



Development of the Central Government Debt

March 6, 2024

Introduction

In 2013, Suriname Debt Management Office (SDMO) started publishing the quarterly report on the development of the national debt. Starting from 2022, this report is enhanced by representing more relevant analysis, tables, charts of debt, and other economic indicators. Efforts are made to place this report on the SDMO its website within 4 weeks, after the publication of the quarterly statistics.

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

Summary

- As of the end of 2023, the central government debt stood at USD 3.3 billion, representing a decrease of 3 percent compared to USD 3.4 billion at the end of 2022.
- The debt expressed in SRD amounted to SRD 124.1 billion, an increase of 20 percent compared to the end of 2022. This increase was due to the high share of foreign currency debts of 77 percent and the 17 percent depreciation of our exchange rate against the USD. Additionally, disbursements on the debt were much higher than principal payments.
- In the last quarter of 2023, there was a marginal decrease in the central government debt expressed in SRD of about 2 percent compared to the third quarter. This decrease was due to an appreciation of the SRD against the USD and a decrease in arrears on both external and domestic debt.
- On December 6, 2023, the restructuring with the international Euro bond was completed with a debt reduction of 29 percent. This debt decreased from USD 912 million to USD 660 million. With the settlement of this debt, approximately 60 percent of the external debt has been fully restructured.
- Following the completion of the restructuring with the bondholders, Standard & Poor's upgraded Suriname's credit rating from "Selective Default" to CCC+/C with a stable outlook in December 2023.
- In December 2023, a staff-level agreement was reached with the Eximbank of China regarding the restructuring of the debt to this creditor.
- In the last quarter of 2023, two new loans were secured with the Inter-American Development Bank (IDB) worth USD 170 million. Additionally, the fourth tranche of the IMF of SDR 25.6 million was received under the EFF program.
- As of the end of 2022, the total amount of long-term debts from 11 major state-owned enterprises was approximately USD 1.7 billion. Approximately USD 126 million of the debt from state-owned enterprises in the non-financial sector were overdue.

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 basis. 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 to.

Outstanding Debt and Debt to GDP ratios at the end of December 2023

As of December 2023, both the total effective and the legal debt amounted to USD 3.3 billion (figure 1). In 2023, the debt decreased by USD 101.1 million (3 percent) compared to 2022. Expressed in the local currency, the central government debt at the end of 2023 was approximately SRD 124.1 billion.

Compared to the end of 2022, the debt expressed in the local currency increased by approximately 20 percent. The increase in the past year was due to:

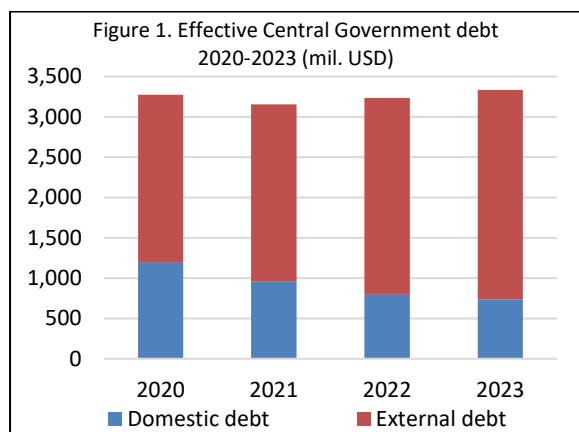
- The significant share of foreign currency debt, accounting for about 77 percent of the total debt portfolio, and the depreciation of the SRD against the USD of about 17 percent, which had a major impact on the central government debt expressed in the local currency, causing a significant rise.
- The positive balance of disbursements minus principal payments on the total debt of SRD 8.4 billion (USD 227.9 million). This includes the domestic "gold loan" from 2018, which was registered by the Suriname Audit Institution in 2023 and included in the central government debt in that year.
- The addition of supplier debt, representing unpaid receipts, to domestic debt statistics since December 2021. This debt item is continuously updated by the Ministry of Finance and Planning. Supplier debt amounted to SRD 6.4 billion (USD 171 million) in 2023, an increase of approximately SRD 4.4 billion (USD 119 million) compared to the end of 2022.

Table 1. Central Government Debt on cash base and Debt to GDP ratio's				
Debt according to the law	2023-I	2023-II	2023-III	2023-IV
External debt (billion SRD)	88.5	93.8	98.1	96.9
Domestic debt (billion SRD)	28.0	28.4	28.9	27.2
Total debt	116.5	122.2	127.0	124.1
External Debt to GDP ratio	98.9	104.8	109.6	108.2
Domestic Debt to GDP ratio	31.2	31.7	32.3	30.4
Total Debt to GDP ratio	130.1	136.5	141.9	138.6
Effective debt (billion USD)	3.2	3.3	3.3	3.3
Effective debt (billion SRD)	116.5	122.2	127.0	124.1
Total effective debt-to-GDP ratio	85.9	90.2	93.7	91.6
Memorandum items				
Exchange rate SRD/USD end 2021	36.1	37.6	38.5	37.2
Exchange rate SRD/USD (e.o.p)	36.1	37.6	38.5	37.2
GDP 2021 current prices (billion SRD)	89.5	89.5	89.5	89.5
GDP 2023 (IMF estimates) (billion SRD)	135.5	135.5	135.5	135.5

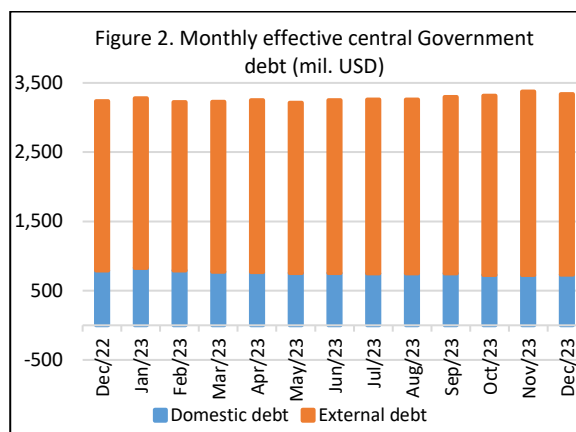
Sources: SDMO, CBvS, ABS, IMF e.o.p.= end of period

