

PRESS RELEASE

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Moody's upgrades Suriname's credit ratings by two notches with a positive outlook, reflecting financial discipline and bright future

Today, Moody's, the international rating agency, has upgraded Suriname's credit rating by two notches at Caa1, with a positive outlook.

The unusually large upgrade reflects the significant reduction in government debt, driven by fiscal and economic reforms implemented over the past three years. Moody's underlined that "these reforms have resulted in a primary surplus, which we expect will be maintained".

The upgrade also reflects the anticipated impact of major economic and fiscal benefits associated with Block 58 offshore oil project.

The rating agency highlighted that "The positive outlook reflects the potential for additional improvement in Suriname's economic and fiscal strength driven by continued economic reforms and favorable investment prospects".

Moody's upgrade comes after a similar move by rating agency S&P, which raised its assessment of Suriname to CCC+ at the end of last year.

Commenting Moody's action, the Minister of Finance and Planning Stanley Raghoebarsing noted: "I am confident that Suriname is starting a journey that will be rewarded by several more rating upgrades as we stay the course of budget discipline and growth reinvigoration".

Minister Raghoebarsing pointed out that "faced with the task to put Suriname's house in order – in particularly trying times given the pandemic and the war in Ukraine - we implemented difficult reforms, together as a Nation. Those efforts are paying off and are being recognized by the rating agencies and the international community. The Government will keep taking responsible decisions to build a stronger Suriname".