



BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office

Quarterly Debt report

1st quarter of 2025

Development of the Central Government Debt

May 30, 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

- As of the end of March 2025, the central government debt stood at USD 3.7 billion. This represents an 8 percent increase compared to the end of 2024. The increase was largely the result of higher disbursements than principal payments, and a 4 percent depreciation of the SRD against the USD during this period. The share of foreign currency debt in the total debt portfolio was 83 percent as of the end of March 2025.
- Until the first quarter of 2025, total disbursements amounted to approximately USD 308.7 million, while total debt service payments were about USD 97 million. The disbursements were mainly related to the issuance of government bonds to the CBvS worth SRD 8.4 billion (approximately USD 237.1 million) for the recapitalization of the central bank to cover losses incurred in 2020–2021. In this context, an additional SRD 1 billion was also paid as a capital injection to the central bank during this period.
- In the first quarter of 2025, four new loans were contracted for a total amount of USD 111.8 million with the Saudi Fund for Development, the IADB, the World Bank-IDA, and the IMF. Additionally, Finabank N.V. took over some of the debt of two government creditors namely Baitali N.V. and Kuldipsingh N.V. for an amount of USD 47 million.
- In April and May 2025, two bilateral agreements were signed with France and the Netherlands as part of Phase 2 of the debt restructuring under the umbrella agreement with the Paris Club. The last outstanding commercial external debt, held by Credit Suisse, was also restructured in April. The debt of Credit Suisse was taken over by Hakrinbank, and then Hakrinbank restructured the debt with the government of Suriname with a 29 percent haircut, so it became a domestic debt.
- During the period 2022–2024, the cost and risk indicators of the debt portfolio largely improved. The average interest rate decreased, interest rate risk was reduced, and the debt-to-GDP ratio declined significantly by about 27 percentage points. However, as of the end of 2024, the exchange rate risk remained substantially high, with foreign currency debt accounting for 87 percent of the portfolio.

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 **'suppliers 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 follows 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 March 2025

At the end of the first quarter of 2025, the central government debt amounted to USD 3.7 billion, which is approximately SRD 138.1 billion. Compared to December 2024, this represents an increase of about 13 percent in SRD terms and 8 percent in USD terms (table 1 and figure 1). This increase can be attributed to several factors:

- ❖ In the first quarter of 2025, there was a net increase of USD 250.1 million, resulting from new disbursements of USD 308.7 million minus principal payments of USD 58.6 million. This contributes to a rise in the total debt. The disbursements in this period not only includes the final tranche from the IMF in March but also the issuance of government bonds worth SRD 8.4 billion to finance the recapitalization of the CBvS related to losses incurred in 2020–2021.
- ❖ Approximately 83 percent of the total debt portfolio consists of debt in foreign currency. Due to a depreciation of the SRD by about 4 percent against the USD in this quarter, the debt in SRD terms also increased.
- ❖ Supplier debt, also known as other accounts payable, increased by approximately 6 percent in March 2025, compared to the fourth quarter of 2024.

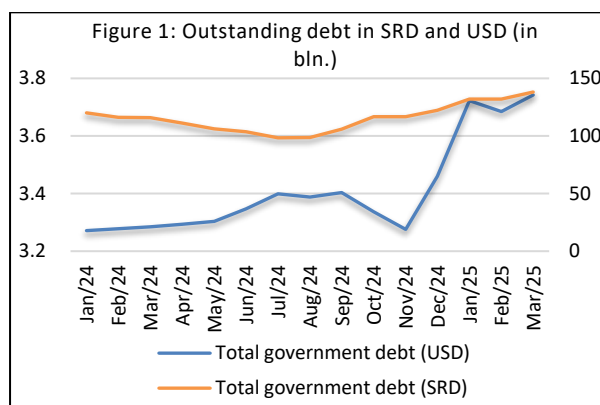
Table 1. Central Government Debt on cash base and Debt to GDP ratio's				
Debt according to the law	2024-Q2	2024-Q3	2024-Q4	2025-Q1
External debt (billion SRD)	81.9	84.4	100.7	108.3
Domestic debt (billion SRD)	21.8	21.4	21.7	29.9
Total debt	103.7	105.8	122.4	138.1
Government debt in billions USD	3.3	3.4	3.5	3.7
External Debt to GDP ratio	64.4	66.4	79.2	85.2
Domestic Debt to GDP ratio	17.1	16.8	17.1	23.5
Total Debt to GDP ratio	81.6	83.2	96.3	108.7
Total debt-to-GDP ratio based on the estimated GDP of the respective year	70.2	71.6	82.9	84.4
Memorandum items				
Exchange rate SRD/USD (e.o.p)	31.0	31.1	35.4	36.9
ABS GDP 2023 current prices (billion SRD)	127.1	127.1	127.1	127.1
GDP estimates 2024, 2025 from IMF (billion SRD)	147.6	147.6	147.6	163.6

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

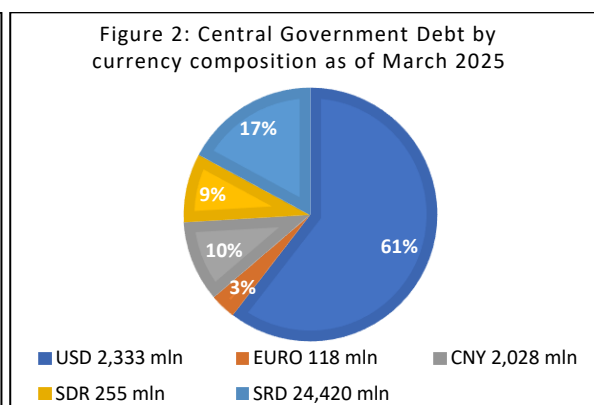
Of the central government debt that amounted to USD 3.7 billion at the end of the first quarter of 2025, USD 0.8 billion was domestic debt and USD 2.9 billion was external debt.