Figure 2 shows the trend of the central government debt on a monthly basis in 2023. At the end of the fourth quarter of 2023, the total central government debt decreased by approximately 2 percent (SRD 2.9 billion) compared to the third quarter (table 1). This decrease is the result of a significant reduction in arrears on both domestic and external debt. Additionally, the exchange rate appreciation of the SRD against the USD of 3-4 percent in the last quarter of

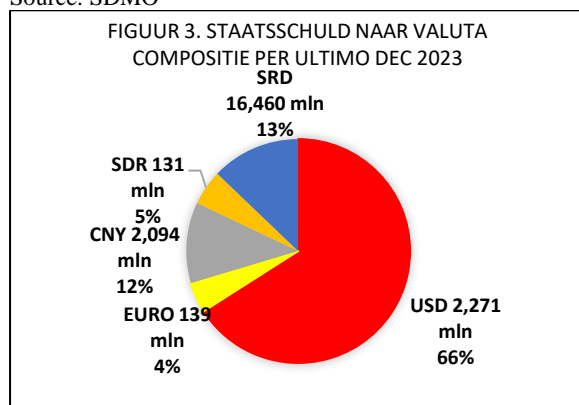
2023, also contributed to the debt reduction, as approximately 77 percent of the government debt portfolio is denominated in foreign currency (figure 3).



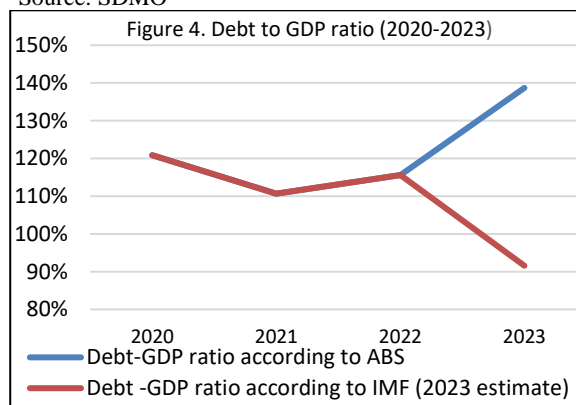
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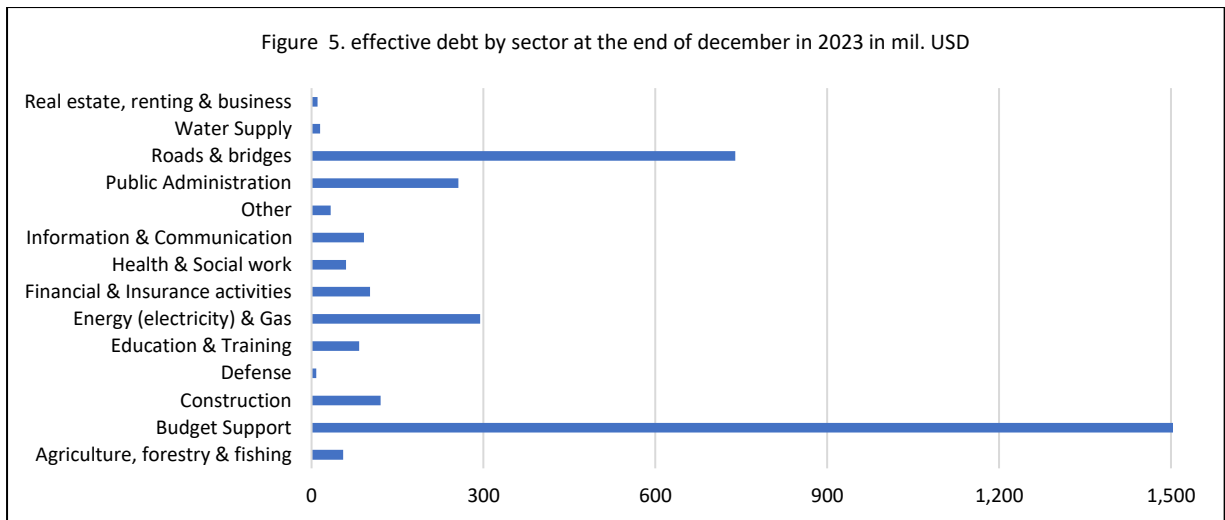
The total legal debt-to-GDP ratio at the end of 2023 is 139 percent (table 1). This represents an increase of approximately 23 percentage points compared to the ratio at the end of 2022 (figure 4). In addition to the rise in debt, maintaining the GDP figure¹ constant for the 2023 ratio has also contributed to this increase.

A better representation of the pressure of the central government debt on the total income/production of the economy in 2023, is the ratio based on the GDP estimate for 2023 from the IMF. The ratio amounts to approximately 92 percent. This implies that the debt-to-GDP ratio decreased by approximately 14 percentage points in 2023 (figure 4).

Allocation of loans to sector

Figure 5 provides insight into the allocation of the total outstanding debt at the end of December 2023 across economic sectors. Nearly half of the government's total debt portfolio, amounting to approximately USD 1.5 billion, has been used to finance (current) expenditures of the Government. The allocation of this type of loans/debt is designated as budgetary support expenditures. In addition to budgetary support, the significant allocation of loans to other sectors were to infrastructure projects (22 percent), the energy sector (7 percent) and government reform (7 percent).

¹ The total legal debt-to-GDP ratio for 2023 is now calculated based on the GDP figure for 2022 provided by the ABS; the latest GDP figure issued by our statistical bureau.

