



BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office

Quarterly Debt report

2nd quarter of 2025

Development of the Central Government Debt August 13, 2025

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 occurred.

If you have any questions please contact us by email: info@sdmo.org or telephone: 597 552644 and 597 552645

Summary

- Up to the first half of 2025, the total central government debt amounted to USD 3.7 billion (SRD 140.6 billion). Compared to the first quarter of 2025, the debt increased by about 2 percent in SRD terms. This increase is attributed to the depreciation of the SRD against the USD of approximately 1.6 percent and the increase in supplier debt, also referred to as “other accounts payable,” by about 1 percent during this period.
- In August 2025, the price of the restructured Eurobond rose to around 99 cents on the dollar. The price of the VRI was also high, standing just above 100 cents on the dollar. This development was driven by political stabilization after the elections and positive news regarding Suriname’s oil industry, including the upcoming production from Block 58, new contracts being signed, and favorable reserve estimates of around 900 million barrels in the offshore oil fields.
- In the second quarter of 2025, total disbursements amounted to approximately USD 16 million, mainly related to external loans.
- In the second quarter of 2025, total debt service payments were about USD 105.6 million; the majority of which USD 65.4 million was allocated to external principal payments, interest, and other costs.
- Total arrears and delayed payments on the central government debt was approximately USD 9.2 million as of end-June 2025. This represents a decrease of about 14 percent compared to the first quarter. The main reason for this decrease was the finalization of the restructuring agreement with the last external commercial creditor, Credit Suisse, which was completed in April.
- The long-term debt of state-owned enterprises was SRD 37.9 billion (USD 1.1 billion) as of end-June 2024. Compared to December 2023, there was a decrease of 4 percent. This decrease is attributed to higher principal payments (SRD 3.8 billion) compared to disbursements (SRD 0.6 billion) in this period, as well as an appreciation of the exchange rate by about 5 percent in 2024.

Coverage of the debt statistics

The national debt managed by the Debt Management Office pertains to the central government debt, with guarantees provided on third-party debts also being monitored. The statistics are currently presented on a cash basis. Outstanding payments 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 balance at the end of December 2021.

The statutory definition of gross national debt is worded as follow in the State Debt Act: "The total of outstanding legally incurred debt obligations of the State, including the outstanding current debt as well as arrears of interest and costs, both of which entail a repayment obligation of the State, and those which involve a called-up guarantee obligation of the State (Article 1, section i)."

In the past, the amount of debt expressed in SRD deviated from the international debt definition (effective debt). This was due to Article 3, section 3:

"Amounts in foreign currency shall be converted into Surinamese dollars based on the exchange rates according to the Central Bank of Suriname on the last banking day of the calendar year to which the nominal gross domestic product (GDP) relates."

The GDP figure from the General Bureau for Statistics (ABS) for the past year is released in the third quarter of the current year, which means that exchange rates for the conversion of foreign currency debts may vary significantly from the ones on which the debt in the current year is based.

Due to the amendment of Article 3, Section 3, it has now been established that the exchange rate to be used when converting foreign currency debts into Surinamese dollars must be the exchange rate on the reporting date of the debt, not the year-end exchange rate to which the most recent GDP figure from ABS relates. This aligns the amount of debt with international standards, and the statutory debt amount is now equal to the effective debt.

The statistics are compiled using information received from various creditors, the Central Bank of Suriname, the Ministry of Finance & Planning, the Ministry of Public Works, while the GDP figure from the General Bureau for Statistics (ABS) and the International Monetary Fund (IMF) are used to establish the debt-to-GDP ratio and its deviation from the debt ceiling, indicating 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 total debt ceiling set at 60 percent. This ratio must be calculated based on the most recently published GDP figure from ABS. In Article 28, Section 2, of the amended State Debt Act of March 16, 2023, it is stated that the government has 13 years to reduce the ratio to 60 percent. To assess the pressure of current debt on the total economy, the effective debt is expressed in the estimated GDP figures of the year to which the debt relates.

Outstanding Debt and Debt to GDP ratios at the end of June 2025

At the end of the first half of 2025, total central government debt amounted to USD 3.7 billion, equivalent to approximately SRD 140.6 billion. Compared to the previous quarter, the debt expressed in local currency increased by 2 percent, while in USD terms the increase was about 0.2 percent (table 1 and figure 1).

Although principal payments in this quarter, amounting to approximately USD 61.4 million, exceeded loan disbursements of USD 16.0 million, central government debt still increased due to the following factors:

- In the second quarter of 2025, so-called suppliers' debt rose by about SRD 7.3 million (1 percent) compared to the previous quarter, reaching SRD 7.4 billion.
- About 83 percent of total debt is denominated in foreign currency. As a result of a 1.6 percent depreciation of the SRD against the USD at the end of the second quarter, the debt stock also increased.

