Office of Evaluation and Oversight

Independent Country Program Review

Suriname
2021-2025

IDB Group

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This document was prepared by: Luis Fernando Corrales, Team Leader; Odette Maciel, Dana Michael King, Nicole Usher, Isabella Fuscaldo, Jorge Luis González, Miguel Molina, Orlando Vaca, and Nicole Rubio, under the supervision of Alejandro Soriano, Country Cluster Leader; and the direction of Marialisa Motta, OVE Director.

ABBREVIATIONS

ADV	Advisory services
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
CCB	Caribbean Country Department.
CCT	Cross-cutting themes
CDC	Country Development Challenges Document
CLIPP	Conditional credit line for investment projects
COF	Country Office
CP	Country Program
CPD	Country Program Document
CS	Country Strategy
EETA	Equal Employment Treatment Act
EFF	Extended Fund Facility
EO	Expected Outcome
GDP	Gross domestic product
ICPR	Independent Country Program Review
IDB	Inter-American Development Bank
IGR	Investment grant
IMF	International Monetary Fund
INV	Investment lending
LAC	Latin America and the Caribbean
MDB	Multilateral Development Bank
MOESC	Ministry of Education, Science, and Culture
MoFP	Ministry of Finance and Planning
MSME	Micro, small, and medium-sized enterprises
NCD	Non-communicable diseases
NOB	National Development Bank of Suriname
NSG	Non-sovereign guaranteed
OVE	Office of Evaluation and Oversight
PBL	Policy-based lending
PFM	Public Financial Management
PIU	Project Implementation Unit
SDL	Special development lending
SG	Sovereign-guaranteed
SO	Strategic Objective
SARA	Semi-Autonomous Revenue Agency
SOEs	State-Owned Enterprises
SSFS	Savings and Stabilization Fund
TC	Technical Cooperation
TFFP	Trade Finance Facilitation Program
VAT	Value-Added Tax
WB	World Bank

EXECUTIVE SUMMARY

Purpose. This independent country program review (ICPR) examines the country strategy and country program of the Inter-American Development Bank Group (IDB Group) with Suriname for the 2021-2025 period. It aims to provide relevant information to the Boards of the IDB Group to support their consideration of the upcoming country strategy. In addition, the preparation process and findings for the ICPR aim to provide Management with helpful inputs for the design of the upcoming country strategy and the associated country program. This ICPR also provides the government and other external actors with an independent perspective on the IDB Group's work in the country. The ICPR is based on a comprehensive document review and a systematic triangulation of information from IDB Group specialists and key counterparts in the country, as set out in the Independent Country Program Review Implementation Guidelines (document RE-348-10).

Country context. Suriname is a small, ethnically diverse, upper-middle-income country with abundant natural resources. The country's economy is small and highly dependent on extractive industries (mainly oil and gold), making it vulnerable to commodity price fluctuations. At the start of the period, Suriname faced severe macroeconomic imbalances following a commodity price collapse and the COVID-19 pandemic, resulting in fiscal deficits, high debt and inflation, and currency depreciation. However, a robust reform program coordinated with the IMF has stabilized the economy and improved fiscal and debt sustainability. Suriname's business environment is constrained by small market size, skill shortages, low access to finance, weak infrastructure, the presence of state-owned enterprises in key sectors and markets, and institutional and regulatory gaps. High inequalities persist, particularly among Maroon and indigenous groups concentrated in the rural areas. There are also gaps in educational attainment and access to basic services such as health, water, sanitation, and reliable electricity. Finally, the recent discovery of significant offshore oil reserves has transformed growth prospects: GDP is projected to increase by 3–4% in the coming years, followed by sharp jumps of 29.4% in 2028 and 45.5% in 2029. While this presents a major opportunity, it also risks deepening dependence on extractive industries, underscoring the importance of economic diversification. Most employment is currently concentrated in the services, construction, and manufacturing sectors –around 90%– that are characterized by low productivity and where business conditions remain weak, as reflected in Suriname's low regulatory quality (around the 23rd percentile globally) and its weak performance in global ease-of-doing-business indicators.

Country strategy objectives. The IDB Group Country Strategy (CS) with Suriname 2021-2025, approved in October 2021, identified three priority areas: restoring macroeconomic sustainability, promoting private sector competitiveness, and improving the provision of basic services and social protection. The CS set eight strategic objectives and identified 12 expected results. The CS also called for integrating four cross-cutting themes (CCT): gender equality, diversity, and inclusion; climate change resilience; data production and access; and institutional capacity and the rule of law.

Country strategy objectives
Priority area 1: Macroeconomic sustainability
SO1. Attain fiscal sustainability in the medium term
SO2. Improve digital government
Priority area 2: Private sector competitiveness
SO3. Improve financial inclusion
SO4. Improve education and labor market outcomes
SO5. Strengthen transportation connectivity and resilient infrastructure
Priority area 3: Provision of basic services and social protection
SO6. Improve public health outcomes
SO7. Reduce inequalities in access to utilities
SO8. Strengthen social protection and equality

Relevance of the country strategy's objectives and design. The CS objectives were consistent with the country's development challenges and the Bank's institutional priorities, but they did not reflect the emphasis on private sector development that underpinned the country's Multi-Annual Development Plan. In the *macroeconomic* area, the objective of attaining fiscal sustainability was highly relevant to addressing growing imbalances, while the government digitalization objective had less clearly articulated linkages to macroeconomic sustainability. In the *productive development* area, objectives were consistent with development needs and the IDB Group's comparative advantages, but were overly broad and did not outline a feasible path to either improving the business environment or focusing on high-potential growth sectors such as agriculture and tourism. In the *basic services and social protection* area, objectives were consistent with country challenges but lacked strategic selectivity and a rationale for prioritization. The CS's quality was affected by weaknesses in its theory of change, as some causal pathways between expected outcomes and strategic objectives were unclear or duplicated. The CS identified relevant risks: macroeconomic instability, climate vulnerability, and portfolio execution. However, mitigation measures for macroeconomic and climate risks lacked detail, limiting their usefulness, whereas the portfolio execution ones were more concrete.

Country program. Suriname's country program (CP) consisted of 101 operations totaling US$1.25 billion, including 89 IDB operations and 12 IDB Invest operations. Of the 89 IDB operations, 26 were loans —22 investment (INV), three policy-based (PBL), and one special development instrument (SDL), representing the majority of the CP's amounts (94.6%). The remaining IDB operations consisted of 57 non-reimbursable technical cooperations (TC), five investment grants (IGR), and one conditional credit line for INV projects (CLIPP). The 12 IDB Invest operations represented 3.1% of the CP's amounts, including two senior loans, one working capital liquidity line, one credit line guarantee under a trade finance facilitation program (TFFP), and seven advisory services (ADV). At the start of the strategy period, 26 IDB legacy operations (including INV, IGR, and TC) had undisbursed balances amounting to US$241.9 million. The IDB's annual average approvals rose sharply from US$68 million in the previous strategy period (2016-2020) to US$207 million, well above the CS projection of US$90 million, driven by PBL (US$450 million) and a spike in INV approvals in 2024 (US$330 million). IDB Invest approvals in Suriname also grew, but remained relatively small compared to other Caribbean countries (US$35.2 million versus a US$148 million average in the Caribbean region during 2021-2025 period), reflecting structural and market constraints, including a limited pipeline of bankable projects, eligibility challenges among potential clients, and broader weaknesses in the business environment. The CP reflected IDB's effective coordination with other development partners (such as the IMF, CDB, PAHO, among others) in multiple sectors by technical, implementation, and financial collaboration. The IDB mobilized US$17 million in co-financing from other development partners.

Program alignment and integration of cross-cutting themes. The program was strongly aligned with the CS's objectives across all three priority areas. The CP's strong ex-ante feasibility of contribution was supported by its broad coverage of objectives with both loans and non-reimbursable operations. In the *macroeconomic stability* priority area, the IDB combined PBL, SDL, INV, and TC to support fiscal reforms. In the *private sector competitiveness* priority area, IDB operations (INV, IGR, and TC) targeted micro, small, and medium-sized enterprises (MSMEs), education, labor market and resilient infrastructure objectives, and were complemented by IDB Invest loans and ADV. In the *basic services and social protection* priority area, the IDB financed health infrastructure, seek to expand access to water and electricity, and the strengthening of the social protection systems through a range of instruments (INV, IGR, and TC), including the first CLIPP approved for Suriname, while IDB Invest provided support through an ADV. The CP effectively integrated cross-cutting themes, particularly institutional capacity, gender, and climate change, across most operations, though the incorporation of data production was less consistent. Synergies between IDB and IDB Invest were limited, but initial complementarities emerged through IDB and IDB Lab projects in education, labor, and agriculture.

Program implementation. The predictability of IDB programming in Suriname was generally high, with most IDB-approved operations having been anticipated in the annual programming, reflecting a strong dialogue with country authorities. IDB's annual disbursements averaged US$142 million, exceeding both the CS projections and the previous period amounts, primarily due to expanded budget support through PBL and SDL. However, disbursements for INV operations significantly lagged behind approvals, resulting in growing undisbursed balances throughout the period. Implementation times for INV increased, as a large share of projects faced challenges—74% of investment and grant operations encountered issues such as limited execution capacity, procurement delays, and high staff turnover. These challenges highlight structural barriers typical of small economies, such as skill shortages and a small vendor base, which affected project implementation. The IDB country office (COF) provided hands-on support and training in project management and procurement, but its staffing was limited relative to a rapidly expanding portfolio. Meanwhile, efforts to increase the use of country systems in program execution were constrained by their early stages of development, though the IDB provided continued support to improve external audit and procurement mechanisms.

Contribution to objectives. The IDB Group's CP had medium contributions across all three priority areas, with results varying within each. Contributions were generally higher in sectors where the IDB Group leveraged its long-standing engagement, where project implementation units (PIUs) had strong execution capacity and stability, where there was clear government ownership, and where result frameworks were sound and well-defined. In contrast, lower contributions were associated with alignment weaknesses, low maturity of operations, and implementation challenges. In the macroeconomic sustainability area, contributions were higher in fiscal sustainability, which was supported by reforms coordinated with the IMF, while progress in digital government was limited. This collaboration with the IMF has been key to restoring macroeconomic sustainability, advancing measures to increase revenue, reducing expenditure, strengthening public financial management, and enhancing transparency and accountability. In the private sector competitiveness area, contributions were higher in primary and secondary education, and resilient infrastructure (particularly to a private port and urban rehabilitation), but modest in technical education, labor participation, and financial inclusion. In the social area, contributions were higher in health, rural electrification, and gender equality, while outcomes in water and sanitation and social protection were limited.

The ICPR highlights three potentially useful lessons to strengthen the IDB Group's future contributions in Suriname. *First, strategic selectivity takes on even greater importance given Suriname's limited absorptive capacity.* The IDB Group achieved stronger contributions in sectors where it had a long-standing engagement—such as education, energy, and health—while limited human resources in both the civil service and the Country Office constrained the ability to operate across too many areas, highlighting the importance of selectivity. *Second, the projected expansion of oil revenues underscores the importance of improving the business environment to broaden the economic base and promote inclusive growth.* Extractive activities already dominate the economy while creating relatively few jobs, and the rapid expansion of oil production will deepen this pattern. Most employment remains in low-productivity non-extractive sectors, limiting the population’s ability to benefit from growth. Strengthening conditions for these sectors is therefore essential for inclusive development. *Third, strengthening country capacities remains essential to improve the management of public investment, the delivery of quality public services, and the mitigation of vulnerabilities, including climate-related risks.* As fiscal space expands with oil revenues, demands for better basic services and infrastructure will likely grow. The ICPR points to widespread delays in public investment execution linked to weaknesses in procurement processes, fiduciary arrangements, PIU staffing, and information systems. These capacity constraints limit not only public investment management, but also the country’s ability to address climate vulnerabilities.

I. INTRODUCTION

1.1 **This Independent Country Program Review (ICPR) assesses the strategy and country program of the Inter-American Development Bank (IDB) Group with Suriname for the 2021-2025 period.** ICPRs are independent reviews of the most recent IDB Group Country Strategy (CS) and the corresponding Country Program (CP). In accordance with OVE's Country Product Protocol (document RE-348-8), ICPRs are focused on accountability. Accordingly, rather than providing recommendations, they draw conclusions to inform the Board of Executive Directors' discussions on the upcoming CS. The ICPR preparation process also enables Management to take these conclusions into account in designing and executing the next CS and CP.

