Strategic Plan
2023-2026
Suriname Debt
Management Office (SDMO)

Rebuilding SDMO to become
a professional and effective
DMO for Suriname
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1. Foreword

On January the first 2022, I was assigned as the new Administrator General of the Suriname Debt Management Office for the coming 5 years.

At that time the country was and still is in an economic-financial and debt crisis with a government debt to GDP ratio of more than 120 percent. The COVID-19 pandemic in 2020-2021 had made the already fragile economic situation worse and the new elected government entered into an IMF Extended Fund Facility (EFF) program at the end of 2021 to reform its fiscal policy and the economy and restructure the unsustainable debt of the government.

In 2020 assistance was sought from the international financial consultancy firm Lazard Frères and the law firm White & Case LLP to restructure the Eurobond of USD 675 million, which the government was no longer able to service on time.

Within the IMF program, timely, accurate debt statistics and debt service projections must be produced by SDMO. This data is also relevant for the restructuring process and DSA done by Lazard and the IMF. At that time SDMO was dealing with many data challenges and the capacity of the institution was very insufficient to adequately facilitate the many operations of the restructuring process.

Within this environment, but also with opportunities to receive capacity building support from the World Bank, CARTAC, learning from Lazard and others, this medium-term Strategic plan 2023 -2026 for SDMO was set out and will be monitored and implemented accordingly.

This Strategic Plan will thoroughly be evaluated at the end of each year. In the evaluation report, an indication shall be given which activities in the coming year(s) need to be adjusted and which new activities need to be implemented, based on the further development of certain parts of the plan.

At the end of the 4 years, SDMO should have the capabilities to be a professional and effective debt management office. Together with the Ministry of Finance & Planning, the office is able to develop prudent and integrated fiscal and debt management policy to prevent another debt crisis for the country in the future.

March 31, 2023

Ms. drs. Malty Dwarkasing
ADMINISTRATOR GENERAL SDMO
2. Strategic Plan at a glance

Vision of SDMO:
Become a top-notch professional debt management office that is shown as an example of best practice.

Mission of SDMO:
Design and implement the Government of Suriname’s debt management strategy in tandem with Ministry of Finance and Planning, in a transparent manner to fulfill the government’s borrowing requirement within the stipulated exposure limits, while minimizing the borrowing cost in the long term, limiting risks, and supporting the development of the domestic capital markets.

Values of SDMO:
The basic beliefs and convictions for Management, Staff and other Personnel in communicating with each other and external stakeholders, in decision-making processes and in the implementation of task and responsibilities, should be guided by the following values:

- Serving Society
- Integrity & Ethics
- Excellence
- Responsibility
- Transparency

Strategic Goals for 2023-2026

Strategic goal 1:
Have an up to date, highly effective debt recording and management system that provides the following:

a. Accurate and timely debt data & debt/debt service projections;
b. Debt data on cash and accrual basis;
c. International standard debt reports;
d. Quarterly cost-risk indicators on debt portfolio;
e. Analytical exercises on the debt portfolio;
f. Cyber security.

Strategic goal 2:
Have a highly developed analytical pillar in the organization with the following sub goals:

a. Formulate, implement, monitor debt management strategy by Middle & Front Office.
b. In support of the debt management strategy measures will be developed/taken in collaboration with other local institutions.
c. Have the analytical frameworks (MTDS/ABP, DSA) in place.

Strategic goal 3:
Execute (new) duties/ responsibilities of SDMO in line with (the adjustment of) the National Debt Act that previously have not (enough) been implemented:

a. Compile debt data on the public sector.
b. Assess credit-risk on on-lend loans, government guarantees and loans to SOE.
c. Support development of local capital market by doing a diagnostics of the market and the role SDMO can play here.