The domestic debt increased by 32 percent compared to the previous quarter. This increase is mainly due to the recapitalization of the CBvS. In this context, a capital injection of SRD 1 billion was provided, and government bonds worth SRD 8.4 billion were issued. This policy measure which was part of the IMF-EFF program, aimed to strengthen the financial position of the CBvS and support the rehabilitation of the entire financial sector.

The external debt increased marginally by about 3 percent in the first quarter of 2025. This increase is due to higher external disbursements, specifically the final tranche of the IMF-EFF program of USD 44.6 million and disbursements on the old IaDB loans.



Source: SDMO



Source: SDMO

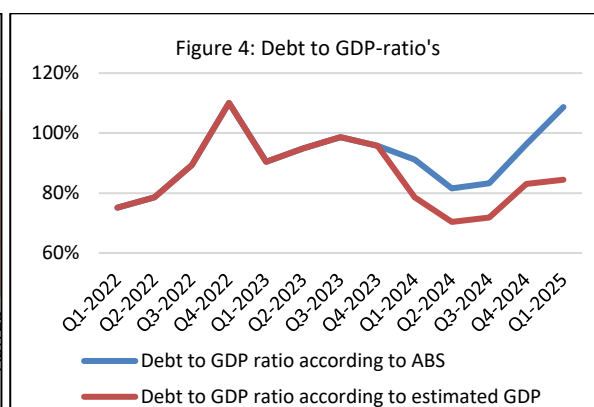
The breakdown of the central government debt by currency is shown in figure 2. Most of the debt consists of obligations in foreign currency, accounting for 83 percent, while only 17 percent of the debt is denominated in SRD.

The so-called supplier debt or other accounts payable, increased by approximately 6 percent in the first quarter of 2025 compared to the previous quarter (figure 3).

This item refers to outstanding recorded invoices for goods and services already delivered to the government, and amounted to SRD 7.3 billion at the end of March 2025 (figure 3). The supplier arrears, which are part of the supplier debt, relate to obligations that have been outstanding for more than 90 days (3 months). The unpaid invoices show an upward trend during the 2022–2024 period and peaking in March 2025 when this debt item rose to SRD 7.3 billion. In the following month April 2025, the arrears were mostly cleared and the debt amounted to SRD 6.8 billion.



Source: SDMO

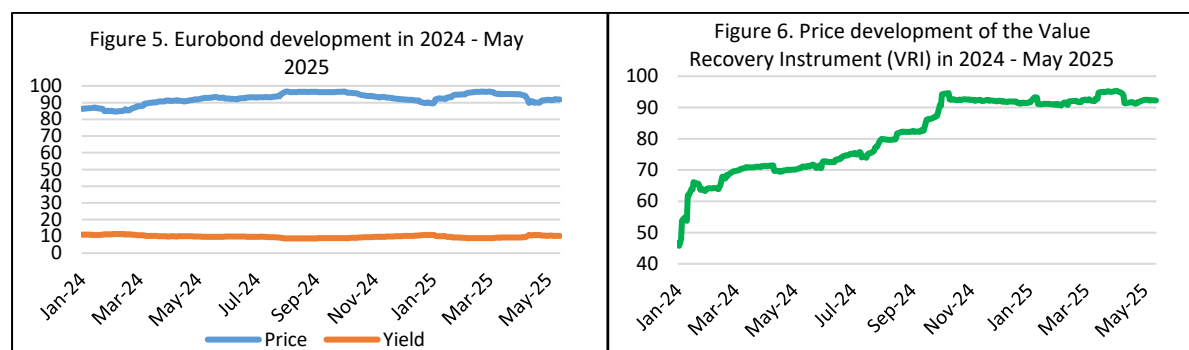


Source: SDMO

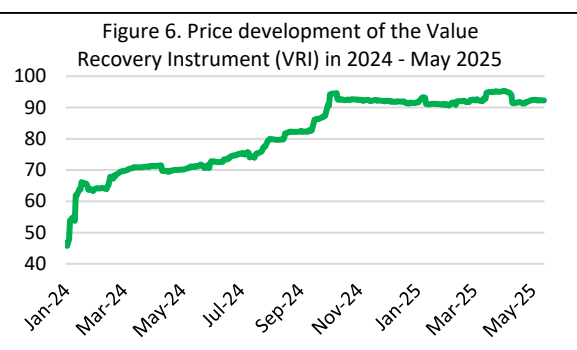
The statutory debt to GDP ratio amounted to 109 percent at the end of March 2025 and is based on the 2023 GDP figure of SRD 127.1 billion published by the General Bureau of Statistics ABS (figure 4). If the debt to GDP ratio is calculated using the IMF's estimated 2025 GDP figure of SRD 163.5 billion, the debt ratio amounts to approximately 84 percent at the end of March. This calculation of the ratio provides a more realistic view of the current burden of the central government debt on the national income of the economy.