1.2 **This ICPR is based on a documentary review and a triangulation of information with IDB Group specialists, key external informants, and a field mission.** The methods, tools, and processes employed in preparing this ICPR are based on the Independent Country Program Review Implementation Guidelines ("ICPR Guidelines", document RE-348-10). The ICPR reports exclusively on the work of the IDB Group[1] and therefore does not evaluate the country or its policies. After providing a brief description of the country context, the ICPR assesses the relevance of the objectives set out in the 2021-2025 CS[2], describes the CP, analyzes its alignment with the CS, and examines its implementation and contributions to the objectives set. The ICPR is based on a systematic review of documentary information on CP operations, as well as information obtained through nearly 80 semi-structured interviews that included both IDB Group staff and key counterparts in the country, and supplemented by a field mission conducted in July 2025.

II. COUNTRY CONTEXT

2.1 **Suriname is a small, upper-middle-income, diverse country with abundant natural resources**. Suriname has the second smallest gross domestic product (GDP) among IDB borrowing countries and is one of the least populous (630,000 inhabitants). The country is one of the most ethnically diverse in the region.[3] Two-thirds of the population lives in and around the capital, Paramaribo, and the rest in rural areas.[4] Suriname is one of the world's most forested nations (94% land coverage), serving as a carbon sink[5] and biodiversity hub. It is also endowed with gold, bauxite, and oil. With a GDP per capita of US$6,881 in 2024, Suriname is an upper-middle-income country, but its structural vulnerabilities —commodity

1 Since OVE's country products do not include IDB Lab operations, in this ICPR "IDB Group" refers only to IDB and IDB Invest, unless otherwise indicated.

2 In accordance with OVE's Country Product Protocol (document RE-348-8), the review period runs from October 6th, 2021 (CS approval date) to December 31st, 2025 (an OVE-designated end date of the ICPR's review period, which in this case also coincides with the original expiration date of the CS).

3 The main ethnic groups are Hindu (27%), Maroons (22%), Creoles (16%), Javanese (14%), mixed (13%), indigenous (4%), and Chinese (1.5%) (WB, 2023). While Dutch is the official language of the country, Sranan Tongo and English are widely spoken (IOM, 2021).

4 Suriname, together with Guyana, has the lowest population density among IDB countries, with 3.9 persons per km^2, far below the LAC average of 32.6 persons per km^2 (WB, 2025a).

5 In August 2024, Suriname launched the first Article 6 carbon credit sale, based on forest preservation absorbing 20 million tons annually, valued at US$25–35 per ton (IMF, 2025b).

dependence, climate exposure,[6] multidimensional poverty and recent macroeconomic instability— are significant, warranting its 2024 eligibility for World Bank IDA resources.

A. Macroeconomic and Productive Development

2.2 **Growth was below the Latin America and Caribbean (LAC) average during the review period (2021-24), but it is expected to rise sharply starting in 2028.** Real GDP growth averaged 1.4% between 2021–24, lower than the LAC average (4.1%). Growth was bolstered by capital accumulation (3.1% annual average) and, to a lesser extent, labor (0.5%), while total factor productivity was negative (-2.7%).[7] Real GDP annual growth is projected to increase by 3–4% in the coming years and to rise sharply to about 29.4% in 2028 and 45.5% in 2029 due to the recent offshore oil discoveries. (IMF, 2025a,b).

2.3 **Commodities dominate Suriname's production and exports, while the rest of the economy—particularly services, construction, and manufacturing—accounts for most employment.** Gold and oil accounted for nearly 20% of GDP and 90% of exports in 2023, resulting in low diversification and high vulnerability to price shocks (National Planning Office, 2024). Recent offshore oil discoveries heighten the risk of deeper commodity dependence. Beyond extractives, services contributed 48% of GDP in 2023 and 7% of total exports, including transport, trade, and hospitality. Manufacturing contributed 25.6% of GDP in 2023, mainly concentrated in food and beverage processing, and gold and alumina refining (WB, 2023). Agriculture's contribution to GDP is low (7% of GDP in 2023), despite abundant land and water resources[8] (WB, 2023). Sustainable tourism remains underdeveloped, despite the country's rich biodiversity and its potential to create jobs, especially for indigenous and maroon communities (WB, 2023). While contributing a large share of GDP, the commodity sector employs only about 10% of the labor force; with the rest being employed in administrative and support services, education, construction, and manufacturing (IDB & World Bank, 2024), characterized by low productivity.

2.4 **Infrastructure gaps affect productivity.** Poor road connectivity disrupts the movement of goods from productive areas to the main port, where trucks face up to five-hour dwell times, limited inspection facilities, and traffic exceeding 50,000 vehicles per day (OWT&C, 2019). Air transport infrastructure also lacks modern facilities such as jet bridges and faces safety compliance difficulties,[9] alongside limited international connections and capacity constraints (IDB, 2021). These bottlenecks limit diversification, including in agribusiness, due to inadequate infrastructure to improve production and transport (WB, 2025), and in tourism, which is affected by limited flight connections as well as by low investment in nature parks and historic sites (WB, 2023).

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6 The country's low-lying topography, with 30% of the land lying just 0-3 meters above sea level, makes it highly vulnerable to coastal flooding. Over 80% of the population and economic activity concentrate in the coastal area (WB, 2023).

7 Growth decomposition is in Annex I, based on IDB (2023), PAHO (2024), and WB (2018, 2025a).

8 Of 1.5 million hectares of arable land, only 60,000 are cultivated while competitiveness is limited by low diversification, restricted finance and market access, climate vulnerabilities, and infrastructure gaps (WB, 2023).

9 Suriname was added to the European Union (EU) Air Safety List in June 2025 and is banned from operating in EU airspace due to inadequate national safety oversight (EC, 2025).

2.5 **Constraints related to human capital, access to finance, market competition, and regulatory gaps also hinder productivity.** Skill shortages and mismatches remain a challenge: 16% of formal enterprises identify workforce skills as their most pressing issue, while 62% of workers have education levels below those typically expected for their jobs, higher than in any other Caribbean country (ranging from 9%-36%) (Compete Caribbean, 2021). Access to finance is limited, particularly for MSMEs. Private sector credit represented 17% of GDP in 2023—well below Caribbean (39%) and LAC (51%) averages (WB, 2025a). About 47.4% of firms were fully or partially credit constrained—above Caribbean peers (31%) and LAC (26%)—with small (56%) and medium (32%) enterprises most affected (WB, 2018b). Finally, competition is further limited by Suriname's small market size, outdated laws, and extensive state involvement that crowds out private investment (IDB, 2022b; WB, 2023). More than 140 state-owned enterprises (SOEs) operate across key sectors —including energy, utilities, and finance—and account for roughly one third of public sector employment (IDB, 2022b). Suriname also has limited experience with public-private partnerships (PPPs) and lacks a legal and regulatory framework for PPPs, which constrains private capital mobilization (Economist Impact and IDB, 2024). As a result, firm productivity lags behind Caribbean peers with average annual sales per worker of US$15,527 for a typical Surinamese firm compared to the Caribbean average of US$58,718 (IDB & WB, 2024b).

2.6 **The country is addressing governance and institutional capacity gaps, but challenges remain.** Institutional strengthening gained priority amid ongoing vulnerabilities and the anticipated rise in oil revenues. Recent reforms include establishing an Anti-Corruption Commission, updating the anti-money laundering/countering the financing of terrorism (AML/CFT) law, and enacting a new Procurement law (IMF, 2025b). However, as of 2024, Suriname still performed below Caribbean peers—the Bahamas, Barbados, Belize, Guyana, Jamaica, and Trinidad and Tobago—in government effectiveness (16th percentile versus 53rd on average for the peers) and regulatory quality (23rd percentile versus 48th) (WB, 2024a). Remaining challenges include a low-skilled civil service, shortcomings in enforcement and oversight, and outdated legal frameworks. In the most recent World Bank Enterprise Survey (2018), Surinamese firms also point to complex administrative procedures and corruption as significant obstacles.

2.7 **Suriname started the review period with severe macroeconomic imbalances that affected the business environment.** After a commodity-driven boom from 2000–14, GDP declined by 3.4% in 2015 and 5% in 2016 due to the collapse in gold and oil prices, and the closure of a major alumina refinery (Suralco), which contributed to persistent fiscal deficits, job losses, and a significant economic slowdown (IMF, 2025b). In 2019, public spending rose by 14.4 percentage points of GDP (from 26.1% to 40.5%), prompting monetary financing. These imbalances were exacerbated by the COVID-19 pandemic, which led to a 16% contraction in GDP in 2020. As a result, the country incurred a sovereign debt default in 2020, currency depreciation of 129% in 2021, and high inflation, peaking at 59% in 2021 (IMF, 2025b). These conditions increased uncertainty and financing costs, constraining investment, particularly among smaller firms and in non-oil sectors.[10]

[10] Gross capital formation remained high during the period (about 40% of GDP), driven by oil investments.

2.8 **A robust reform agenda implemented in 2022-2024 has stabilized macroeconomic conditions.** In December 2021, the government launched an IMF-supported economic reform plan to restore macroeconomic and fiscal stability. Prerequisite measures under the 36-month, US$688 million Extended Fund Facility (EFF), included higher sales tax and gold royalties, boosting government revenue from 18.2% of GDP in 2020 to 26.3% in 2021. The IDB supported subsequent reforms, including the introduction of a 10% Value-Added Tax (VAT), the gradual phase-out of electricity subsidies, a Procurement law, the amendment of the Sovereign Wealth Fund Act, and the adoption of fiscal rules.[11] While these reforms were approved during the period, several remain under implementation. Monetary reforms included a flexible exchange rate and the unification of parallel and official market rates. As a result, the primary balance improved, averaging a surplus of 0.5% of GDP between 2021–24, while public debt declined from 146% in 2020 to 87.2% of GDP in 2024 following a debt restructuring in 2022[12], and S&P Global Ratings upgraded Suriname's credit rating from Selective Default to CCC+/C in 2023.

B. Social Development

2.9 **Suriname has overall moderate poverty (measured by income), but poverty is still prevalent in rural areas and among indigenous communities**. The country's poverty rate was 17.5% in 2022[13], compared to 25.7% in the Caribbean and 29.1% in LAC (ECLAC, 2022). The multidimensional poverty rate[14] was 46.5%, compared to Caribbean peers (39.2%) and LAC (42.4%) (UNDP, 2025). In rural areas, approximately 27% of the population lives below the poverty line, but 72% suffer multidimensional poverty, with gaps in access to quality health and education. Poverty (multidimensional and by income) is particularly high among the Maroon (63.4% and 32.9%, respectively) and indigenous communities (55.3 and 29%, respectively) (IDB & WB, 2024b).

2.10 **The country has low educational attainment and outcomes**. Education expenditure averaged 3.8% of GDP in 2021-22 (Caribbean ~4.1% and LAC ~4.0%). However, only 40% of the population has completed primary education, and less than 10% have completed higher education (IDB & WB, 2024b). As of 2022, less than half of 15-year-olds were proficient in reading, and only one-third met basic math standards. Learning outcomes were further inhibited by poor infrastructure (nearly 30% of schools are only reachable by boat), outdated school curricula, and teacher shortages (MinOWC, 2024).

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11 Suriname revamped its Savings and Stabilization Fund (SSFS) and adopted new fiscal rules, including a public debt target (net of SSFS assets) and annual primary expenditure limits. All mineral revenues will be paid directly into the SSFS, managed independently under transparency and governance rules, and annual budgets will set a ceiling on withdrawals to finance spending. The law also includes an escape clause for disasters (IMF, 2025b).

12 Negotiations with private bondholders and bilateral creditors started in 2020 and culminated in 2022. Two high-interest Eurobonds, with a combined value of US$912 million, were exchanged for a new fixed-income bond and a value-recovery instrument (VRI) tied to future oil revenues. The deal included a 29% haircut, delivering US$972 million in debt service relief through 2026 (MOFP, 2023).

13 IDB & WB (2024b). Most recent monetary measure of poverty based on the latest Survey of Living Conditions (2022). Poverty is measured using the World Bank's upper-middle-income international poverty line of US$6.85 per person per day (2017 PPP). A lack of comparable data sources limits a comprehensive analysis of historical poverty trends.

