Gross Public Debt	96.2	92.1	70.0	46.7	44.3
SSFS Assets	0.0	0.0	0.0	2.2	3.9
Debt net of SSFS Assets	96.2	92.1	70.0	44.6	40.5
Memo					
Nominal Non-Resource GDP (SRD Millions)	117,743	131,048	145,860	163,888	185,882
Nominal GDP (SRD Millions)	208,013	236,008	320,079	475,733	497,622
Annual change in SDG spending (% of non-resource GDP)	0.0	1.0	2.4	2.4	1.3

Source: Ministry of Finance and Planning; and IMF Staff calculations.

Annex VII. Figure 2. Suriname: Primary Expenditure

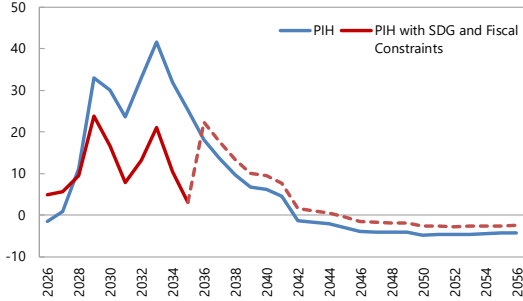


Source: Ministry of Finance and Planning; and IMF Staff calculations.

Annex VII. Figure 3. Suriname: Primary Balance

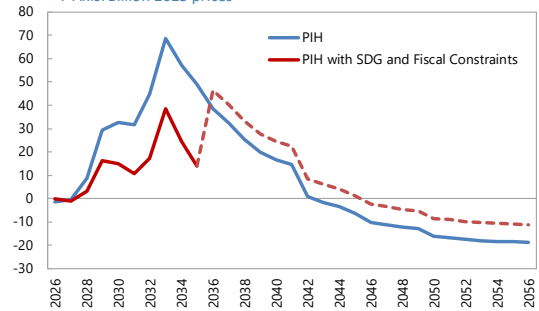
Primary Balance

Anchor Calibration: Real annuity
Y-Axis: % non-resource GDP



Primary Balance

Anchor Calibration: Real annuity
Y-Axis: Billion 2025 prices



Source: Ministry of Finance and Planning; and IMF Staff calculations.

References

Carapella, Piergiorgio, Tewodaj Mogues, Julieth Pico-Mejía, and Mauricio Soto 2023. "How to Assess Spending Needs of the Sustainable Development Goals; The Third Edition of the IMF SDG Costing Tool." IMF How to Note 2023/005, International Monetary Fund, Washington, DC.

Gaspar, Vitor, David Amaglobeli, Mercedes Garcia-Escribano, Delphine Prady, and Mauricio Soto. 2019. "Fiscal Policy and Development: Human, Social, and Physical Investment for the SDGs." IMF Staff Discussion Note 19/03, International Monetary Fund, Washington, DC.

Annex VIII. Past FSAP (2014) Recommendations

Recommendation	Status
Implement new capital adequacy rules and ensure banks meet new standards through capital building where necessary.	The CBvS issued the Solvency Regulation in 2011 and an update in August 2017.
Operationalize treasury bill auctions.	With the loss of market access, the operationalization of treasury bill auctions is still pending
Finalize draft supervision rules related to banks, pensions and insurers including bank corporate governance, foreign exchange risk, and enforcement.	The CBvS has issued 14 guidelines covering these topics. The guidelines do not cover enforcement. There are no guidelines for pensions and insurance supervision.
Develop and monitor liquidity standards for banks.	CBvS has issued liquidity risk directives for banks and actively monitors liquidity needs.
Improve operational and institutional capacity in the area of monetary policy implementation and develop a framework for systemic liquidity management including a review of the use of the current overdraft facility.	CBvS has developed operational and institutional capacity to target reserve money as an operational target. The framework for liquidity management includes Term Deposit Facilities and central bank certificates, coupled with Standing Lending and emergency Lending facilities.
Resolve small banks unable to meet regulatory standards including by transferring valuable assets to viable financial institutions to reduce cost and maintain the financial services that they render.	Surinamese authorities undertook an asset quality review, conducted by the external experts, as part of the program conditionality. The banks identified with capital shortages submitted their recapitalization plans to the CBvS.
Develop a focused financial sector policy framework.	
Expand the banking data collected and analyzed at the CBvS.	CBvS has extensively advanced its data collection requirements from banks, but still the credit risk does not cover the details proposed by the FSAP.
Develop a national payment strategy.	CBvS has developed a national payment strategy.
Enact the draft Insurance Act.	The Insurance Act has been submitted to Parliament in June 2024.
Develop robust long-term projections of fiscal costs of existing pensions and the proposed Pay-As-You-Go pension plan and consider increased retirement age and targeting of benefits to reduce costs.	The authorities haven't met this recommendation yet.

Annex IX. Data Issues

Annex IX. Table 1. Suriname: Data Adequacy Assessment for Surveillance 1/							
C							
Questionnaire Results 2/							
Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Inter-sectoral Consistency	Median Rating
	C	C	B	B	C	B	C
Detailed Questionnaire Results							
Data Quality Characteristics							
Coverage	C	C	C	B	C		
Granularity 3/	D		B	B	B		
			B		C		
Consistency			C	B		B	
Frequency and Timeliness	C	B	B	A	A		
<p>Note: When the questionnaire does not include a question on a specific dimension of data quality for a sector, the corresponding cell is blank.</p> <p>1/ The overall data adequacy assessment is based on staff's assessment of the adequacy of the country's data for conducting analysis and formulating policy advice, and takes into consideration country-specific characteristics.</p> <p>2/ The overall questionnaire assessment and the assessments for individual sectors reported in the heatmap are based on a standardized questionnaire and scoring system (see <i>IMF Review of the Framework for Data Adequacy Assessment for Surveillance</i>, January 2024, Appendix I).</p> <p>3/ The top cell for "Granularity" of Government Finance Statistics shows staff's assessment of the granularity of the reported government operations data, while the bottom cell shows that of public debt statistics. The top cell for "Granularity" of Monetary and Financial Statistics shows staff's assessment of the granularity of the reported Monetary and Financial Statistics data, while the bottom cell shows that of the Financial Soundness indicators.</p>							
A	The data provided to the Fund are adequate for surveillance.						
B	The data provided to the Fund have some shortcomings but are broadly adequate for surveillance.						
C	The data provided to the Fund have some shortcomings that somewhat hamper surveillance.						
D	The data provided to the Fund have serious shortcomings that significantly hamper surveillance.						
<p>Rationale for staff assessment. The lack of quarterly National Accounts hinder timely assessment of economic activity. At the sector level, the lack of specific data on the economic activity of the gold and oil sectors, and the lack of the expenditures component hinders a correct assessment of the economic situation in Suriname. The disclosure of the weights of the different items inside the categories for CPI would help to disentangle inflationary pressures. Finally, the Government and Finance Statistics should be expanded to include the General Government. Government finance statistics fall short in frequency, timeliness, and coverage. Priorities include publishing monthly data on the central government's accounts payable including suppliers' arrears and expanding fiscal data to SOEs consistent with international standards and upgrade and modernize the IFMIS to ensure more accurate, timely, and comprehensive data collection, processing, and reporting for government finance statistics. Financial sector data needs to be timely and include NBFIs.</p>							

Changes since the last Article IV consultation. While the provision of data remains broadly the same since last Article IV consultation, as offshore oil exploitation is closer, the lack of disaggregated National Accounts data on the Gold and Oil Sector becomes more pressing for economic surveillance.

Corrective actions and capacity development priorities. On National Accounts: priority to develop quarterly data, oil and gold sector data, and data on the expenditure components of economic activity. Government and Finance Statistics should expand to include general government. On Prices, it should keep the work on developing a Residential Property Price Index.

Use of data and/or estimates in Article IV consultations in lieu of official statistics available to staff. Staff does not use any data and/or estimates in the staff report in lieu of official statistics.

Other data gaps.

Annex IX. Table 2. Suriname: Data Standards Initiatives

Suriname participates in the Enhanced General Data Dissemination System (e-GDDS) and publishes the data on its National Summary Data Page since December 2017.