Debt according to the law	2024-Q3	2024-Q4	2025-Q1	2025-Q2
External debt in SRD billion	84.4	100.7	108.2	109.8
Domestic debt in SRD billion	<u>21.4</u>	<u>21.7</u>	<u>29.9</u>	<u>30.8</u>
Government debt in SRD billion	105.8	122.3	138.1	140.6
Government debt in USD billion	3.4	3.5	3.7	3.7
External debt-to-GDP ratio	66.4	79.2	85.2	86.4
Domestic debt-to-GDP ratio	<u>16.8</u>	<u>17.1</u>	<u>23.5</u>	<u>24.2</u>
Total statutory debt-to-GDP ratio	83.2	96.3	108.7	110.6
Total effective debt-to-GDP ratio based on the estimated GDP of the resp. year	71.8	83.1	84.4	85.9
Memorandum items:				
Value recovery instrument (VRI) in USD billion	333.8	341.3	349.0	356.8
Exchange rate SRD/USD (e.o.p)	31.1	35.4	36.9	37.5
GDP 2023 in SRD billion - ABS data	127.1	127.1	127.1	127.1
GDP 2024, 2025 in SRD billion - IMF estimate	147.3	147.3	163.6	163.6

Source: SDMO, CBvS, ABS, IMF

e.o.p.= end of period GDP in current market prices

At the end of the second quarter of 2025, central government debt of USD 3.7 billion was divided into USD 0.8 billion (SRD 30.8 billion) domestic debt and USD 2.9 billion (SRD 109.8 billion) external debt.

Domestic debt increased by about 3 percent compared to the previous quarter. This was mainly due to the accumulation of domestic arrears and late payments, particularly on obligations to the Central Bank of Suriname (CBvS) and the increase in supplier debt.

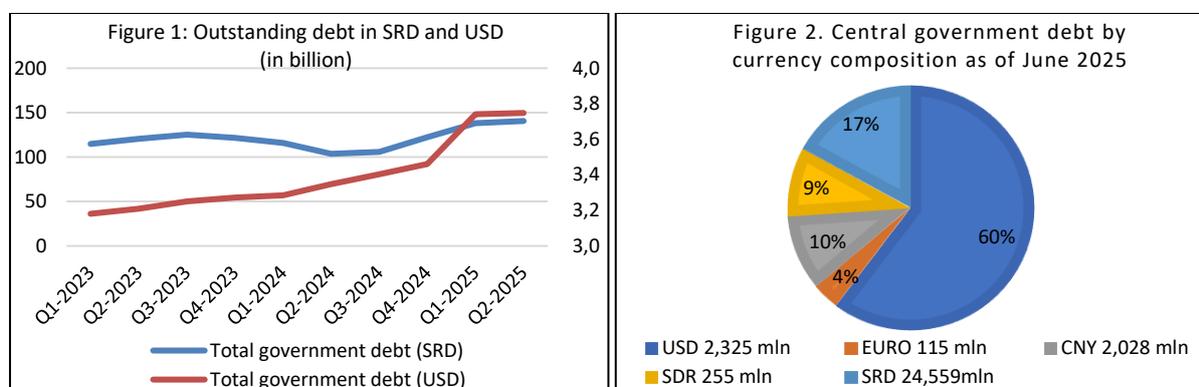
The domestic arrears or delayed payments, relate to interest obligations on government bonds issued to the CBvS in the context of central bank recapitalization, to cover losses incurred in 2020–2021.

External debt decreased by about 0.2 percent in USD terms in the second quarter of 2025 compared to the first quarter. This decrease was attributable to new disbursements (USD 16.0

million) being lower than principal payments (USD 34.6 million). The principal payments mainly consisted of payments to the Inter-American Development Bank (IADB), totaling USD 23.2 million. However, external debt in SRD terms, has increased by about 1 percent, reflecting a 1.6 percent depreciation of the Surinamese dollar against the U.S. dollar in the same period.

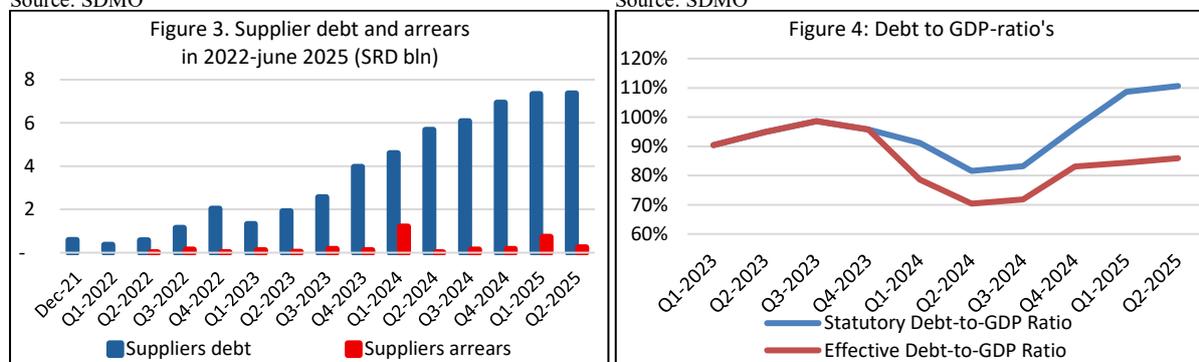
The Value Recovery Instrument (VRI) is classified as a contingent liability, linked to future oil royalties from Block 58. This instrument originated from the restructured Eurobond, serving as compensation to creditors for the debt relief granted to Suriname, under the restructuring agreement. As of June 2025, this contingent liability is presented as a memorandum item, with an estimated value of USD 357 million.

The currency composition of total central government debt is shown in figure 2. The majority of obligations are denominated in foreign currency, representing about 83 percent of total debt. Of this, 60 percent of the portfolio is in U.S. dollars and around 10 percent in Chinese yuan (CNY). Only 17 percent of the debt stock is denominated in Surinamese dollars (SRD).



Source: SDMO

Source: SDMO



Source: SDMO

Source: SDMO

The debt component supplier debt, also referred to as other accounts payables, increased by approximately 1 percent in the second quarter of 2025 compared to the previous quarter (figure 3). This item relates to outstanding receipts for goods and services, delivered to the government. At the end of June 2025, the total amount stood at SRD 7.4 billion.

