



Development of the Central Government Debt

August 29, 2024

Introduction

In 2013, Suriname Debt Management Office (SDMO) started publishing its quarterly report on the development of the central government debt. Since 2022, this report has been enhanced with more relevant analysis, tables, charts of the debt, and other economic indicators. Efforts are made to publish this report on the SDMO website within 4 weeks, after the publication of the quarterly statistics has occur.

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Summary

- The central government debt decreased by 11 percent in the second quarter of 2024 compared to the first quarter. As of the end of June 2024, the government debt stood at USD 3.4 billion, equivalent to SRD 105.3 billion. The decrease was mainly due to a 12 percent appreciation of the exchange rate against the USD. Additionally, net repayments (disbursements minus principal payments) led to a reduction of USD 19.3 million, further lowering the debt portfolio.
- The price and yield of the Eurobond on the international capital market showed a stable development in the second quarter of 2024, with a price around 100 cents on the dollar in August. The VRI instrument shows a gradual increase since March, mainly due to the expected final investment decision of Total Energies in the last quarter of 2024.
- In the second quarter, total disbursements amounted to approximately USD 44.4 million, mostly on external debt, with the International Monetary Fund (IMF) being the largest source. Domestic disbursements were exclusively for government infrastructure projects.
- The total debt service during this period was USD 99.8 million, of which USD 49.4 million was allocated to external debt and USD 50.47 million to domestic debt.
- In this quarter, three new loans were secured, amounting to USD 65.1 million from multilateral institutions IADB, CDF, and IMF. These loans were aimed at contributing to the revitalization of the Paramaribo World Heritage Site, improving electricity supply in remote villages through hybrid systems, and providing budget support.
- The Suriname Debt Management Office released a second publication on the long-term debt of 18 state-owned enterprises. The total debt of these companies amounted to approximately USD 967 million at the end of June 2024. The non-financial sector experienced overdue payments of approximately USD 139 million at this time. A reduction in the domestic debts of these companies has been observed compared to the end of 2021.

Debt definitions and debt statistics coverage

The central government debt managed by the Suriname Debt Management Office pertains to the Central Government Debt, and it includes monitoring guarantees provided for the debts of third parties. The statistics are currently presented on a cash base. The outstanding balances to suppliers for goods and services provided to the government, also referred to as "**supplier debt**," **have been included in the statistics since July 2023**, starting with the balances as of the end of December 2021.

The definition of gross government debt is formulated as follows in the National Debt Act:

“ the total of legally established debt obligations outstanding against the State, including outstanding current debt, as well as arrears on interest and costs, both those that impose a repayment obligation on the State and those that constitute a called guarantee obligation of the State (article 1 paragraph i) ”.

In the past, the amount of debt expressed in SRD differed from the international standard definition (effective debt). This was due to article 3, paragraph 3, which stated: “the equivalent value in Surinamese currency of amounts expressed in foreign currency shall be calculated at the exchange rates according to the quotation of the Central Bank of Suriname on the last banking day of the calendar year to which the nominal Gross Domestic Products (GDP) refers.”

The GDP figure from the ABS (General Bureau of Statistics) for the previous year is typically available in the third quarter of the current year. Consequently, the exchange rates used for converting foreign currency debt may vary significantly from those related to the debt in the current year.

By amending Article 3, paragraph 3, it is determined that the exchange rate to be used when calculating external debts denominated in Surinamese currency should be *the exchange rate on the reporting date of the debt*, rather than the year-end exchange rate to which the most recent GDP figure from ABS refers. As a result, the amount has been aligned with international standards and the debt figures according to the National Debt Act now match the effective debt figure.

The statistics are compiled using information received from various sources for example the Central Bank of Suriname, the Ministry of Finance & Planning, and GDP figures from General Bureau of Statistics and International Monetary Fund are used to determine deviations from the debt ceiling and to assess the pressure of the current debt on the economy.

In Article 3, the debt ceiling is based on the debt-to-GDP ratio, with the ceiling for the total debt is set at 60 percent. This ratio must be calculated based on the most recent GDP figure published by the General Bureau of Statistics.

In Article 28, paragraph 2 of the amended National Debt Act of March 16, 2023, it is indicated that the government has 13 years to bring back the ratio to 60 percent. To assess the pressure of the current debt on the overall economy, the effective debt to GDP ratio is calculated with the estimated GDP figures of the year to which the debt relates.

Outstanding Debt and Debt to GDP ratios at the end of June 2024

As of the end of June 2024, the central government debt stood at USD 3.4 billion (table 1 and figure 1), equivalent to SRD 105.3 billion in local currency terms (figure 1). In SRD terms, the debt shows a clear decrease. Table 1 indicates that the total debt expressed in SRD, decreased by approximately 11 percent at the end of June 2024 compared to March 2024. This decrease can be attributed to the following factors:

- ❖ In the second quarter of 2024, the net balance of disbursements minus principal payments on the total debt resulted in a decrease of USD 19.3 million (approximately SRD 654.1 million).
- ❖ During this period, the Surinamese dollar appreciated by 12 percent against the US dollar. This appreciation contributed to the reduction in debt, as approximately 85 percent of the debt was incurred in foreign currency.