Annex IX. Table 3. Suriname: Common Indicators Required for Surveillance
(As of December 22, 2025)

	Data Provision to the Fund				Publication under the Data Standards Initiatives through the National Summary Data Page			
	Date of Latest Observation	Date Received	Frequency of Data ⁶	Frequency of Reporting ⁶	Expected Frequency ^{6,7}	Suriname ⁸	Expected Timeliness ^{6,7}	Suriname ⁸
Exchange Rates	19-Dec-25	19-Dec-25	D	D	D	M	...	7D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	Oct-25	Dec-25	M	M	M	...	1M	...
Reserve/Base Money	Oct-25	Dec-25	M	M	M	M	2M	6W
Broad Money	Oct-25	Dec-25	M	M	M	M	1Q	6W
Central Bank Balance Sheet	Oct-25	Dec-25	M	M	M	M	2M	6W
Consolidated Balance Sheet of the Banking System	Oct-25	Dec-25	M	M	M	M	1Q	6W
Interest Rates ²	Nov-25	Nov-25	M	M	M	M	...	6W
Consumer Price Index	Oct-25	Nov-25	M	M	M	M	2M	1M
Revenue, Expenditure, Balance and Composition of Financing ³ —General Government ⁴	Aug-25	Dec-25	M	M	A	A	3Q	3Q
Revenue, Expenditure, Balance and Composition of Financing ³ —Central Government	Aug-25	Dec-25	M	M	Q	M	1Q	4M
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	Oct-25	Nov-25	M	M	Q	M	2Q	2M
External Current Account Balance	Sep-25	Aug-25	Q	Q	Q	Q	1Q	2M
Exports and Imports of Goods and Services	Sep-25	Aug-25	Q	Q	M	Q	12W	6W
GDP/GNP	Dec-24	Sep-25	A	A	Q	A	1Q	10M
Gross External Debt	Oct-25	Nov-25	Q	Q	Q	Q	2Q	2M
International Investment Position	Sep-25	Nov-25	Q	Q	A	Q	3Q	2M

¹ Includes net market value of derivative positions.

² Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, domestic bank, and domestic nonbank financing.

⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵ Including currency and maturity composition.

⁶ Frequency and timeliness: ("D") daily; ("W") weekly or with a lag of no more than one week after the reference date; ("M") monthly or with lag of no more than one month after the reference date; ("Q") quarterly or with lag of no more than one quarter after the reference date; ("A") annual; ("SA") semiannual; ("I") irregular; ("NA") not available or not applicable; and ("NLT") not later than.

⁷ Encouraged frequency of data and timeliness of reporting under the e-GDDS and required frequency of data and timeliness of reporting under the SDDS and SDDS Plus. Any flexibility options or transition plans used under the SDDS or SDDS Plus are not reflected. For those countries that do not participate in the IMF Data Standards Initiatives, the required frequency and timeliness under the SDDS are shown for New Zealand, and the encouraged frequency and timeliness under the e-GDDS are shown for Eritrea, Nauru, South Sudan, and Turkmenistan.

⁸ Based on the information from the Summary of Observance for SDDS and SDDS Plus participants, and the Summary of Dissemination Practices for e-GDDS participants, available from the IMF Dissemination Standards Bulletin Board (<https://dsbb.imf.org/>). For those countries that do not participate in the Data Standards Initiatives, as well as those that do have a National Data Summary Page, the entries are shown as "..."

Annex X. Capacity Development Strategy

High on the new government's agenda is the development of strong institutions to enable successful management of future oil revenues. Suriname's capacity development (CD) efforts are therefore aligned with the reform objectives of the new administration with key priorities including improving the institutional framework for fiscal policy, enhancing domestic revenue mobilization, strengthening public financial management and advancing structural reforms to enhance the governance frameworks in anti-corruption, public procurement and AML/CFT frameworks. CD use will remain heavy and continued close integration of CD activities into surveillance priorities and coordination among CD providers is still critical.

A. Context

1. Suriname has just completed a successful program under the IMF's Extended Fund Facility (EFF), aimed at restoring fiscal sustainability, strengthening public financial management (PFM), and enhancing macroeconomic stability. With exceedingly low capacity, Fund CD was instrumental in advancing these priority reforms and ensuring the achievement of program objectives. The new administration intends to consolidate the gains of the earlier program through prudent macroeconomic management and structural reforms.

2. The authorities have expressed strong interest in continued capacity development to strengthen the country's institutions in preparation for the forthcoming large scale oil production. Key priorities include strengthening the institutional framework for fiscal policy, improving domestic revenue mobilization, transitioning to inflation targeting, and advancing structural reforms to enhance the governance frameworks in anti-corruption, public procurement, and AML/CFT frameworks. The CD strategy has been developed in consultation with the authorities, considering their priorities and absorptive capacity as well as IMF staff's views on Suriname's pressing needs for capacity building.

B. CD Delivery

3. Suriname has seen increased in CD activities with CD closely integrated in Fund lending and surveillance operations.

- **Fund's CD Engagement with Suriname.** CD activities have increased markedly since 2021. Table 1 summarizes key CD engagement over the past five years. Looking ahead, Suriname is expected to be a heavy user of CD, consistent with the authorities' reform agenda though the limited absorptive capacity poses challenges.
- **Integration of CD in Fund's surveillance and lending.** CD delivery in Suriname was strongly integrated with the objectives of the EFF and previous Article IV consultations. CD delivery will continue to align closely with surveillance priorities and the country team will work closely with CD providers. Sequencing and prioritizing in close coordination with the country team, the

authorities, and the CD provider is paramount, given limited absorptive capacity. To aid integration, the Ministry of Finance has expressed interest in a full-time long-term expert on macroeconomic issues (with a fiscal bias) to be stationed at the ministry.

- **Collaboration with international partners.** Suriname continues to benefit from CD from international partners including IDB, CDB, the UN agencies, OAS, the World Bank Group, the European Union, and the Dutch government. Staff is engaging with these partners regularly to ensure consistency of advice and synergies.

C. CD Priorities

Strengthening the Institutional Framework for Fiscal Policy

4. High on the government's agenda is the development of strong institutions to enable successful management of future oil revenues. CD aims at strengthening public financial management, improving domestic revenue mobilization, and strengthening social safety nets.

- **Public financial management (PFM).** The authorities are in the process of revamping their PFM systems, procedures, and institutions. An FAD TA mission in 2024 assisted the authorities in developing a prioritized and sequenced PFM reform action plan for the medium term. Amid short-term financing constraints, key reforms include improving budget realism, strengthening internal controls, enhancing cash management, improving fiscal reporting, and strengthening the IFMIS. CD will support the development of a comprehensive medium-term fiscal framework and a medium-term fiscal strategy incorporating the new fiscal rules to guide the preparation of the budget and improve budget execution. CD will also support the reform and modernization of the government's cash and liquidity management process and the expenditure control process. Work is also underway to support the authorities to improve the paymaster system to help facilitate improvements in cash management and the compilation of liabilities with domestic suppliers, including arrears. CD will also support the authorities in managing public investment. A PIM assessment conducted by the IDB found weaknesses across the entire PIM cycle including planning and project preparation, appraisal, project selection, lack of a proper gatekeeping function and project implementation. IDB is supporting the authorities with the implementation of a public investment management system. CD will also be needed for future oil revenue management and to support the authorities to rationalize public enterprises to reduce fiscal risks. On debt management, CARTAC provided support to the authorities on debt recording and processes related to debt servicing for both domestic and external debt. The World Bank is currently providing CD on upgrading the debt recording system and a new treasury system.
- **Tax policy and revenue administration.** A general diagnostic on tax policy was completed in 2023. CD is needed to modernize the corporate income tax system and establish a tax policy unit at the Ministry of Finance to actively guide policy reform. CD may also be needed to review the existing fiscal regime governing the operation of the mining companies and to broadly

support the strengthening of natural resource taxation, which is particularly critical given the potential for significant oil revenues in the medium-term. Targeted capacity development should be prioritized to support the development of a program for administering the extractive industry with the program integrated into the establishment of a semi-autonomous revenue agency (SARA) for which the Fund is providing capacity development support. CD is supporting effective management and administration of the VAT focusing on filing and payment compliance, refunds, and arrears management. CD will also support the strengthening of audit function and compliance in both tax and customs, and the upgrading of the IT systems.

- **Expenditure policy.** CD in this area would focus on actions to gain immediate savings amid financing constraints and to resist spending pressures when the oil windfall materializes. Examples include subsidy reforms, rationalizing the government wage bill, and strengthening social safety nets. CD should support the authorities' efforts to reform the governance of the energy sector, the management of the state-owned electricity company, and the pricing structure of electricity tariff. The authorities received assistance from the IDB for an independent financial assessment of EBS. A FAD TA on energy subsidies reform was completed in 2023 and was important in guiding the authorities' electricity tariff reforms. CDs will support the authorities to improve the design and targeting of the social transfer programs. The authorities have developed a time bound action plan to strengthen social protection with the support of the ILO. Additional CD will be needed in the implementation of the social protection strategic plan.

