



PRESS RELEASE

PARIS CLUB CREDITORS PROVIDE FINANCING ASSURANCES TO SUPPORT THE IMF APPROVAL OF AN EFF ARRANGEMENT FOR SURINAME

Following an informal meeting of the IMF Executive Directors held on 29 July 2021, Paris Club members met virtually on 2 September 2021, in presence of representatives of the IMF and the World Bank staff, to provide financing assurances in order to support the approval by the IMF Executive Board of the envisaged Extended Fund Facility (EFF) arrangement for Suriname.

Paris Club members examined the macroeconomic and financial situation of Suriname, including its long-term debt sustainability, and the need for a debt treatment, in order to both fill the financing gap and to ensure Suriname's debt sustainability in line with the envisaged IMF program.

The representatives of the Republic of Suriname had the opportunity to present to Paris Club members the economic and financial situation of Suriname. They also presented their reform program that will be supported by an IMF arrangement requiring a debt treatment to restore debt sustainability, as well as the prior actions already implemented.

In that context, Paris Club creditors provided financing assurances to support the approval by the IMF Executive Board of the envisaged EFF arrangement, following the staff-level agreement reached between the IMF and the Republic of Suriname on 29 April 2021.

To support the implementation of the envisaged IMF supported program and the Surinamese authorities' efforts, Paris Club creditors expressed their full commitment to negotiate with the Republic of Suriname terms of a restructuring of their eligible claims, in accordance with their principles, including the comparability of treatment.

Paris Club creditors look forward to the other official bilateral creditors providing financing assurances as soon as possible to allow the IMF Executive Board to approve the envisaged program. In line with their long-lasting practice, Paris Club creditors reiterate their readiness to coordinate with other willing official bilateral creditors.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by borrower countries.

2. Paris Club creditors of Suriname are France, Israel, Italy, the Netherlands and Sweden. Observers at the meeting were representatives of the Governments of Austria, Belgium, Brazil, Canada, Denmark, Finland, Germany, Ireland, Japan, Norway, the Republic of Korea, the Russian Federation, Spain, Switzerland, the United Kingdom and the United States of America, as well as representatives of the International Monetary Fund and the World Bank Group.

3. The delegation of Suriname was headed by HE Albert RAMDIN, Minister of Foreign Affairs, International Business and International Corporation and HE Excellency Armand ACHAIBERSING, Minister of Finance and Planning. The meeting was chaired by Mr. William ROOS, Co-Chairman of the Paris Club and Assistant Secretary at the Directorate-General of the Treasury of the French Ministry of Economy and Finance.