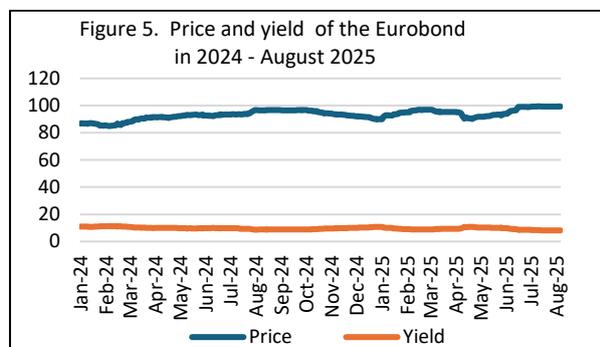
The arrears within this debt item concern obligations that have remained unpaid for more than 90 days. In April and May 2025, efforts were made to reduce these arrears (supplier arrears), resulting in a decrease of about 65 percent compared to the previous quarter. By the end of June 2025, these arrears amounted to SRD 486.5 million.

At the end of June 2025, the statutory debt-to-GDP ratio was 110.6 percent, based on the 2023 GDP figure of SRD 127.1 billion published by the ABS (figure 4). When the debt-to-GDP ratio is calculated using the estimated 2025 GDP figure of SRD 163.6 billion (IMF estimate), the

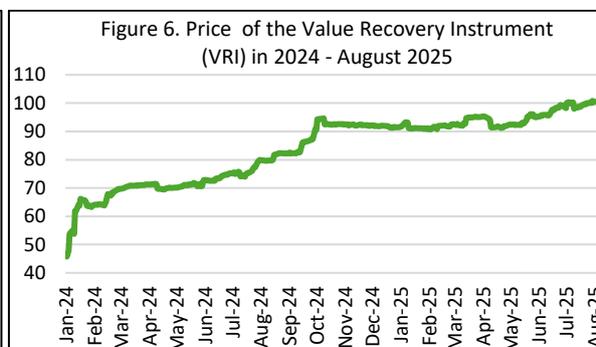
debt ratio is about 85.9 percent. This effective debt ratio provides a more realistic view of the pressure that central government debt places on the total domestic income of our economy.

Price of International Capital Market Instruments: Eurobond and VRI

Figure 5 shows the evolution of the price and yield of the restructured Eurobond.



Source: Bloomberg with adjustments from SDMO



Source: Bloomberg with adjustments from SDMO

The price of the Eurobond has shown an upward trend since June, reaching its highest value in August at around 99 cents on the dollar. This indicates growing investor confidence as the start of oil production from Block 58 approaches.

The price of the VRI also continued to rise after May 2025, with this instrument trading slightly above 100 cents on the dollar (figure 6).

The increase in the price of both the Eurobond and the VRI can primarily be attributed to political stabilization following the election results and the swift formation of a new government. In addition, a series of positive developments in the oil sector contributed to this trend, including the approaching start of production from Block 58, the progress made by Total on this project, Petronas's Production Sharing Contract for Block 66 and Wood Mackenzie's projections that the three exploration projects currently under development in Suriname's offshore basin this year, together contain approximately 900 million barrels of oil equivalent.

It is important to note that both the Eurobond and the VRI are relatively illiquid, due to the limited number of investors holding these instruments. As a result, a small number of buy or sell transactions can lead to significant price fluctuations.

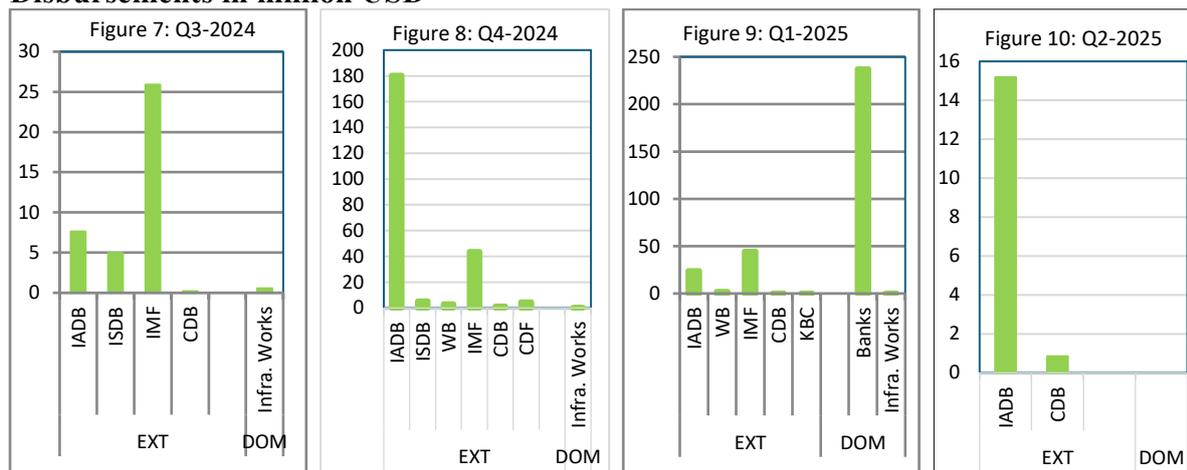
Disbursements and payments

In the second quarter of 2025, the total of domestic and external disbursements on loans amounted to approximately USD 16 million (figure 10). This quarter included disbursements from external sources with a value of USD 15.2 million from the Inter American and Development Bank (IADB) and 0.9 million from the Caribbean Development Bank (CDB).