MTDS = Medium Term Debt Management Strategy, ABP = Annual Borrowing Plan, DSA = Debt Sustainability Analysis, SOE = State Owned Enterprises.
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<td><strong>Strategic Activities 2026</strong></td>
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3. Background and latest development

Introduction

The Suriname Debt Management Office became operational on Augustus the first 2004. According to the National Debt Act of 2002, the duties of the Suriname Debt Management Office are stipulated as follow:

- a) to develop and work out a strategy to manage the debt of the State in keeping with the State budget;
- b) to maintain the central records of the Central Government Debt in the broadest sense, which includes submitting the debt instruments referred to in Article 6 to the Auditor's Office for registration;
- c) to issue State loans and Treasury Paper by means of public tenders;
- d) to perform money market and capital market operations involving Treasury Paper;
- e) to pay interest and debt installments within the framework of the Central Government Debt burden and to discharge other obligations in relation to the Central Government Debt;
- f) to keep debt registers and accounting systems regarding the Central Government Debt in compliance with legal requirements, and to undertake any act that may be necessary, including the issue of physical documents as evidence of recorded entries;
- g) to ensure the availability of IT systems for the Central Government Debt;
- h) compile data on public sector debt1;
- i) to prepare publications regarding the Central Government Debt, including those required under Article 8.

The Minister of Finance & Planning is ultimately responsible for the office. There is a management/supervisory board of 3 members, of which the Permanent Secretary of the Ministry of Finance & Planning is the chair.

At present time there is an Administrator General and a staff of 14 persons.

- Back Office: 5 persons;
- Middle and Front Office: 4 persons; At present time Front and Middle Office are not clearly separated and are working together to get both task of the offices done.
- Administrative & other services: 5 persons.

In the 19 years of its existence, SDMO together with the development of government finance and debt management policy went through several stages.

When the office was set up in 2004, the calculated debt to GDP ratio was about 93 percent for 1999-2000. Arrears on external debt to bilateral creditors Brazil, USA, Japan and Spain amounted to USD 152 million in 2006. In the period 2005-2009 all of these external debt arrears were settled. Within a few years, the debt to GDP ratio was brought back to 22 percent in 2007, with a total government debt that amounted to USD 509 million.

In the years 2000-2010, fiscal policy of the government improved significantly. In 5 years during this period (2001, 2003, 2006-2008) the government realized an overall surplus and in the other years, the overall deficit was below 2.5 percent of GDP.

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1 This is a new responsibility of SDMO formulated in the adjustment of the National Debt Act in 2023. The responsibility in point h of the original Act was: to draw up the documents for the reports referred to in Article 7 will no longer be a responsibility of SDMO. The reports mentioned in Article 7 are accountability reports on the use of foreign currency disbursements of debt. SDMO was never really able to produce such report and these reports can be better be produced by other departments within the Ministry of Finance & Planning.
Regarding accessibility of debt data in the last 19 years, debt statistics on a monthly base were published 6 weeks after each month and presented on the SDMO website since 2011. Some analytical papers and quarterly debt reports were also published since 2013, including the annual report on the debt and other relevant information.

SDMO organization chart

Economic and Debt Crisis

Since 2013 the government overall deficit started to grow significantly to a peak of 10.6 percent of GDP in 2016. In the same year the Surinamese economy contracted by 4.9 percent and the debt to GDP ratio went up to 72 percent. Afterwards the high government overall deficit became structural and reached another peak of 18.9 percent in 2019.

In 2016, Suriname for the first time accessed the international capital market by issuing a euro bond of USD 550 million for 10 years at an interest rate of 9.5 percent. In 2019 international notes of USD 125 million where again issued for 5 years at an interest rate of 9.875 percent. In these years, economic growth was sluggish, the banking and entire financial sector had many vulnerabilities, and the exchange rate came under pressure and depreciated several times.

The COVID-19 crisis in 2020 led to a complete financial-economic crisis and a contraction of the economy by no less than 16 percent. At the end of 2020, the total debt amounted to USD 3.3 billion of which the debt to GDP ratio rose to more than 120 percent. Many arrears, especially on the domestic debt, have been built up.

A new government came into power in 2020 after the elections and succeeded in entering to an IMF Extended Fund Facility (EFF) program by the end of 2021. The restructuring program of government debt is a major part of this program.
In 2020, the government of Suriname also attracted the international financial consultancy firm Lazard Frères and the law firm White & Case LLP to help Suriname settle its debt with its major external commercial and bilateral creditors.