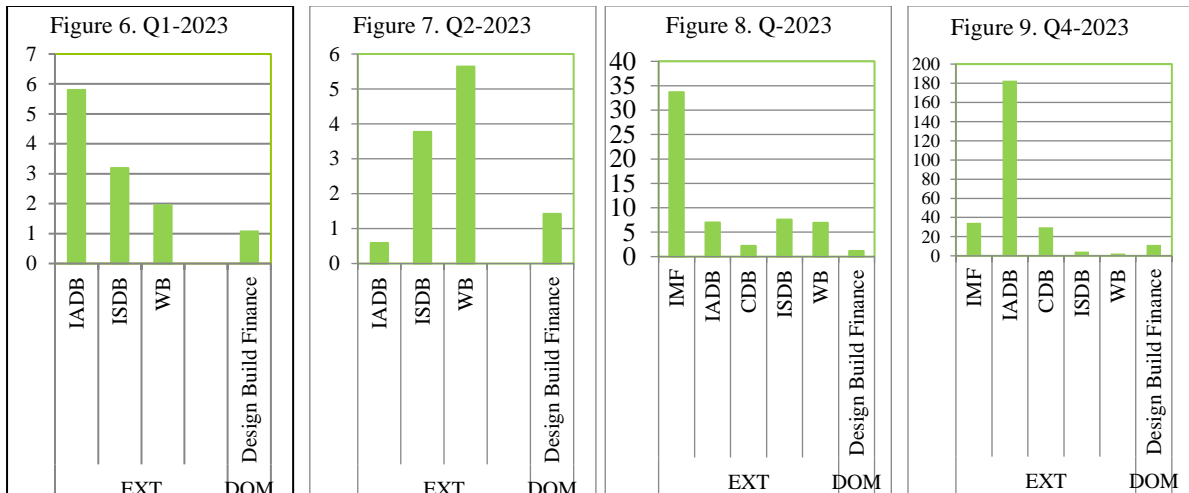


Source: SDMO

Disbursement and debt service payment

The total disbursements in the fourth quarter of 2023 amounted to USD 253 million. Of which, 72 percent was on external multilateral loans, notably from the IADB, IMF, CDB and other multilateral organizations (figure 9). Domestic disbursements of about USD 11.4 million are exclusively on loans/debt for infrastructure projects.

Disbursement in million USD



Source: SDMO EXT = external debt DOM = domestic debt

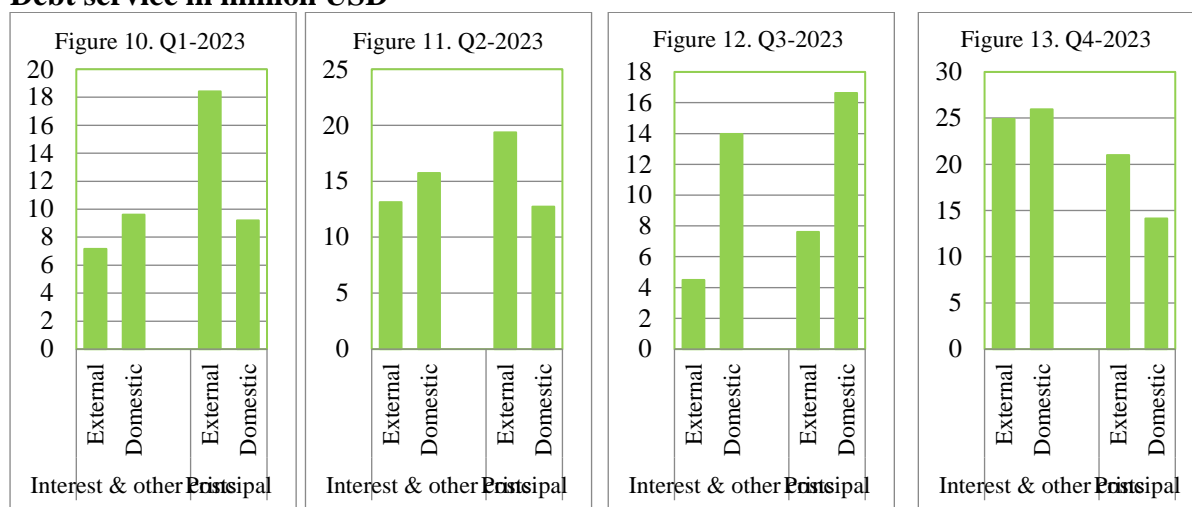
In the fourth quarter of 2023, the total debt service amounted to USD 66 million, of which 57 percent was paid on external debt and 43 percent on domestic debt. The external debt payments often relate to multilateral creditors, in particular IADB. In regards to the domestic debt service payments are mostly to the private sector for infrastructure works.

Of the total repayments in this quarter, respectively USD 22.8 million and SRD 11.2 million were paid for interest and other costs.

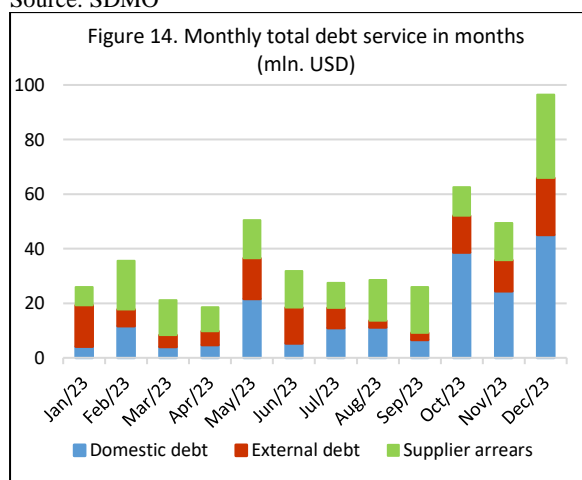
In 2023, the total debt service payments amounted to USD 306 million and another approximately USD 168 million was paid on supplier debt (figure 15). Due to the finalization of the restructuring process with the bilateral creditors of Paris Club and India and the restructuring of the debt to the CBvS in 2023, payments started to pick up again in the past

year. The settlement of other arrears on domestic debt in the past year, has also increased debt payments.