Table 1. Central Government Debt on cash base and Debt to GDP ratio's				
Debt according to the law	2023-III	2023-IV	2024-I	2024-II
External debt (billion SRD)	98.040	96.874	92.729	81.883
Domestic debt (billion SRD)	28.295	28.570	25.805	23.377
Total debt	126.335	125.444	118.533	105.260
Government debt in billions USD	3.279	3.372	3.362	3.399
External Debt to GDP ratio	109,5	108,2	103,6	91,5
Domestic Debt to GDP ratio	31,6	31,9	28,8	26,1
Total Debt to GDP ratio	141,156	140,161	132,440	117,609
Total debt-to-GDP ratio based on the estimated GDP of the respective year.	91,3	90,7	70,6	62,7
Memorandum items				
Exchange rate SRD/USD end 2021	38.5	37.2	35.3	31.0
Exchange rate SRD/USD (e.o.p)	38.5	37.2	35.3	31.0
GDP 2021 current prices (billion SRD)	89.5	89.5	89.5	89.5
GDP 2023 (IMF estimates) (billion SRD)	138,3	138,3	167,9	167,9

Sources: SDMO, CBvS, ABS, IMF e.o.p.= end of period

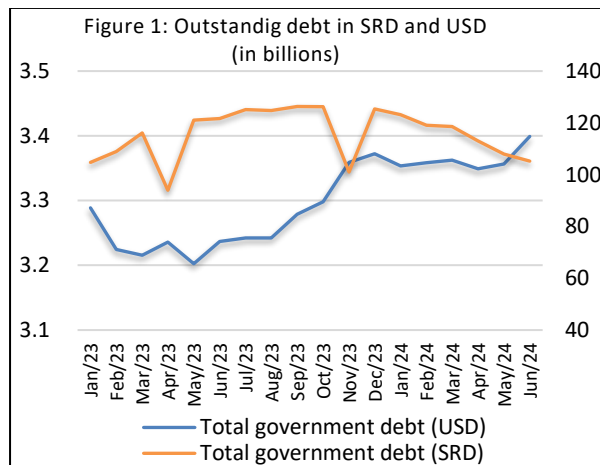
In June 2024, the external debt amounted to USD 2.6 billion, a slight increase of 0.5 percent compared to the end of March 2024. This increase was primarily due to higher disbursements than principal payments. On the other hand, domestic debt was recorded at USD 754 million. The so-called suppliers debt, which is part of the domestic debt and relates to unpaid invoices for goods and services delivered to the government, stood at SRD 7.3 billion in June 2024 (figure 2).

The suppliers debt decreased by 1 percent in the second quarter of 2024 compared to the previous quarter, representing a reduction of SRD 61 million. This reduction also contributed to the overall debt decrease (figure 2).

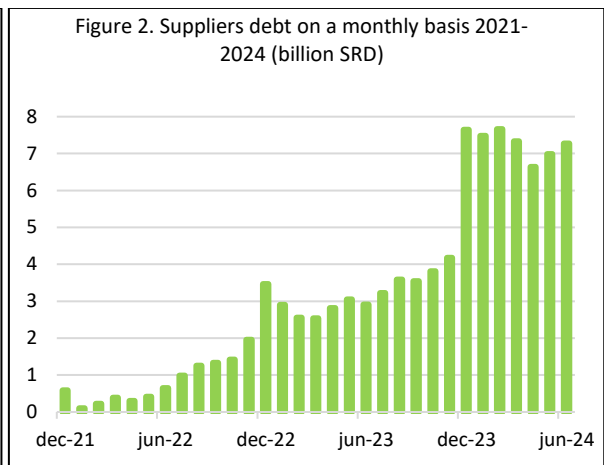
As shown in figure 3, the majority of the debt in June 2024 consisted of foreign currency (85 percent), primarily in USD. The largest amount of USD-denominated debt is contracted from

the Inter-American Development Bank (IADB) and the euro bondholders, as well as for infrastructure projects in the domestic portfolio. The second-largest foreign currency debt are loans from China denominated in CNY.

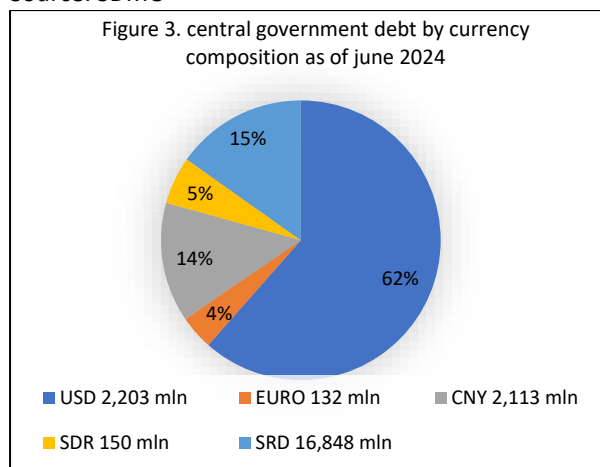
In June 2024, the Executive Board of the International Monetary Fund (IMF) completed the sixth review of the Extended Fund Facility (EFF) program for Suriname. This allowed for an immediate disbursement of SDR 46.7 million (approximately USD 61.5 million), of which SDR 19.1 million, or about USD 25.2 million, was earmarked for budget support.



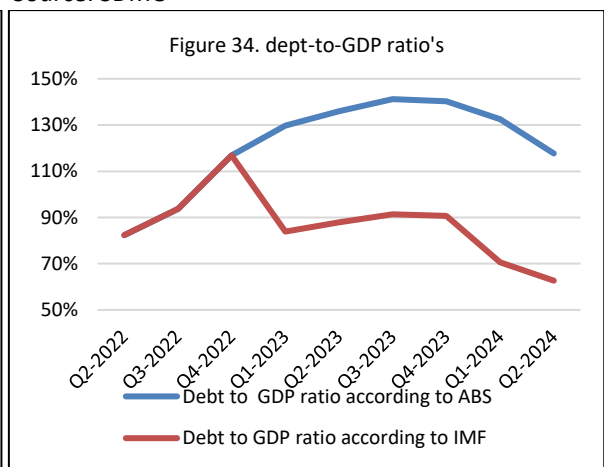
Source: SDMO



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Source: SDMO

The debt-to-gdp ratio is an indicator that represents the debt ceiling (debt limit) for the country. The statutory debt ceiling is set at 60 percent of the gross domestic product (gdp), with an allocation of 35 percent for external debt and 25 percent for domestic debt. However, this ceiling has been exceeded since 2016, leading to several legislative amendments to accommodate the overrun. According to the latest amendment to the National Debt Act on March 16, 2023, the government has until 2035 to bring the debt-to-GDP ratio back to 60 percent.