**Strategic activities done in 2022**

Last year a lot of work has been done by management and staff of SDMO in collaboration with other relevant stakeholders. The strategic activities based on the different topics that took place last year, can be described as follow:

**Restructuring process**
- Lazard and White & Case has continued to work with SDMO and the team of the Minister of Finance & Planning on this process in regards to external creditors. As the advisors of the Republic of Suriname, they are doing the analytical work and calculations regarding external debt restructuring. Negotiations are done by Lazard and the local restructuring team headed by the Administrator General of SDMO.
- We hope that the restructuring process will be finalized in 2023.

**Activities regarding the CS-DRMS database**
- The staff of Back-, Middle- and Front Office worked together to clean up the database and compile and assess monthly debt statistics before publication. Arrears on T-bills were also assessed and corrected during the whole year, especially in the last quarter.
- In the CS-DRMS system most but not all of the external loans/debt was cleaned up and the outstanding issues and problems have been identified. On the domestic debt database, the problems have also been identified.
- In the compilation of timely monthly statistics, the Back Office succeeded in compiling data in more or less 4 weeks after each month.
- World Bank sessions on Back Office operations helped the staff to write out all processes of the office. This was the base for formulating the task descriptions with clear KPI’s for Back Office personnel in January 2023.

**Adjustment of the National Debt Act**
- The adjustment of the National Debt Act to international standards with input from World Bank and the IMF, was worked out in an internal working group. This group was established by the Minister of Finance & Planning.
- Relevant local stakeholders were identified and approached to give their feedback on the proposal for adjustment.
- The received feedback was incorporated in the draft adjustment of the law. The adjustment of the law went to the Council of Ministers for approval and then to the State Council and Parliament.

**Quarterly reports on SDMO website:**
- The quarterly debt report has been upgraded. This will be a continuous process.
- A new quarterly macro-economic report has been created and published. This report will help Middle Office personnel to develop insights/skills in macro-economic analysis in relationship with debt.
Development of capacity for designing a debt management strategy

- Sessions in the MTDS framework in the last quarter of 2022 were given by the World bank to Middle and Front Office staff.

4. SWOT analysis

During the years of the buildup of the economic-financial and debt crisis, the quality and capacity of SDMO went down. This is clearly seen in the SWOT analysis.

Table 2. SDMO - SWOT Analysis

<table>
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<tr>
<th>Strength</th>
<th>Weakness</th>
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<tr>
<td>• SDMO is established and has a mandate by law.</td>
<td>• Integrity of the database in the past years was not maintained. Back-Office processes were not fully in place and followed.</td>
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<td>• In 2022 Back Office Work processes were written by the staff themselves after virtual World Bank sessions. Because of these activities and the work of the whole team at SDMO, some systems to monitor debt are in place to provide accurate and timely debt data at present time.</td>
<td>• Since 2017 there is a discontinuation of reports on MTDS /Annual Borrowing Plan, DSA and cost-risk analysis.</td>
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<td>• In January 2023 new job descriptions with clear KPI’s given to all personnel.</td>
<td>• The CS-DRMS system version 2.2 is outdated and gives many errors.</td>
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<td>• Since 2022 the quality of quarterly reports published on SDMO website has been upgraded.</td>
<td>• Most of the staff is not adequately familiar with the CS-DRMS system. They also don’t have the skills and knowledge to do the necessary analytical work of the Office.</td>
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<td>• The Administrator General has years of experience and is a well-known and capable economist.</td>
<td>• Not enough staff and not enough guidance to do the work.</td>
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<td>• Minister of Finance &amp; Planning and the Management/Supervisory Board of SDMO are supportive to establish strong, effective DMO.</td>
<td>• A big delay in accountability of debt management policy and the statistics of the government debt; there is a backlog in the annual reports on the government debt of 3 years.</td>
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<tr>
<th>Opportunities</th>
<th>Threats</th>
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<td>• Transition to a new DRM system (CS- Meridian System) with training for everybody.</td>
<td>• Central government debt is now unsustainable; in the past 7 years Debt/GDP went from 49 percent in 2015 to 121 percent in 2020, based on figures from SDMO. In 2023-2024 the government need to successfully restructure the debt, reform fiscal and monetary policy and the (rest of the) economy to come out of the debt and economic crisis.</td>
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<td>• Opportunities for capacity building from the World Bank, CARTAC and LAZARD.</td>
<td>• Political risk in the future regarding prudent fiscal-, monetary policy and debt management.</td>
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<td>• Setting out a career plan with training and internship opportunities for personnel to attract and keep especially young and gifted staff.</td>
<td>• Access to information to compile public sector debt. Currently many SOE’s do not have adequate annual reports on a timely base.</td>
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<td>• Change the blame culture in the office into a culture where professionalism is underlined; management and staff are willing and motivated to take responsibility for own duties/ performance and to serve the country.</td>
<td>• Find right staff with capabilities and right attitude to continue building SDMO to become a strong well-organized and professional DMO.</td>
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<td>• Become a strong well-organized and professional DMO.</td>
<td>• Become a strong well-organized and professional DMO.</td>
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<tr>
<td>• Become an established partner for the Ministry of Finance &amp; Planning and the Central Bank of Suriname in regards to government finance policy and to support the development of the local capital market.</td>
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5. Vision, Mission and Values