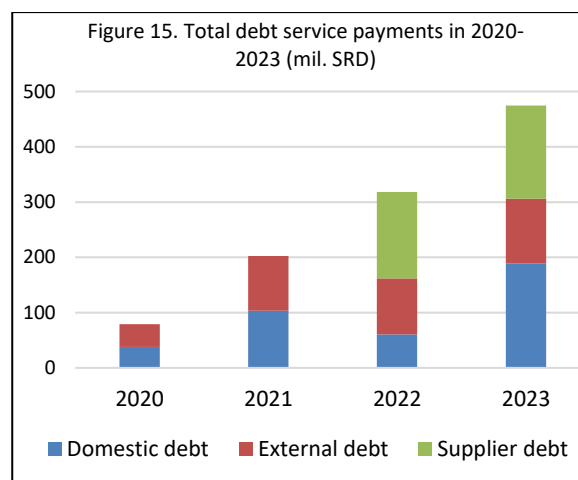
Debt service in million USD



Source: SDMO



Source: SDMO



Source: SDMO

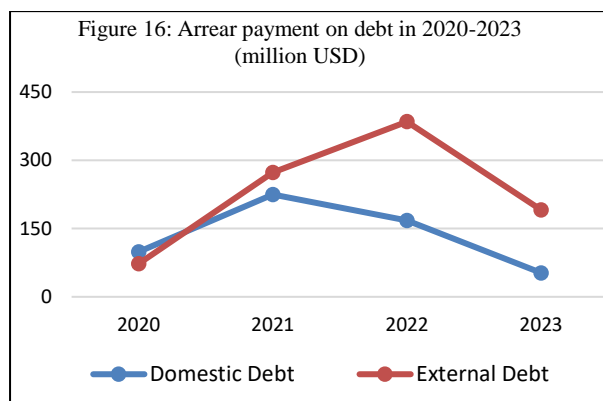
Figure 14 shows that most debt payments took place in the month of December. In that month, many arrears on domestic debt, such as on treasury bills, on the debt to CBvS and on loans from the banking system, were cleared. All advances provided by the CBvS to the government worth SRD 1.9 billion in the past years, were also settled in 2023. The good amount of payments on arrears on receipts (supplier debt) also took place in December of the past year.

In December 2023, a Memorandum of Understanding (MOU) was signed between the Suriname Debt Management Office, the Ministry of Finance and Planning and the Central Bank of Suriname to guarantee timely payments of debt obligations on behalf of external creditors. Within the EFF program, payments to external creditors, in particular multilateral creditors and after restructuring also bilateral and commercial creditors, must be paid on time. The MOU was drawn up with the help of the IMF Capacity Development Department and sets out the responsibilities of each agency and the timely provision of information to the other agencies when processing payments.

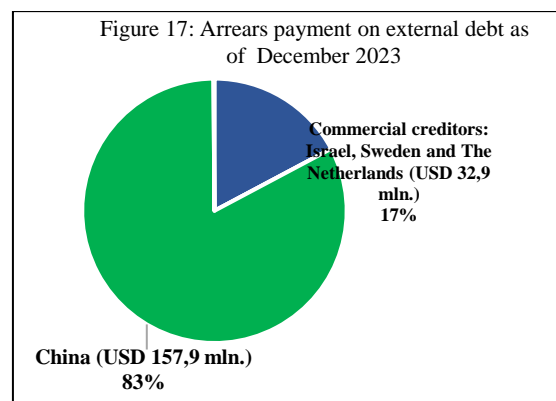
Arrear payments

As of December 2023, the total outstanding payments stood at about USD 244.2 million, with approximately USD 53 million attributed to domestic debt and roughly USD 191 million to external debt (figure 16). In comparison to the end of 2022, outstanding payments have decreased by around 55 percent, to a total amount of USD 309 million.

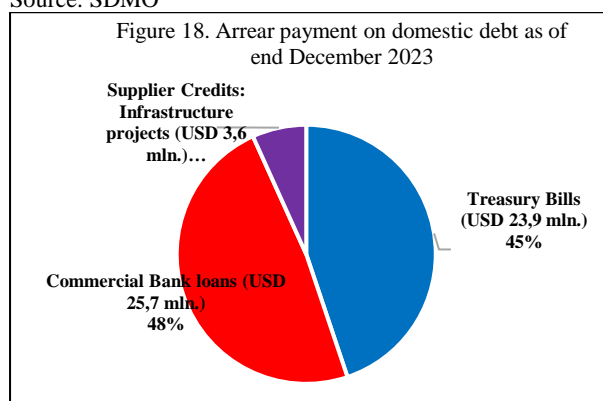
The decrease occurred in both external and domestic debt, but was more significant in external debt. This is primarily due to the completion of the restructuring of Suriname's largest external debt, the Euro bond, which eliminated the arrears. Additionally, debt to India, Italy, and Israël (Paris Club creditors) were also settled in the past year. Figure 17 illustrates that currently, the largest arrears on external debt are with the largest bilateral creditor, China.



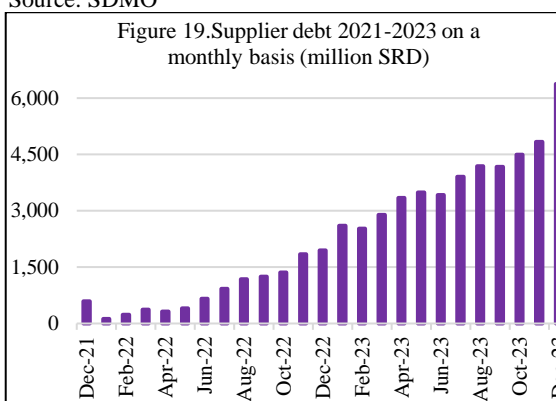
Source: SDMO



Source: SDMO



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Source: SDMO

In the domestic debt portfolio (figure 18), outstanding payments amounted to USD 25.7 million on credits from commercial banks and USD 23.9 million on treasury bills. Additionally, outstanding payments on supplier arrears for infrastructural works were USD 3.6 million. Throughout 2023, USD 55.5 million was paid for the settlement of arrears on treasury bills and bank loans, including those from the Central Bank of Suriname.