In the case of domestic debt, some debt in this quarter, that were taken over by (other) domestic creditors, namely:

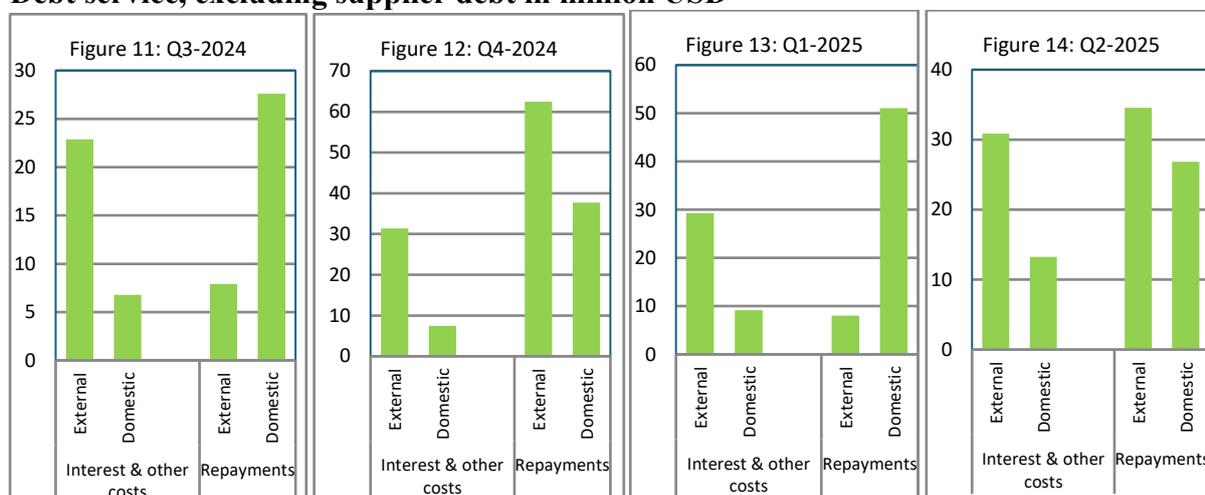
- The EUR 8.9 million acquisition of the debt of UBS AG Bank, formerly Credit Suisse, by Hakrinbank in April 2025.
- The acquisition of partial debt of both Kuldipsing and Baitali by Finabank, worth about USD 35 million in April 2025.

Disbursements in million USD



Source: Suriname Debt Management Office EXT = external debt DOM= domestic debt

Debt service, excluding supplier debt in million USD



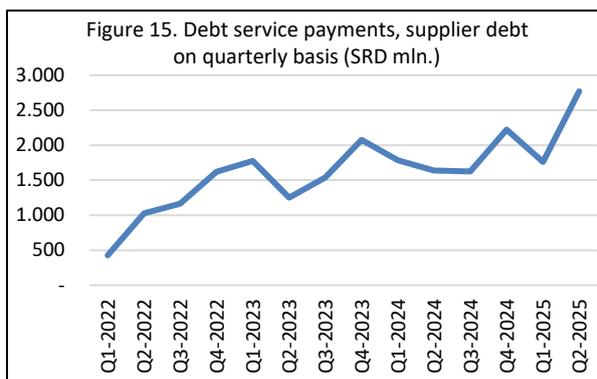
Source: Suriname Debt Management Office

In the second quarter of 2025, the total debt service payments amounted to approximately USD 105.6 million (figure 14). This quarter, the debt service on external debt amounted to approximately USD 65.4 million and on domestic debt amounted to USD 40.1 million.

The largest interest payments on the external debt were made to the IADB, Industrial and Commercial Bank of China (ICBC) and the CDB with a value of respectively USD 42.9 million, USD 6.1 million, and USD 4.9 million.

Regarding domestic debt, the largest part of the debt burden was paid to the CBvS covering an amount of approximately USD 14.2 million with respect to debt service obligations comprising principal and interest payments on the consolidated government debt.

Additionally, principal and interest payments of approximately USD 12.4 million and USD 13.5 million have been made to other banks and contractors.

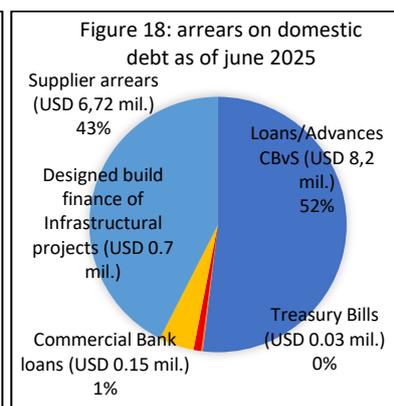
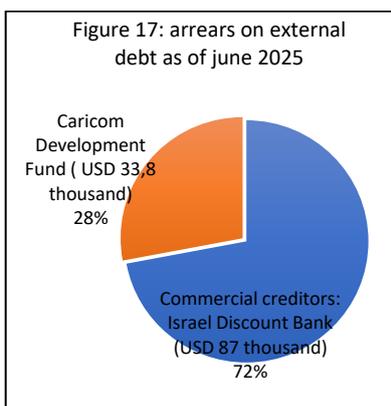
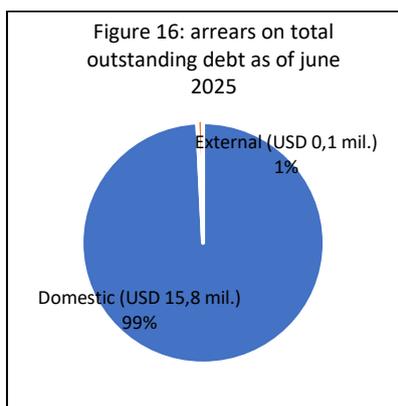


Source: Suriname Debt Management Office

In the second quarter of 2025, payments on the so-called supplier debt (other accounts payable) amounted to SRD 2.8 billion. This is an increase of 57 percent compared to the payments of SRD 1.8 billion during the previous quarter. This new peak of payments has been reached since targeted measures were made regarding this debt component.