As stipulated by the National Debt Act, the ceiling for debt must be calculated based on the most recent gdp figure presented by the General Bureau of Statistics (ABS). The calculation of the latest debt to gdp ratios is based on the ABS gdp figure for 2022, which was SRD 89.5

billion, resulting in a ratio of 117.7 percent as of the end of June 2024. Due to the debt reduction, this ratio decreased by 24 percentage points compared to the first quarter of 2024.

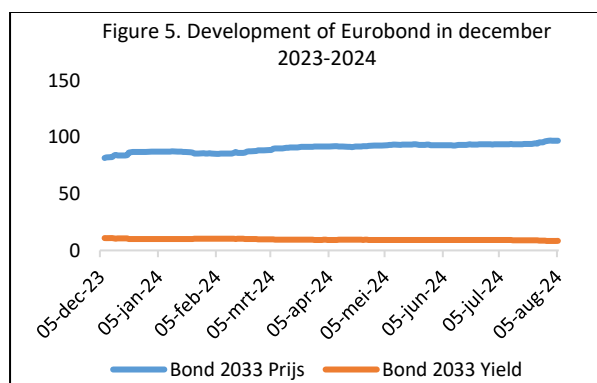
To have a more accurate picture of the pressure of the government debt on the overall economy in 2024, the debt-to-GDP ratio is also calculated with the gdp estimate for the current year. The gdp estimate for 2024, based on IMF data, is approximately SRD 167.9 billion. The ratio for June 2024 stands at around 62.7 percent, of which the domestic debt ratio was 13.9 percent, and the external debt ratio was 48.8 percent.

This implies that the debt-to-GDP ratio in June 2024 has decreased by approximately 31 percentage points compared to the end of 2023 and by 7 percentage points compared to the first quarter of 2024. Based on this calculation, the debt ceiling is now close to the required 60 percent (figure 4).

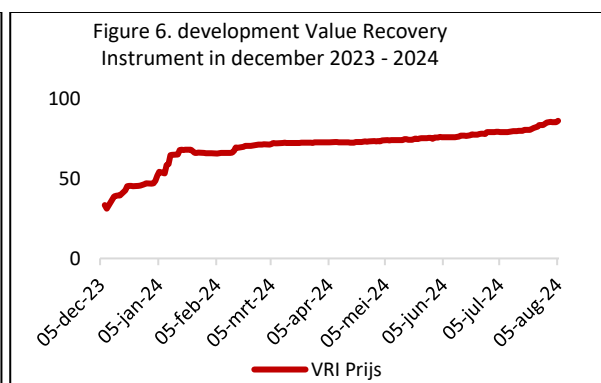
This decrease debt to gdp ratio based on an estimated gdp figure for 2024 compared to the end of 2023, is a result of a 16 percent reduction of the debt and an estimated 88 percent increase in gdp. However, certain policy decisions, such as the recapitalization of the Central Bank of Suriname (CBvS), still needs to be implemented, which will likely drive the debt back up.

The restructured Eurobond and the VRI instrument

Figure 5 shows the development of the Eurobond from December 2023 to August 5, 2024. The Eurobond has a maturity until 2033, with the blue line representing, the price and the orange line the yield. The price of the Eurobond is quite stable in the second quarter of 2024, with only minor fluctuations. As of early August, the bond is trading at a rate of close to 100 cents on the dollar, suggesting increasing confidence in the bond.



Source: Bloomberg with SDMO processing



Source: Bloomberg with SDMO processing

Figure 6 shows the price development of a Value Recovery Instrument (VRI) over a period of approximately nine months, from December 2023 to August 2024. From March to August, a gradual but sustained increase in price can be seen.

The rising price suggests growing investor confidence in the VRI, mainly due to the expected Final Investment Decision (FID) of Total Energies at the end of 2024. The VRI is currently not a debt instrument. It only becomes debt when oil production from Block 58 takes place **and** royalty revenues flows to the government

In order to facilitate and guarantee the payment of the VRI from future offshore oil revenues from Block 58, the **Suriname Savings and Stabilization Fund Act** must be amended by the

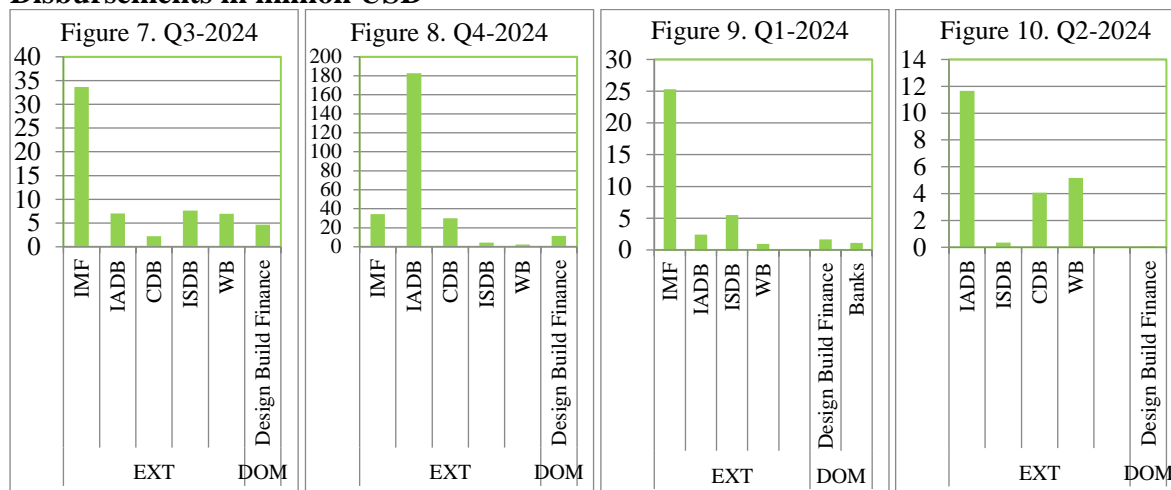
end of 2024 at the latest. If this does not happen, the government will have to pay additional costs to the Euro bondholders.