14 Multidimensional poverty measures the percentage of households deprived along three dimensions –income, education, and access to basic services (WB, 2026).

2.11 **Health indicators have improved in recent years, but challenges remain.** Health expenditures are in line with other countries in the region: 3.9% of GDP in 2022 (3.6% for the Caribbean and 4.1% for LAC) (WB, 2025a). Some health indicators have improved from 2021 to 2023: maternal mortality dropped from 144 to 84 per 100,000 (LAC~77), and infant mortality declined from 16.2 to 15.2 per 1,000 live births (LAC~13.5). The country was declared malaria-free in 2025, marking a major public health achievement. However, challenges remain, with only 1.5 physicians per 1,000 people (Caribbean ~3.1) and a high burden of non-communicable diseases (NCDs) and mental illness—including the second-highest suicide rate in the Americas— that contribute to disability, premature mortality, and require a health system with strong primary care and follow-up capabilities.

2.12 **Reliability of electricity is variable, access to water and sanitation in rural areas is limited, and almost all waste produced is disposed in public dumps.** Electricity coverage is nearly universal – comparable to Caribbean (99.2%) and LAC (98.4%) –, but reliability is limited. The percentage of firms experiencing electrical outages is 86%, above the Caribbean (72.0%) and LAC (54.7%) (WB, 2025a). Only 41% of rural residents have potable water, compared to 64% in urban areas. Sanitation coverage is also lower in rural areas (82%) than in urban areas (94%) (WB, 2025a). About 95% of household and industrial waste gets disposed of in open dump sites without environmental or public health safeguards (MinROM, 2022).

III. Relevance of the IDB Group Country Strategy

3.1 **This chapter examines the CS relevance, as evidenced by the selectivity of its objectives and quality of its design.** The selectivity analysis assessed whether CS objectives were consistent with country and institutional needs and priorities, whether the arguments for selecting the objectives were sound, and whether the feasibility of contributing to the objectives was strong. The CS design quality analysis assessed the strategy's theory of change (the logical link between expected outcomes, strategic objectives, and priority areas), the inclusion of effective and measurable indicators to monitor progress, and risk identification and mitigation measures to ensure that operations contribute to the objectives.

3.2 **The 2021-2025 IDB Group CS with Suriname identified three priority areas (PAs), four cross-cutting themes (CCTs), and one dialogue area.** Part of the first wave of CSs approved after the onset of the COVID-19 pandemic, the 2021-2025 Suriname CS emphasized support to address the impacts of the emergency and restore macroeconomic stability. The CS included three PAs: (i) restoring macroeconomic sustainability, (ii) promoting private sector competitiveness, and (iii) improving the provision of basic services and social protection. In each of the three PAs, the CS set strategic objectives (SOs) with corresponding expected outcomes (EOs) (Table 3.1). Additionally, the CS defined four CCTs—(i) gender equality, diversity, and inclusion, (ii) climate change resilience, (iii) data production and access, and (iv) institutional capacity and rule of law—as well as a dialogue area related to housing. Box 3.1 includes a comparison of the objectives of the 2017-2020 CS with the objectives of the CS under assessment in this ICPR (2021-2025).

Table 3.1. CS priority areas (PAs), strategic objectives (SOs), and expected outcomes (EOs)

Priority area 1: Restoring macroeconomic sustainability	
SO1. Attain fiscal sustainability in the medium term	EO1.1. Improve the central government's primary balance
SO2. Improve digital government	EO2.1. Development of an integrated public sector digital strategy
Priority area 2: Promoting private sector competitiveness	
SO3. Improve financial inclusion	EO3.1. Increase in access to and use of the formal financial system
SO4. Improving education and labor market outcomes	EO4.1. Improve learning outcomes
	EO4.2. Increase local labor participation in emerging growth sectors
SO5. Strengthening transportation connectivity and resilient infrastructure	EO5.1. Improve resilience, connectivity, and logistics both intra-country and with the rest of the world
Priority area 3: Improving the provision of basic services and social protection	
SO6. Improving public health outcomes	EO6.1. Reduce impact and risk factors of non-communicable diseases
SO7. Reduce inequalities in access to utilities	EO7.1. Increased reliability of water services
	EO7.2. Increased access to sanitation services
	EO7.3. Increased rural electrification
SO8. Strengthening social protection and equality	EO8.1. Lower expenditure on social support services
	EO8.2. Improve gender equality

Source: IDB Group country strategy with Suriname 2021-2025 (document GN-3065).

A. Selectivity

3.3 **The 2021–2025 CS objectives were consistent with identified development challenges and IDB Group's corporate priorities, but they did not reflect the emphasis on private sector development that underpinned the country's Multi-Annual Development Plan.** CS objectives were consistent with the IDB Group's Country Development Challenges (CDC) and other development partners' diagnostics. The CS also reflected the IDB Group's corporate priorities as outlined in the Second Update of the Institutional Strategy 2020-2023—with objectives related to strengthening institutional capacity, promoting financial inclusion, developing human capital, advancing gender equality and diversity—as well as IDB Invest action plans for MSMEs, financial intermediaries, and small and island countries.[15] The CS objectives were also broadly consistent with country priorities set out in a Multi-Annual Development Plan (2022–2026), but differed in focus, as national priorities emphasized: (i) improving the business environment to enable private sector–led growth; (ii) redefining the role of the state around public service delivery rather than productive activities; and (iii) promoting a growth model centered on value addition and economic diversification.

3.4 **In the macroeconomic area, the objective of achieving fiscal sustainability was relevant given the fiscal situation, but the digitalization objective was not clearly connected to addressing macroeconomic challenges**. Through support for *medium-term fiscal sustainability* (SO1), the strategy aimed to strengthen revenue and expenditure policies and establish an appropriate macro-fiscal framework. Given the country's fiscal imbalances, this objective was highly relevant and marked continuity with the previous CS (Box 3.1). On the other hand, while *improving digital government* (SO2) was also a relevant objective, its inclusion presented two shortcomings. First, the CS did not establish a clear link between digitalization and macroeconomic sustainability, which weakened the theory of change. The link between macroeconomic sustainability and digitalization was plausible, but it was not articulated in the CS (e.g., the connection between digitalization and improvements in tax administration) or was not explicit (e.g., potential expenditure efficiencies from digitalization). Second, the CS did not

15 The CS is consistent with the Action Plans for MSMEs (CII/GN-364) and Financial Intermediaries (CII/GN-369) through SO3. The 2020 Update to the S&I Action Plan (CII/GN-354-2) seeks to expand IDB Invest presence and sets a target of at least one commitment in Suriname per year.

provide a clear rationale for prioritizing digitalization over other institutional challenges—such as public financial management, procurement, or transparency— which, although recognized in the CS diagnostics and included in the previous CS (Box 3.1), were not reflected as strategic objectives.

3.5 **In the private sector competitiveness area, objectives were consistent with country needs but too broad to guide business-climate improvement or the strengthening of sectors with potential for inclusive growth**. Financial inclusion (SO3) was relevant given Suriname's low levels of banking, cash-based economy, and limited access to finance for MSMEs. Similarly, improving educational and labor market outcomes (SO4) and transport connectivity and infrastructure (SO5) targeted important constraints to productivity in areas where the IDB Group had long-term engagement.[16] They were, however, too broad to lead to productivity improvements in the sectors characterized by high employment and low competitiveness (e.g., agribusiness, tourism). The CS did not clarify how education interventions would reduce technical skill shortages in the labor market, as the interventions and results included in the CP – e.g., improvements in learning outcomes – were not directly related to addressing the skills gaps of the private sector. They were instead aimed at improving broad human development outcomes, as articulated in the previous CS (Box 3.1). Additionally, the CS's focus on increasing local labor participation in emerging growth sectors (EO4.2) did not define the targeted sectors. The transportation and infrastructure objective (SO5) also lacked focus, as it did not prioritize areas of intervention, including broad references to all means of transportation: roads, ports, and airports.

3.6 **In the basic services and social protection area, the objectives were also consistent with country challenges, but prioritization was unclear**. The CS identified three broad strategic objectives to advance this priority area: (i) improving public health (SO6), (ii) reducing inequality in access to utilities (SO7), and (iii) social protection and equality (SO8). This represented an increase in scope compared to the previous CS (Box 3.1). The objectives were consistent with country challenges, but lacked strategic selectivity. To improve public health outcomes (SO6), the CS sought to reduce the impact and risk factors of non-communicable diseases (NCDs) (EO6.1). However, given the coexistence of other unresolved social challenges, the rationale for prioritizing NCDs was not clarified in the CS. Additionally, in reducing inequalities in access to utilities (SO7), the CS emphasized access to electricity (EO7.3), despite coverage being nearly universal and the key challenge to electricity provision being service reliability, particularly in rural areas. Finally, the CS did not specify how to improve gender equality (EO8.2) and did not articulate its potentially important connection with strengthening the social protection system (SO8).

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16 Eighteen percent (18%) of the IDB's legacy investment-loan portfolio supported transport connectivity and resilient infrastructure (SO5). The education sector accounted for the same share—18%— with a long-term engagement with the country reflected in prior operations.

Box 3.1 Comparison of objectives: 2017-2020 CS vs. 2021-2025 CS

In the *public sector modernization* area, the 2016–2020 CS sought medium-term fiscal sustainability through strengthened public financial management, increased tax revenues, reduced debt and wage bill, and limitations on financing to state-owned enterprises. The 2021–2025 CS partially retained this agenda as *restoring macroeconomic sustainability* (PA1) but emphasized improvements in the central government's primary balance. Also, unlike the previous CS, the 2021-2025 CS prioritized digital tools for government modernization over strengthening public financial management.

In the *private sector competitiveness* area, both strategies sought to enhance the business environment and promote inclusive growth. However, specific topics featured in the earlier strategy, such as the promotion of agricultural productivity and diversification, and improving the regulatory framework for doing business, were not continued as strategic objectives or expected results in the 2021–2025 period. In contrast, the 2021-2025 CS included education and labor market outcomes to address skill mismatches, and strengthening transportation connectivity and resilient infrastructure.

The *strengthening human capital* area of the 2016–2020 CS included a single objective focused on improving learning outcomes. The 2021–2025 CS significantly broadened its scope to include improving health outcomes, expanding access to basic utilities, strengthening social protection and equality, while moving the same wide-ranging education objective related to learning outcomes under the *private sector competitiveness* area. The connection between learning outcomes and the skills required in the labor market was not specified.

Source: OVE, based on the 2016-2020 and 2021-2025 country strategies (documents GN-2873 and GN-3065).

B. Quality of CS design

3.7 **Weaknesses in the CS's proposed theory of change affected the feasibility of contribution**. A well-defined theory of change articulates how progress in the lowest-level objectives (EOs) is expected to contribute to advancing the higher-level objectives (SOs and PAs). The CS had weaknesses in the formulation of 5 of the 8 SOs. The most frequent one was duplication that prevented using the lower level objective as a lever to advance its higher level objective. For instance, increased access to and use of the formal financial system (EO3.1) duplicated the higher-level objective to which it was meant to contribute, financial inclusion (SO3). Duplication also occurred between objectives like improving gender equality (EO8.2) and the cross-cutting theme of gender equality, diversity, and inclusion, without clarifying whether gender equality was to be advanced countrywide or just integrated into IDB Group's portfolio. Finally, in two cases, there was no clear causal pathway to link associated objectives: lower expenditure on social support services (EO8.1) does not necessarily strengthen social protection and equality (SO8), and improving digital government (SO2) may not be directly related to macroeconomic sustainability (PA1). Overall, the gaps in the CS theory of change obscured the necessary analysis as to whether the IDB Group could contribute to the objectives and in what way.