During the recent IMF mission to Suriname in February 2024, it was indicated that within the EFF program, all domestic arrears must be cleared by the end of March 2024, except for technical arrears on debt for infrastructure, with a one-month delay.²

Figure 19 shows that the unpaid receipts (supplier debt), which was identified since 2021, have been sharply increasing, reaching SRD 6.4 billion by the end of December 2023. Although many payments were made in December 2023, this debt item have increased more significantly in the last month of the past year.

² Arrears in payments of debt related to infrastructure works and may be paid with a one-month delay.

According to the IMF-EFF program, this debt item must be fully cleared by the end of 2025, and after that period, no new "supplier debt" should exist. This indicates that from 2026 onwards, the government must pay all receipts on time.

Long-term debts of State Owned Enterprises (SOEs)

An important amendment to the National Debt Act is the assignment of an additional task to the Suriname Debt Management Office, which is to report on the debt of state-owned enterprises, parastatals, and government agencies. The reason for this amendment is to monitor the debt of State Owned Enterprises in order to minimize fiscal risk for the government, and to address any issue in a timely manner.

To accomplish this, the office received technical assistance (TA) from CARTAC during the period from May 24th to June 6th.

Public sector institutions are defined as all resident institutional units directly or indirectly controlled by the resident government and government enterprises. Control is defined as the ability to determine the general business policy of the institution or to appoint directors, through special legislation, decree, or regulation. It is not a requirement that the government should be an explicit shareholder of such an institution. Business policy of such institutions generally refers to the main financial and operational policies relating to the strategic objectives of the enterprise as a market producer.

The Ministry of Finance & Planning has a list of approximately 120 state-owned enterprises, which are being screened by SDMO based on the definition. The intention is to gradually identify and monitor all relevant state-owned enterprises with debt. Currently, the long-term debt for the end of 2021 and 2022 have been identified for 11 major state-owned enterprises (table 2).

The total long-term debt of these companies amounted to USD 1.7 billion as of the end of 2022 (SRD 53.7 billion), of which USD 126 million were overdue payments. The government of Suriname is the creditor for approximately 8 percent of the debt of these companies. The institutions that have a debt at the government are N.V. Energy Companies Suriname (EBS), Surinamese Airline (SLM), Food and Agriculture Industries N.V. (FAI N.V.), and Surinamese Water Company (SWM).

Table 2: Long term debt of State Owned Enterprises (SOE's)

	Outstanding debt 31-Dec-21	Of which arrears 31-dec-21	Outstanding debt 31-Dec-22	Of which arrears 31-dec-22
<u>Total debt in millions SRD</u>	38,520	2,499	53,736	4,003
Domestic debt	27,161	1,497	38,902	2,472
• Financial sector	18,959	0	33,041	0
of which Central Bank of Suriname	2,921	0	3,549	0
• Non financial sector	8,201	1,497	5,861	2,472
of which N.V. Staatsolie maatschappij Suriname	4,070	0	6,087	0
External debt	11,360	1,002	14,834	1,532
• Financial sector	0	0	1,053	0
of which Central Bank of Suriname	0	0	1,053	0
• Non financial sector	11,360	1,002	13,781	1,532
of which N.V. Staatsolie maatschappij Suriname	9,657	0	11,373	0
<u>Total debt in millions USD</u>	1,809	117	1,687	126
Domestic	1,275	70	1,221	78
• Financial sector	890	0	1,037	0
of which Central Bank of Suriname	137	0	111	0
• Non financial sector	385	70	184	78
of which N.V. Staatsolie maatschappij Suriname	191	0	191	0
External	533	47	466	48
• Financial sector	0	0	33	0
of which Central Bank of Suriname	0	0	33	0
• Non financial sector	533	47	433	48
of which N.V. Staatsolie maatschappij Suriname	453	0	357	0
Total debt in millions USD				
• SRD	1,184	82	1,402	93
• USD	1,349	101	1,254	110
• EUR	356	11	510	12
Memo Item				
Exchange rate USD/SRD e.o.p.	21.296		31.853	
Exchange rate EUR/SRD e.o.p.	24.146		33.890	

Source: Bureau voor de staatsschuld eop = end of period

The data concerns the debts of 11 institutions. These are:

- Financial sector: Central Bank of Suriname (CBvS), Surinaamse Postspaarbank (SPSB) and stg. Volkscredietbank (VCB).
- Non-financial sector: N.V. Staatsolie maatschappij Suriname, N.V. Energie Bedrijven Suriname (EBS), Surinaamse Waterleiding Maatschappij,N.V (SWM), N.V. Havenbeheer Suriname, Surinaamse Luchtvaart Maatschappij (SLM), Staatsziekenfonds Suriname (SZF), Food & Agriculture Industries N.V. (FAI),Telecommunicatiebedrijf Suriname (Telesur).

Restructuring process

When the government of Suriname signed the Extended Fund Facility (EFF) program with the IMF in December 2021, debt restructuring was an important part of the program to reform public finances. Debt restructuring with external creditors concerns only bilateral and commercial creditors, while multilateral creditors would continue to be paid on time and some would also provide new financing resources in the form of budget support, which are concessional loans to finance the government's reformed policies during the program.

As of the end of December 2023, approximately 60 percent of the external debt has been fully restructured³. This concerns the restructuring of bilateral debts to the Netherlands, Italy, Israel and Sweden (Paris Club creditors) and to India. With the Paris Club creditors, agreements have currently only been made about the arrears up to and including the end of 2021 and the debt payments for the period 2022-2024. These payments have been restructured. The largest commercial debt, namely Eurobond, have also been restructured in December 2023.