The amendments implemented in the Savings and Stabilization Fund Act (SSFS) and the Accountability Act (CW) have already been discussed at the Ministry of Finance and Planning (MoFP). The draft documentation was then submitted to the Council of Ministers (RvM) for review and discussion. On August 14, 2024, the proposals were approved by the Council of Ministers and forwarded to the State Council for screening and approval. After approval and advice from the State Council, the documentation will then be sent to the National Assembly (DNA). It is expected that the handling of this amendment to this law will be fully finalized before the end of the year.

Disbursements and debt service payments

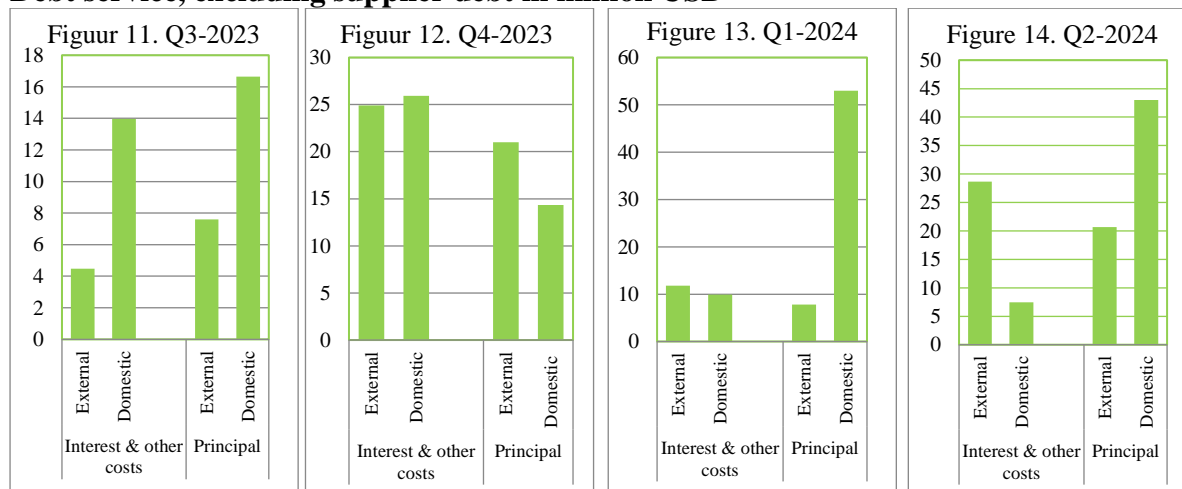
In the second quarter of 2024, total disbursements amounted to USD 44.4 million. Of which, 99 percent was on external loans, the largest was from the International Monetary Fund of USD 25.1 million (figure 10).

Disbursements in million USD



Source: SDMO EXT = external debt DOM = domestic debt

Debt service, excluding supplier debt in million USD



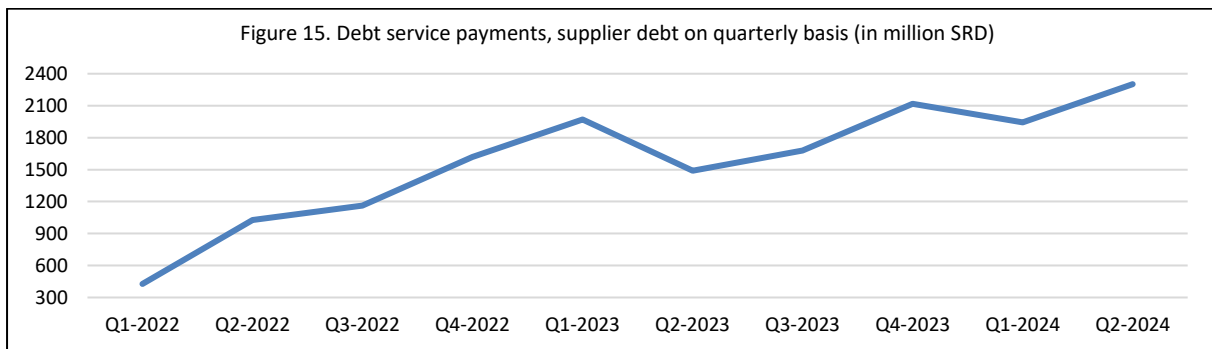
Source: SDMO

In the second quarter, 26 percent more was drawn than in the first quarter. This increase is due to the approval of the sixth review of the IMF EFF program, which allocated USD 25.1 million. The disbursements were allocated to project loans. The domestic disbursements amounted to USD 70 thousand. These disbursements are on credit for infrastructure projects.

In the second quarter of 2024, total debt service payments was USD 99.8 million, of which USD 49.4 million were paid on external debt and USD 50.4 million on domestic debt. The debt service payments increased by 14 percent in the second quarter compared to the first quarter of 2024. This was due to payments on treasury notes, infrastructural works and banks.

The debt service payments on the domestic debt were in this quarter to the infrastructural works (contractors). The debt service payments on the external debt in this quarter were to the external creditors mainly IADB, IsDB, CDB and OPEC.

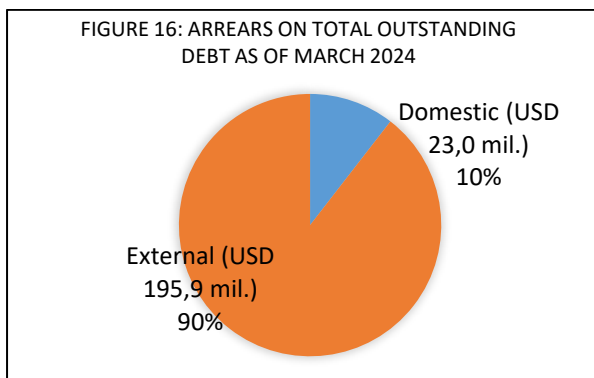
Payments on supplier debt was higher in the second quarter of 2024 compared to the first quarter of 2024 (figure 15). Approximately SRD 2.3 billion worth of supplier debt was paid during this period. In the month June, SRD 31 million worth of supplier debt was paid.