Monetary Operations and Central Bank Governance

5. CD will support the authorities' transition to inflation targeting. The authorities adopted a flexible exchange rate regime in 2021 and transitioned to a reserve money target (RMT) framework. The implementation of the RMT has helped restore confidence, contain inflation, and rebuild international reserves. The authorities intend to transition to more transparent, rules-based, market-driven monetary policy framework to help mitigate some of the problems of the current framework amid a ramp up in oil production. An MCM diagnostic mission in October 2025 assisted the CBvS in developing a road map for a well-sequenced potential move to inflation targeting. CD will facilitate the implementation of the road map. It will strengthen modelling and forecasting, monetary policy decision making, liquidity management, reserve management, as well as communications and developing a medium-term framework for foreign exchange operations and market development. The authorities have revised the CBvS law to improve the governance structure of the CBvS to enhance transparency, accountability, and oversight. The authorities intend to align the foreign exchange regulation of 1947 with the central bank law 2022 with LEG support.

Financial Regulation and Supervision

6. CD will help the authorities to strengthen financial regulation and supervision. The authorities have revised the bank supervision law to facilitate risk-based supervision of banks, including by providing the CBvS the powers to assess banks' business strategies, governance, risk

management, capital planning, budget forecasting, valuation of collateral, and profit and loss projections. To enable the CBvS to address problems in the banking sector, the resolution framework has been strengthened to increase the CBvS' powers and tools for early intervention, recovery, and resolution of financial institutions. LEG and MCM have been supporting the authorities in developing the bank resolution law and operationalizing the Bank Resolution Unit within the CBvS. The next step will be further assistance in developing and implementing regulations related to bank resolution and the establishment of a macroprudential framework. CARTAC will support the authorities to develop a macroprudential framework with a focus on reviewing the institutional arrangements for macroprudential policy, evaluating policy toolkits and helping the CBvS develop a roadmap towards a fully-fledged macroprudential framework.

Strengthening the Quality of Economic Data

7. CD will support the government to strengthen the capacity of the statistical institutions, including the bureau of statistics, the debt management office, and the planning office.

- **Government finance statistics (GFS).** Support is being provided to enhance institutional arrangements to improve the collection and processing of the source data for GFS. CD is supporting the authorities to establish a system to compile and maintain an up-to-date list of public entities (Institutional Table), starting with the central government entities.
- **Debt statistics.** CD is ongoing to strengthen the capacity of Suriname Debt Management Office (SDMO) on public debt data compilation and reporting. Additional resources are also needed to appoint experts to provide hands-on support in fiscal and public debt data collection and compilation. CD will also support the development of domestic capital markets.
- **Real sector statistics:** CD in this area will aim at improving the quality and timeliness of economic data and statistics in national accounts and prices. Currently, national accounts data is available only at annual frequency and is published with an eight to nine-month lag. Shortening the time lag and producing quarterly national accounts data are vital for economic management. CD is assisting the authorities in compiling annual expenditure-based GDP estimates, and developing a residential property price index (RPPI).

Improving Governance

8. **CD in governance will continue to focus on strengthening the AML/CFT and anti-corruption frameworks.** CD is supporting the authorities' effort to strengthen their AML/CFT framework in line with the international AML/CFT standards with funding from Phase III of the Fund's AML/CFT Thematic Trust Fund. In the area of anti-corruption, CD is also supporting the government to strengthen income and assets provision of the anti-corruption law and to mandate income and asset declaration of high-ranking public officials and political exposed persons. CD will be needed to support the government to develop a governance code for the public sector.

D. Challenges and Mitigation Factors

9. The authorities see CD as critical to the implementation of their policy priorities. The risks of delayed implementation of CD recommendations are high due to limited skilled human resources, weak information technology infrastructure, and absorption capacity constraints. The incorporation of CD recommendations into surveillance priorities and advice will help mitigate these risk factors and strengthen traction. Under the EFF, critical CD recommendations were adopted and incorporated into the program, and significant progress was made in terms of reliability, transparency, and consistency of information. Since capacity development is a long-term process and given the recent changes in government and the turnover of technical staff, follow-up and repeat CD activities are unavoidable. CD recommendations should be implemented gradually but steadily, with sufficient planning and resource allocation to ensure absorption capacity to lock in long lasting effects. The Fund’s resident representative office will continue to play a critical role in the coordination of CD between the authorities and CD providers.

Annex X. Table 1. Suriname: Capacity Development Activities, 2020–25

TA/Training Mission	Provider	Mission Date
Tax Policy and Revenue Administration		
Tax policy reform options	FAD	May 2023
Reforming electricity subsidies	FAD	Jun 2023
TADAT Assessment	FAD	Oct 2023
Assessing the launch and administratin of VAT	FAD	Jan 2024
Assessing the readiness of the authorities for SARA implementation	FAD	Sept 2025
VAT auditing	CARTAC	Nov 2024
Strengthening management of VAT refunds	FAD	Dec 2024
Auditing	FAD	Aug 2025
Public Financial Management		
Moving to a Modern Treasury Function	CARTAC	Jun 2021
Accounting and Financial Reporting	CARTAC	Jun 2021
Strengthening Budget Planning and Preparation	CARTAC	Sep 2021
Macrofiscal forecasting	CARTAC	Nov 2022
Macrofiscal forecasting	CARTAC	Jan 2023
Charts of Accounts	CARTAC	Feb 2023
Macroeconomic programming and analysis	CARTAC	Mar 2023
Debt recording an debt management strategy	CARTAC	Jun 2023
Debt recording and reporting restructured external debt	CARTAC	Sept 2023
Follow up on debt payment procedures	CARTAC	Nov 2023
Debt recording and reporting	CARTAC	Apr 2024
PFM priority action plan and expeditue control	FAD	Jul 2024
Institutional development of the SDMO	CARTAC	Oct 2024
Debt management	CARTAC	Oct 2024
Expenditure controls and arrears management	FAD	Dec 2024
Strengthening expenditure controls and cash management	FAD	Apr 2025

Annex X. Table 1. Suriname: Capacity Development Activities, 2020–25 (concluded)

TA/Training Mission	Provider	Mission Date
Financial Market Supervision		
Financial stability:enhancing the stress testing framework	CARTAC	Mar 2021
IFRS 9 and 17 implementation Insurance Sector	CARTAC	Nov 2021
Enhancing Systemic Risk Monitoring	CARTAC	Dec 2022
Operational risk management and capital requirement	CARTAC	Jun 2024
Strengthening liquidity risk management	CARTAC	Apr 2025
Central Bank Operations		
Monetary policy, FX operations & framework and Debt market development	MCM	Jan 2020
Desk reviews for Amendment of Central Bank Law	LEG	May 2021
Calibration of Reserve Money Targets	MCM	Jun 2021
Transition to IFRS phase I	MCM	Apr 2022
Transition to IFRS phase II	MCM	Nov 2022
Enhancing reserve mangement framework and operations	MCM	Dec 2023
Liquidity forecasting and participation in opren market operations	MCM	Apr 2024
Financial stability, monetary policy and central bank communication	MCM	Nov 2024
Transition to inflation targeting	MCM	Oct 2025
National Accounts and Price Statistics		
National account statistics to improve GDP estimates	CARTAC	Nov 2022
Price statistic--residential property price index	STA	Apr 2023
Price statistic--residential property price index	STA	Apr 2025
External Sector Statistics		
External Sector Statistics: Review BOP Time Series (March 2020)	CARTAC	Mar 2020
Desk review: follow up in external sector statistics (May 2021 – Apr 2022)	CARTAC	May 2021 - Apr 2022
External sector statistics	CARTAC	Apr 2024
Government Finance Statistics		
Government finance statistics and public sector debt statistics	STA	Dec 2021
Government financial statistics	STA	Apr 2022
Government financial statistics	STA	Oct 2022
Government financial statistics	STA	Nov 2023
Government financial statistics	STA	Jul 2024
Other areas		
Scoping mission	LEG	Nov 2021
AML/CFT framework and anti-corruption	LEG	Jul 2022
Monetary and financial statistics	STA	May 2023
Public sector debt compilation and reporting	CARTAC	May 2023
Risk based AML/CFT supervision	CARTAC	Jan 2024
Strengthening the AML/CFT legal framework	LEG	Jul 2024
AML/CFT supervision	CARTAC	Oct 2024
Governance and anti-corruption	LEG	Oct-24
Governance and anti-corruption	LEG	Nov-24
AML/CFT supervision	CARTAC	Sep 2025