Arrears and late payments

Up to the first half of 2025, total arrears and late payments amounted to approximately USD 9.2 million. Of this, around USD 0.1 million was attributable to external creditors and USD 9.1 million to domestic creditors. Compared to the previous quarter, arrears and late payments decreased by approximately 14 percent.



Source: Suriname Debt Management Office

External arrears decreased by 98 percent compared to the previous quarter. This decrease is attributable to the restructuring of the loan at Credit Suisse in April, which was taken over by Hakrinbank, a local bank.

As of June 2025, external arrears of approximately USD 120,800 are technical arrears. The arrear to the Caricom Development Fund (CDF) of USD 33,800 arose, because the invoice from the creditor, came in late. The other arrear to the Israel Discount Bank of USD 87,000, occurred due to issues with the correspondent bank of CBvS, when the transfer of the funds to the creditor's bank account, was made. Both arrears were settled at the beginning of the month August.

Domestic arrears and late payments on the other hand, increased by approximately 177 percent compared to the previous quarter. This increase is mainly due to arrears of about SRD 307.5 million (USD 8.2 million) on the debt to the Central Bank of Suriname (CBvS). This includes SRD 251.5 million in interest payments on government bonds issued to the CBvS as part of the recapitalization, which were paid in July. In addition, SRD 56.1 million are related to the consolidated debt.

Principal payment obligations on the consolidated debt for two months have actually fallen into arrears and remain unpaid. Only one month principal payment of SRD 28.0 million, has been settled.

There was also an arrear of SRD 1.3 million (USD 0.03 million) related to treasury bills for the CBvS pension fund, which was settled in July. Technical late payments at Republic Bank Suriname, totaling USD 0.15 million, were settled in the first week of July. Regarding infrastructure works, the technical payments were fully settled in July.

The resurgence of domestic debt arrears in the past quarter has the following causes. The IMF program had previously provided the government with the necessary resources to implement the difficult reform program. When the program ended in March 2025, no additional financing was available for the rest of the year to cover ongoing budget expenditures.

Although the IMF-EFF program achieved significant progress in organizing public finances and managing public debt payments, the government is still unable to finance all expenditures from its own revenues. This has made liquidity problems clearly visible again. In the first quarter of 2025, low revenues relative to high expenditures, partly due to the May elections, meant that not all debt payments could be made on time.

New Debt incurred in the second quarter of 2025

New loans contracted during the IMF-EFF program were all evaluated within the program. These loans had to be included in the government budget and were also included in the Debt Sustainability Analysis during that period.

After the IMF-EFF program successfully ended in March 2025, the Debt Management Act based on contracting new loans entered back into full force. Article 3 of the Act states that when the government wants to contract a new loan agreement which results in the debt-to-GDP ratio exceeding 60 percent, The National Assembly (DNA- parliament) must grant approval. In the second quarter of 2025 no new loan agreements were contracted.

Debt restructuring

In the second quarter of 2025, separate bilateral agreements were signed with France and the Netherlands, under the umbrella agreement as part of the second phase of the debt restructuring with Paris Club.

- On April 24, 2025 the bilateral agreement between Suriname and France was signed. This includes the consolidated debt of EUR 25.79 million with the first repayment to be made in 2029. The interest payments are extended over 2025 to 2041. The total debt consists of bilateral loans worth EUR 15.34 owed to Française de Développement (AFD) and commercial credit with a state guarantee worth EUR 10.45 million owed to Banque de France.
- On May 12, 2025 the bilateral loan with the Netherlands was finalized and signed. This includes the debt of EUR 8.7 million with the first repayment scheduled for 2030 and last in 2036.

The following bilateral debt restructurings still needs to be finalized:

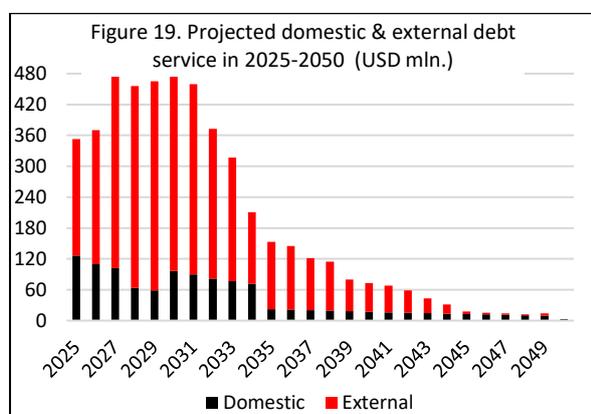
- The second phase of the restructuring of debts with China aligned with the Paris Club restructuring.
- The second phase of the restructuring of debts with Italy and Israel under the Paris Club agreement.

Lastly, the commercial debt of the Union Bank of Switzerland Aktiengesellschaft (UBS AG), previously Credit Suisse, worth EUR 8.9 million was taken over by the Hakrinbank N.V.