Price/Yield of International Capital Market Instruments: Eurobond and VRI

Figure 5 shows the development of the price and yield of the restructured Eurobond. The price of the Eurobond shows a stable trend and is around USD 91 cents on the dollar in May. The price of the VRI is also stable at around 92 cents on the dollar (figure 6).



Source: Bloomberg with adjustments from SDMO

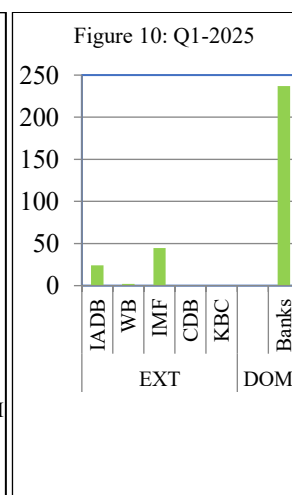
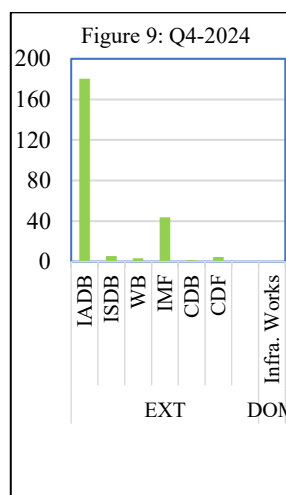
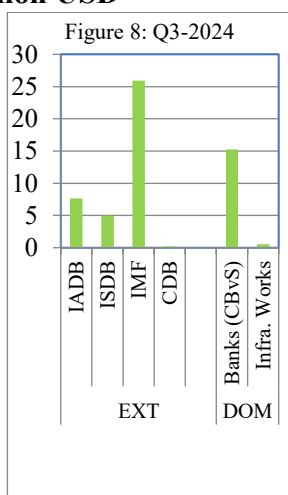
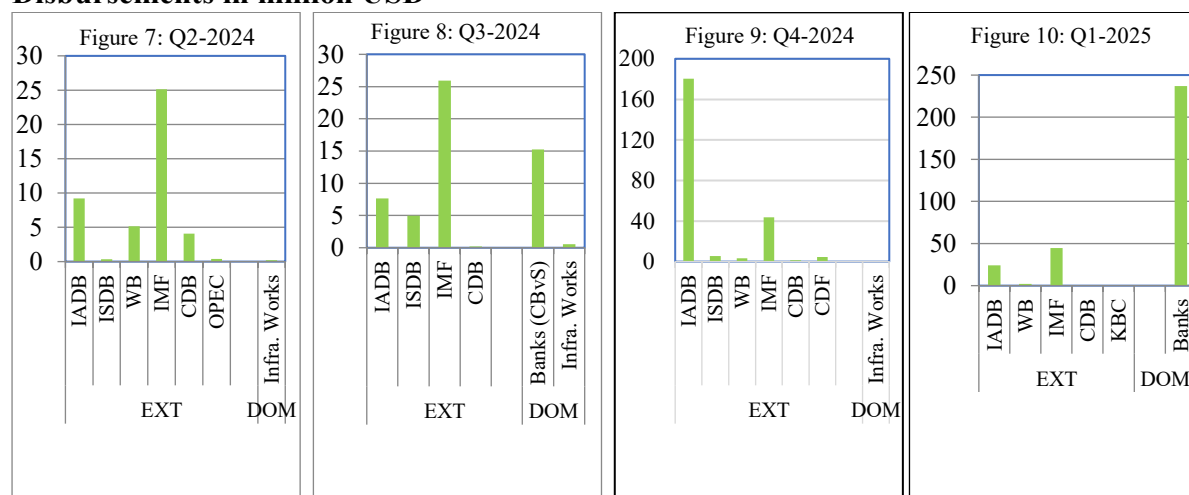


Source: Bloomberg with adjustments from SDMO

Disbursements and payments

In the first quarter of 2025, domestic and external disbursements on loans amounted to approximately USD 308.7 million (figure 7). In this quarter disbursements from external sources were USD 71.5 million and from domestic were USD 237.1 million. The largest disbursement of USD 237.1 million, approximately 77 percent was related to the recapitalization of the Central Bank of Suriname (CBvS) through the issuance of government bonds.