Annex XI. Assessing Fiscal Risk from State-Owned Enterprises

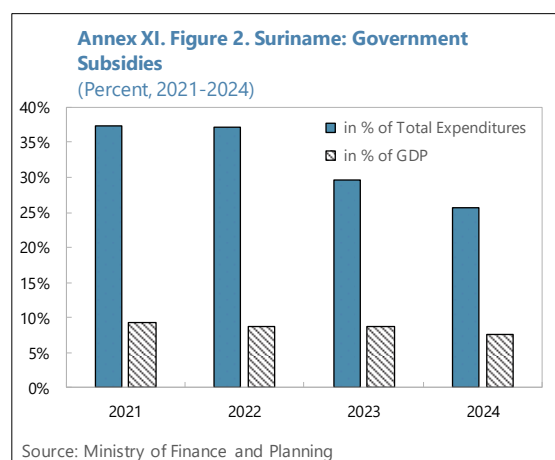
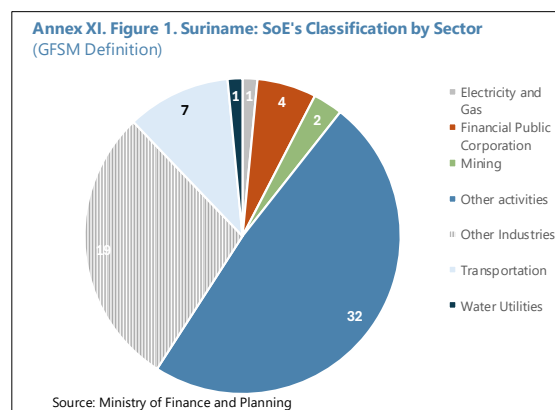
This annex assesses the financial performance of Suriname's largest public enterprises using the IMF SOE Health Check Tool. It also analyzes the legal and institutional framework in which public enterprises in Suriname operate to identify key sources of risks to the overall public financial management. The assessment points to significant fiscal risks reflecting higher reliance on government support and underscores the need for close monitoring of the financial situation of the SOE sector. Higher risks are concentrated in the energy, transportation and water sectors due to solvency and profitability risks. The near-term priority is to enhance timely and regular collection of data to better assess the performance of SOEs and the associated fiscal costs and risks. It is also important to strengthen the SOEs governance framework, including through developing consistent ownership policy and enhancing financial oversight.

1. Public enterprises play an active role in key sectors of the Surinamese economy.

According to GFSM definition,¹ Suriname has about 66 SOEs organized in several sectors (Figure 1). The government counts 166 SOEs but most of these are not SOEs according to GFS. They play a key role in service delivery (often below cost or market price) and in carrying out the government's infrastructure development plans.

The SOE sector relies heavily on the government for their operations.

Government subsidies and transfers are a significant part of government expenditure peaking at about 37.1 percent of total government expenditures in 2022 before declining to about 25.7 percent in 2024, partly reflecting the reduction of fuel and electricity subsidies under the implementation of the EFF (Figure 2). SOE borrowing is often guaranteed by the government. The total liabilities of the SOE sector (comprising 22 SOEs with data) at end-June 2024 is about 26 percent of GDP with Staatsolie accounting for about 38 percent of the total. In May 2025, Staatsolie contracted a bank loan facility for its 20 percent equity participation in the Block 58 oil development project. For our ten selected SOEs, the total liability at the end of 2022 was 21 percent of GDP.



¹ Corporations are entities recognized by law as separate from their owners, created to generate profit or financial gain, and are established for purposes of engaging in market production.

2. The IMF SOE Health Check Tool (HCT) is applied to gauge levels of financial vulnerability and detect fiscal risks emerging from SOEs. The tool provides a framework for detailed analysis of fiscal risks stemming from SOEs, by comparing measures of profitability, liquidity, and solvency against typical international risk thresholds (Table 1). A composite indicator of overall risk is estimated for each company ranging from very low risk to very high risk. Overall risk ratings are derived by taking the arithmetic average of risk ratings of individual financial ratios. The analysis focuses on 10 non-financial public enterprises for the period 2018-22 (Table A1). However, most SOEs have a backlog in the publication of annual reports and only six of the ten SOEs have consistent data for all years under consideration. For the remaining SOEs, the analysis was based on the latest available data.

Thresholds						
Profitability	Category 1	Category 2	Category 3	Category 4	Category 5	
Return on Assets	greater than	8%	4%	0%	-5%	
Return on Equity	greater than	15%	8%	0%	-10%	
Cost Recovery	greater than	1.5	1.3	1.0	0.8	
Liquidity						
Current Ratio	greater than	2.0	1.5	1.3	1.0	
Quick Ratio	greater than	1.2	1.0	0.8	0.7	
Debtor Turnover Days	less than	30.0	40.0	50.0	75.0	
Creditor Turnover Days	less than	30.0	60.0	90.0	120.0	
Solvency						
Debt to Assets	less than	25%	50%	75%	100%	
Debt to Equity	less than	0.5	1.0	1.5	2.0	
Debt to EBITDA	less than	1.5	2.0	3.0	5.0	
Interest Coverage	greater than	2.0	1.5	1.2	1.0	
Cash Interest Coverage	greater than	3.0	2.0	1.5	1.0	
Debt Coverage	greater than	0.8	0.6	0.4	0.3	

Source: Ministry of Finance and Planning

3. The results from that analysis show that most SOEs are unhealthy. The result shows that three SOEs fall into the high-risk category against international benchmarks and three SOEs fall into the highest risk category (Table 2). Staatsolie (STA) falls within the low-risk category due to its strong profitability and solvency indicators. Debt to earnings ratio has the highest risk relative to international benchmarks with eight SOEs in very high-risk category. Very few SOEs pass the test of cost recovery by generating adequate revenues to cover their operating expenses.

4. SOEs profitability and liquidity have seen some improvements (Figures 3 and 4). Profitability measured by return on assets and return on equity increased marginally between 2020 and 2022 although it is still very low relative international benchmarks. Only four of the 10 selected SOEs are in the low to moderate risk category for profitability. SOEs' liquidity has also improved but few SOEs are able to meet their short-term liabilities with enough short-term liquid assets.

Annex XI. Table 2. Suriname: SOEs Risk Ratings (2022)

SOE Risk Ratings (2022)										
	STA	EBS	TEL	HVB	SWM	SAIL	MCP	CAN	NVB	STVS
Profitability Indicators										
Return on Assets	Very Low Risk	Very High Risk	High Risk	Moderate Risk	High Risk	High Risk	Very Low Risk	Very High Risk	Very Low Risk	Very High Risk
Return on Equity	Very Low Risk	Very High Risk	High Risk	Moderate Risk	High Risk	High Risk	Very Low Risk	Very High Risk	Very High Risk	Very High Risk
Cost Recovery	Very Low Risk	Very High Risk	Moderate Risk		High Risk	High Risk	Moderate Risk			Very High Risk
										Moderate Risk
Liquidity Indicators										
Current Ratio	Low Risk	Very High Risk	Moderate Risk	Moderate Risk	Very High Risk	Low Risk	Moderate Risk	Very High Risk	Very High Risk	Very High Risk
Quick Ratio	Very Low Risk	Very High Risk	Low Risk		Very High Risk	Very Low Risk	Very Low Risk			
Debtor Turnover Days	High Risk	Very High Risk	Very High Risk	Moderate Risk	Very High Risk	Very High Risk	Very High Risk			Very High Risk
Creditor Turnover Days	High Risk	Low Risk			Very High Risk		Low Risk			
Solvency Indicators										
Debt to Assets	Low Risk	Very High Risk	Moderate Risk	Low Risk	Low Risk	Low Risk	Low Risk	Very High Risk	Very Low Risk	Very High Risk
Debt to Equity	Low Risk	Very High Risk	Moderate Risk	Low Risk	Low Risk	Low Risk	Low Risk	Very High Risk	Very High Risk	Very High Risk
Debt to EBITDA	Moderate Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very Low Risk	Very High Risk
Interest Coverage	Very Low Risk	Very High Risk	Very Low Risk	High Risk	Very High Risk	High Risk				
Cash Interest Coverage	Very Low Risk	Very High Risk	Very Low Risk	High Risk	Very High Risk	High Risk				
Debt Coverage	Very Low Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	Very High Risk	High Risk			Very High Risk
Overall Risk Rating	Low Risk	Very High Risk	Moderate Risk	Moderate Risk	High Risk	High Risk	Moderate Risk	Very High Risk	High Risk	Very High Risk