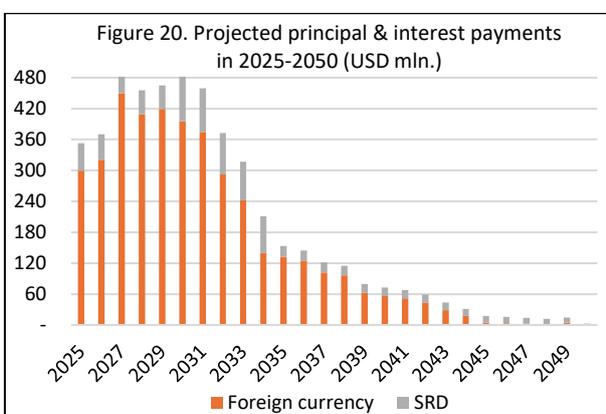
On April 29, 2025 the debt restructuring agreement between the State of Suriname and the Hakrinbank was signed first, which made this debt a domestic debt. The restructuring agreement between Suriname and the Hakrinbank included a haircut of 29 percent bringing the debt to EUR 8.9 million. The interest rate was fixed at 7.95 percent per year, maturity period of 7 years and a grace period of 2 years.

Central government debt and debt service projections 2025-2050

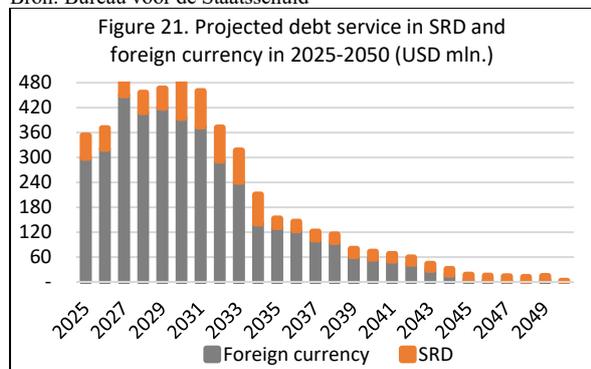
Figures 19 to 22 present the debt burden projections and outstanding debt, excluding **supplier debt**, for the period 2025–2050. The projections incorporate all external restructurings, even though some have not yet been fully finalized.



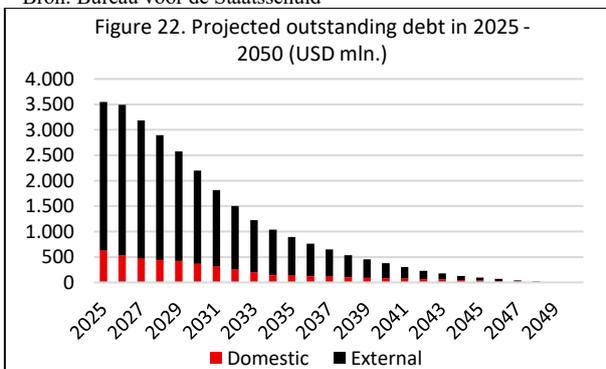
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Figures 19, 20, and 21 indicate that debt service payments excluding supplier debt are projected at approximately USD 449.4 million in 2025 and about USD 423.9 million in 2026.

Between 2027 and 2031, debt service pressures will increase due to annual Eurobond amortizations of around USD 100.6 million during this period. According to the repayment schedule, the Eurobond will be fully redeemed in 2033.

There is an option to call this bond debt this year and potentially refinance it. Possible options in this regard are still being explored.

The large share of debt service obligations denominated in foreign currency is reflected in figure 20. For 2025 and 2026, foreign currency debt service payments amount to USD 300 million and USD 321 million, respectively. Maintaining a stable exchange rate is essential for

servicing public debt to avoid placing additional pressure on the government budget in the event of an SRD depreciation.

Long-term debt of state-owned enterprises, parastatals, and government institutions

In June 2025, the Debt Management Office once again published the long-term debts of state-owned enterprises, parastatals, and government institutions on its website, providing semi-annual data for the period up to June 2024.

Date	<u>31 december 2022</u>		<u>30 june 2023</u>		<u>30 december 2023</u>		<u>30 june 2024</u>	
Description	Outstanding debt	Of which arrears	Outstanding debt	Of which arrears	Outstanding debt	Of which arrears	Outstanding debt	Of which arrears
Total debt in billions SRD	61.5	4.3	40.0	5.3	39.4	5.4	37.9	5.4
Domestic debt	47.1	2.7	23.5	3.4	22.8	3.6	20.3	3.6
Financial sector	33.0	-	7.1	-	6.5	-	6.1	-
of which the Central Bank	3.5	-	3.9	-	3.4	-	2.9	-
Non financial sector	14.1	2,7	16.5	3.4	16.2	3.6	15.2	3.6
of which N.V. Staatsolie maatschappij Suriname	6.1	-	7.2	-	7,1	-	6.8	-
External debt	14.8	1.5	16.5	1.9	16.6	1.9	16.6	1.8
Financial sector	1.1	-	1.9	-	3.3	-	5.9	-
of which the Central Bank	1.1	-	1.9	-	3.3	-	5.9	-
Non financial sector	13.8	1,5	14.6	1.9	13.3	1.9	10.7	1.8
of which N.V. Staatsolie maatschappij Suriname	11.4	-	11.5	-	9.5	-	7.6	-
Total debt (USD billions)	1.9	0.1	1.1	0.1	1.1	0.1	1.1	0.2
Domestic debt	1.5	0.1	0.6	0.1	0.6	0.1	0.6	0.1
Financial sector	1.0	-	0.2	-	0.2	-	0.2	-
of which the Central Bank	0.1	-	0.1	-	0.1	-	0.1	-
Non financial sector	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1
of which N.V. Staatsolie maatschappij Suriname	0.2	-	0.2	-	0.2	-	0.2	-
External debt	0.5	0.0	0.4	0.0	0.4	0.1	0.5	0.1
Financial sector	0.0	-	0.1	-	0.1	-	0.2	-
of which the Central Bank	0.0	-	0.1	-	0.1	-	0.2	-
Non financial sector	0.4	0,0	0.4	0.0	0.4	0.1	0.3	0.1
of which N.V. Staatsolie maatschappij Suriname	0.4	-	0.3	-	0.3	-	0.2	-
Total debt in billions:								
SRD	1.4	0.1	1.6	0.1	1.6	0.1	1.8	0.1
USD	1.3	0.1	0.9	0.1	0.9	0.1	0.8	0.1
EUR	0.5	0.0	0.1	0.0	0.1	0.0	0.0	0.0
SDR	0.0	-	0.0	-	0.1	-	0.1	-
Memorandum item:								
Exchange rate USD/SRD	31.853		37.587		37.200		35.356	
Exchange rate EUR/SRD	33.890		40.914		40.397		36.929	
Exchange rate SDR/SRD	42.274		49.993		49.763		40.230	
e.o.p.								