Euro bond

On December 6, 2023, an important event took place with the completion of the restructuring of the international Eurobond, better known as the Oppenheimer bond. The original debt of USD 675 million⁴ had increased to USD 912 million by November 2023. As part of the debt restructuring, a 29 percent haircut was applied to the debt, bringing the restructured debt amount to USD 650 million. However, additional bonds worth USD 10 million were issued to cover the costs of this transaction, bringing the amount of the restructured bond loan to USD 660 million.

The interest rate on the restructured bond loan is set at 7.95 percent, with 4.95 percent of the coupon to be paid in cash in the period 2024-2025, while the remaining 3 percent will be capitalized. The term of the debt is 10 years with a grace period for repayments of 3 years, with repayments starting in 2027 and ending in 2033.

The debt relief of approximately USD 262 million will be compensated from royalty income of offshore oil production from Block 58 in the form of a Value Recovery Instrument (VRI) on which 9 percent interest is to be paid.

If royalty income arises from block 58 up to and including 2050, compensation of the debt forgiveness can take place. The first USD 100 million in royalty receipts during this period, will go to the government, only after that, will royalty income be used for compensating the creditors.

Other income, such as taxes, government share in Staatsolie's profits and dividends, is fully available for the government. The compensation in the form of the VRI, represents approximately 2 percent of the total estimated oil revenues from Block 58 for the government.

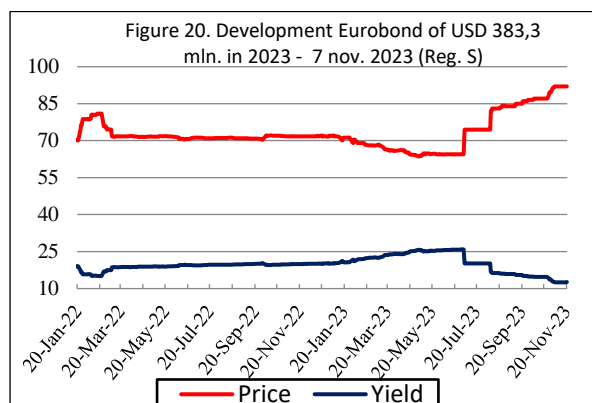
The completion of the restructuring process with international bondholders by Suriname in 2023, is the first restructuring deal with this type of creditor by an emerging market economy and developing country since 2020.

Due to the outbreak of the COVID pandemic in 2020, many of these countries were no longer able to service their debt and discussions have been initiated with creditors to come to debt

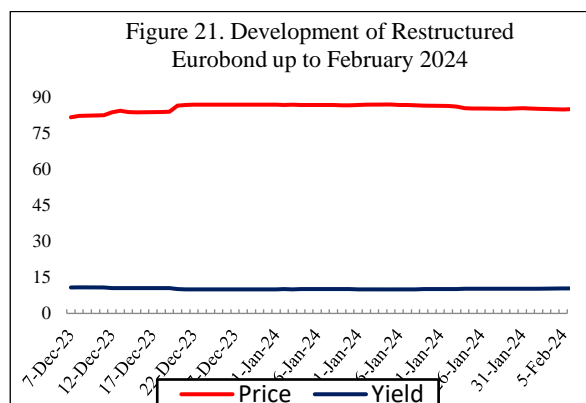
³ This percentage is based on the figure as of the end of December 2021 when the EFF program was signed and became operational.

⁴ The first bond of USD 550 million was issued in 2016, and notes totaling USD 175 million were issued in 2019.

restructuring. Suriname's VRI instrument, which can be traded separately and is part of the debt restructuring with the bondholders, is also one of a kind at this moment.



Source: Luxembourg Stock Exchange with calcul. by SDMO



Source: Bloomberg with calculations by SDMO

Until November, when the exchange of the restructured bond loan was underway, the price of this financial instrument rose sharply to 92 cents on the US dollar (figure 20). The development of the price and yield of the restructured euro bond can now be followed on Bloomberg and after a few weeks, it will also be possible to follow it on the London Stock Exchange (LSE), after all formalities have been completed.

Figure 21 shows that 3 months after the issuance of the restructured Eurobond, the price has stabilized around 85 cents on the US dollar.

China Exim bank

An Agreement in Principle (AIP) was reached at a technical level with China Exim bank in December 2023 on the two phases of debt restructuring (flow and stock relief), which is comparable to the deal with the Paris Club creditors. The AIP at staff level was signed on March 1 2024. At this stage the amendments to the loan agreements will be discussed and finalized. As with the Paris Club creditors, by the end of 2024, an assessment will be made on how Suriname's economic and fiscal situation has developed, in order to reach an agreement on the repayment of the outstanding debt as of January 1, 2025.

Other commercial external creditors

Negotiations are currently underway in good faith with the remaining private external creditors. This concerns the following creditors: Industrial and Commercial Bank of China (ICBC), ABN-AMRO, Credit Suisse and Israel Discount Bank.

The aim is to fully complete the entire restructuring process with all external creditors in 2024.

Domestic creditors

In 2023, the complete debt to the CBvS was restructured, with all advances paid in full. Some loans with the banks have also been restructured, especially loans on which arrears have been building up, while some treasury bills of certain banks have been rolled over.

Suriname Credit ratings

Due to the completion of the restructuring process of Suriname's Eurobond in particular, but also with bilateral creditors, with the exception of China, Standard & Poors Global Ratings has upgraded Suriname's long- and short-term sovereign credit ratings from 'SD' (Selective Default).) to 'CCC+/C', with a stable long-term outlook on external debt.

With the adjustment, this credit ratings institute indicates that the debt restructuring will lead to a resolution of Suriname's past default behavior, making the prospects for an improved creditworthiness of the country favorable. It is expected that the credit rating will increase further when all commercial and bilateral external creditors are settled and all domestic debt arrears are cleared.

The country's improved creditworthiness is also important for the private sector that wants to do business abroad in order to attract investments and/or take out loans on better terms.

New debts incurred in the fourth quarter

In the last quarter, three new debts were incurred (table 3). The government of Suriname has signed two loan agreements with the Inter-American Development Bank (IaDB) worth USD 170 million.