5. In Suriname, SOEs are managed through a decentralized system with no overarching policy on government ownership or the state's role in governance. In a decentralized framework, shareholding roles are exercised by the line ministry, merging ownership and policy responsibilities, while financial oversight remains with the Ministry of Finance. The OECD recommends a clear separation between shareholding and policy responsibilities (OECD 2015). The SOE governance framework has the following weaknesses:

- No sector-wide ownership document stating government policies and ownership rationale for each SOE.
- Ministries can constitute parastatals as statutory corporations, foundations, or companies under the Companies Act, and are responsible for policy direction, funding, regulation, and reform strategies.
- Supervisory and board members are nominated by line ministries and approved by the President, with no provisions for independence from political parties or conflict of interest regulation.
- There is an SOE Unit in the Ministry of Finance, but it lacks a legal basis for financial oversight responsibilities and is understaffed. Line ministries continue decentralized oversight, creating dual reporting lines.
- There is a large implementation gap in financial oversight. Most SOEs do not submit financial statements to the Ministry of Finance due to poor enforcement of disclosure requirements. Legal provisions for publishing audited financial statements exist, but compliance is uneven, undermining transparency. The *Rekenkamer* (the supreme audit institution) has the mandate to audit SOEs, but audits are sporadic due to limited report availability and capacity constraints.

Policy Recommendations

6. The government should prioritize understanding the financial situation of major SOEs by enhancing the timely and regular collection of accessible data. This includes the provision of financial statements to the Ministry of Finance and more timely publication of audited financial statements to increase transparency. The authorities need to monitor SOEs with weak financial positions and integrate reporting to enhance fiscal transparency and oversight. This should extend to entities receiving on-lending from the central government. Improving the coverage of SOE debt and transparency on transactions with the central government, and among SOEs, will help identify potential fiscal risks.

7. To strengthen the SOE governance framework, the government needs to review the underlying legal framework and develop a consistent ownership policy while strengthening financial oversight. Establishing a centralized and well-equipped SOE oversight unit, separating policy and regulatory functions from oversight, is essential. International experience suggests that centralized oversight units in ministries of finance or independent authorities are better equipped to

assess fiscal risks. Strengthening appointment mechanisms and criteria—while safeguarding board member tenure and emphasizing merit-based selection, as well as technical expertise and experience—can significantly enhance SOE performance.

8. The government appropriately plans to rationalize the sector by closing non-performing enterprises and/or privatizing them. The rationalization is expected to improve efficiency and reduce reliance on government subsidies. With IDB support, a bill to rationalize SOEs is expected to be submitted to the National Assembly. A privatization law has also been drafted and approved by the Council of Ministers. Reforms should follow OECD guidelines, including strengthening state oversight, enhancing competition with the private sector, professionalizing governing bodies, increasing data transparency, and strengthening regulation.

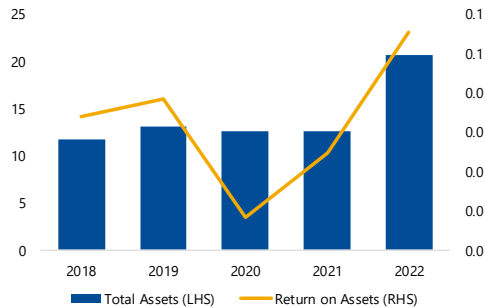
Annex XI. Table 2. Suriname: Selected SOEs

Company	Function	Sector
Staatsolie Maatschappij Suriname N.V. (STA)	Exploration, exploitation, and commercialization of hydrocarbons	Mining
N.V. Energiebedrijven Suriname (EBS)	Transmission of electrical energy	Energy
N.V. Telecommunicatiebedrijf Suriname (TEL)	Provide telecommunication services	Telecommunications
N.V. Havenbeheer Suriname (HVB)	Port and shipping services	Transport
N.V. Surinaamsche Waterleiding Maatschappij (SWM)	Water supply and sewage	Water
Suriname American Industries Ltd. (SAIL)	Fish processing	Fisheries
Melkcentrale Paramaribo N.V. (MCP)	Manufacture of dairy products	Dairy
Canawaima Ferry Service (CAN)	Crossborder maritime transport Suriname-Guyana	Transport
Nationaal Vervoer Bedrijf N.V. (NVB)	Public transportation services by road and water	Transport
Surinaamse Televisie Stichting (STVS)	Programming and broadcasting activities	Media

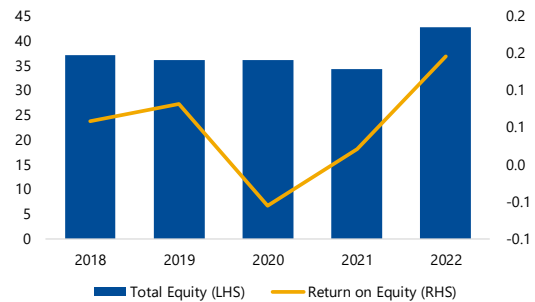
Source: Ministry of Finance and Planning

Annex XI. Figure 3. Suriname: State Owned Enterprises Financial Indicators

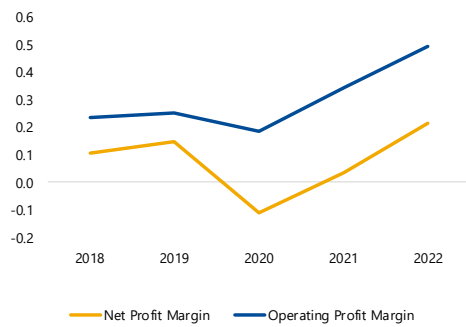
Assets and Return on Assets
(Percent of GDP, Indicator)



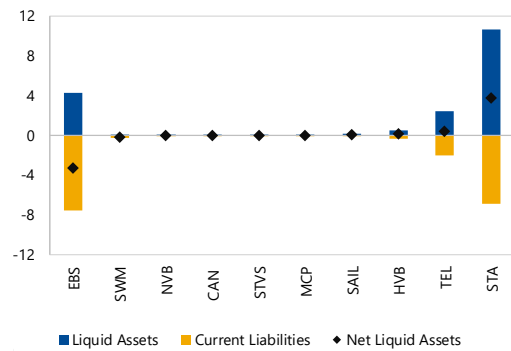
Equity and Return on Equity
(Percent of GDP, Indicator)



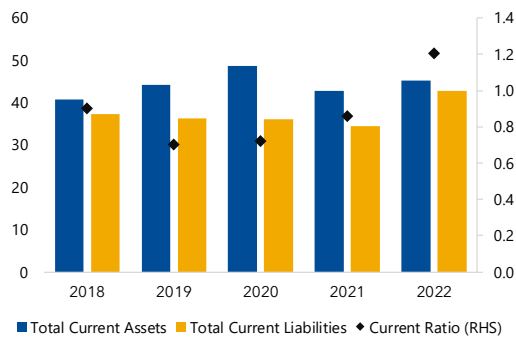
Profitability



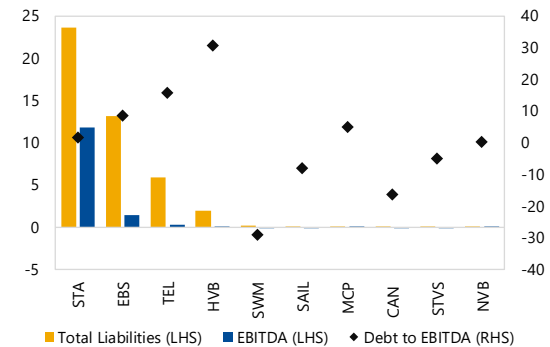
SOE Liquid Assets and Liabilities
(Percent of GDP, 2022)



Current Assets and Liabilities
(Percent of GDP, Indicator)



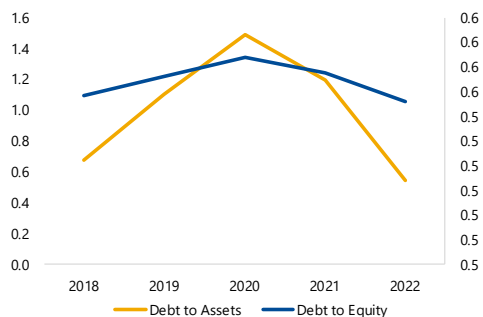
SOE Liabilities and EBITDA
(Percent of GDP, 2022)