Source: SDMO

A total of 120 entities, consisting of state-owned enterprises, parastatals, and institutions under government responsibility, were assessed based on a predefined definition. This screening revealed that 22 of these entities have outstanding long-term debt. Institutions with long-term debt are divided into financial and non-financial institutions.

The financial institutions are:

Centrale Bank van Suriname, Surinaamse Postspaarbank, Stichting Volkskredietbank, De Nationale Ontwikkelingsbank van Suriname N.V.

The non-financial institutions and companies are:

N.V. Staatsolie Maatschappij Suriname, N.V. Energie Bedrijven Suriname (EBS), Surinaamse Waterleiding Maatschappij (SWM), N.V. Havenbeheer Suriname, Surinaamse Luchtvaart Maatschappij (SLM), Staatsziekenfonds Suriname, Food & Agriculture Industries N.V. (FAI), Telecommunicatiebedrijf Suriname (Telesur), Surinaamse Bosbeheer en Bostoezicht (SBB), Canawaima Management Company N.V., Surinaamse Amerikaanse Industriemaatschappij, Luchthavenbeheer N.V., Centrale voor Vissershavens in Suriname (CEVIHAS), Bedrijf Geneesmiddelen Voorzieningen Suriname (BGVS), Maritieme Autoriteit Suriname (MAS), Grasshopper Aluminium Company (Grassalco), Civil Aviation Safety Authority Suriname (CASAS), Academisch ziekenhuis Paramaribo (AZP).

The next publication on long-term debt, scheduled for the end of the year, will present quarterly data for September 2024. The intention is to expand the reporting in 2026 to also include the short-term debt of this category of institutions. The debt of these institutions must be carefully monitored so that the government can intervene in time if debts spiral out of control and the state budget has to be used to cover them.

Table 5 shows that the total long-term debt of the 22 entities amounted to about USD 1.1 billion or SRD 37.9 billion, as of June 2024. Compared to the end of 2023, the debt position expressed in SRD decreased by 4 percent. This decrease was the result of higher principal payments relative to disbursements and the appreciation of the exchange rate by 5 percent in June 2024 compared to December 2023. The debt expressed in USD did not change much during this period.

The external long-term debts of state-owned enterprises amounted to USD 470.6 million as of June 2024, a slight increase of 0.2 percent compared to December 2023. This increase occurred in the financial sector, due to balance of payments support received by the Centrale Bank van Suriname from the IMF-EFF program. In contrast, there was a 12 percent decrease in debt stock of the non-financial sector during this period, due to principal payments of about USD 2.4 billion.

Arrears decreased only slightly, by 1 percent, totaling SRD 5.4 billion (USD 0.2 billion). These arrears relate exclusively to state-owned enterprises of the non-financial sector. Despite the overall decrease, there was an increase in arrears among domestic companies within this group, mainly due to loans contracted directly with the government.

The debtors of the State among the 22 companies and institutions are: EBS, SLM, FAI N.V., SWM, CASAS, and Canawaima. The long-term outstanding debt of these companies to the State amounted to approximately SRD 457.6 million as of June 2024, equivalent to about USD 12.9 million.

APPENDIX: DEBT INDICATORS AND STATISTICS

Table 1. Structure of the Central Government Debt

In percent	2024-Q3	2024-Q4	2025-Q1	2025-Q2
Debt by creditor type:				
External debt	80	82	78	78
Domestic debt	20	18	22	22
Debt by maturity:				
Short term	1	1	1	0
Long term	99	99	99	100
Debt by interest rate structure:				
Fixed interest rate	46	43	80	79
Variable interest rate	53	57	20	21
Debt by currency:				
Local currency	15	13	18	17
Foreign currency	85	87	82	83
Debt by instrument:				
External loan	60	63	60	60
External Credit Lines	0	0	0	0
External capital markets instruments	20	19	18	18
Domestic long-term debt CBvS	8	7	12	12
Domestic long-term debt Commercial Banks	2	1	1	2
Domestic treasury bills	1	1	1	1
Domestic supplier credits	2	2	2	2
Domestic long-term debt private sector	7	6	5	5
Debt by creditor category:				
Multilateral external creditors	39	44	43	42
Bilateral external creditors	16	15	14	14
Commercial external creditors	25	23	22	22
Central Bank of Suriname (CBvS)	8	7	12	12
Domestic Commercial Banks	2	2	2	3
Domestic Non-banking private sector	9	9	8	7