3.8 **The CS monitoring was relatively strong, despite the challenges posed by the country's data limitations.** Of the 15 indicators included in the CS, only two did not fully measure their respective expected outcomes, of which one was updated during the evaluation period.[17] This is noteworthy given that small states like Suriname tend to face challenges with statistical capacity as well as data collection and reporting, linked to limited institutional capacity and financial constraints (see One Caribbean Strategy, document GN-3201-5). To address

[17] One of the four indicators for EO5.1 (improved resilience, connectivity, and logistics)—the share of renewable energy in the electricity matrix—was weakly linked to the intended outcome. The 2022 Country Programming Document addressed this by replacing the four indicators with one (available airline seats per week), which, although more relevant, still does not track progress across the full infrastructure portfolio. For EO8.1 (lower expenditure on social support services), the chosen indicator—subsidy expenditure as a share of GDP—also failed to capture all social support spending.

national data availability limitations, the CS relied on international sources for 11 of the 13 indicators. Monitoring of CS indicators was strong: when some indicators were discontinued or not updated, the Country Office introduced alternatives to maintain a focus on results tracking.[18]

3.9 **The CS identified three relevant risks that could affect IDB Group's contribution, but the proposed mitigation measures for two of them lacked specificity.** The CS recognized three risks: (i) macroeconomic disequilibrium, (ii) climate vulnerability, and (iii) weak portfolio execution. The CS clearly identified the risk macroeconomic instability posed to the IDB Group portfolio, proposing supervision and corrective support as mitigation measures, but it did not define how support would be delivered (e.g., policy dialogue, technical cooperation, lending support) or the conditions under which it would be deployed (e.g., with or without an IMF program), limiting its usefulness as a mitigation measure. Mitigation measures for the c*limate resilience* risk were: (i) collaboration with local authorities on disaster risk management and (ii) the mainstreaming of resilient infrastructure, clean energy, and climate-smart agriculture in the portfolio. However, the CS did not specify how such collaboration and mainstreaming would occur in practice. In contrast, the *portfolio execution* risk proposed mitigation measures centered on actions the IDB could take, such as training for staff of Project Implementing Units (PIUs), and promoting the adoption of additional actions outside of the Bank's sphere of control (e.g., improving PIU employee pay schemes).

IV. Relevance of the Country Program

4.1 **This chapter describes the Country Program (CP) and analyzes its alignment with the CS objectives and its operational design.** OVE's Country Product Protocol (document RE-348-8) establishes that the CP includes all IDB and IDB Invest operations approved during the review period, as well as operations approved in previous periods with pending balances at the start of the review period ("legacy" operations). The chapter first presents the composition of the CP and assesses its alignment—or *ex-ante feasibility* to contribute—to the CS objectives. Next, it analyzes whether the CP's design was conducive to contributing to the CS objectives, examining the mix of instruments used, and the integration of CCTs.

A. Country Program description

4.2 **The CP consisted of 89 IDB operations and 12 IDB Invest operations, with a total value of US$1.25 billion.** The CP included 26 IDB legacy operations: 11 investment loans (INV) with US$234.7 million in undisbursed funds; as well as two investment grants (IGR) and 13 technical cooperations (TC) with undisbursed balances of US$5.3 million and US$1.9 million, respectively. During the review period, the IDB approved 11 INV, three policy-based loans (PBL), and one special development lending (SDL) operation totaling US$830 million, as well as 47 non-reimbursable operations (three IGR and 44 TC) totaling US$18.6 million. Meanwhile, IDB Invest had no legacy portfolio and during the period approved two senior loans and one Working Capital Liquidity Line totaling US$34.5 million, a US$240,000

[18] Eight (8) of 15 indicators were replaced with proxy indicators because the original sources were discontinued, but they were not monitored over the period.

short-term Trade Finance Facilitation Program (TFFP) guarantee, and seven advisory services (ADV) totaling US$0.5 million (Table 4. I).

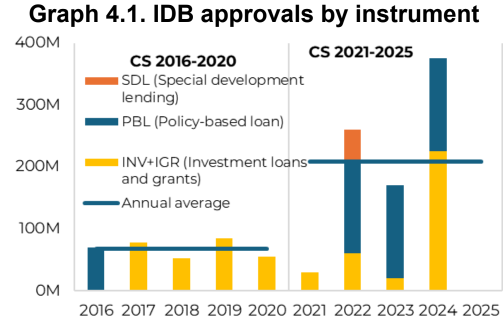
Table 4.1. Country program with Suriname, October 2021 to 30 June 2025

	Number of operations			US$		
	Legacy	Approved	Total	Legacy[a]	Approved[b]	Total
Total	**27**	**73**	**101**	**241.9**	**883.8**	**1125.7**
IDB	**26**	**62**	**89**	**241.9**	**848.6**	**1090.5**
Loans	**11**	**15**	**26**	**234.7**	**830.0**	**1064.7**
Investment	11	11	22	234.7	330.0	564.7
PBL	0	3	3	0.0	450.0	450.0
SDL	0	1	1	0.0	50.0	50.0
Non reimbursable	**15**	**47**	**62**	**7.2**	**18.6**	**25.8**
Investment grants	2	3	**5**	5.3	5.6	10.9
Technical cooperation [c]	13	44	**57**	1.9	13.0	14.9
Memorandum items	**0**	**1**	**1**	**0.0**	**135.0**	**135.0**
Conditional Credit Lines [d]	0	1	1	0.0	135.0	135.0
IDB Invest	**1**	**11**	**12**	0.0	**35.2**	**35.2**
Senior loans [e]	0	**3**	**3**	0.0	**34.5**	**34.5**
TFFP lines of credit (guarantees)	0	**1**	**1**	0.0	**0.2**	**0.2**
Others	1	**7**	**8**	0.0	**0.5**	**0.5**
Operations with XSRs during the period [f]	1	0	1	0.0	0.0	0.0
Advisory services	0	7	7	0.0	0.5	0.5

Source: OVE, based on IDB Group systems. *Note*: As of 31 December 2025 [a] Pending balance at the start of the review period. [b] Original approved amount. [c] Excludes six TC for Action Plan for C&D Countries. [d] Counted in the total number of operations but not in the total amount. [e] Senior loans include two loans and one working capital liquidity line. [f] Operations that prepared an XSR during the period but had fully disbursed beforehand.

4.3 **IDB approvals tripled compared to the previous period, driven by budget support operations and a surge in investment operations in 2024**. Average annual approvals rose from US$68 million in the prior CS period to US$207 million—above the CS anticipated US$90 million—driven by PBL and a 2024 surge in INV approvals. Budget support—three PBL totaling US$450 million and one SDL of US$50 million—was substantially higher than the US$70 million in the prior period. (Graph 4.1). IDB approved seven INV operations in 2024, a sharp increase from an average of one operation per year during 2021–23 and three per year in the prior period.

Graph 4.1. IDB approvals by instrument

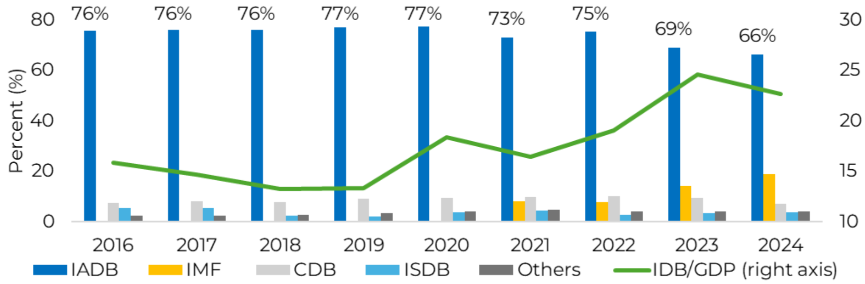


Source: OVE, based on IDB Group systems.

4.4 **The IDB Group remained the largest source of multilateral financing, coordinated effectively with other donors, and mobilized US$17 million in co-financing.** The IDB is Suriname's main development partner, accounting for 66% of its sovereign debt owed to MDBs and an outstanding debt equivalent to 23% of GDP (Graph 4.2). During 2022–2024, the Bank approved one PBL per year, with these operations averaging 4% of GDP and covering around 45% of the country's financing needs. Meanwhile, the IDB's SDL represented 1.4% of GDP. IDB engaged in active donor coordination and supported complementary interventions, including (among others) with the IMF, the CDB, and PAHO (Box 4.1). Additionally, the IDB mobilized US$17 million in co-financing from the EU, the Green Climate Fund (GCF), the Nordic Development Fund, and the Low Carbon Energy Trust Fund, among others, expanding the program through INV, IGR, and TC operations. For example, SU-L1069/2024 combined GCF resources (20%) with

Ordinary Capital (80%) to finance US$10 million in productive investments for MSMEs, particularly bio-businesses. Five IGR[19] supported associated operations in agriculture, energy, water, urban planning, and for MSMEs. Five TC[20] also leveraged co-financing —either blending ordinary capital with third-party funds or relying solely on third-party capital— to support INV in geospatial planning, labor markets, MSMEs, and the energy sector.

Graph 4.2. Debt by creditor as a percentage of total debt to international organizations



Source: OVE, based on Suriname Debt Management Office Annual Reports (2016-2020).

Box 4.1. IDB coordination with other development partners

The IDB delivered on the CS commitment to facilitate donor coordination. The CS highlighted opportunities to enhance collaboration among MDBs and other partners through dialogue, co-financing, parallel financing, and technical cooperation. During 2021–2024, the IDB leveraged its in-country presence [a] to play an active role in the Multi-Donor Coordination Group, promoting dialogue and coordinated financing efforts. According to interviews with government officials, development partners, and private stakeholders, the IDB is viewed as one of the most relevant MDBs due to its financing scale, mobilization capacity, and technical expertise.

The IDB's operational and technical collaboration with other development partners extended the program's reach. IDB operations and the IMF program supporting macroeconomic stabilization were designed in close collaboration and complemented each other. In the health sector, the IDB joined efforts with the Pan-American Health Organization (PAHO) to strengthen and expand the HEARTS initiative—the global standard for cardiovascular risk management. In data production, the IDB coordinated with the United Nations Population Fund (UNFPA) to support the National Statistical Office in improving demographic and census data. Active dialogue was particularly important in the energy sector, supported by multiple partners—the Islamic Development Bank (IsDB, with OPEC co-financing), the European Union (EU), and the Caribbean Development Bank (CDB)—where the IDB had two INV operations. During the period, partners maintained regular communication to coordinate efforts, share technical information, and improve execution. Finally, the IDB and WB jointly produced the Suriname Poverty and Equity Assessment (IDB & WB, 2024), a novel analysis highlighting insights and opportunities.[b] Going forward, this collaboration could deepen given Suriname's recent eligibility for IDA concessional resources in 2024 due to vulnerability considerations.

Source: OVE, based on interviews and desk review (Annex I). [a] The IsDB, PAHO, IICA, UNDP, and UNFPA also have country offices in Suriname. [b] This analytical work received an award in the IDB Group's 2025 Knowledge Excellence Prize.

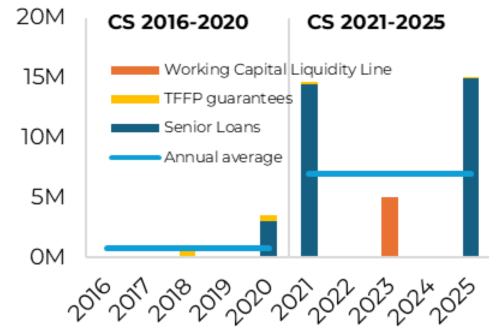
4.5 **IDB Invest approvals increased significantly during the period, but remained small relative to other Caribbean countries, reflecting constraints that are unique to Suriname in addition to structural challenges that typically affect small countries.** During the period, IDB Invest approved four operations—two senior loans, one Working Capital Liquidity Line, and one TFFP guarantee (Graph 4.3)—in the financial institutions and infrastructure segments (Graph 4.4). Approvals increased to US$35.2 million —up from US$4 million, including one senior loan and two TFFP guarantees in the previous CS period— but the overall scale of IDB Invest's portfolio in Suriname remains modest within the Caribbean,

19 SU-G1001/2013, SU-G1004/2018, SU-G1006/2023, SU-G1007/2024, and SU-G1010/2024.

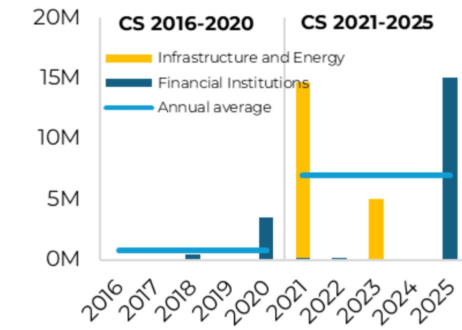
20 SU-T1146/2021, SU-T1165/2022, SU-T1172/2023, SU-T1179/2024, and SU-T1185/2024.

representing only 4% of total approvals in the region during 2021-24.[21] According to interviews, this reflects structural constraints including (i) a lack of audited financial statements among potential clients, (ii) sharp currency depreciation, (iii) language barriers, (iv) weak credit ratings, and (v) firms below the equity and sales requirements. To address them, IDB Invest used advisory services (ADV) as upstream support to facilitate the origination of operations. One ADV helped a client strengthen its financial reporting, enabling a senior loan. Similarly, an ADV supported a client in developing an anti-corruption plan, facilitating the origination of an operation in the construction sector.