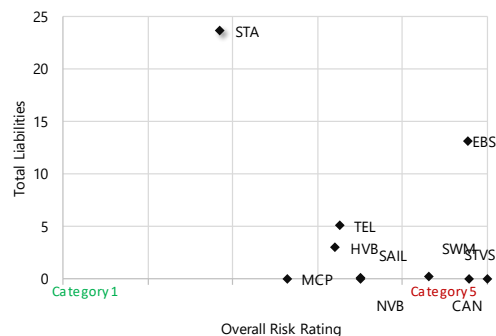
Source: Ministry of Finance and Planning

Annex XI. Figure 4. Suriname: State Owned Enterprises Financial Indicators

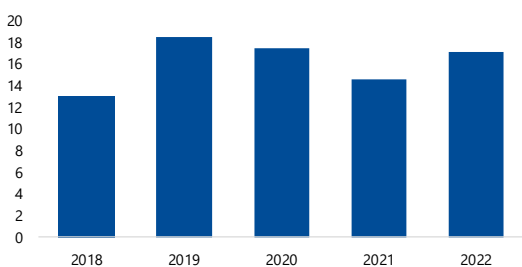
Solvency



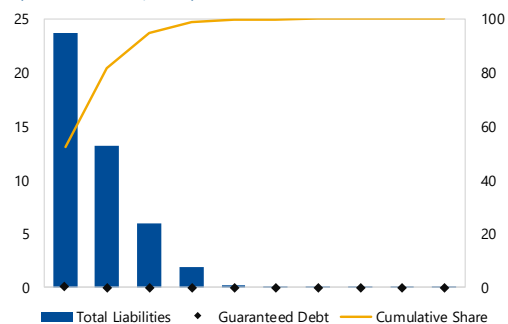
SOE Liability Size vs Overall Risk (Percent of GDP, 2022)



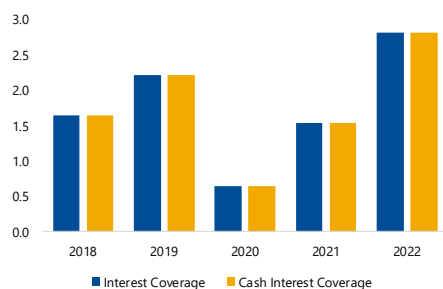
Total Liabilities (Percent of GDP)



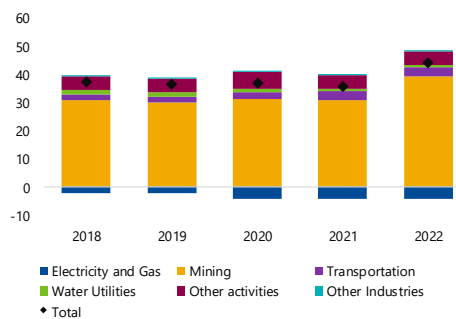
Share of Total Liabilities by SOE (Percent of GDP, 2022)



Interest Coverage



Net Worth by Sector (Percent of GDP)



Source: Ministry of Finance and Planning

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SURINAME

STAFF REPORT FOR THE 2025 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

December 23, 2025

Prepared By

Western Hemisphere Department
(In consultation with other departments)

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FUND RELATIONS

(As of November 30, 2025)

Membership Status:

Joined: April 27, 1978; Article VIII

General Resources Account:

	SDR Million	Percent of quota
Quota	128.90	100.00
Fund holdings of currency (Holdings Rate)	557.65	432.62
Reserve Tranche Position	1.95	1.51

SDR Department:

	SDR Million	Percent of allocation
Net cumulative allocation	211.64	100.00
Holdings	76.64	36.21

Outstanding Purchases and Loans:

	SDR Million	Percent of Quota
Extended Arrangements	430.70	334.13

Latest Financial Arrangements:

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR million)	Amount Drawn (SDR million)
EFF	Dec 22, 2021	Mar 26, 2025	430.70	430.70
Stand-by	May 27, 2016	Apr. 16, 2017	342.00	58.00

Overdue Obligations and Projected Payments to Fund¹

(SDR Million; based on existing use of resources and present holdings of SDRs):

	Forthcoming				
	2025	2026	2027	2028	2029
Principal		9.85	16.42	40.62	67.88
Charges/Interest		19.02	18.41	17.31	15.45
Total		28.87	34.83	57.92	83.33

Implementation of HIPC Initiative: Not Applicable.

Implementation of Multilateral Debt Relief Initiative (MDRI): Not Applicable.

Implementation of Catastrophe Containment and Relief (CCR): Not Applicable.

As of February 4, 2015, the Post-Catastrophe Debt Relief Trust has been transformed to the Catastrophe Containment and Relief (CCR) Trust.

¹ When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

A. Nonfinancial Relations with the Authorities

Exchange Rate Arrangements

The national currency is the Surinamese dollar (SRD), which replaced the Surinamese guilder in January 2004 at a conversion rate of 1,000 guilders per SRD 1. The de jure and de facto exchange rate arrangement are classified as floating. Suriname has accepted the obligations under Article VIII, Section 2, 3, and 4 of the IMF's Articles of Agreement, and currently maintains an MCP arising from the use by the Central Bank of Suriname (CBvS), in its exchange transactions with Surinamese government, of the buying and selling transfer exchange rates calculated and published by the CBvS at 3 pm of the previous day. The latest impermissible spread has been observed on November 5, 2025 in connection with such EUR/SRD transactions.

Last Article IV Consultation

The last Article IV consultation was concluded by the Executive Board on December 18, 2024 (IMF Country Report No. 25/11). Suriname is on the standard 12-month consultation cycle.

Participation in the GDDS and the e-GDDS

In July 2004, the IMF officially announced Suriname's formal participation in the General Data Dissemination System (GDDS), and e-GDDS was implemented in April 2017.

Safeguards Assessment

The CBvS has taken important steps to address safeguards recommendations made in 2021. These include: (i) amending the CBvS Act to strengthen the CBvS' mandate, autonomy, governance, and accountability and transparency; (ii) constituting new decision-making bodies in line with the amended CBvS Act, including an Audit Committee; (iii) transitioning to International Financial Reporting Standards (IFRS) to improve the transparency of financial reporting; (iv) establishing an internal audit function; (v) Implementing the recapitalization plan for the CBvS; and (vi) engaging an international external auditor to audit long-outstanding financial statements. Going forward, it would be important for the CBvS to continue to strengthen staff capacity in key assurance functions and regularly publishing audited financial statements.

B. Capacity Development

The Fund's capacity development (CD) engagements with Suriname have increased markedly since the request of the EFF and are focused mostly on revenue mobilization, strengthening fiscal institutions, governance, and statistics, Suriname's capacity development strategy is presented in Annex VI of the Staff Report). Key CD activities delivered in the last decade is presented below.

Table 1. Suriname: Capacity Development Activities, 2020–25

TA/Training Mission	Provider	Mission Date
Tax Policy and Revenue Administration		
Tax policy reform options	FAD	May 2023
Reforming electricity subsidies	FAD	Jun 2023
TADAT Assessment	FAD	Oct 2023
Assessing the launch and administratin of VAT	FAD	Jan 2024
Assessing the readiness of the authorities for SARA implementation	FAD	Sept 2025
VAT auditing	CARTAC	Nov 2024
Strengthening management of VAT refunds	FAD	Dec 2024
Auditing	FAD	Aug 2025
Public Financial Management		
Moving to a Modern Treasury Function	CARTAC	Jun 2021
Accounting and Financial Reporting	CARTAC	Jun 2021
Strengthening Budget Planning and Preparation	CARTAC	Sep 2021
Macrofiscal forecasting	CARTAC	Nov 2022
Macrofiscal forecasting	CARTAC	Jan 2023
Charts of Accounts	CARTAC	Feb 2023
Macroeconomic programming and analysis	CARTAC	Mar 2023
Debt recording an debt management strategy	CARTAC	Jun 2023
Debt recording and reporting restructured external debt	CARTAC	Sept 2023
Follow up on debt payment procedures	CARTAC	Nov 2023
Debt recording and reporting	CARTAC	Apr 2024
PFM priority action plan and expeditue control	FAD	Jul 2024
Institutional development of the SDMO	CARTAC	Oct 2024
Debt management	CARTAC	Oct 2024
Expenditure controls and arrears management	FAD	Dec 2024
Strengthening expenditure controls and cash management	FAD	Apr 2025

Table 1. Suriname: Capacity Development Activities, 2020–25 (Concluded)