Source: SDMO

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>End 2025-est.</u>
Bahamas	99.7	88.6	81.7	78.8	79.4
Barbados	121.6	113.7	111.5	102.9	97.7
Guyana	41.2	24.8	26.7	24.3	27.7
Jamaica	94.2	77.0	73.4	69.2	64.6
Suriname	110.8	110.0	95.8	96.3	86.6
Trinidad & Tobago	60.5	53.0	59.3	64.5	67.8

Source: IMF

March 2025					June 2025			
	Domestic	External	Total	In %	Domestic	External	Total	In %
USD	136.5	2,196.8	2,333.3	60%	146.1	2,178.6	2,324.7	60%
Euro	9.9	108.0	117.9	3%	17.1	97.5	114.5	4%
CNY	0.0	2,028.5	2,028.5	10%	0.0	2,028.5	2,028.5	10%
SDR	0.0	255.2	255.2	9%	0.0	255.2	255.2	9%
SRD	24,420.0	0.0	24,420.0	17%	24,558.8	0.0	24,558.8	17%

Source: SDMO

Creditor	2024-Q3		2024-Q4		2025-Q1		2025-Q2	
	Total debt	Of which arrear						
Multilateral Creditors	1,314.3	0.0	1,521.8	0.0	1,590.2	0.03	1,588.4	0.03
EIB	0.4	0.0	0.2	0.0	0.2	0.0	0.2	0.0
IADB	842.8	0.0	1,006.8	0.0	1,027.0	0.0	1,018.9	0.0
ISDB	50.2	0.0	55.0	0.0	54.2	0.0	52.6	0.0
CDB	111.7	0.0	109.5	0.0	107.2	0.0	104.4	0.0
OPEC	28.6	0.0	27.9	0.0	27.0	0.0	26.3	0.0
World Bank	25.8	0.0	29.0	0.0	31.0	0.0	30.7	0.0
IMF	255.0	0.0	289.0	0.0	339.1	0.0	350.6	0.0
Caricom Development Fund			4.5	0.0	4.5	0.03	4.5	0.03
Bilateral Creditors:	559.4	168.4	514.1	0.0	517.0	0.0	522.6	0.0
France	32.3	0.0	26.9	0.0	28.0	0.0	30.2	0.0
China	492.5	168.4	455.5	0.0	457.3	0.0	460.7	0.0
India	34.5	0.0	31.7	0.0	31.7	0.0	31.7	0.0
Commercial Creditors:	840.7	54.7	811.1	5.7	825.1	7.4	815.6	0.1
Capital market instrument issued through Oppenheimer ING Bank N.V.	673.4	0.0	673.4	0.0	683.5	0.0	683.5	0.0
	11.4	0.0	9.0	0.0	9.4	0.0	10.3	0.1
Israel Discount Bank	20.8	10.4	16.5	0.0	17.2	0.0	18.7	0.0
Banca Monte dei Paschi di Siena	33.3	0.0	28.1	0.0	29.2	0.0	31.7	0.0
ABN-AMRO Bank N.V.	17.9	0.0	16.6	0.0	17.3	0.0	18.7	0.0
Credit Suisse	12.6	6.1	11.7	5.7	12.4	7.4	1.4	0.0
China Industrial and Commercial Bank	68.0	38.1	53.1	0.0	53.1	0.0	48.3	0.0
KBC Bank	3.2	0.0	2.7	0.0	3.1	0.0	3.0	0.0
Total outstanding debt	2,714.4	223.1	2,846.9	5.7	2,932.3	7.5	2,926.6	0.1

Source: SDMO

Debt instrument	2024-Q3		2024-Q4		2025-Q1		2025-Q2	
	Total debt	Of which arrear						
Treasury bills	94.5	65.6	61.3	61.3	30.9	0.0	33.2	0.0
Treasury notes	1,027.7	237.8	810.1	63.6	733.5	16.1	688.5	1.3
CBvS Bonds	0.0	0.0	0.0	0.0	8,381.9	0.0	8,633.3	251.5
Leningen:								
CBvS Consolidated debt	8,924.8	0.0	8,778.1	0.0	8,558.1	0.0	8,411.4	56.1
Short-term loans of commercial banks	395.1	-	314.6	-	187.7	-	47.7	-
Long-term loans of commercial banks	1,489.9	5.2	1,355.8	5.5	1,586.0	5.7	3,126.9	5.7
Long-term loans of Private sector	775.2	0.0	587.8	0.0	613.8	0.0	311.8	0.0
Design-build-finance infrastructural public works	2,605.7	112.3	2,845.2	134.2	2,435.4	99.2	2,187.0	26.1
Supplier debt	6,086.7	138.7	6,937.9	178.7	7,329.0	730.2	7,372.1	252.1
Total outstanding debt	21,399.5	559.7	21,690.8	443.4	29,856.2	851.2	30,811.9	592.7

Source: SDMO

Sector	External	Domestic
Agriculture, forestry & fishing	54.4	-
Budget Support:	1,299.2	498.0
of which financing from CBvS	-	454.4
of which financing from Treasury bills	-	19.2
Construction	214.5	-
Defense	8.7	-
Education & Training	93.4	-
Energy (electricity) & Gas	202.4	8.3
Financial & Insurance activities	44.0	15.3
Health & Social work	49.4	0.9
Information & Communication	0.1	-
Public Administration	421.4	-
Roads & bridges	498.7	92.8
Real estate, renting & business	-	9.5
Water Supply	16.6	-
Other	<u>23.8</u>	=
Total	2,926.6	624.9

Source:SDMO