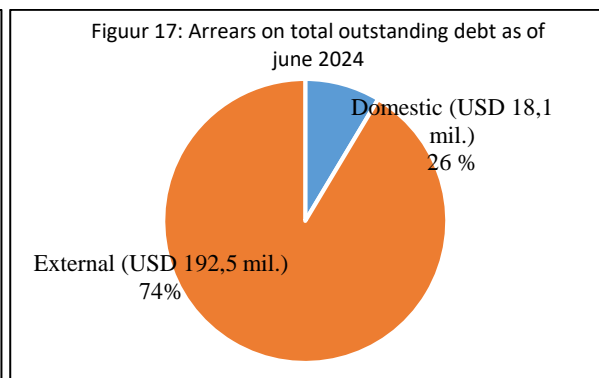
Source: SDMO

Arrear payments

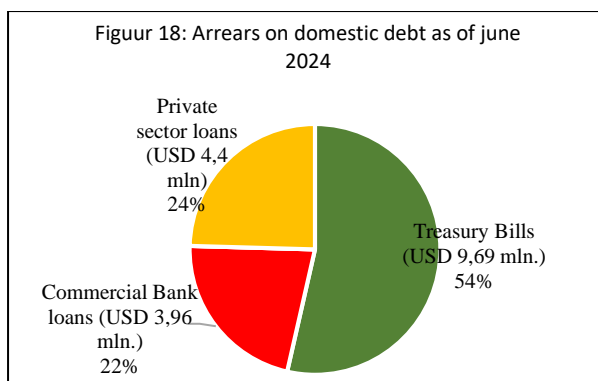
As of the end of June 2024, total amount of arrears was USD 210.6 million, of which USD 192.5 million on external debt and approximately USD 18.1 million on domestic debt (figure 17). Compared to the end of March 2024, arrears have decreased by 4 percent, mainly due to the reduction of the domestic arrears (figure 16).



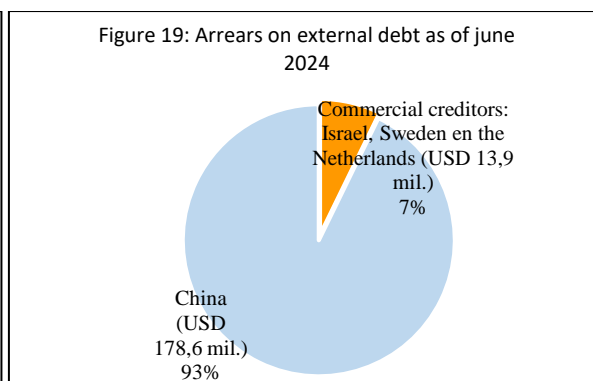
Source: SDMO



Source: SDMO



Source: SDMO



Source: SDMO

In the second quarter of 2024, domestic arrears decreased by SRD 1.2 billion. In May 2024, efforts were made to reduce these arrears, resulting in a 67 percent decrease, due to the availability of sufficient funds to address the backlog in this month. Despite these efforts, liquidity issues arose, leading to minimal repayments of domestic debt in June. This caused a 45 percent increase in domestic arrears (SRD 172 million) in June compared to May.

In June 2024, the largest domestic arrears were related to treasury bills (figure 18). These arrears exclusively concern obligations to the private sector. The second largest arrears were related to infrastructure projects. These arrears are considered technical and are classified within the domestic debt as a one-month arrear. However, all the arrears were settled in July 2024.

In December 2023, a Memorandum of Understanding (MOU) was signed by the Debt Management Office, the Ministry of Finance and Planning, and the Central Bank of Suriname to ensure timely payments of debt obligations to external creditors. Since the implementation of this system, no new arrears on external debt have arisen, with existing external debt arrears relating only to debts that have not yet been restructured.

The largest external debt arrears are currently owed to China, totaling USD 187.6 million. The finalization of the debt restructuring with this creditor is still pending. Additionally, 7 percent of the arrears, or USD 13.9 million, are attributable to commercial creditors.

New debts incurred in the second quarter of 2024

As shown in table 3, three new loans were contracted in the second quarter of 2024. All the loans amounted to USD 65,1 million.

Creditor	Date of Agreement	Amount	Purpose	Interest	Term
CDF – Rural Electrification Program	18/04/2024	USD 10.01 million	Development of solar microgrids in the Cajana and Galibi Clusters	3 percent	12 years grace 2 years
IADB – Paramaribo Urban Rehabilitation Program II	17/06/2024	USD 30 million	Restoring cultural heritage and its urban environment	SOFR based	25 years

IMF – Promissory note	25/06/2024	SDR 19.1 million	Boosting budget and economy support	SDR - interest rate + marge	10 years
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Source: SDMO

On April 18, a USD 10.01 million loan agreement was signed with the Caricom Development Fund (CDF). This funding will be used to improve the electricity supply in remote villages through hybrid systems. This initiative will enable reliable and environmentally friendly energy generation, benefiting the villages in the Cajana and Galibi clusters, which will raise living standards and provide new opportunities for economic growth and social development.

On June 17, the Surinamese Government signed a loan agreement with the Inter-American Development Bank (IaDB) worth USD 30 million with the aim of contributing to the revitalization of the Paramaribo World Heritage Site. The objectives are to restore value of cultural heritage and their urban environment and to strengthen the Paramaribo World Heritage Board for its sustainable management.

Suriname has also successfully passed the sixth review of the IMF, which was carried out under the EFF program. This will make available the tranche of SDR 46.7 million, of which SDR 19.1 million (USD 25.13 million) is marked for budget support.

Debt restructuring

On May 27, 2024, a domestic debt restructuring with Republic Bank took place. This involved three credit facilities with a total amount of SRD 75 million, EUR 3.5 million, and USD 10 million respectively. These loans were initially contracted on 6 July 2020, 26 August 2016, and 7 December 2017, with amounts of SRD 75 million, EUR 4.8 million and USD 10 million.