TA/Training Mission	Provider	Mission Date
Financial Market Supervision		
Financial stability:enhancing the stress testing framework	CARTAC	Mar 2021
IFRS 9 and 17 implementation Insurance Sector	CARTAC	Nov 2021
Enhancing Systemic Risk Monitoring	CARTAC	Dec 2022
Operational risk management and capital requirement	CARTAC	Jun 2024
Strengthening liquidity risk management	CARTAC	Apr 2025
Central Bank Operations		
Monetary policy, FX operations & framework and Debt market development	MCM	Jan 2020
Desk reviews for Amendment of Central Bank Law	LEG	May 2021
Calibration of Reserve Money Targets	MCM	Jun 2021
Transition to IFRS phase I	MCM	Apr 2022
Transition to IFRS phase II	MCM	Nov 2022
Enhancing reserve mangement framework and operations	MCM	Dec 2023
Liquidity forecasting and participation in open market operations	MCM	Apr 2024
Financial stability, monetary policy and central bank communication	MCM	Nov 2024
Transition to inflation targeting	MCM	Oct 2025
National Accounts and Price Statistics		
National account statistics to improve GDP estimates	CARTAC	Nov 2022
Price statistic--residential property price index	STA	Apr 2023
Price statistic--residential property price index	STA	Apr 2025
External Sector Statistics		
External Sector Statistics: Review BOP Time Series (March 2020)	CARTAC	Mar 2020
Desk review: follow up in external sector statistics (May 2021 – Apr 2022)	CARTAC	May 2021 - Apr 2022
External sector statistics	CARTAC	Apr 2024
Government Finance Statistics		
Government finance statistics and public sector debt statistics	STA	Dec 2021
Government financial statistics	STA	Apr 2022
Government financial statistics	STA	Oct 2022
Government financial statistics	STA	Nov 2023
Government financial statistics	STA	Jul 2024
Other areas		
Scoping mission	LEG	Nov 2021
AML/CFT framework and anti-corruption	LEG	Jul 2022
Monetary and financial statistics	STA	May 2023
Public sector debt compilation and reporting	CARTAC	May 2023
Risk based AML/CFT supervision	CARTAC	Jan 2024
Strengthening the AML/CFT legal framework	LEG	Jul 2024
AML/CFT supervision	CARTAC	Oct 2024
Governance and anti-corruption	LEG	Oct-24
Governance and anti-corruption	LEG	Nov-24
AML/CFT supervision	CARTAC	Sep 2025

Resident Representative: The Fund has an office in Paramaribo opened in June 2022 by the current resident representative, Charles Amo-Yartey.

RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

World Bank Group:

- Overview of World Bank Group lending to Suriname: <https://financesone.worldbank.org/countries/suriname>
- Project Operations: <https://projects.worldbank.org/en/projects-operations/projects-list?os=0&qterm=suriname>

Inter-American Development Bank (IADB)

- Country page: <https://www.iadb.org/en/who-we-are/country-offices/suriname>
- IADB's lending portfolio: <https://idbinvest.org/en/countries/suriname>

Caribbean Development Bank (CDB)

- Country Page: <https://www.caribank.org/countries-and-members/borrowing-members/suriname>
- CDB's Strategy Paper: <https://www.caribank.org/publications-and-resources/resource-library/country-strategies/country-strategy-paper-suriname-2014-2018>

Islamic Development Bank (IsDB)

- Country Page and IsDB's project operations: <https://www.isdb.org/suriname>

**Statement by the IMF Staff Representative
January 26, 2026**

The information below has become available following the issuance of the Staff Report. It does not alter the thrust of the staff appraisal.

1. The Surinamese authorities have exercised their option to pay the oil linked Value Recovery Instruments (VRIs). The VRIs were issued as part of the 2023 debt restructuring agreement between external bondholders and the government, with an initial notional value of US\$ 315 million and an accrual rate of 9 percent per year. To finance the repayment, the authorities used some of the proceeds of the November 2025 bond issuance, which was part of a liability management operation. The government repaid the entire outstanding balance of US\$ 381 million on January 12, 2026.

2. The main implications are an immediate decline in escrow cash balances and a projected increase in the medium-term primary surplus. Cash balances held in an escrow account have decreased and are now expected to be run down faster than under the baseline in the staff report. However, the transaction frees up the royalty payments that were likely to be made to VRI holders, resulting in lower primary spending than under the baseline from 2028 onwards. Under the baseline, this is equivalent to an average of 0.5 percent of GDP per year between 2028 and 2038. As the future claims under the VRI were only reflected in the framework as they were projected to materialize, and as the bond that was issued to provide the required financing for the transaction was already incorporated, there is no immediate change in the debt stock relative to what is shown in the staff report.

**Statement by Mr. Roncaglia, Executive Director for Suriname and
Mr. Antunes, Advisor to Executive Director
January 26, 2026**

On behalf of the Surinamese authorities, we appreciate the constructive and open dialogue during the Article IV Consultation. Our authorities' views largely align with the staff's perspective on Suriname's economic performance and outlook.

The current economic situation is marked by emerging pressures. As the Republic of Suriname celebrated the 50th anniversary of its independence on Tuesday, November 25, 2025, pre-election fiscal slippages have resulted in exchange rate and price pressures. A complex, homegrown economic stabilization program supported by an IMF Extended Fund Facility (EFF) was implemented between 2021 and Q1 2025 to address the most severe financial crisis this young nation has faced in over fifty years. Despite the largely successful outcome, challenges remained, especially regarding the fiscal stance and inflation. In the post-program and pre-election period between March and May 2025, reform momentum moderated, and crucial recent achievements had yet to be fully anchored.

The newly appointed administration is committed to keeping the economy on a path of macroeconomic stabilization, debt sustainability, and financial stability. They are continuing ongoing reforms and implementing new measures to contain spending, improve revenue collection, and tighten monetary policy. The authorities largely agree with staff on the need to increase the intensity of reform measures, address the effects of recent pre-election slippages, and return to the path of fiscal consolidation in the near term. In addition, the authorities emphasized the need to engage with the Fund to strengthen legislative and institutional frameworks.

Outlook and Recent Developments

Under the recent EFF, Suriname has made steady progress toward economic stabilization and recovery. Nevertheless, post-program and pre-2025 election spending reached unsustainable levels, creating short-term economic challenges, particularly pressures on the exchange rate and inflation. Despite these risks, the growth outlook remains broadly stable, and medium-term prospects are still strong. Preparations for offshore oil exploitation are advancing. The Final Investment Decision for offshore oil development reached in October 2024 continues to represent a transformative opportunity, with USD 10.5 billion in planned investments between 2025 and 2028 to extract a minimum of 750 million barrels from Block 58. The development of additional blocks, consisting of both oil and natural gas, is planned for 2026 and 2027 by companies including Petronas, Shell, and Chevron.

Authorities recognize that sustained institutional strengthening and digitalization will be crucial. They have approached the Fund to set up tailor-made technical assistance to enhance capacity, improve transparency, and safeguard accountability and effective governance—crucial for managing large revenues starting in 2028. To facilitate this process, the authorities emphasize the need for digitalization of most processes and procedures in the

public sector, not only to improve and modernize services, but also to curb corruption and to help identify and recoup misappropriated and misallocated funds. The current eGov platforms are instrumental to the digitalization of many services such as ePassports, eID, eDriver's License. Expansion and further improvement will promote transparency, enhance governance, and boost economic activity.

Inflation steadily declined from 60 percent in 2021 to around 6 percent in February 2025, but rose to 11 percent due to misaligned fiscal and monetary policies before the elections. Strong macroeconomic measures through tight fiscal and prudent monetary policies laid the foundation for a robust disinflationary trajectory during the three years of program implementation between 2022 and 2024. It is worth noting that in March and April 2025, inflation fell to a low of 5.7 percent. However, in June, upward pressures fueled by domestic demand resulted in exchange rate depreciations and inflation. The newly elected administration is committed to implementing measures to safeguard macroeconomic stabilization and enhance coordination of monetary and fiscal policies. At the same time, the government has indicated its intention to further increase revenues from the mining and non-mining sectors, especially the gold sector. These increased revenues will help lower fiscal deficits and inflationary pressures. Inflation is estimated to reach single-digit levels again in 2026.

Macroeconomic stability and growth have put public debt on the path to sustainability. The public debt burden remained steady at 120 percent of GDP after the significant recapitalization of the CBvS in January 2025. The newly elected authorities swiftly used the opportunity to renegotiate with bondholders for a renewed debt exchange. The objective was to lower the repayment and interest burden for the budgets until 2028 and buy out more expensive loans and the Value Recovery Instrument (VRI), which is an oil-linked instrument that will be activated once USD 100 million from first oil is earned by the government. Buyback of the VRI was finalized in the second week of January 2026.