Graph 4.3. IDB Invest approvals by instrument



Graph 4.4. IDB Invest approvals by segment



Source: OVE, based on IDB Group systems.

B. Country Program alignment and design

4.6 **The program included operations in support of all strategic objectives and, with a few exceptions, had a strong *ex-ante* feasibility of contribution.** CP alignment indicates the CP's feasibility to contribute to advancing the CS objectives. Strong alignment indicates both a direct focus and a scope that matches the objective's ambition. Overall, Suriname's CP was strongly aligned to all SOs (Table 4.2). Only three of the 12 EOs had a weakly aligned program. No CP operations supported the development of a digital government strategy (EO2.1). Defined narrowly as a product, this EO did not benefit from the CP's support, which was geared toward broader e-government objectives rather than a specific strategy. The CP also did not include operations to lower expenditure on social support services (EO8.1). Finally, support to access to sanitation services (EO7.2) consisted only of three TCs, lacking scope to advance the objective.

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21 Above The Bahamas (3%) and below Trinidad & Tobago (44%), Jamaica (24%), and Guyana (19%).

Table 4.2. Country program alignment to each objective of the 2021-2025 CS

SO	Alignment with EOs 🟢 = Strong 🟡 = Weak	Legacy [a]			Approvals [a]				Total
		IDB		IDB Invest loans	IDB		IDB Invest		
		Loans	NR		Loans	NR	Loans	NR	
Priority Area: Restoring macroeconomic sustainability									
SO1 Attain fiscal sustainability in the medium term	🟢	$13.1 (1)	$0.2 (2)		$550.0 (5)	$1.3 (2)			$564.6 (10)
SO2 Improve digital government [b]	🟢🟡	$122.4 (6)	$0.3 (3)		$355.0 (8)	$2.7 (12)			$480.4 (29)
Priority Area: Promoting private sector competitiveness									
SO3 Improve financial inclusion	🟢		$0.1 (1)	$0.0 (1)[d]	$10.0 (1)	$2.1 (3)	$15.0 (1)	$0.3 (3)	$12.2 (10)
SO4 Improving education and labor market outcomes [b]	🟢🟢	$36.1 (2)	$0.0 (1)		$90.0 (3)	$2.5 (9)			$128.6 (15)
SO5 Strengthening transportation connectivity and resilient infrastructure	🟢	$102.1 (4)	$3.0 (2)		$85.0 (3)	$5.8 (10)	$19.5 (2)	$0.1 (2)	$195.9 (23)
Priority Area: Improving the provision of basic services and social protection									
SO6 Improving public health outcomes	🟢	$18.4 (1)	$0.2 (2)			$1.5 (1)			$20.1 (4)
SO7 Reduce inequalities in access to utilities	🟢🟡🟢	$55.0 (2)	$2.9 (3)		$45.0 (1)	$3.8 (10)			$106.8 (16)
SO8 Strengthening social protection and equality	🟡🟢	$74.2 (4)	$0.3 (2)		$455.0 (6)	$3.3 (11)		$0.1 (1)	$532.8 (24)
Not aligned			$0.7 (3)			$2.2 (6)		$1.5 M (3)	$4.3 (12)
Total [c]		**$234.7 (11)**	**$7.2 (15)**	**$0.0 (1)[d]**	**$830.0 (15)**	**$18.6 (47)**	**$34.5 (3)**	**$0.5 (7)**	**$1125.7 (101)**

Source: OVE, based on IDB Group systems. *Notes*: Number of operations in parentheses and amounts in millions of US dollars. NR = Non-reimbursable operations. [a] Amounts reflect undisbursed balances as of 31 December 2025 for the legacy portfolio and approved amounts for operations approved during the period. [b] Includes IDB Lab operations aligned to this SO but not counted in the totals. [c] Totals exclude duplicates since operations can align to multiple SOs. The table excludes Conditional Credit Lines (CCLIPS) and TFFP Guarantees. [d] Operation pending XSR during the review period but fully disbursed beforehand.

4.7 **The CP's strong alignment was supported by the direct linkage of operations to the CS objectives**. In the *macroeconomic sustainability* area, the CP was strongly aligned with the CS through operations that supported the government's fiscal consolidation efforts by strengthening fiscal institutions, upgrading tax administration infrastructure, expenditure efficiency, transparency in SOEs, and multiple digitalization initiatives across sectors. *In the private sector competitiveness* area, the CP sought to improve financial inclusion (SO3) by expanding MSME access to finance through a private financial institution and the support to the National Development Bank (NOB) and the private sector. It also advanced efforts across all levels of education, including technical training and digital job-matching platforms to improve employability (SO4). In addition, the CP supported stronger transportation connectivity and resilient infrastructure (SO5) through operations targeting ports and air transport, and resilient urban planning. In *improving basic services and social protection* area, the CP strongly aligned with the CS through digital and physical health infrastructure and expanding services for non-communicable diseases (SO6); expanding rural access to electricity and improving water services while strengthening Suriname's Water Company (SO7); and strengthening the social protection system through institutional capacity building and enhanced digital infrastructure with a gender focus.

C. Country Program design and integration of Cross-Cutting Themes

4.8 **The CP deployed a mix of instruments.** The IDB combined PBL, SDL, INV, and TC to advance tax administration, fiscal reforms, and budget support during the macroeconomic crisis, enhancing the feasibility of contribution to the *fiscal sustainability objective* (SO1). Grants were used to reinforce INV in sectors such as energy, financial markets, agriculture, and resilient infrastructure, bolstering the feasibility of contribution to *financial inclusion* (SO3), *resilient infrastructure* (SO5), and *reducing inequality in access to utilities* (SO7). The IDB deployed the first CLIPP that bundled energy, water, and telecom interventions in rural areas. The combination of INV and TC instruments to support loan design and implementation was applied across all strategic objectives. The education and labor market (SO4) and health (SO6) objectives relied on this mix. IDB Invest operations benefited from ADV that helped clients meet reporting and anti-corruption standards, enabling subsequent loans and guarantees, and enhancing the feasibility of contribution to SO5.

4.9 **Synergies between the IDB and its private sector windows were nascent, with initial complementarities observed with IDB Lab.** There were some complementarities between IDB and IDB Lab (Box 4.2). However, there was no evidence of systematic coordination or an engagement strategy to define the sectors, roles, and instruments through which all of the IDB Group windows would work jointly—an important gap given that they often targeted interventions in similar sectors. There were no observed synergies between IDB Invest and IDB, likely due to the small number of IDB Invest operations.

Box 4.2. Examples of complementarity between IDB and IDB Lab operations

Education and labor (SO4). An IDB Lab operation (SU-T1148/2021) financed the pilot of a learning model that combined digital math content, gamified assessments, and STEM, leadership, and entrepreneurship clubs for remedial learning and re-engagement of secondary school students after COVID 19. Another IDB Lab operation (SU-T1129/2019) aimed to develop the new curriculum, train teachers, and build new facilities to offer advanced technology education (AI and Robotics), expanding access to specializations for youth and low-income workers, and aligning skills with market demand. These IDB Lab operations complement IDB initiatives aimed at improving learning outcomes in primary and lower secondary education (SU-L1038/2015 and SU-L1059/2020) and those designed to align technical training with labor market needs (SU-L1061/2022 and SU-L1072/2024).

Agriculture (SO5). An IDB Lab operation (SU-T1111/2018) supported precision agriculture, complementing two IDB investment loans (SU-L1020/2017 and SU-L1052/2018) and one investment grant (SU-G1004/2018) aimed at improving productivity and diversification. The IDB Lab project piloted drone-based technologies and electrostatic spraying methods for small and mid-scale rice farmers, reducing agrochemical use, improving application efficiency, and preserving soil and water quality.

Source: OVE, based on interviews and desk review of project documents.

4.10 **The integration of CCTs was broad but uneven across sectors**. More than 90% of operations incorporated at least one CCT at design. *Institutional capacity* was incorporated in 78% of operations and almost uniformly across SOs, mainly through information technology components. *Gender* was integrated in 59% of operations, mostly in *education and labor* (SO4) and *social protection* (SO8). *Climate change* was incorporated in 53% of operations, with the largest mainstreaming in *basic utilities* (SO7) and *transport and resilient infrastructure* (SO5) operations. Finally, *data production* was incorporated in 46% of operations, with a predominant concentration in the digitalization objective (SO2), education and labor market (SO4), and health (SO6). With the exception of data production, the integration of CCTs was in line with expectations.

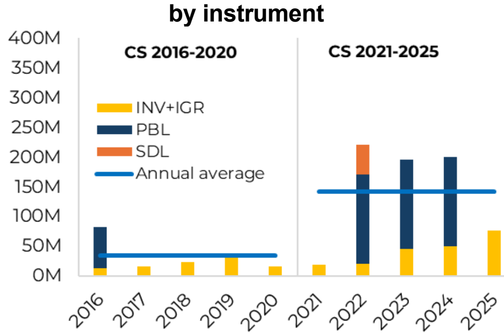
V. COUNTRY PROGRAM IMPLEMENTATION

5.1 **This chapter examines the implementation of the CP and whether it supported or hindered the CP's contribution to the CS objectives.** The assessment of the CP implementation considers annual programming foresight, as well as execution times and costs. Next, it identifies the main execution challenges and the status of actions taken to address them.

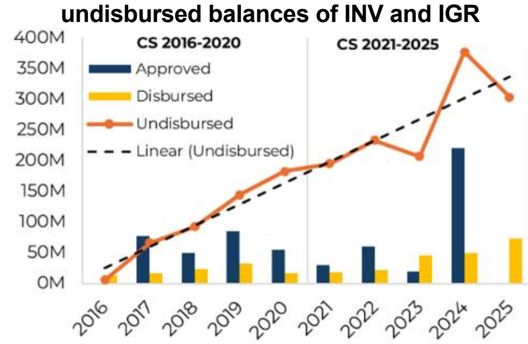
5.2 **Annual programming of IDB operations performed well relative to other borrowing countries, reflecting a constructive dialogue with the government, while IDB Invest operations were not anticipated during programming.** Fifteen of 18 planned IDB operations (including INV, PBL, IGR, and SDL) were approved—83% of the target—exceeding the approval rates in other countries[22]. An unplanned PBL (SU-L1075/2023) was also approved to support Public Management and Transparency Policies in Suriname (US$150 million). On the other hand, only 52% of approved TC were planned, while none of IDB Invest's approvals were included in the annual Country Programming Documents (CPDs) during the review period.

5.3 **Budget support operations lifted IDB disbursements above projections, while the rapid approval of investment operations (INV) also raised disbursements but created a growing backlog of undisbursed balances**. Annual disbursements averaged US$142 million in the period, surpassing both the US$74 million indicative lending framework and the US$35 million annual average of the prior CS. This increase was driven by budget support operations for *fiscal sustainability* (SO1) (Graph 5.1): three fully disbursed PBL, totaling US$450 million (vs. US$240 million anticipated in the CS) and an unanticipated US$50 million SDL. By contrast, although disbursements from investment operations increased, they were outpaced by approvals, leading to higher undisbursed balances. Disbursements from INV and IGR operations averaged US$42 million per year, an increase over the previous strategy period (US$21 million annual average) and CS projections (US$14 million annual average). However, they maintained an average annual disbursement of 9% of their approved amounts—just above the pace of 7% in the previous CS—while the uptick in approval volumes resulted in a 24% average annual increase in undisbursed balances (Graph 5.2).

Graph 5.1. IDB disbursements by instrument



Graph 5.2. Approvals, disbursements, and undisbursed balances of INV and IGR



Source: OVE, based on IDB Group systems.

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22 Across countries having an OVE XCPE or ICPR in the last 24 months, the average rate was 71%.