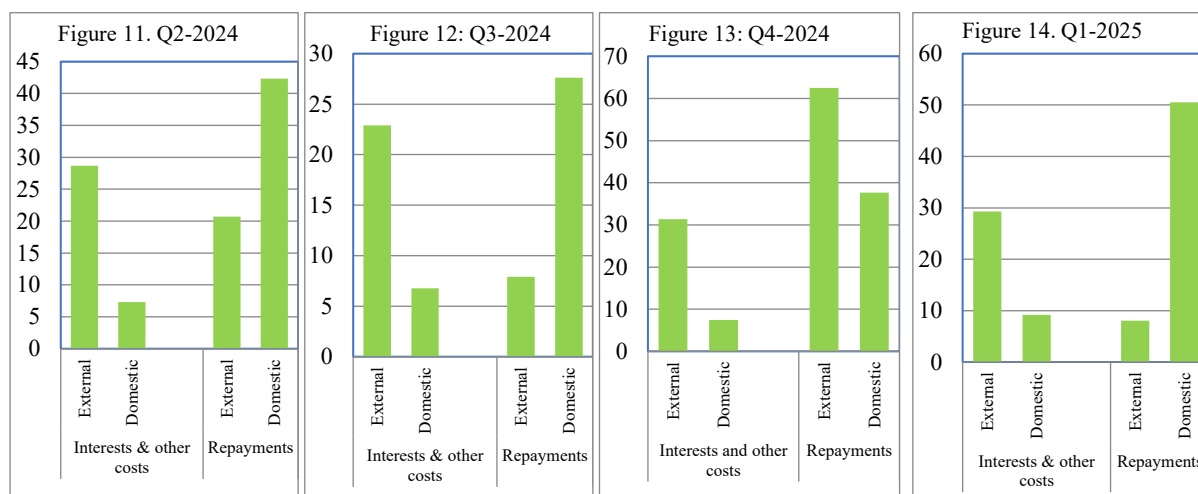
Disbursements in million USD



Source: SDMO EXT = external debt DOM= domestic debt

Of the remaining 23 percent of disbursements from external sources, USD 44.6 million came from the IMF, USD 24 million from IADB and the rest came from other multilateral institutions.

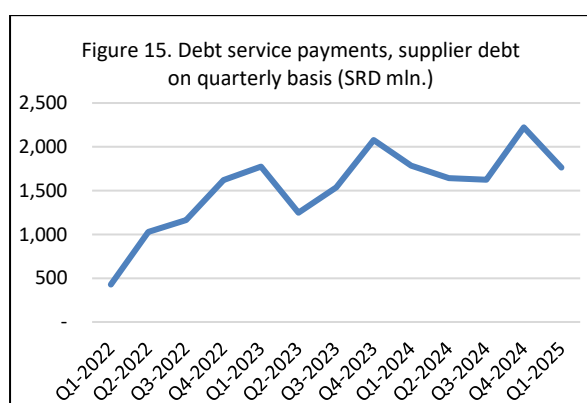
Debt service, excluding supplier debt in million USD



Source: SDMO

In the first quarter of 2025, the total debt service payments amounted to approximately USD 97 million (figure 11). In this quarter, the debt service on external debt amounted to approximately USD 37.3 million. The debt service on domestic debt amounted to approximately USD 59.7 million. The largest interest payment on external debt of USD 16.7 million was made on the Eurobond. Additionally external principal payments were made to the IADB and the CDB.

Regarding the domestic debt, the largest part of the debt service payments were paid to the CBvS of approximately USD 38 million. This amount includes a capital injection in the context of recapitalization of the CBvS (SRD 1 billion) and interest payments on the consolidated government debt.

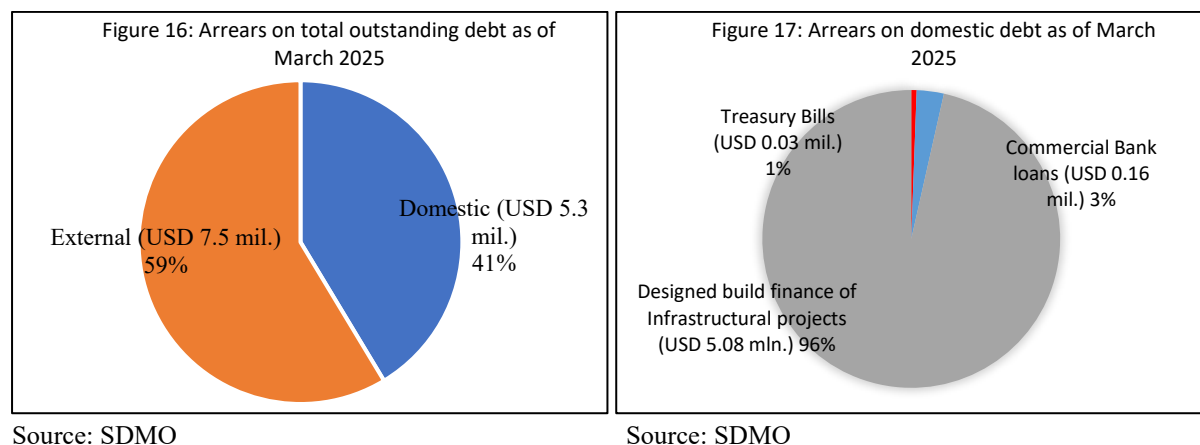


Source: SDMO

In the first quarter of 2025, payments on the supplier debt (other accounts payable) amounted to SRD 1.8 billion. The peak of payments on this debt component during the period of 2022 - March 2025 occurred in the fourth quarter of 2024, when SRD 2.2 billion in unpaid receipts were settled.

Arrears and delayed payments

As of the end of March 2025, total arrears and overdue payments on the central government debt amounted to approximately USD 12.7 million, of which USD 7.5 million related to external debt and USD 5.3 million to domestic debt (figure 16). Compared to the end of December 2024, overdue payments have decreased by 14 percent due to the clearance of most domestic arrears (figure 18).



The external arrears are owned to Credit Suisse that was not restructured at the end of March . In April 2025, this debt was restructured, and the all external arrears were completely cleared.