Because of the current situation, the mission and vision of SDMO are formulated as follow:

**Vision of SDMO:**
Become a **top-notch professional** debt management office that is shown as an example of best practice.

**Mission of SDMO:**
**Design** and **implement** the Government of Suriname’s **debt management** strategy in tandem with Ministry of Finance and Planning, in a **transparent manner** to fulfill the government’s borrowing requirement within the stipulated exposure limits, while **minimizing the borrowing cost in the long term, limiting risks**, and supporting the **development of the domestic capital markets**.

**Cultivate a professional culture and built a team with values**

SWOT analysis reveals that the culture within the organization can be characterized as a “blame” culture in the current setting. However, this needs to be changed for building mutual trust and unity within the team. This is a major objective to reach our vision and mission.

The role that the organization needs to play within society under present economic-financial conditions and the debt crisis, is very crucial. The SDMO needs to carry out its highly important tasks to gain the trust of society regarding statistics we publish and debt management policy that we (need) to develop and execute.

When working at SDMO, everyone should understand that first of all, we need to serve society with the task we have at hand. The blame culture that exist, should be transformed in one where values are manifested and an environment exits where professionalism is underlined and management and staff is willing and motivated to take responsibility for own duties/ performance and to serve the country.

This culture will be cultivated through regular teambuilding retreats with management and personnel during the year on semi-annual base. An HR specialist will be consulted to develop such a path for the organization.

The values for the organization for this period are formulated as follow:

**Values:**
The basic beliefs and convictions for management, staff and other personnel in communicating with each other and external stakeholders, in decision-making processes and in the implementation of task and responsibilities should be guided by the following values:

- Serving society
- Integrity & Ethics
- Excellence
- Responsibility
- Transparency
6. Strategic Goals for 2023-2026

Based on the SWOT analysis and in order to become top-notch professional and effective debt management office, three clear strategic goals are formulated for the period 2023-2026. These are:

**Strategic goal 1:**  
Have an up to date, highly effective debt recording and management system.

**Strategic goal 2:**  
Have a highly developed analytical pillar in the organization.

**Strategic goal 3:**  
Execute (new) duties/ responsibilities of SDMO in line with (the adjustment of) the National Debt Act that previously have not (enough) been implemented.