5.4 **Implementation times for completed INV increased compared to the previous CS, while preparation and implementation costs were stable.** Total execution times (from board approval to fully disbursed) rose sharply from 62.5 months during the previous strategy period to 87.2 months during the 2021-2025 period, owing to increases at two implementation stages. First, the average time from signature to eligibility increased from 4.4 months during the previous strategy period to 8.3 months, attributed to challenges to form the initial PIU for eligibility conditions. Second, and more importantly, the average length of cumulative extensions tripled from 8.1 months in the previous period to 24.8 months, roughly matching the IDB and Caribbean Country Department (CCB) averages of 24.2 and 28.4 months, respectively. This reflects the challenges to complete a batch of older INV projects. Project expenses remained broadly stable compared to the previous CS. Expenses were lower than for CCB's peers, but above the IDB average. Loan preparation expenses averaged US$8.5 million (vs. IDB's US$7.1 million and CCB's US$11.8 million), while execution costs averaged US$36.6 million (vs. IDB's US$26.2 million and CCB's US$45.1 million).

5.5 **Most of the IDB's investment portfolio experienced implementation challenges, primarily related to execution capacity and procurement.** Of 27 INV and IGR operations, 74% encountered at least one implementation challenge. The most frequently identified challenges were low capacity of PIUs (41%), procurement (37%), and staff turnover (33%) (Table 5.1). Suriname faces an acute capacity issue stemming from skill shortages and mismatches in the labor market, as well as low educational attainment. These issues also affected PIUs, where staff often had technical capacities that needed strengthening and limited project management experience, requiring additional training and technical assistance. Procurement posed another significant challenge, as the country's small market constrains the pool of potential vendors—especially for infrastructure projects.[23] Additionally, the lack of a national procurement policy, as well as PIUs' limited familiarity with the Bank's procurement requirements, creates bottlenecks. Finally, high staff turnover—partly due to low remuneration[24], demanding workloads, and limited career incentives—is a recurrent problem for project execution. The contracting of specialized agencies mitigated human resource constraints, but introduced the need for appropriate oversight of these third parties.[25] Other challenges over the period included changes in government, the COVID-19 shutdowns, and stakeholder coordination difficulties. A recently approved Procurement Law and the government's nascent interest in creating a centralized PIU for operations procurement and fiduciary management—building on the strong execution performance of some PIUs (Box 5.1)—are encouraging but have yet to be planned, implemented, and yield results.

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23 In the Logistics and Competitiveness (SU-L1057/2019) program, confidentiality concerns led to a procurement cancellation and full re-tendering. Similarly, the Paramaribo Urban Rehabilitation Program (SU-L1046/2017) faced deserted tenders due to unresponsive bids or incomplete documentation.

24 To meet disbursement eligibility conditions, temporary PIUs are often established, while new teams need training for complex projects, causing delays.

25 For instance, to address implementation challenges under SU-L1020/2018, the Government contracted the Inter-American Institute for Cooperation on Agriculture (IICA) to manage implementation. Nevertheless, outsourcing to entities like IICA requires a clear performance framework and close monitoring to ensure timely implementation.

Table 5.1. Implementation Challenges of INV and IGR

Problems	As a percentage of operations approved by period (%)		
	Legacy	Approvals	Total
Executors' capacity	62%	21%	41%
Procurement problems	46%	29%	37%
Staff turnover problems	38%	29%	33%
COVID-19	46%	0%	22%
Coordination problems	31%	14%	22%
Other problems	46%	0%	22%
Safeguards problems	8%	21%	15%
Government Priorities Change	23%	7%	15%
Budget problems	15%	7%	11%
Integrity problems	8%	7%	7%
M&E problems	8%	7%	7%
Total of operations	**13**	**14**	**27**
With at least one problem	**100%**	**50%**	**74%**

Source: OVE, based on IDB Group systems. *Notes*: (1) The percentages are calculated based on the total number of INV/IGR. (2) Other problems include adverse climate, exchange rate effects, and administrative delays.

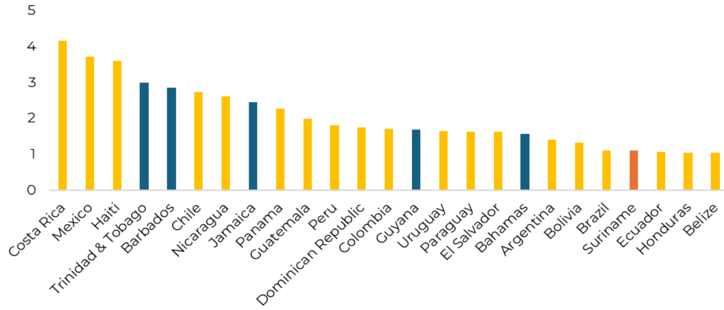
Box 5.1 Examples of effective Project Implementation Units (PIUs)

Executing agencies with long-standing experience with IDB loan operations, such as in the education and energy sectors, tend to have more effective execution. For more than two decades (since the project SU-L1019/2012), the IDB has supported Suriname's education sector through the Ministry of Education, Science, and Culture (MOESC), enabling MOESC staff to gain substantial experience with IDB fiduciary and reporting requirements. A specialized, well-staffed PIU was created in 2012, further strengthening implementation efficiency and stakeholder engagement. Similarly, the Bank's sustained engagement since 2013 with *Energiebedrijven Suriname* (EBS), an electricity utility company, has helped build its capacity to implement investment projects, reflected in the strong progress of the rural electrification program under SU-L1055/2019. These achievements were supported by effective community engagement—particularly in rural Hinterland areas—and ongoing PIU training that helped maintain execution capacity despite staff turnover.

Source: OVE, based on interviews and desk review of projects' documents.

5.6 **The Country Office's support to address implementation challenges was key, but is now increasingly constrained by limited staffing.** During the 2021-2025 period, the Country Office (COF) provided intensive training to executing agencies and units in project management and procurement. In addition, COF staff engaged continuously with PIUs throughout the project cycle, providing day-to-day support through operational analysts in addition to holding monthly supervision meetings. COF resources were also used to hire local and international consultants to support implementation. However, the COF's ability to provide support was constrained by the limited number of on-the-ground staff, which did not grow alongside the expanding portfolio. As a result, the office had the lowest ratio of on-the-ground personnel (staff and consultants) by active investment operations in CCB—and one of the lowest in the Bank—averaging 1 personnel per active project (Graph 5.3). This issue was worsened by consultants often alternating between IDB operations and other MDBs.

Graph 5.3. Number of on-the-ground personnel by active investment operation



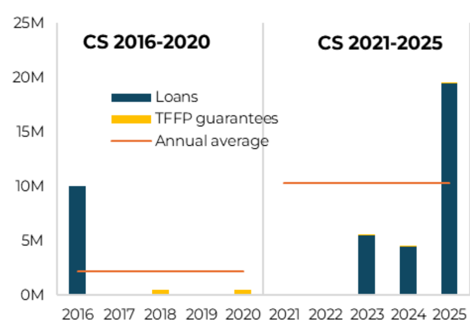
Source: OVE, based on IDB Group systems. *Notes*: Includes only INV and IGR, comprising national and international staff and consultants. CCB countries are marked in blue, and Suriname is marked in orange.

5.7 **The technical cooperation (TC) portfolio provided design and implementation support for investment operations.** During 2021–25, the Bank approved 44 TC with a total value of US$13.0 million, compared to 33 TC for US$8.8 million in the preceding period (2016–20). Suriname had the largest volume of TC approvals among CCB countries for the 2021-25 period (22%).[26] Most TC (54%) provided operational support to 19 INV operations and one PBL, with a strong concentration in the social sector (labor, poverty, and gender), education, energy, and fiscal. The remainder were client-support TC focused on stand-alone analytical work (9), capacity building (9), piloting solutions (4), and policy dialogue or design (7)[27], with seven also complementing INV, IGR, and PBL operations.

5.8 **Efforts to increase the use of country systems in program execution were limited by their nascent development.** The CS aimed to raise the use of the country's financial and procurement systems for IDB operations from 0% to 15%, a target that proved ambitious given their nascent state, despite ongoing Bank support. For example, the IDB supported approval of a Supreme Audit Institution Performance Management Framework (SAI-PMF) Diagnostic and Action Plan to identify public financial management gaps, along with manuals and handbooks to strengthen public-sector auditing standards. Regarding procurement systems, IDB provided technical expertise for drafting Suriname's first Procurement Law, which was approved in 2024 and is pending implementation.

5.9 **IDB Invest disbursements grew, in line with approvals**. IDB Invest disbursements totaled US$30.7 million, nearly three times the US$11 million disbursed in the previous CS period (Graph 5.4). Approvals also rose from US$4 million to US$34.9 million. Senior loans and a working capital liquidity line accounted for the bulk of these disbursements. These operations focused on facilitating trade through financial institutions and supporting capital investments, such as road rehabilitation and port infrastructure. TFFP guarantees represented only 1.3% of total volumes, compared to many IDB Group member countries, where they play a major role.

Graph 5.4. IDB Invest disbursements



Source: OVE, based on IDB Group systems.

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26 CCB countries received US$60.7 million in TC in 2021-2025. After Suriname, Trinidad & Tobago had the next largest share (19%), followed by Guyana (18%), Jamaica (15%), Barbados (13%), and The Bahamas (12%).

27 The number of operations does not add up to 23 because five TC had multiple purposes.

VI. Country Program Contribution

6.1 **This section provides an overview of the CP's contribution to CS objectives.** This analysis covers all operations in the CP during the period and is based on both internal and external sources, including the IDB Group's databases and progress and completion reports, as well as interviews with IDB sector, procurement, and financial specialists. Evidence was complemented with findings gathered during a field mission to Suriname in July 2025, which allowed in-person interviews with key counterparts (government representatives, executing agencies, beneficiaries, and clients) and site visits to projects under implementation and recently closed.[28] The analysis follows the methodology set out in the ICPR guidelines (Box 6.1). The section summarizes the CP's contribution to the strategic objectives and expected results, and it details the main determining factors of the contribution, i.e., the common factors that explain higher or lower contributions. In line with OVE's Country Product Protocol (document RE-348-8), this ICPR reports results and contributions up to its closing date, which was set on December 31st, 2025.

Box 6.1. Assessing Country Program (CP) contribution
To assess the CP's contribution to country strategy objectives, the evaluation relied on evidence that could be verified through available information sources. The analysis considers output from ongoing operations but focuses primarily on results-level reporting, and follows a three-step process:
(1) **At the operation level:** The contribution of each operation is analyzed and assigned a rating of high, medium, or low, depending on the extent to which the original indicator targets were achieved. A low contribution may be due to weaknesses in alignment, an operation that is too new, delays in execution, or a lack of evidence of contribution, even when progress in execution has been made.
(2) **At the expected result level:** The contribution ratings of all operations aligned with each expected result are used to rate the expected result, considering only those operations that have contributed or for which a contribution could be reasonably expected. In other words, operations that were weakly aligned or too new are excluded so as not to lower the assessment of the contribution at this level.
(3) **At the strategic objective level:** Based on the collective ratings of the expected results under each strategic objective, an overall contribution rating is assigned to that strategic objective.

Source: ICPR Implementation Guidelines (document RE-348-10) and annex II.

6.2 **The CP achieved medium contributions across all three priority areas, with results varying within each.** In the *macroeconomic sustainability* area, contributions were high in fiscal sustainability —driven by reforms coordinated with the IMF— while progress in digital government was modest. In the *private sector competitiveness* area, the CP had high contributions in primary and secondary education and low contributions in technical and vocational training, and in resilient infrastructure through port upgrades and advances in geospatial planning. Progress in technical and vocational training, labor participation, and financial inclusion was modest due to the low maturity of operations. In the *basic services and social protection* area, contributions were high in health —through expanded services for chronic diseases, malaria elimination, and institutional strengthening —as well as in rural electrification with the expansion of off-grid solar systems to improve service reliability, and in gender equality with progress in multiple initiatives. Conversely, contributions in water and sanitation and to strengthening the social protection system were low, reflecting weak alignment of the CP, low maturity, and implementation challenges (Table 6.1).

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28 This section summarizes the detailed contribution analysis contained in Annex II.