Late payment on domestic debt, mainly concerns the financing of infrastructure projects, to an amount of USD 5.1 million. These are technical arrears, where payments to local contractors are made one month later. Arrears on treasury bills of approximately SRD 16.1 million relate to a private company Century Natural Stone and have persisted due to technical issues with the creditor's banking account.

Delayed payments to banks refer to technical arrears on loans from Republic Bank Suriname, which are settled in the first week of the next month following the due date, by using government's tax revenues deposited at that bank.

Cost and Risk Indicators of the Central Government Debt Portfolio as of the End of 2024

At the end of 2024, the central government debt amounted to USD 3.5 billion, corresponding to a debt to GDP ratio of approximately 83.1 percent. Table 2 presents the cost and risk indicators for the period 2022–2024.

The debt service projections are based on the restructured agreements with all creditors. This include the debt restructuring with Credit Suisse, which, have been taken over by the Hakrinbank. The domestic debt portfolio also takes into account the recapitalization of the CBvS, which took place in 2025.

Any change in the debt service projections will have a direct impact on the cost and risk indicators as of the end of 2024. The share of foreign currency-denominated debt stood at approximately 87 percent of the total debt portfolio as of the end of 2024. This share declined by about 2 percent compared to 2023. The decrease is attributable to the completion of debt

restructuring processes, which also marked the start of repayments. In addition, domestic arrears were cleared—a process completed in 2024. Finally, exchange rate movements played a role: in 2023, the exchange rate depreciated by 17 percent compared to 2022, resulting in a higher share of foreign currency debt that year. In 2024, however, the exchange rate appreciated by 5 percent compared to 2023, contributing to the decline in the share of foreign currency debt.

The high exposure of foreign currency debt poses significant exchange rate risks. If the local currency depreciates, the government's debt obligations in SRD also increases, leading to greater pressure on the government budget.

Table 2. Cost & Risk Indicators of the Central government Debt Portfolio (by currency type) as of the End of 2024

Risk Indicators of the Debt Portfolio		Total Debt 2022	Total Debt 2023	Total Debt 2024
Total Debt (in SRD billion)		103.1	121.7	122.4
Total Debt (in USD billion)		3.2	3.3	3.5
Statutory Debt-to-GDP ratio		110.1	95.8	96.3
Debt-GDP ratio according to estimated IMF figure		110.1	95.8	83.1
Cost Indicator	Interest Paid as a Percentage of GDP	6.3	4.3	4.6
	Weighted Average Interest Rate (percentage)	6.4	5.1	5.2
Refinancing Risk	ATM (years)	7.3	7.5	7.3
	Debts Due within 1 Year (percentage of total)	7.8	52	4.6
	Debts Due within 1 Year (percentage of GDP)	9.2	3.8	4.0
Interest Rate Risk	ATR (years)	5.3	6.1	6.0
	Debt "Refixing" within 1 Year (percentage of total)	39.5	34.2	29.9
	Debts with a Fixed Interest Rate including Treasury Bills (percentage of total)	66.3	73.0	73.6
	Treasury Bills (percentage of total)	0.7	3.9	0.6
Foreign Exchange Risk	Foreign Currency Debts (percentage of total)	86.0	89.0	87.0
	Short-term Foreign Currency Debt (percentage of international reserves)	14.5	10.4	12.3

Source: SDMO MTDS-framework with editing in May 2025

ATM = Average Term to Maturity ATR = Average Term to Refixing

During the period 2022–2024, the debt to GDP ratio decreased by approximately 27 percentage points to around 83.1 percent by the end of 2024. This significant decrease is the result of a 57 percent increase in the nominal GDP during this period, driven by positive economic growth. In contrast, the debt expressed in local currency increased by 19 percent in the same period.

The average interest rate on the total debt portfolio at the end of 2024 was approximately 5.2 percent. This marks a decrease of about 1.2 percentage points compared to 2022. This positive

development is due to the restructuring of external debt—particularly the largest external liability, the Eurobond—where the interest rate was reduced by several percentage points.

Interest rate risk in the debt portfolio relates to debt that must be paid (refinanced) within one year. The share of such debt has decreased by around 10 percentage points over the period, to 29.9 percent, thereby reducing refixing risk.

The share of fixed interest rate debt increased from 66.3 percent in 2022 to 73.6 percent in 2024. This means that the share of variable interest rate debt has fallen to 16.4 percent, also reducing interest rate risk within the debt portfolio. The variable interest rate risk pertains solely on external debt. Although this constitutes a significant portion of the total debt, current market trends suggest that interest costs might stabilize in the short term. International variable interest rates such as LIBOR, SOFR, and EURIBOR are currently showing a declining or stable trend.

New Debt incurred in the first quarter of 2025

In the first quarter of 2025, four loan agreements were signed with a total value of USD 111.8 million. Additionally, two acquisitions of debts took place. Table 3 provides an overview of these loans.