**Table 3. Strategic Goals for 2023 -2026**

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<th>Sub Goals</th>
<th>Background Information/Remarks</th>
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<tr>
<td><strong>Strategic Goal 1:</strong> Have an up to date, highly effective debt recording, and management system.</td>
<td>a. Provide accurate and timely data on debt and debt service projections that comes out of the system.</td>
<td>a. SDMO need a good data system where the complete external and domestic debt data is correctly incorporated in the system in order to provide good debt and debt service projections. Debt restructuring loans and roll over T-bills also need to be correctly implemented in the system. In addition, arrears data on all instruments should be clearly presented for monitoring sake. Training in the new system for everyone, but also having the work processes for Back Office in place and operational must ensure timely input of data and validation of the system. This will also ensure the integrity of the database at all times. The system and server also need to be fully secure and protected against hacking.</td>
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<td>b. Provide debt data on cash and accrual base.</td>
<td>b. SDMO will present debt statistics on cash and accrual base if the system can provide debt reports on both bases. This is important to present data according to international standards and for better data analysis purposes.</td>
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<td>c. Provide international standard debt reports for the total debt portfolio to be published on SDMO website and for international organizations.</td>
<td>c. Although SDMO has a debt recording database, most of the reports are done manually in excel files for the SDMO website and debt reporting for international organizations based on Public Sector and other Debt international manuals. This (manual) way of working is very time consuming with more</td>
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d. Produce quarterly cost-risk indicators on the debt portfolio with the system.

e. Do analytical exercises (loan analysis etc.) on the debt portfolio with the system.

f. Cyber security

- Exposure to operational risk. There is a need to digitalize debt statistical reports as much as possible from the system. The system should also have the possibility to design the format of reports the way we want them.

- According to the latest (proposed) adjustment of the National Debt Act, cost-risk indicators need to be transparently presented on a quarterly base to the public. The best way to do this, is if the system can provide the information.

- When negotiations of new loans take place, loan analysis with the system is important. Knowledge of how to do this with the system is necessary to use this possibility of the system.

- The system and server at all time need to be fully secured and protected against hackers.

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<td><strong>Strategic Goal 2:</strong></td>
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<td><strong>Have a highly developed analytical pillar in the organization.</strong></td>
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<td>a. The Middle and Front Office are able to do the necessary analysis to set out, implement and monitor an effective debt management strategy.</td>
<td>a. Within the National Debt Act, it is stipulated that the Minister of Finance &amp; Planning together with the Government Budget need to present Parliament each year a Debt Plan (“Schuldenplan”). In the adjustment of the National Debt Act of 2023, it is mentioned that the Debt Plan (“Schuldenplan”) needs to consist of a Medium-Term Debt Management Strategy (MTDS) and the Annual Borrowing Plan (ABP) of the Budget year. Learning to set out a MTDS and ABP, implement and monitor the plan, is very significant to develop effective debt management policy and satisfy government-borrowing requirements in a responsible way to avoid more debt crises in the future.</td>
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<td>b. In support of the debt management strategy and policy, Front Office can develop measures in collaboration with the Ministry of Finance &amp; Planning and (if necessary) with the Central Bank of Suriname.</td>
<td>b. In 2022, some debt policy in collaboration with The Ministry of Finance &amp; Planning was created to settle arrears on T-bills &amp; notes. Creating relevant debt related policy in a collaborative manner with the Ministry of Finance &amp; Planning and Central Bank of Suriname is becoming more and more important for a comprehensive government finance and monetary policy.</td>
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<td>Strategic Goals</td>
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<td><strong>Strategic Goal 3:</strong> Execute (new) duties/ responsibilities of SDMO in line with (the adjustment of) the National Debt Act that previously have not (enough) been implemented.</td>
<td>a. Compile data on public sector debt and publish the information on a regular base on the SDMO website.</td>
<td>a. According to the adjustment of the e National Debt Act of 2023, SDMO is assigned an additional task, which is compiling public debt data. At present time no one is compiling these statistics. Monitoring debt of State-Owned Enterprises (SOE’s) is important to foresee its influence on the government budget in the future.</td>
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<td>b. Assess credit-risk on government on-lend, guarantees and loans to SOE and other companies.</td>
<td>b. In the past credit risk on on-lend loans and guarantees on debt of SOE’s was not properly done. In adjustment of the e National Debt Act of 2023 SDMO is appointed to do a transparent assessment on loans, on-lend loans to and guarantees on debt of SOE’s and other companies. After the assessment, SDMO needs to give advice on these matters including the fee that will be set for these services. Knowledge and skills need to be developed.</td>
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<td>c. Support development of local capital market.</td>
<td>c. Since the establishment of SDMO, not a lot of activity has been done to develop the local capital market. The issuance of government paper (T-bills/notes) has been done through interaction - mostly by the Central Bank of Suriname - with economic stakeholders like banks, pension funds and private companies. They were asked if they wanted to buy government paper for the finance of government borrowing needs. An interest rate was then set for the transaction. In 2016 the government tried to set up an auction system through the Central Bank, for the issuance of government paper. Because of a lack of trust in the government and the economy at that time, the platform was abolished in the same year.</td>
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### 7. Strategic Activities for 2023-2026