Table 3. New loans in the Fourth Quarter of 2023						
Creditor	Date of Agreement	Amount	Purpose	Interest	Term	
IADB – Programme of Support for the Population Census and the National Statistical System in Suriname	12/12/2023	USD 20 million	To support the population census and statistical system	SOFR based interest rate	25 years	
IADB – Support to Public Management and Transparency Policies in Suriname	12/12/2023	USD 150 million	To support public management and policy transparency	SOFR based interest rate	20 years	
IMF – Promissory note	19/12/2023	SDR 25,6 million	Stimulating the economic budget	SDR -interest rate + marge	10 years support	

Source: SDMO

Of this amount, USD 150 million is allocated for government management and policy transparency, while the remaining USD 20 million is designated for the implementation of the population census in 2024 by the ABS. Both loans have favorable terms and conditions and are overseen by the Ministry of Finance and Planning.

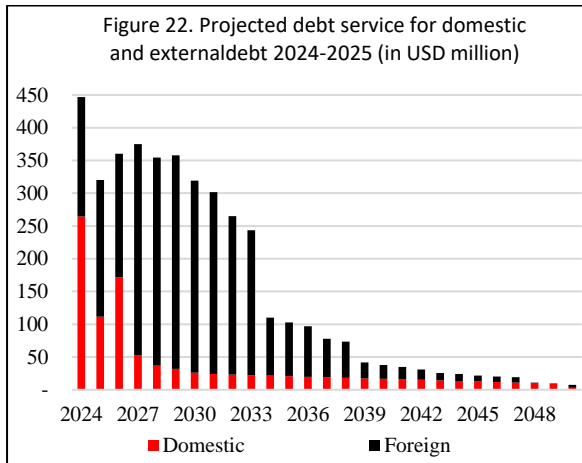
Furthermore, the fourth tranche of budget support from the IMF has been received as part of the EFF program. Out of the transfer of SDR 39.5 million in December, SDR 25.6 million was allocated to the government, while the remainder has been earmarked for international reserves as balance of payments support managed by the CBvS.

With these disbursements, Suriname has received a total of USD 263 million from the IMF in support of the economic recovery program.

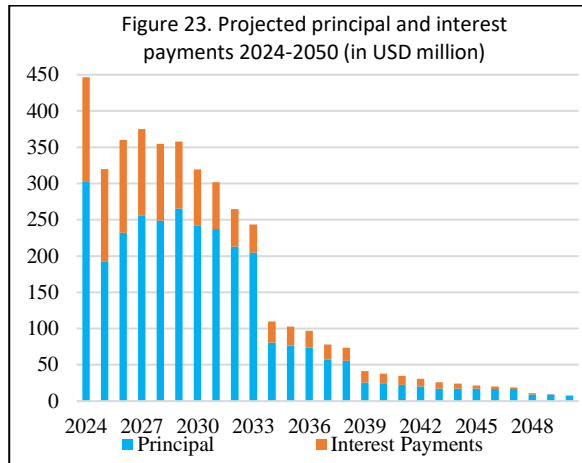
Debt and debt service projections 2024-2050

The following figures present projections for debt service payments and outstanding debt for the period 2040-2050. These projections include the restructured Eurobond amounting to USD

660 million and the debt restructuring with China Eximbank amounting to USD 483 million, based on the principal agreement signed on March 1st 2024.

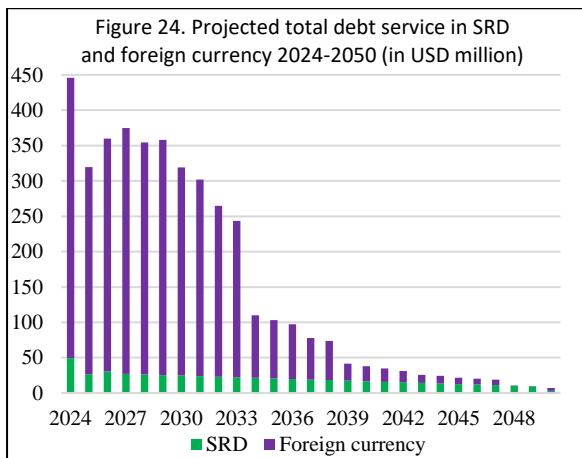


Source: Suriname Debt Management Office

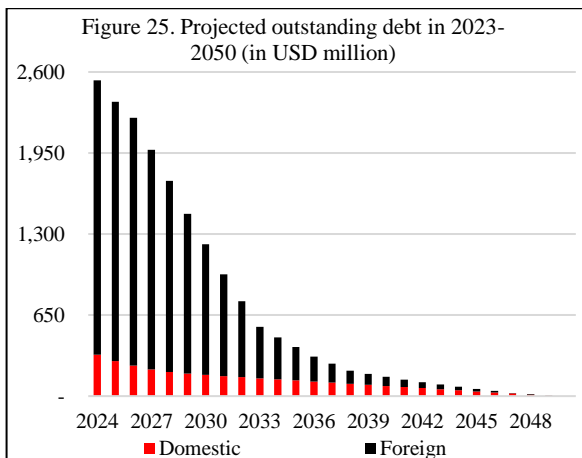


Source: Suriname Debt Management Office

Figures 22 and 23 indicate that the debt service payments for this year are relatively high, totaling approximately USD 450 million. The significant impact of exchange rate risk on the debt portfolio is once again highlighted in figure 24. A stable exchange rate is also crucial for debt repayment.