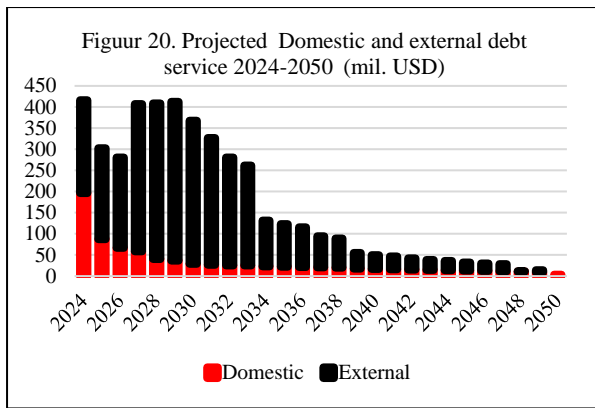
The loans were taken out to support government spending and subsidies with the aim of maintaining social stability. The original interest rates and financial terms on the loan were as follows:

1. SRD loan : Interest rate of 8.5 percent with a term of 18 months;
2. EUR loan : Interest rate of 10 percent with a term of 11 years;
3. USD Loan: Interest rate of 6 percent with a term of 7 years.

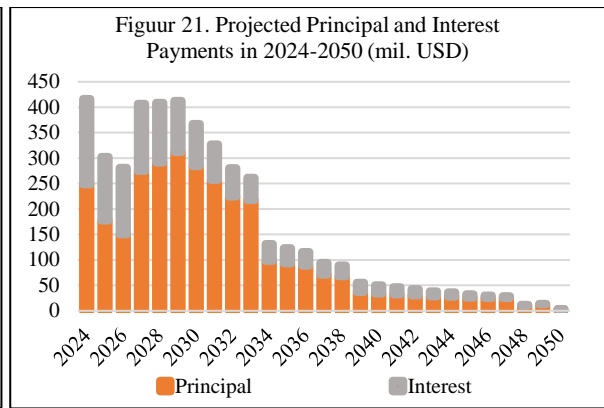
The payment periods of these debts have been extended by 10 years for the SRD loan, 8 years for the EUR loan, and 10 years for the USD loan, respectively. The interest rates for the debt in currencies (EUR and USD) have been adjusted to 8 percent per annum, while the interest rate on the SRD debt has remained unchanged at 8.5 per cent per annum.

Debt and Debt service projections 2024 -2050

The figures below show the projections for debt service payments and outstanding debt for the period 2024-2050. These are the most recent projections, taking into account the proposals for the debt restructurings that are yet to be completed.



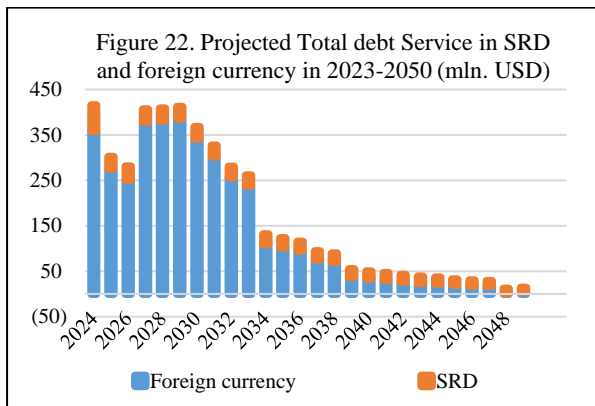
Source: SDMO



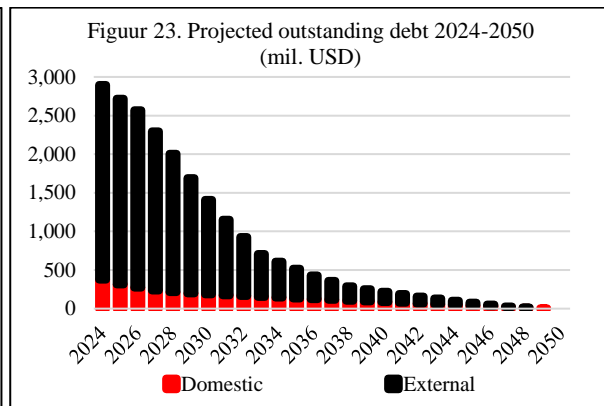
Source: SDMO

Figures 20, 21 and 22 indicate that the debt service payments can be called quite high and amount to approximately USD 415 million.

The exchange rate effect on the debt portfolio is reflected in figure 22, where an appreciation of the SRD against foreign currencies is favorable in settling this debt burden expressed in foreign currency.



Source: SDMO



Source: SDMO

Long-term debts of State Owned Enterprises (SOEs)

A significant amendment to the National Debt Act is an additional responsibility assigned to the Suriname Debt Management Office. The office is now responsible for the compilation and reporting on the debt of state-owned enterprises, parastatals, and government agencies. This additional task is important to monitor the debt of these entities, in order to minimize and address the fiscal risk for the government in a timely manner.

From May 24 to June 6, the office received technical assistance from CARTAC to implement this new responsibility.