In order to accomplish the strategic goals, some strategic activities for 2023-2026 are identified. With the help of the World Bank, CARTAC and Lazard capacity will be built up. The work can be done and SDMO can become a world-class professional and effective debt management office.

This year a decision will be made regarding the Debt Sustainability Analysis (DSA) framework to be chosen by SDMO. Lazard has a DSA model and will be approached if the model can be taken over by SDMO after the completion of the restructuring process. If Lazard agrees, training will also be required to use the model.

<table>
<thead>
<tr>
<th>Strategic goal/ year</th>
<th>Strategic goal 1: Have an up to date, highly effective debt recording, and management system.</th>
<th>Strategic goal 2: Have a highly developed analytical pillar in the organization.</th>
<th>Strategic goal 3: Execute (new) duties/ responsibilities of SDMO in line with (the adjustment of) the National Debt Act that previously have not (enough) been implemented.</th>
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<td><strong>2023</strong></td>
<td>1. With support of CARTAC solved the issues with CS-DRMS in the first half of the year.</td>
<td>1. With the help of the World Bank/ CARTAC finalized the MTDS exercise and wrote a report on MTDS/ABP 2023 in the second quarter.</td>
<td>1. The adjustment on the National Debt Act is approved by Parliament and published by the President.</td>
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<td>2. In the second half of the year have training by Commonwealth Secretary on the Meridian DRM system and start with migrating data to the system. Training is for all personnel and special/extra training for ICT personnel. The new system also needs to resolve issues regarding cyber security.</td>
<td>2. Update MTDS and prepare ABP 2024 and write and process “Schuldenplan 2024” that will be submitted to Parliament in September 2023.</td>
<td>2. With Support of CARTAC a strategy/plan will be formulated on how to compile public sector debt with support of the relevant local institutions (CBvS, Rekenkamer).</td>
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<td>3. Digitalize statistical debt reports for SDMO website from the system.</td>
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<td>3. In the last quarter of the year first data will be published on SDMO website.</td>
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<td>4. Improve SDMO website, make it more user friendly.</td>
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<td><strong>2024</strong></td>
<td>1. Finish migrating data to Meridian and use of the new system.</td>
<td>1. Write an analytical paper on the whole restructuring process within the IMF program and the positive results that came out of it.</td>
<td>1. The coverage of public sector debt is slowly expanded during times and data will be published on an annual/semi-annual base.</td>
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<tr>
<td>Year</td>
<td>Action 1</td>
<td>Action 2</td>
<td>Action 3</td>
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<td>2025</td>
<td>With the (new) system start to compile monthly debt statistics on cash and accrual base in the second half of the year.</td>
<td>1. Expertise and specialization by staff members of the Middle Office in Debt analysis and debt management strategy is being built up and quality annual and quarterly reports are being produced in a timely manner.</td>
<td>1. The coverage of public sector debt is slowly expanded during times and data will be published on an annual/semi-annual base.</td>
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<td></td>
<td>2. Front Office activities regarding implementation on the ABP are built up.</td>
<td>2. Recommendations for SDMO on supporting the development of local capital market are implemented. Auction system for the issuance of government paper to finance borrowing needs, is set up and in use.</td>
<td>2. Platform and (improved) processes of the issuance of government paper is fully in place and in use.</td>
</tr>
<tr>
<td>2026</td>
<td>All reports that come out of the system for the website, international and national organization are in line of Public Sector Debt Statistics annual/Government Finance Statistics manual.</td>
<td>1. Activities by the Middle and Front Office are clearly separated.</td>
<td>1. The coverage of public sector debt is slowly expanded and data will be published on a quarterly base.</td>
</tr>
<tr>
<td></td>
<td>2. Expertise and enough staff members for activities by both offices have been attracted and built up and work processes have been put in place.</td>
<td>2. Platform and (improved) processes of the issuance of government paper is fully in place and in use.</td>
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</table>
Accountability of debt management policy/debt statistics of the past