Source: Suriname Debt Management Office



Source: Suriname Debt Management Office

APPENDIX: DEBT INDICATORS AND STATISTICS

Table 1. Structure of the Central Government Debt

In percent	2023-1	2023-2	2023-3	2023-4
External debt	76	76	77	78
Domestic debt	24	24	23	22
Short term	18	19	18	7
Long term	82	81	82	93
Fixed interest rate	56	56	55	48
Variable interest rate	43	43	44	51
Local currency	13	13	13	13
Foreign currency	87	87	87	87
External loan	51	50	51	58
External Credit Lines	0	0	0	0
External capital markets instruments	25	26	26	20
Domestic advances CBvS	1	1	2	0
Domestic long-term debt CBvS	8	8	7	7
Domestic long-term debt Commercial Banks	7	7	6	5
Domestic treasury bills	4	3	3	2
Domestic supplier credits	2	3	3	5
Domestic long-term debt private sector	2	1	1	1
Multilateral external creditors	29	29	30	37
Bilateral external creditors	17	16	16	25
Commercial external creditors	30	31	31	16
CBvS	10	9	9	7
Commercial domestic creditors: Commercial Banks	3	3	3	2
Commercial domestic creditors: Non-banking private sector	11	12	11	12

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023-proj.</u>
Bahama's	60.3	75.3	100.0	88.9	84.2
Barbados	119.0	148.8	135.1	122.5	115.0
Guyana	43.6	51.1	43.2	26.1	29.9
Jamaica	94.3	109.7	94.2	77.1	72.3
Suriname	70.9	120.9	110.7	115.6	91.6
Trinidad & Tobago	46.4	62.3	61.6	51.0	52.5

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

Table 3. Effective debt by currency in million units				
2022			December 2023	
	Domestic debt	External debt	Domestic debt	External debt
USD	303,1	1.953,9	267.4	2,003.5
Euro	29,7	116,0	19.9	119.5
CNY	0,0	2.059,7	0.0	2,093.6
SDR	0,0	53,9	0.0	130.7
SRD	12.593,0	0,0	16,460.4	0.0

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-I		2023-II		2023-III		2023-IV	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Multilateral Creditors	922.5	0.0	947.9	1.4	994.3	1.1	1,229.2	0.0
EIB	0.9	0.0	0.9	0.2	0.7	0.0	0.5	0.0
IADB	692.6	0.0	677.2	0.0	681.6	1.1	846.7	0.0
ISDB	27.3	0.0	31.1	1.2	37.2	0.0	41.3	0.0
CDB	90.6	0.0	88.5	0.0	88.6	0.0	115.9	0.0
OPEC	31.0	0.0	31.2	0.0	30.8	0.0	30.1	0.0
World Bank	7.6	0.0	13.3	0.0	17.2	0.0	19.3	0.0
IMF	72.5	0.0	105.7	0.0	138.2	0.0	175.4	0.0
Bilateral Creditors:	554.9	105.1	538.8	100.1	541.7	123.6	549.6	125.3
France	31.4	0.0	31.4	0.0	30.6	0.0	31.8	0.0
China	489.0	102.9	472.6	99.9	476.6	123.6	483.0	125.1
India	34.5	2.2	34.8	0.2	34.5	0.0	34.8	0.2
Commercial Creditors:	974.0	290.6	1,009.9	338.6	1,008.8	359.3	824.8	65.7
Capital market instrument issued through Oppenheimer	818.0	230.4	850.7	280.9	850.7	280.9	660.0	0.0
ING Bank N.V.	11.1	0.0	11.1	0.0	10.8	0.0	11.2	0.0
Israel Discount Bank	19.6	7.3	19.8	7.7	19.3	27.6	20.1	8.7
Banca Monte dei Paschi di Siena	31.8	7.6	32.3	0.0	31.6	0.1	32.8	0.0
ABN-AMRO Bank N.V.	20.6	20.6	20.6	20.6	20.0	20.0	20.9	20.9
Credit Suisse	12.1	1.9	12.0	1.9	11.8	3.2	12.3	3.3
China Industrial and Commercial Bank	60.9	22.8	62.9	27.6	62.9	27.6	65.5	32.8
KBC bank	0.0	0.0	0.5	0.0	1.7	0.0	2.1	0.0
Total outstanding debt	2,451.4	395.7	2,496.5	440.1	2,544.8	484.1	2,603.6	191.0

Source: SDMO

Debt instrument	2023-I		2023-II		2023-III		2023-IV	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Treasury bills	1,393.2	1,035.7	839.7	481.8	581.2	481.6	439.8	354.8
Treasury notes	2,885.3	424.9	3,272.0	429.9	3,167.1	685.1	2,655.8	532.3
CBvS Advances & short-term debts	1,688.2	1,688.2	1,688.2	1,688.2	1,936.8	0.0	0.0	0.0
Loans:								
CBvS Consolidated debt	9,520.5	1,559.5	9,439.6	1,552.1	9,291.5	0.0	9,291.5	0.0
Long-term loans of commercial banks	2,504.5	622.2	2,418.4	632.4	2,256.3	442.2	1,660.8	4.0
Short-term loans of commercial banks	1,159.8	298.6	1,183.1	585.4	1,222.0	915.7	953.3	953.3
Supplier credit for infrastructural public works	4,147.0	129.8	4,255.6	128.4	4,294.3	151.8	3,983.3	133.7
Long-term loans of Private sector	1,772.7	0.0	1,824.9	0.0	1,857.9	0.0	1,855.6	0.0
Total outstanding debt	25,071.1	5,758.8	24,921.5	5,498.3	24,607.0	2,676.4	20,840.1	1,978.1

Source: SDMO

Sector	External	Domestic
Agriculture, forestry & fishing	55.1	-
Budget Support	1,090.1	392.3
<i>w.v. CBvS</i>	-	249.8
<i>w.v. Treasury bills</i>	-	84.5
Budget Support (supplier debt)	-	171.4
Construction	120.2	-
Defense	8.2	-
Education & Training	83.2	-
Energy (electricity) & Gas	226.2	33.3
Financial & Insurance activities	53.0	23.0
Health & Social work	55.9	1.6
Information & Communication	91.5	-
Other	33.3	-
Public Administration	256.1	-
Roads & bridges	516.4	107.2
Water Supply	15.2	-
Real estate, renting & business	-	3.0
Total	2,604.3	731.7

Source: Suriname Debt Management Office