Table 3. New Debt incurred in the first quarter of 2025					
Creditor/ Loan	Date of Agreement	Amount	Purpose	Interest	Duration
The Saudi Fund for Development	10-02-2025	75 million Saudi Riyals (USD 20 million)	Expansion of Power Generation Transmission and Distribution Systems	3 percent	20 years, 5 years grace
IADB	17-02-2025	USD 25 mln.	Support to the Air Transport in Suriname	SOFR + margin	23,5 years, 7 years grace
Worldbank – International Development Association (IDA)	28-02-2025	SDR 17 million (USD 22.2 mln.)	Improving climate adaptation and reducing flood risk in Paramaribo; Increasing access to infrastructure and services. (Suriname Preparedness and Enhancing Resilient Communities Project)	0,75 percent	19 years
IMF	25-03-2025	SDR 33,6 million (USD 44,6 million)	Promissory Note for the boost of budget support	SDR interest rate + margin	10 years from signing
New domestic loans					
Finabank N.V.	20-02-2025	USD 11,9 million	Acquisition of debts of Baitali N.V.	5 percent	2 years
Finabank N.V.	13-03-2025	USD 35 million	Acquisition of debts of Kuldipsingh N.V.	5 percent	5 years

Source: SDMO

On February 10, 2025, a loan agreement of USD 20 million was signed between Suriname and the Saudi Fund for Development. This project aims to expand the transmission and distribution

network in Paramaribo and Nickerie to increase the availability of electricity for citizens and farmers furthermore to improve the efficiency of the electricity grid in Suriname.

On February 17, 2025, the Surinamese government signed a loan agreement with the IaDB with of USD 25 million for the aviation sector. The funds will be used to improve compliance with international safety and security standards for civil aviation and to improve the quality and resilience of aviation infrastructure.

On February 28, 2025, a loan agreement of USD 22.2 million was signed with the World Bank International Development Association (IDA), of which Suriname became a member on October 18, 2024. The objectives of the project under this loan agreement are to improve climate adaptation, reduce flood risk in greater Paramaribo and increase access to resilience-enhancing infrastructure and services for the community.

Subsequently, due to the successful assessment of the ninth quarter of the IMF EFF program, Suriname once again received a tranche of SDR 33.6 million for budget support.

In February and March 2025, portions of debt of 2 creditors of Suriname, namely Baitali N.V. and Kuldipsingh N.V. were taken over by the Finabank. The purpose of this acquisition is to accommodate early repayments of the contractors' claims by Finabank.

These agreements concern:

1. The agreement for the acquisition of the debts of USD 11.9 million of Baitali N.V. by Finabank N.V., was signed on February 20, 2025. The loan has a maturity of 24 months for the period March 2025 to March 2027 and an interest rate of 5 percent. The debt concerns the following projects:
 - Jenny- Henar Lot 2 & 5 and
 - National Infrastructure Project Roads
2. The agreement regarding the acquisition of the debts of USD 35 million of Kuldipsingh by Finabank N.V., was signed on March 13, 2025. The loan has a maturity of 60 months for the period March 2025 to March 2030 and an interest rate of 5 percent. The debt here concerns the following projects:
 - The outstanding debt of the Kuldipsingh Infra National project Phase II;
 - Receipts still to be paid of the Rehabilitation Pumping Stations Wageningen part specification pump 1, 3, Tout Lui Fout and Bombay, and
 - The repayment of K Equipment 2 and penalty interest of K Equipment 1 and 2.

Debt restructuring

In the first quarter of 2025, further settlements took place with France and the Netherlands in virtue of phase 2 of debt restructuring with Paris Club and Credit Suisse (UBS AG).

France

The first phase of debt restructuring with Paris Club covered the settlement of arrears until the end of 2021 and the restructuring of the debt service (interest and principal payments) for the period 2022 to 2024. Subsequently, the second phase of the debt restructuring related to the outstanding debt as of January 1, 2025.

On April 24, 2025, the bilateral agreement between Suriname and France was signed. This concerns the consolidated debt of EUR 25.8 million with the first repayment in 2029 and interest payments spread over 2025 to 2041. The total debt consists of bilateral debts worth EUR 15.34 owed to Agency Française de Développement (AFD) and a commercial debt with a state guarantee worth EUR 10.45 million owed to Banque de France.

The Netherlands

The bilateral loan with the Netherlands regarding phase 2 debt restructuring under the Paris Club has also been completed and signed on May 12, 2025. It concerns the debt of EUR 8.7 million with the repayment period scheduled in 2030 up to and including 2036.

The following bilateral debt restructuring agreements that still need to be finalized are:

- The second phase restructuring agreements with China in line with the Paris Club restructuring.
- The second phase restructuring agreements under the Paris Club umbrella agreement with Italy and Israel.

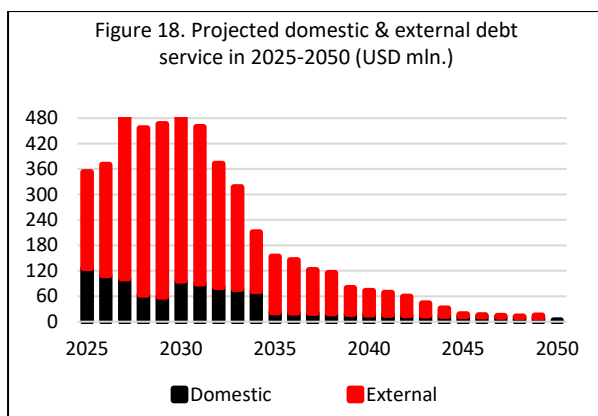
Credit Suisse now Union Bank of Switzerland Aktiengesellschaft (UBS AG)

The commercial debt of Credit Suisse, now UBS AG worth EUR 8.9 million is finalized. The debt was first taken over by Hakrinbank, after which the debt restructuring between the government of Suriname and the Hakrinbank was signed on April 29, 2025. The debt is hereby converted into a domestic debt.

