

PRESS RELEASE

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Republic of Suriname

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Suriname awarded LatinFinance's 2024 Award

The Republic of Suriname was awarded the Sovereign Restructuring of the Year by LatinFinance.

The Award was received in New York city, on Thursday 30 January 2025, by Maly Dwarkasing, Administrator General of the Suriname Debt Management Office (SDMO) in the name of the Republic of Suriname, in a ceremony featuring over 300 CEOs, CFOs, government officials from across the region, alongside financiers, investors and advisors involved in landmark transactions across Latin American and the Caribbean over the prior year, who convened for the annual Awards.

Winners are determined independently by LatinFinance's editors following an extensive judging process that involved the evaluation of a record number of submissions this year. Among countries awarded in other categories are Mexico (Sovereign bond issue of the Year) and Peru (Sovereign Liability Management of the year).

The editors of LatinFinance recognized what distinguished Suriname's restructuring from similar processes:

- First, Suriname is the first country to have successfully restructured its external debt in the post-Covid period

- Second, it was comprehensive: Previous restructurings in the region, including Argentina and Ecuador, for example, were linked only to certain creditors. Bondholders, essentially. In the case of Suriname, all creditors contributed: bondholders, commercial banks, Paris Club members, China, India.
- Finally, the views of the IMF and bondholders on the country's growth were very different, leading to increased complexity in the negotiations. To reconcile the IMF's analysis with the bondholders' point of view, the Republic of Suriname innovated by designing, with its advisors Lazard and White and Case, an instrument contingent to oil (value recovery instrument) allowing bondholders to recover the nominal haircut in the event of future oil production, and only in this configuration.

“This award recognizes the complexity of renegotiating sovereign debt with a wide range of creditors, including bondholders, Paris Club member countries, China and India, as well as Suriname's reform efforts to make Suriname stronger,” said Minister of Finance Stanley Raghoebarsing.



<https://latinfinance.com/2024-deals-of-the-year-awards/2025/01/31/sovereign-restructuring-of-the-year-the-republic-of-suriname/>