Fiscal and Tax Policies

The new administration is preparing measures to rationalize and monitor spending while improving revenues. In particular, they envisage enhanced tax administration and revenue mobilization. While the imposition of monthly expenditure caps is ongoing, the government postponed discussions on the 2026 Budget in Parliament from December 2025 to January 2026 to explore ways to further contain rapidly growing pre-election expenditures. Spending pressures are expected to stabilize as the effects of the significant recapitalization of the Central Bank of Suriname (CBvS) in January 2025 dissipate.

The Tax Office reports steady improvement in VAT collection since its introduction in 2023. To further strengthen revenue collection, the authorities aim to improve enforcement rather than increase tariffs. The authorities expect to collect more tax from the gold sector, despite challenges with tight mineral agreements protecting some exemptions and high royalties. Authorities believe that lowering royalties to levels similar to or lower than those in neighboring countries may mitigate gold smuggling and increase revenues. A new project to reform the small-scale gold subsector includes registering all small-scale miners and guiding registered miners to pay royalties and taxes. Subsequently, all miners' equipment will be registered, and field rangers from local communities will be trained as inspectors. Ultimately, a robust remote revenue collection system will be established.

Social spending continues to be closely monitored, and efficiency is being enhanced to ensure that all eligible households receive allocated cash transfers. The new administration is committed to further strengthening the social program and improving its integration with the economic program. In this regard, the administration is strongly mobilizing job creation to lift people from poverty and, consequently, from social assistance. These jobs will predominantly emerge from the development of the agro-industry and ecotourism. Agricultural education will expand further, from university and high school levels to lower levels of education, with a strong focus on local food production.

Discussions on the 2026 Draft Budget were postponed to incorporate measures to manage expenditures, including supplier arrears. Spending ceilings will not only be included in the 2026 budget but also in the multi-annual financial plan to prevent overspending in future budgets. This comprehensive approach is supported by IMF/FAD, with technical assistance starting in the third week of January 2026. As supplier arrears are rising, authorities are speeding up efforts to optimize the management of arrears and reconciliation in the system.

Monetary, Financial, and Exchange Rate Policies

Monetary policy has been tightened in response to renewed inflationary pressures. The CBvS has continued to deploy open market operations (OMOs) to curb strong credit and money growth since March 2025. To support the policy framework, the CBvS undertakes foreign exchange interventions solely to address disorderly market conditions and temporary supply constraints in the foreign exchange market. Interventions are guided by a transparent, rule-based approach and are primarily aimed at mitigating short-term pressures arising from imbalances between foreign exchange demand and supply. The authorities emphasize that these operations are conducted to maintain orderly market conditions and do not constitute a policy of sustained exchange rate management. The authorities note that should disorderly conditions threaten stability in the forex market, they stand ready to take the necessary measures to safeguard purchasing power and preserve the value of the Surinamese dollar (SRD). At the same time, the authorities recognize that maintaining monetary and exchange rate stability over the medium term requires firm control over money and credit growth, during the transition from the current reserve money targeting regime to a new monetary policy framework and in anticipation of oil-related inflows post-2028. Accordingly, efforts are focused on developing a well-functioning interbank market, enhancing financial market infrastructure, and modernizing liquidity management practices.

The Central Bank published its 2023 financial statement and ended with a profit of more than SRD 4 billion. Despite the execution of very expensive OMOs, after corrections for IFRS provisions, the CBvS was able to report a profit in 2023 after four years of operational losses. With this result, the recapitalization of the CBvS at the beginning of 2025 will further strengthen the Bank's capital and reserves and thus enhance the Bank's independence. Although future audits are not anticipated to show markedly higher recapitalization needs, the assessment remains subject to the usual uncertainties associated with ongoing audit processes.

Leveraging International Partnerships to Sustainable Development

The new administration has already approached development partners and will aim to leverage international support to their ambitious reform agenda. Development partners will be essential to assist in ongoing and newly initiated institutional and legislative reforms to strengthen public financial management, compliance, and governance in general. With the enactment of the Public Financial Management (PFM) Act and the Savings and Stabilization Fund (SSFS) Act on December 31, 2024, crucial institutional and legislative reforms were initiated. With assistance from the Inter-American Development Bank, a program to further strengthen the public financial sector is being implemented. With the support of IMF, the authorities hope to welcome a Long-Term Macro-Fiscal expert (LTX) in Suriname. Currently, the Fund has supported the authorities' efforts with quantifications of the primary expenditure and total public debt rules incorporated in the PFM law. These rules will help guide the management of mineral revenues through the central government's budget over well-defined periods of five years, based on multi-annual financial plans from the Medium-term Fiscal Framework (MTFF). With the assistance of CARTAC, the Ministry of Finance and Planning is making the MTFF operational. A State Decree to further operationalize the SSFS and the PFM Act is in an advanced stage.

The authorities recognize that governance and compliance capabilities need to be strengthened. The Supreme Audit Institution of Suriname (Rekenkamer) needs additional personnel and financial capacity to conduct its own financial account auditing. However, this working arm of Parliament is heavily dependent on the central government for financing. In addition, this agency also relies significantly on the performance of the Central Government Auditing Bureau (CLAD), which uses outdated internal auditing processes in dire need of revision. For effective enforcement of the PFM Act, these two compliance monitoring bodies need immediate reforms and support to perform their crucial internal and external audit duties. Their work includes auditing SOEs and the implementation, efficiency, and effectiveness of social programs. The CLAD also depends on reporting from the individual internal audit departments of the ministries, which are severely understaffed.

Building on recent achievements, continued support from international partners will be essential to improve tax compliance, administration, and collection. VAT revenues are 25 percent higher than projected. Nevertheless, the Tax Office continues to face many challenges, especially with keeping VAT revenue robust and improving the VAT refund process. The Tax Office will introduce a Tax Amnesty program to improve collection by giving taxpayers the chance to pay their taxes without interest or fees. With this, the Tax Office aims to clean up backlogs and clear arrears. The scope of this program covers the period from 2023 to December 2025. Until November 2025, more than SRD 600 million was collected, exceeding the SRD 500 million target. With technical assistance from the Netherlands, legislation such as the Customs Law was enhanced. 35 new customs officers and 30 new tax collectors were hired. The Tax Office also took steps to evaluate the long list of exemptions, especially from import duties. Rationalization of these exemptions will improve revenues and promote competition. Further reform of the tax system also considers the wealth and casino tax. The Asycuda system is being evaluated by UNCTAD for improvement. Establishment of the Semi-Autonomous Revenue Authority (SARA) is ongoing, as financial support was secured from the Inter-American Development Bank (IDB).

Optimizing the energy mix will support the ongoing energy subsidy reform. Although one of the greenest countries in the world, last year’s difficult situation with reduced supply of hydro-electricity demonstrated Suriname’s climate change vulnerability. Plans to deploy emergency generators to compensate for the decline in hydro-electricity capacity caused by prolonged droughts were shelved, as sudden rains ended the ongoing drought. While energy experts emphasize the importance of having a healthy energy mix, expanding the energy supply and capacity can best be fast-tracked through thermal energy. The acute situation mandates drastic measures to support the current level of electricity consumption. Therefore, the state electricity company (EBS) wants to increase capacity by 300 to 400 MW through several phases. In the first phase, 84 MW will be added, costing approximately USD 200 million. Later this year, plans to increase the production of renewable energy, especially solar, are expected to materialize.

Concluding Remarks

Suriname has embarked on a critical and forward-looking agenda to structurally transform its economy, with a clear focus on sustainable and inclusive development in anticipation of significant oil and gas revenues commencing in 2028. Following a severe financial crisis, the implementation of an IMF-supported stabilization program has established a stronger macroeconomic foundation. This included a notable reduction of inflation from high double digits to low single digits—a key success that recent policy slippages have threatened, a concern the new administration is addressing with seriousness. To lock in these gains and ensure the future wealth benefits all citizens, the immediate priority is the building and strengthening of crucial institutions and legislative frameworks. Robust governance structures are an inevitable prerequisite for the transparent and effective management of future revenues. Therefore, the strategy is anchored on two interdependent pillars namely social inclusion and human capital development, prioritizing robust investments in education and healthcare to empower the population. Secondly, economic diversification and resilience, thereby actively promoting sectoral diversification within the non-mining economy to build broad-based resilience and create sustainable opportunities. This integrated approach, combining institutional strengthening, social investment, and economic diversification, will position Suriname to manage its newfound resources effectively. The ultimate objective is to foster an environment of inclusive economic growth and development, ensuring prosperity is shared across society and lays a durable foundation for generations to come.