Table 3: Long term debt of State Owned Enterprises (SOE's) in 2021-June 2023

Date	<u>31 december 2021</u>		<u>31 december 2022</u>		<u>30 june 2023</u>	
Description	Outstanding debt	Of which arrears	Outstanding debt	Of which arrears	Outstanding debt	Of which arrears
Total debt in millions SRD	38.856	2.616	60.988	4.003	36.364	5.242
Domestic debt	27.496	1.614	46.154	2.472	22.292	3.394
Financial sector	18.959	0	33.041	0	7.052	0
of which Central Bank of Suriname	2.921	0	3.549	0	2.851	0
Non financial sector	8.537	1.614	13.113	2.472	15.240	3.394
of which N.V. Staatsolie maatschappij Suriname	4.070	0	6.087	0	7.183	0
External debt	11.360	1.002	14.834	1.532	14.072	1.848
Financial sector	0	0	1.053	0	1.935	0
of which Central Bank of Suriname	0	0	1.053	0	1.935	0
Non financial sector	11.360	1.002	13.781	1.532	12.137	1.848
of which N.V. Staatsolie maatschappij Suriname	9.657	0	11.373	0	9.597	0
Total debt in millions USD	1,825	123	1,915	126	967	139
Domestic debt	1,291	76	1,449	78	593	90
Financial sector	890	0	1.037	0	188	0
of which Central Bank of Suriname	137	0	111	0	102	0
Non financial sector	401	76	412	78	405	90
of which N.V. Staatsolie maatschappij Suriname	191	0	191	0	191	0
External debt	533	47	466	48	374	49
Financial sector	0	0	33	0	51	0
of which Central Bank of Suriname	0	0	33	0	51	0
Non financial sector	533	47	433	48	323	49
of which N.V. Staatsolie maatschappij Suriname	453	0	357	0	255	0
Total debt in millions:						
SRD	1.191	82	1.408	93	1.550	102
USD	1.365	106	1.295	118	816	124
EUR	356	11	511	12	54	12
Memo item						
Exchange rate USD/SRD e.o.p.	21,296		31,853		37,587	
Exchange rate EUR/SRD e.o.p.	24,146		33,890		40,914	

Source: SDMO; eop = end of period

Public sector institutions include all institutional entities that are directly or indirectly controlled by the government or government-owned enterprises. Control here refers to the

ability to determine the general corporate policy or appoint directors through special legislation, decrees, or regulations. It is not necessary for the government to explicitly hold shares in such institutions. General corporate policy refers to the major financial and operational policies related to the strategic goals of the enterprise as a market producer.

The Ministry of Finance & Planning has compiled a list of approximately 120 state-owned enterprises/institutions, which has been screened by the Suriname Debt Management Office according to the adopted definition. The goal is to gradually compile and monitor the debt of all relevant state-owned enterprises. So far, the long-term debt of 23 state-owned enterprises for the years 2021 to June 2023 have been compiled with 5 companies reporting not to have any long-term debt. Long-term debt refers to debt with a maturity longer than 1 year.

The entities from which data has been collected are:

Financial sector:

- Centrale Bank van Suriname,
- Surinaamse Postspaarbank,
- Stichting Volkscredietbank.

Non-Financial sector:

- N.V. Staatsolie Maatschappij Suriname
- N.V. Energie Bedrijven Suriname
- Surinaamse Waterleiding Maatschappij
- N.V. Havenbeheer Suriname
- Surinaamse Luchtvaart Maatschappij
- Staatsziekenfonds Suriname
- Food & Agriculture Industries N.V.
- Telecommunicatiebedrijf Suriname
- Surinaamse Bosbeheer en Bostoezicht
- Canawaima Management Company N.V.
- Surinaamse Amerikaanse Industriemaatschappij
- Luchthavenbeheer N.V.
- Centrale voor Vissershavens in Suriname
- Bedrijf Geneesmiddelen Voorzieningen Suriname
- Maritieme Autoriteit Suriname

State-Owned Enterprises with No Long-Term Debt:

- Pensioenfonds
- Regionale Gezondheidsdienst
- Stg. L. Mungra Streekziekenhuis Nickerie
- De Melkcentrale N.V.
- Stichting s' Lands Hospitaal

Debts of *financial institutions*, including general state banks, consist of interbank loans, term deposits, and public savings. Debts of the Central Bank of Suriname include the ring-fenced cash reserve and IMF tranche under the IMF-EFF program for balance of payments support.

As of December 30, 2021, the outstanding long-term debts of the 18 state-owned enterprises for which data was collected amounted to SRD 38.9 billion (USD 1.8 billion), with SRD 2.6 billion (USD 123 million) in overdue payments . These arrears only relates to state-owned enterprises within the non-financial sector.

In 2022, there was an increase in long-term debt of the enterprises/institutions, while a decrease was observed again in June 2023. The long-term debt as of June 30, 2024, amounted to USD 967 million (SRD 36.3 billion); this is approximately half of the debt at the end of 2021.

A decrease in debt in June 2024 compared to December 2021 is only noticeable in the domestic debt of these state-owned enterprises, specifically in the financial sector. The total reduction of domestic debts expressed in SRD and USD during this period was 19 percent and 54 percent, respectively. The substantial decrease in USD debt is also a result of the significant depreciation of the SRD during this period.

Institutions with debt to the government, include N.V. Energie Bedrijven Suriname (EBS), Surinaamse Luchtvaartmaatschappij (SLM), Food and Agriculture Industries N.V. (FAI N.V.), Surinaamse Waterleiding Maatschappij (SWM), and Canawaima.

APPENDIX: DEBT INDICATORS AND STATISTICS

Table 1. Structure of the Central Government Debt

In percent	2023-3	2023-4	2024-1	2024-2
External debt	78%	77%	78%	78%
Domestic debt	22%	23%	22%	22%
Short term	18%	7%	7%	6%
Long term	82%	93%	93%	94%
Fixed interest rate	55%	49%	48%	48%
Variable interest rate	45%	51%	52%	52%
Local currency	13%	14%	14%	16%
Foreign currency	87%	86%	86%	84%
External loan	51%	57%	58%	58%
External Credit Lines	0%	0%	0%	0%
External capital markets instruments	26%	20%	20%	20%
Domestic advances CBvS	2%	0%	0%	0%
Domestic long-term debt CBvS	7%	7%	8%	9%
Domestic long-term debt Commercial Banks	3%	2%	2%	2%
Domestic treasury bills	3%	2%	2%	1%
Domestic supplier credits	3%	6%	6%	7%
Domestic long-term debt private sector	1%	1%	1%	1%
Multilateral external creditors	30%	36%	37%	38%
Bilateral external creditors	17%	16%	16%	16%
Commercial external creditors	31%	24%	25%	24%
CBvS	9%	7%	8%	9%
Commercial domestic creditors: Commercial Banks	5%	3%	3%	2%
Commercial domestic creditors: Non-banking private sector	9%	12%	11%	11%