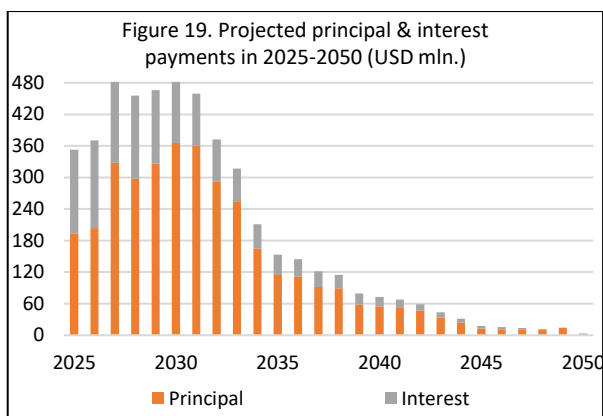
In the restructuring agreement between Suriname and the Hakrinbank, a haircut of 29 percent has been agreed. This brings the debt to 7.9 million, with a fix interest rate of 7.95 percent, a maturity of 7 years and a grace period of 2 years.

Central government debt and debt service projections 2025-2050

Figures 18 through 21 show the debt service payments and outstanding debt service projections for the period 2025–2050. The projections include all external restructurings, even though some have not yet been fully finalized.



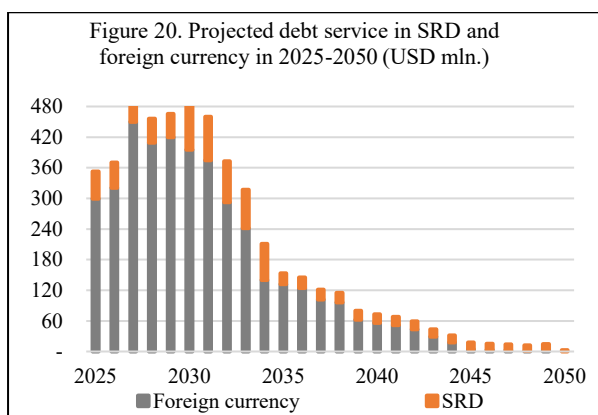
Source: SDMO



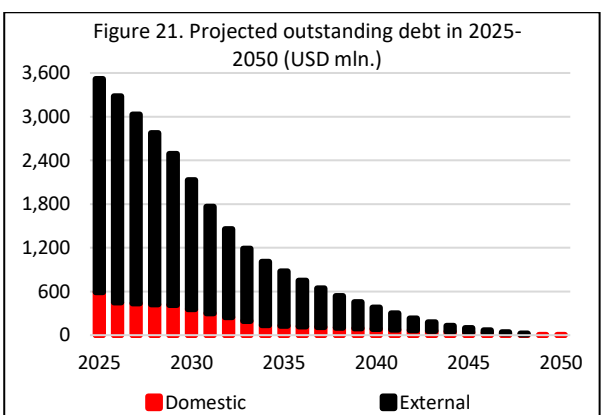
Source: SDMO

Figures 18, 19, and 20 indicate that the pressure from debt service payments increases during the period between 2027 and 2031, amounting to approximately USD 480 million per year. From 2032 onwards there is a downward trend in debt service payments. The debt service payment in 2025 amounts to approximately USD 360 million.

The large share of foreign currency debt is reflected in figure 20. It is important to further develop the local capital market. A stable exchange rate is crucial for the repayment of central government debt to avoid additional pressure on the government budget in the event of a depreciation of the SRD.



Source: SDMO



Source: SDMO

APPENDIX: DEBT INDICATORS AND STATISTICS

Table 1. Structure of the Central Government Debt

In percent	2024- Q2	2024- Q3	2024- Q4	2025- Q1
External debt	79	80	82	78
Domestic debt	21	20	18	22
Short term	6	7	1	0
Long term	94	93	99	100
Fixed interest rate	52	46	43	45
Variable interest rate	48	53	57	55
Local currency	16	16	13	18
Foreign currency	84	84	87	82
External loan	59	60	63	60
External Credit Lines	0	0	0	0
External capital markets instruments	20	20	19	18
Domestic long-term debt CBvS	8	9	8	7
Domestic long-term debt Commercial Banks	2	2	2	1
Domestic treasury bills	2	1	1	1
Domestic supplier credits	3	3	2	2
Domestic long-term debt private sector	4	5	6	6
Multilateral external creditors	38	39	44	43
Bilateral external creditors	16	16	15	14
Commercial external creditors	25	25	23	22
CBvS	9	8	7	12
Commercial domestic creditors: Commercial Banks	3	2	2	1
Commercial domestic creditors: Non-banking private sector	10	9	9	8

Source: SDMO

Table 2. Debt-to-GDP Ratios of Selected Countries in the Caribbean

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025-proj.</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	26.7
Jamaica	94.2	77.0	73.4	69.2	64.6
Suriname	115.8	116.9	98.2	87.2	86.6
Trinidad & Tobago	60.5	53.0	59.3	64.5	67.8