Table 6.1. Country program contribution to strategic objectives and expected results

Strategic Objectives (SO)	Contribution	Expected Outcome (EO)
Priority Area: Restoring macroeconomic sustainability		
SO1 Attain fiscal sustainability in the medium term	Medium	• EO1.1 Improve the central government's primary balance
SO2 Improve digital government	Low	• EO2.1 Development of an integrated public sector digital strategy
Priority Area: Promoting private sector competitiveness		
SO3 Improve financial inclusion	Low	• EO3.1 Increase in access to and use of the formal financial system
SO4 Improving education and labor market outcomes	Medium	• EO4.1 Improve learning outcomes
		• EO4.2 Increase local labor participation in emerging growth sectors
SO5 Strengthening transportation connectivity and resilient infrastructure	Medium	• EO5.1 Improve resilience, connectivity and logistics both intra-country and with the rest of the world
Priority Area: Improving the provision of basic services and social protection		
SO6 Improving public health outcomes	High	• EO6.1 Reduce impact and risk factors of non-communicable diseases
SO7 Reduce inequalities in access to utilities	Medium	• EO7.1 Increased reliability of water services
		• EO7.2 Increased access to sanitation services
		• EO7.3 Increased rural electrification
SO8 Strengthening social protection and equality	Low	• EO8.1 Lower expenditure on social support services
		• EO8.2 Improve gender equality

Source: OVE, based on the detailed analysis in Annex II. Notes: colors correspond to • high contribution; • medium contribution; and • low contribution. Only operations that have made a demonstrated contribution, or which could be reasonably expected to contribute with the results produced to date, are factored into the contribution ratings.

6.3 **The CP's higher contributions were associated with four factors: (i) the IDB Group's long-term engagement; (ii) PIUs with strong execution capacity and stable teams; (iii) well-designed results frameworks; and (iv) clear government priority and ownership**. Objectives in which the IDB Group had long-standing involvement had higher contributions. This was the case in *education* (EO4.1)—where the Bank has supported Suriname for more than 20 years, progressively expanding from primary to lower-secondary education and technical and vocational training—as well as in *energy* (EO7.3), where the Bank's sustained engagement in rural electrification yielded significant results. Similarly, CP contributions were higher where PIUs had stable staffing and developed strong implementation capacities over time, as in *energy*, *education,* and *health* (EO6.1). Similarly, defining CS objectives consistent with project results frameworks facilitated higher contributions in sectors like education, health, and fiscal, as project results were directly reflected in CS outcomes. Finally, institutional priority and clear government ownership have also been key to projects' progress and contribution.

6.4 **By contrast, the CP's lower contributions were associated to: (i) weak alignment to strategic objectives, (ii) low maturity, and (iii) execution problems**. A small set of operations were weakly aligned due to narrow focus on objectives (related to agriculture, foreign investment, and export promotion, part of the PA2), which limited potential to contribute to the resilient infrastructure objective (SO5). In sanitation (EO7.2), the CP only deployed three aligned TC. Low maturity[29] operations represented 41% of the IDB's investment portfolio —eight INV and three IGR out of 27 operations—[30] and two out of four IDB Invest operations, spanning

[29] Per ICPR implementation guidelines (document RE-348-10), an operation is considered young if it has been in execution less than half its period and has disbursed under 50% of approved resources.

[30] Meanwhile, 48% were legacy operations, and 11% approved during the period were not low maturity.

almost all SOs (Table 6.2). These operations are unlikely to report results given their early stage of implementation. Finally, implementation challenges were widespread across most SOs, including digital government (SO2), education and labor market outcomes (SO4), transportation and connectivity (SO5), inequality in access to utilities (SO7), and social protection (SO8) (Table 6.2).

Table 6.2. Main factors affecting the program's contribution

Strategic Objectives	Weak alignment [a/]	Low maturity [b/]	Execution problems
Priority Area: Restoring macroeconomic sustainability			
SO1 Attain fiscal sustainability in the medium term		✓	
SO2 Improve digital government		✓	✓
Priority Area: Promoting private sector competitiveness			
SO3 Improve financial inclusion		✓	
SO4 Improving education and labor market outcomes		✓	✓
SO5 Strengthening transportation connectivity and resilient infrastructure	✓	✓	✓
Priority Area: Improving the provision of basic services and social protection			
SO6 Improving public health outcomes			
SO7 Reduce inequalities in access to utilities	✓	✓	✓
SO8 Strengthening social protection and equality		✓	✓

Source: OVE. *Notes*: The analysis was performed at the EO level and then aggregated to the SO level, so any given factor may affect only some EOs under an SO (not necessarily all). [a/] Per ICPR guidelines (document RE-348-10), operations with weak alignment are also excluded when computing each SO's contribution rating. [b/] Low maturity" operations—those in implementation for less than half their planned duration and with disbursements <50% of the original amount—are excluded from determining contribution ratings.

A. Priority area 1: Restoring macroeconomic sustainability

Strategic Objective	Expected Outcome
SO1 Attain fiscal sustainability in the medium term	**EO1.1 Improve the central government's primary balance.**

6.5 **The program had a medium contribution to *fiscal sustainability* (SO1) by advancing key reforms to strengthen fiscal institutions and improve transparency, though full implementation of some reforms has yet to be completed.** Important contributions were achieved through the Fiscal Sustainability Program PBP series (SU-L1065/2022 and SU-L1066/2024), and an associated TC (SU-T1140/2022), which supported reforms to improve fiscal sustainability and institutional strengthening, in coordination with the IMF (Box 6.2 and Annex 1). These reforms included the enactment of a VAT[31], the establishment of the Semi-Autonomous Revenue Agency (SARA),[32] updating the Public Financial Management (PFM) Act to approve new fiscal rules, apply and integrate them in the Medium-Term Fiscal Framework (MTFF), revamping the SSFS to manage oil and gas revenues, creating expenditure budget classifications in line with best practices, and introducing a new Procurement law. A Transparency PBP series (SU-L1075/2023)

31 Suriname switched from a sales tax to the VAT in 2023. The sales tax had weaknesses such as tax cascading, transfer pricing, and administrative inefficiencies. The VAT ensures an efficient system, levies taxes fairly across taxpayers, but requires a computerized environment (Lachman, 2022).

32 SARA was established by law in December 2024 to boost administration effectiveness and strengthen taxpayer services. This semi-autonomous model allows for more efficiency by allowing focus on its core mandate and more control over its budget, personnel, and operations.

also contributed to fiscal sustainability by advancing reforms such as the enactment of a new AML/CFT law and the Equal Employment Treatment Act (EETA) to strengthen the country's financial integrity framework in accordance with international standards and improve workplace accountability. Several reforms are still pending implementation, including the SSFS, full operationalization of SARA, and the Procurement law. These are associated with outstanding PBL awaiting approval in both PBP series. An SDL operation (SU-L1064/2022) also aimed to restore macroeconomic and fiscal sustainability through budget support, and was aligned with some structural benchmarks under the IMF's EFF program.[33] Additionally, an INV focused on Fiscal Strengthening for Economic Growth (SU-L1050/2017) and its associated TC (SU-T1125/2019) played a foundational role in SARA's organizational planning, enabling the purchase of a building, installation of an internal revenue system, and technological upgrades within the MoFP.[34]

Box 6.2. IDB and IMF coordination and complementarity of policy actions

Over the period, the IDB worked in close coordination with the IMF to advance measures to increase revenue, reduce expenditure, strengthen public financial management (PFM), and enhance transparency and accountability.

Revenue Measures. The IDB and IMF both supported measures to boost revenue, including working together on the introduction of Suriname's VAT. Separately, the IMF also supported incentives to raise the royalty rates on gold miners, reduce tax exemptions, reintroduce specific fuel taxes, and create a large taxpayer unit within the Directorate of Taxes and Customs (including 25 new hires). Meanwhile, the IDB supported the establishment of SARA and modernization of Suriname's tax administration systems.

Expenditure Measures. The two institutions backed the phase-out of electricity subsidies, wage bill restrictions, and social spending rationalization. The IMF supported a social protection expenditure review and a strategic plan to improve its efficiency and effectiveness, while the IDB conducted a national survey of living conditions to improve targeting of subsidies and social programs.

Public Financial Management (PFM). The IMF and IDB coordinated support for the introduction of fiscal rules under the amended PFM law, the operationalization of the Savings and Stabilization Fund, the enactment of a new Procurement law, and technical support for the medium-term fiscal framework. The two institutions worked in a complementary fashion to strengthen debt management—with the IMF supporting an expanded legal mandate for the debt management office (SDMO) and the IDB piloting a debt management system—and budgeting, where the IMF advanced reforms to introduce a Treasury Single Account, while the IDB financed the update of expenditure budget classifications in line with best practices. Finally, the IDB financed the preparation of a roadmap for the launch of an electronic procurement platform.

Transparency and Accountability. Both institutions supported measures to strengthen transparency, including Suriname's ratification of the UN Convention Against Corruption, activation of the Anti-Corruption Commission, AML/CFT reforms, and stronger income and asset declaration provisions for high-level officials. With respect to accountability, both organizations supported the enforcement of audited financial reporting by State-Owned Enterprises (SOEs). Separately, the IDB contributed to the development of an SOE rationalization bill submitted to the National Assembly. The bill seeks to introduce stronger accountability measures, including reporting non-compliant, self-financing SOEs to the Supreme Audit Institution for failure to submit annual reports.

Source: OVE, based on IDB loan documents and the IMF (2025b).

Strategic Objective	Expected Outcome
SO2 Improve digital government	EO2.1 Development of an integrated public sector digital strategy

6.6 **The program's contribution to *digital government* (SO2) was limited, reflecting the CP's low maturity and implementation challenges.** The CP had high contributions to the objective through the deployment of an Administrative and Geographic Information System (AIS/GIS) to

33 Including limiting nominal wage and benefits increases in 2021, the Central Bank's unification of the exchange rate, and Government's approval to ratify the UN's Convention Against Corruption.

34 Some resources of this operation were redirected to address COVID-19; support for SARA's institutional strengthening continues through a follow-up operation (SU-L1060/2022).

enhance the management and planning capabilities of the Suriname Built Heritage Foundation (SU-L1046/2017), the launch of a digital business licensing platform (SU-T1149/2022) that reduced processing times, and the design and operationalization of digital tools for social protection (SU-T1150/2022) and revenue administration (SU-T1136/2021).[35] However, the majority of operations—particularly INV in health (SU-L1054/2018), education (SU-L1059/2020), social protection (SU-L1063/2021), and labor markets (SU-L1061/2022)—had low contributions, mostly due to low maturity of the relevant portfolio, as 40% of the operations aligned to this objectives are at the diagnostic, design, or pilot stage, without measurable outcomes yet. Implementation delays, including institutional and procurement bottlenecks, and fragmented inter-agency coordination, also affected the low contribution.

Priority area 2: Promoting private sector competitiveness

Strategic Objective	Expected Outcome
SO3 Improve financial inclusion	EO3.1 Increase in access to and use of the formal financial system

6.7 **The CP's contribution to *financial inclusion* (SO3) was limited due to the low maturity of most projects**. Most operations supporting the objective were recently approved, with the first disbursements occurring in 2024 and 2025, resulting in low contributions.[36] Some operations did have positive contributions, but at a scale that was insufficient to generate significant results on their own. They may serve as important steps toward higher future contributions. A trade finance facilitation line provided critical liquidity (US$1.36 million in guarantees) to firms that needed to import goods and services during the pandemic. The intervention helped build market confidence, with suppliers demanding less collateral over time, thereby decreasing reliance on the line. Also, a TC supported the organizational transformation of National Development Bank (NOB) (SU-T1123/2019), including the establishment of a new functional structure and governance model that enabled the bank to operate as a fully functional financial institution. While the TC did not directly lead to improved financial inclusion, it laid an important institutional foundation on which recently approved lending operations are expected to build.

Strategic Objective	Expected Outcome
SO4 Improving education and labor market outcomes	EO4.1 Improve learning outcomes
	EO4.2 Increase local labor participation in emerging growth sectors

6.8 **The CP made a medium contribution to *education and labor market outcomes* (SO4), building on the IDB's long-term engagement and previous positive results in the education sector (EO 4.1).** For over two decades, the IDB has supported Suriname's education sector, progressively expanding its focus from primary to upper secondary education and successfully adapting interventions to the country's needs and multicultural context. Two IDB investment

[35] The TCs supported the implementation of social protection and fiscal support loan operations (SU-L1063/2021 and SU-L1060/2022, respectively).