To catch up with the backlog of the publication of the annual reports on debt management policy and debt statistics, the schedule in collaboration with the external accounting firm is set as follow:

2023 – Finalize annual reports on 2018, 2019 and 2020
2024 – Finalize annual reports on 2021, 2022 and 2023
2025 – Be on schedule and finalize annual report on 2024
2026 – Be on schedule and finalize annual report on 2025

8. Capacity Building

Introduction

Capacity of existing staff of the Front-, Middle-, Back office and the Secretariat will be developed through training/coaching in:

- The new Debt Recording and Management system Meridian;
  This training is for almost all personnel. In 2023 funds are available through an IDB loan to purchase the new system and start the training this year.
- In MTDS and DSA framework;
  This is for Front and Middle Office staff.
- In compiling data on public sector debt;
  In 2023 a unit of staff from all departments will be set up that will do the job.
- In framework credit-risk assessment;
  This regards a unit of staff that will be set up in due time to this job.

Other training and internships for different staff/personnel based on their career path will also lead to capacity building. Opportunities and funds for these activities will be sought by management to implement.

The organization will evaluate each year how many new staff members, with specific skills are needed. For 2023 two analytical macro economists are needed and will be attracted to build the Middle and Front Office. Even if these economists don’t have the necessary experience, they can be coached and trained to do the job.

Salary and performance incentives

A good salary is important to attract and keep gifted staff. In general, the salaries paid to personnel at SDMO are quite higher than those of the civil servants, but still below private sector remuneration.

Each year the AG and the Management/Supervisory Board talk and approve salary adjustments for personnel. If a person is assigned to do more work and have more responsibilities, salaries will be adjusted accordingly.
If the economic situation in the country and the financial state of the government improve, together with the effectiveness of SDMO, structurally better salaries can be paid and more financial incentives can be developed.

Career planning

Based on the vision for SDMO and the needs of the organization in the near- and medium-term future, career planning for personnel will be set out. Based on their career ambitions stipulated in the performance questionnaire and their own Personal Development Plan, a career path will be set out for them. The complete career path for personnel for 2023-2026 will be developed with a HR specialist.

Besides opportunities to help finance graduate studies relevant for the organization, technical training, workshops but also internships in the country and abroad will be made available for personnel. Training, workshops and internships for staff must always result in an improvement of performance and value added to SDMO. How this will be assessed, will also be worked out with a HR specialist.
9. Evaluation of the Strategic Plan 2023-2026

During each year, the course of goals and activities planned for that year, will be monitored and were needed the planning and execution of activities might be rearranged, delayed or necessary new activities implemented.

In the first quarter of each year a report on the evaluation of the goals and activities of last year will be written by the management of SDMO and discussed with the Management/Supervisory Board.

In the report a good description and analyses is presented about:

- Evaluation of the strategic goals and their activities;
  How where activities in relation with strategic goals implemented? What was the result of implementation? Which activities have not been implemented? Were the financial means or human resources/capacity the reasons for non-implementation of activities?
- Based on the evaluation of last year, the Strategic Plan with its goals and activities for the remaining period, with emphasize on the current year, will be updated;
- Based on the update of the strategic goals and activities, a need assessment of necessary financial funds (budget), human resources and other needs for the current year will be presented and how they can/will be obtained.