Source: SDMO

This concerns the effective debt based on the international definition of debt

Table 2. Debt/GDP ratios of selected countries in the Caribbean

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023.</u>	<u>2024-est.</u>
Bahama's	75.0	103.3	90.7	86.6	85.2
Barbados	147.0	135.4	117.9	110.4	103.0
Guyana	51.1	42.9	22.8	20.9	18.8
Jamaica	108.1	92.2	86.2	79.7	76.8
Suriname	120.9	111.7	116.9	90.7	87.9
Trinidad & Tobago	59.3	60.6	54.7	54.4	56.1

Source: IMF World Economic Outlook, Database October 2023, SDMO data for Suriname

Table 3. Effective debt by currency in million units								
2023					June 2024			
	Domestic	External	Total	In %	Domestic	External	Total	In %
USD	269.7	2,003.5	84,562.5	65%	195.0	2,008.7	68,241.9	62%
Euro	19.9	119.98	5,652.0	4%	14.7	117.4	4,400.0	4%
CNY	0.0	2,093.6	14,956.2	12%	0.00	2,113.3	15,355.9	14%
SDR	0.0	130.7	6,523.3	5%	0.00	149.8	6,103.8	6%
SRD	17,730.3	0,0	17,730.3	14%	16,848.0	0.0	16,848.0	15%

Source: SDMO

This concerns the effective debt based on the international definition of debt

Table 4. Total outstanding external debt including arrears by creditor on a cash base in million USD								
Creditor	2023-3		2023-4		2024-1		2024-2	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Multilateral Creditors	994.3	1.1	1,229.7	0.0	1,254.7	0.0	1,277.1	0.0
EIB	0.7	0.0	0.5	0.0	0.5	0.0	0.4	0.0
IADB	681.6	1.1	847.1	0.0	845.9	0.0	838.9	0.0
ISDB	37.2	0.0	41.3	0.0	46.4	0.0	46.4	0.0
CDB	88.6	0.0	115.9	0.0	113.5	0.0	114.2	0.0
OPEC	30.8	0.0	30.1	0.0	29.8	0.0	29.5	0.0
World Bank	17.2	0.0	19.3	0.0	20.3	0.0	25.4	0.0
IMF	138.2	0.0	175.4	0.0	198.3	0.0	222.2	0.0
Bilateral Creditors:	541.4	123.6	549.3	125.3	551.5	149.3	541.2	140.5
France	30.6	0.0	31.8	0.0	31.2	0.0	30.9	0.0
China	476.2	123.6	482.7	125.1	485.7	149.3	475.7	140.5
India	34.5	0.0	34.8	0.2	34.5	0.0	34.5	0.0
Commercial Creditors:	1008.8	339.9	825.2	65.7	824.3	46.6	826.0	52.0
Capital market instrument issued through Oppenheimer	850.7	280.9	659.9	0.0	663.5	0.0	663.5	0.0
ING Bank N.V.	10.8	0.0	11.2	0.0	11.0	0.0	10.9	0.0
Israel Discount Bank	19.3	8.2	20.1	8.7	19.8	9.2	19.6	9.3
Banca Monte dei Paschi di Siena	31.6	0.1	32.8	0.0	32.1	0.0	31.8	0.0
ABN-AMRO Bank N.V.	20.0	20.0	20.9	20.9	17.3	0.0	17.1	0.0
Credit Suisse	11.8	3.2	12.3	3.3	12.1	4.6	12.0	4.6
China Industrial and Commercial Bank	62.9	27.6	65.5	32.8	65.5	32.8	68.0	38.1
KBC bank	1.7	0.0	2.6	0.0	3.1	0.0	3.1	0.0
Total outstanding debt	2,544,4	464,7	2,604,1	191,0	2,630.4	195,9	2,644,2	192,5

Source: SDMO

Debt instrument	2023-3		2023-4		2024-1		2024-2	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Treasury bills	581.2	481.6	439.8	354.8	153.7	72.5	123.6	65.6
Treasury notes	3,167.1	685.1	2,655.8	532.3	1,891.3	462.0	1,226.1	234.4
CBvS Advances & short-term debts	1,936.8	-	-	-	-	-	-	-
Leningen:								
CBvS Consolidated debt	9,291.5	-	9,291.5	-	9,144.8	-	9,029.1	-
Short-term loans of commercial banks	1,357.9	-	957.4	-	108.4	-	122.6	-
Long-term loans of commercial banks	2,120.4	1,357.9	1,642.4	957.4	2,218.5	86.9	1,677.5	122.6
Long-term loans of Private sector	1,857.9	-	1,855.6	-	1,172.2	-	772.3	-
Supplier credit for infrastructural public works	4,303.3	152.1	4,082.7	138.2	3,778.1	188.3	3,149.3	137.5
Supplier debt	3,541.2	-	7,644.4	-	7,337.7	-	7,276.7	-
Total outstanding debt	28,157.1	2,676.6	28,569.5	1,982.6	25,804.8	809.8	23,377.2	560.1

Source: SDMO

Sector	External	Domestic
Agriculture, forestry & fishing	54.0	-
Budget Support	1,138.0	369.1
<i>w.v. CBvS</i>	-	291.6
<i>w.v. Treasury paper</i>	-	43.8
Budget Support (supplier debt)	-	7,276.7
Construction	119.4	-
Defense	14.2	-
Education & Training	87.7	-
Energy (electricity) & Gas	217.1	24.9
Financial & Insurance activities	50.0	19.6
Health & Social work	57.5	1.4
Information & Communication	92.5	-
Other	33.4	-
Public Administration	258.4	-
Roads & bridges	507.2	101.7
Water Supply	14.8	-
Real estate, renting & business	-	3.1
Total	2,644.2	519.9

Source: Suriname Debt Management Office