Source: IMF

Table 3. Effective debt by currency in million units								
December 2024					March 2025			
	Domestic	External	Total	In %	Domestic	External	Total	In %
USD	151.1	2,168.4	2,319.4	64%	136.5	2,196.8	2,333.3	60%
Euro	10.5	107.4	118.0	3%	9.9	108.0	117.9	3%
CNY	0.0	2,028.5	2,028.5	12%	0.0	2,028.5	2,028.5	10%
SDR	0.0	221.6	221.6	8%	0.0	255.2	255.2	9%
SRD	15,967.6	0.0	15,967.6	13%	24,420.0	0.0	24,420.0	17%

Source: SDMO

Table 4. Total outstanding external debt including arrears by creditor on a cash base in million USD								
Creditor	2024-Q2		2024-Q3		2024-Q4		2025-Q1	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Multilateral Creditors	1,276.6	0.0	1,314.3	0.0	1,521.7	0.0	1,590.2	0.03
EIB	0.4	0.0	0.4	0.0	0.2	0.0	0.2	0.0
IADB	838.9	0.0	842.8	0.0	1,006.8	0.0	1,027.0	0.0
ISDB	45.6	0.0	50.2	0.0	54.9	0.0	54.2	0.0
CDB	114.2	0.0	111.7	0.0	109.5	0.0	107.2	0.0
OPEC	29.5	0.0	28.6	0.0	27.9	0.0	27.0	0.0
World Bank	25.8	0.0	25.8	0.0	29.0	0.0	31.0	0.0
IMF	222.2	0.0	255.0	0.0	289.0	0.0	339.1	0.03
Bilateral Creditors:	541.2	140.5	559.4	168.4	514.1	0.0	517.0	0.0
France	30.9	0.0	32.3	0.0	26.9	0.0	28.0	0.0
China	475.7	140.5	492.5	168.4	455.5	0.0	457.3	0.0
India	34.5	0.0	34.5	0.0	31.7	0.0	31.7	0.0
Commercial Creditors:	826.0	52.0	840.7	54.7	811.1	52.0	825.2	7.4
Capital market instrument issued through Oppenheimer	663.5	0.0	673.4	0.0	673.4	0.0	683.5	0.0
ING Bank N.V.	10.9	0.0	11.4	0.0	9.0	0.0	9.4	0.0
Israel Discount Bank	19.6	9.3	20.8	10.4	16.5	0.0	17.2	0.0
Banca Monte dei Paschi di Siena	31.8	0.0	33.3	0.0	28.1	0.0	29.2	0.0
ABN-AMRO Bank N.V.	17.1	0.0	17.9	0.0	16.6	0.0	17.3	0.0
Credit Suisse	12.0	4.6	12.6	6.1	11.7	5.7	12.4	7.4
China Industrial and Commercial Bank	68.0	38.1	68.0	38.1	53.1	0.0	53.1	0.0
KBC bank	3.1	0.0	3.2	0.0	2.7	0.0	3.1	0.0
Total outstanding debt	2,643.7	192.5	2,714.4	223.1	2,846.6	5.7	2,932.4	7.5

Source: SDMO

Table 5. Total outstanding domestic debt inclusive arrears by debt instrument on cash base in million SRD								
Debt instrument	2024-Q2		2024-Q3		2024-Q4		2025-Q1	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Treasury bills	123.6	65.6	94.5	65.6	61.3	61.3	28.9	-
Treasury notes	1,226.1	234.4	1,027.7	237.8	810.1	63.6	733.5	1.1
CBvS Advances & short-term debts	-	-	-	-	-	-	-	-
Leningen:								
CBvS Consolidated debt	9,029.1	-	8,924.8	-	8,778.1	-	16,939.9	-
Short-term loans of commercial banks	122.6	-	400.3	-	320.1	-	193.4	-
Long-term loans of commercial banks	1,677.5	122.6	1,484.7	5.2	1,350.3	5.5	1,158.3	5.7
Long-term loans of Private sector	772.3	-	775.2	-	587.8	-	613.8	-
Design build finance infrastructural works	3,151.7	136.2	2,613.0	157.4	2,853.0	191.5	2,857.9	187.5
Supplier debt	5,684.3	-	6,085.8	-	6,936.9	-	7,325.7	-
Total outstanding debt	21,787.2	558.8	21,405.9	466.1	21,697.7	321.9	29,851.5	194.4

Source: SDMO

Table 6. Total External and Domestic Debt by Economic Sector in USD million, Excluding Supplier Debt at the end of Q1 2025		
Sector	External	Domestic
Agriculture, forestry & fishing	66.6	-
Budget Support	1,290.3	494.7
<i>i.e. CBvS</i>	-	458.9
<i>i.e. Treasury paper</i>	-	20.7
Construction	180.5	-
Defense	8.7	-
Education & Training	95.6	-
Energy (electricity) & Gas	206.1	16.6
Financial & Insurance activities	47.0	15.4
Health & Social work	58.0	1.1
Information & Communication	0.1	-
Other	24.4	-
Public Administration	419.3	-
Roads & bridges	518.5	82.5
Water Supply	17.5	-
Real estate, renting & business	-	0.0
Total	2,932.4	610.2

Source: SDMO