[36] These include a US$15 million senior loan to a financial institution supporting MSMEs; as well as support to NOB US$10 million global credit operation for MSME support (SU-L1069/2024); an associated US$1 million grant to establish a guarantee fund (SU-G1007/2024); and a related TC (SU-T1179/2024).

loans continued the Bank's previous work in the country[37] and targeted learning improvements by updating primary school curricula and infrastructure (SU-L1038/2015), and improving lower secondary teaching quality and access (SU-L1059/2020).[38] Their design and implementation were supported by six TC that financed technical inputs, including the development of a national school maintenance strategy (SU-T115/2019, SU-T1143/2021, SU-T1154/2022, SU-T1170/2023, and SU-T1191/2024). Results include a 16 percentage point increase in the share of students with satisfactory primary math exam scores from 25% to 41%, a 163% increase in on-time primary graduation (to grade 8), from 56% of students to 91% (with higher results in rural Sipaliwini and Brokopondo), and enhanced school infrastructure, teacher skills, and institutional capacity of the Ministry of Education.[39] Two IDB Lab projects expanded access to robotics, AI, and algorithm education for vocational training (SU-T1129/2019) and supported the piloting of a new educational model[40] that resulted in a 15.1% improvement in math outcomes among 352 students in six pilot schools (SU-T1148/2021, Contractenbureau Accord, 2025).

6.9 **The CP had a low contribution to *labor market outcomes* (EO 4.2), mainly due to the low maturity of the associated program and implementation challenges.** Two loans and seven TC supported this expected outcome. Delays in delivering technical inputs to identify priority sectors and skills, and hiring a firm to deliver training courses, have stymied the progress of SU-L1061/2022, which aims to align technical training with labor market needs. The other operation, SU-L1072/2024, focuses on technical and vocational training but remains at an early stage of implementation, with barely a year of execution. The TC produced analyses and labor market forecasts identifying productive sectors with high growth and employment potential, supported the design of sector-specific talent pipelines, developed strategies for beneficiary selection and employment services in rural communities, and provided implementation support for SU-L1061/2022. However, contribution remains low, as their potential impact depends on the effective execution of related investment operations, which has yet to occur.

Strategic Objective	Expected Outcome
SO5 Strengthening transportation connectivity and resilient infrastructure	EO5.1 Improve resilience, connectivity and logistics both intra-country and with the rest of the world

6.10 **Contribution to *transportation connectivity and resilient infrastructure* (SO5) was medium, driven by advances in port infrastructure, urban rehabilitation, and spatial planning.** In transport connectivity, a legacy operation supported infrastructure improvements at the Port

37 This is the second phase of a multiphase operation to improve learning outcomes of primary school students and the efficiency of the education system. The first phase (SU-L1019/2012) focused on developing the curriculum for primary education in grades 3 to 6 and improving access to preschool and primary education in the interior. This second phase continued the curriculum update for 7 and 8 grades, improving access to schools and teachers in the interior, and building capacity in the Ministry of Education, Science, and Culture (MOESC).

38 The Bank is also continuing the previous work with two recently approved projects (SU-L1072/2024, SU-L1073/2024), aimed at strengthening the upper secondary education and TVET programs.

39 The IDB updated curricula for primary and lower secondary levels (grades 7–11) nationwide, built a teacher training center, and trained 8,050 teachers on the new curricula. It helped conduct a school census, equipped 347 schools with new materials, renovated 14 schools, upgraded sanitary facilities in 110 schools, built teachers' housing in the interior, and developed an infrastructure policy and maintenance plan. It also strengthened 11 departments in the Ministry of Education, Science, and Culture (MOESC).

40 The HYPE (*Helping Youth Progress in Education*) model pilot combined digital math content, gamified assessments, and STEM, leadership, and entrepreneurship clubs.

of Paramaribo, including the construction of a Logistics Center and a bridge, as well as the establishment of a Road Asset Management System (SU-L1057/2019). Other potential contributions were hampered by the execution capacity limitations[41] and delayed procurement for the rehabilitation of the port's main access road.[42] On the IDB Invest side, a project to support a private port was fully disbursed in 2024, with a significant increase in cargo tons handled and ships serviced (with a 83% achievement of objectives). An operation to improve air connectivity and transport quality (SU-L1071/2024) was approved in December 2024 but has yet to be disbursed. In resilient infrastructure and spatial planning, the CP supported several products through the Paramaribo Urban Rehabilitation Program (PURP I) (SU-L1046/2017), including the restoration of historical buildings and recreational areas, the update of building regulations to enhance climate resilience, and traffic management and infrastructure improvements to facilitate mobility within the historic center and its integration with the wider city. Despite implementation challenges—which included delays in identifying contractors and in relocating affected persons—the waterfront upgrade and the renovation of most historic buildings were completed by the time of this review. This project has been extended by five years, bringing the total implementation time to 10 years from the original approval date to the current last disbursement date. Two loan operations, SU-L1068/2024 and SU-L1067/2024, are in early stages with limited contribution.

Priority area 3: Improving the provision of basic services and social protection

Strategic Objective	Expected Outcome
SO6 Improving public health outcomes	EO6.1 Reduce impact and risk factors of non-communicable diseases

6.11 **The CP made a high contribution to *public health outcomes* (SO6), with notable results derived principally from the main operation.** The CP consisted of one investment loan (SU-L1054/2018) and two associated TC (SU-T1100/2018 and SU-T1118/2019). The INV, which is 89% disbursed, made a high contribution to the objective by helping to strengthen and expand the patient-centered Chronic Care Model (CCM) to improve monitoring of NCDs. Additionally, the operation exceeded the target number of health centers providing care for diabetes and cardiovascular risks according to national and regional guidelines.[43] As part of these efforts, 11 patient-oriented health protocols were prepared (in collaboration with PAHO) and approved by national health authorities; training was provided to health personnel; and infrastructure and equipment were upgraded in 10 of the CCM centers. The project reports an increase in the proportion of diabetic patients who reach target Hb1Ac (hemoglobin) levels from 37% to 80%, and a 70 pp increase in the proportion of diabetic patients attending three screening appointments. Beyond NCDs, in 2025, Suriname was declared malaria-free by the World Health Organization (WHO), making it the first country in the Amazon region to achieve that status. The IDB provided mosquito nets to high-risk areas, supported awareness campaigns, and

41 As of this review, the project is 52% disbursed, with 86% of the implementation period elapsed.

42 Procurement for this road was marred by information leaks and a legal dispute, resulting in multiple process cancellations. Price increases for key inputs and a sharp depreciation also affected the budget.

43 The IDB supported the expansion of the HEARTS model —spearheaded by PAHO and recognized as the standard for cardiovascular risk management in LAC— to 44 existing Regional Health Services primary care facilities, representing approximately 95% of the CCM centers nationwide.

helped prepare a strategy for the provision of health services for infectious diseases to the migrant population.

Strategic Objective	Expected Outcome
SO7 Reduce inequalities in access to utilities	EO7.1 Increased reliability of water services
	EO7.2 Increased access to sanitation services
	EO7.3 Increased rural electrification

6.12 **The CP contribution to *access to utilities* (SO7) was medium, reflecting strong performance in *rural electrification* (EO7.3) but limited progress in water (EO7.1) and sanitation (EO7.2)**. The program made notable contributions to improving rural electrification. An INV to consolidate the sustainable energy sector (SU-L1055/2019) resulted in nearly 2,595 rural households being connected to electricity via off-grid renewable energy systems, with a total installed photovoltaic capacity of 1,714 MW. The project also supported important sector milestones, including the approval of the Energy Sector Plan and the operationalization of the Energy Authority of Suriname, reflecting IDB's broad engagement in the energy sector. Additionally, a legacy IGR to develop renewable energy and efficiency (SU-G1001/2013) helped reduce rural electricity operating costs. These operations built on the Bank's long-term engagement in the sector to deliver tangible and meaningful results.[44] Conversely, implementation of the water supply modernization program (SU-L1058/2020) was delayed by the COVID-19 pandemic and challenges in meeting eligibility conditions, and further constrained by a financing gap caused by cost miscalculations and higher material prices for infrastructure works.[45] Overall results remain limited, with progress mainly in the installation of water micrometers and the certification of water quality monitoring laboratories. Contributions to sanitation services have been limited. Four TC financed technical inputs to strengthen wastewater and solid waste management capacity. However, additional and deeper support was needed to translate these efforts into tangible results.

Strategic Objective	Expected Outcome
SO8 Strengthening social protection and equality	EO8.1 Lower expenditure on social support services
	EO8.2 Improve gender equality

6.13 **The CP had a low contribution to *social protection and equality* (SO8), given the pending implementation of key outputs and the low maturity of several operations**. An operation to strengthen the social safety net (SU-L1063/2021) delivered cash transfers to vulnerable populations,[46] reaching rural areas such as Brokopondo and Apoera, enrolling beneficiaries to the digital payments system (Moni Karta debit cards).[47] However, system-level strengthening of social protection depends on outputs that are still under development—particularly the expansion and functioning of the Beneficiary Information System (BIS)[48] and the provision of hardware and internet connectivity

44 Although not in the reviewed portfolio, operation SU-L1009/2013 inaugurated the first 500 kW rural solar plant, providing 24-hour electricity to Pokigron and Atjoni communities. Quasi-experimental evidence shows higher ownership of electric durables, lower battery spending, and reduced out-migration for education and work thanks to the project (Corral & Zane, 2020).

45 Field interviews revealed that input costs for the infrastructure works increased by about 60%.

46 Beneficiaries include households with income below SRD 2,000, households with children under 18 (child allowance program), people with disabilities, and the elderly.

47 A physical, non-reloadable debit card used to distribute social welfare payments.

48 A unified information system that consolidates and digitizes beneficiary records to improve targeting and reduce duplication; interoperates with government systems; integrates digital payments to streamline transfers and enhance transparency, which is key for the functioning of the social programs.

to district offices to improve regional service delivery (SU-1073/2024). Some operations[49] reported progress in outputs, while others remain at early stages.[50] In contrast, the CP's contribution to gender equality was medium, driven by approval of reforms and product-level advances. Among notable contributions are the approval of the Equal Employment Treatment Act, that included the creation of an oversight commission and national awareness/inclusion mandates (SU-L1066/2024); production of 550,000 revised learning materials portraying non-stereotypical gender roles and training of 7,550 teachers and school leaders in gender-responsive pedagogy (SU-L1038/2015); advances in gender-disaggregated civil-service registration, equal-treatment instruments, and tools with a gender-and-diversity lens (SU-L1075/2023); and empowerment of a women's agro-cooperative that exceeded production and sales targets (SU-T1091/2017). Other aligned operations remain in early stages.

VII. CONCLUSIONS

7.1 **Suriname is a small, upper-middle-income country that is highly dependent on extractive industries, with significant growth prospects driven by the recent discovery of offshore oil reserves.** Suriname has the second smallest GDP among IDB borrowing countries and is one of the least populous (630,000 inhabitants). With a GDP per capita of US$6,881 in 2024, Suriname is an upper-middle-income country, with important vulnerabilities driven by commodity dependence – with gold and oil accounting for nearly 20% of GDP and 90% of exports in 2023 – climate exposure, multidimensional poverty, and recent macroeconomic instability. During the evaluation period (2021-2024), GDP growth averaged 1.4%, lower than the LAC average (4.1%), weighted down by negative productivity, particularly in sectors with high employment (services, construction, and manufacturing). The recent discovery of significant offshore oil reserves has transformed the country's growth prospects: GDP is projected to increase by 3–4% in the coming years, followed by sharp jumps of 29.4% in 2028 and 45.5% in 2029. While this presents a major opportunity, it also risks deepening the country's dependence on extractive industries, underscoring the importance of economic diversification.

7.2 **The 2021–2025 CS objectives were consistent with identified development challenges and IDB Group's corporate priorities, but they did not reflect the emphasis on private sector development that underpinned the country's Multi-Annual Development Plan.** The three CS priority areas —macroeconomic sustainability, private sector competitiveness, and provision of basic services— reflected both the most pressing fiscal challenge in the post-COVID context and the need to promote private sector growth while strengthening public sector capacity. While broadly aligned with the Multi-Annual Development Plan (2022–2026), the CS differed in focus, as the country's priorities focused on improving the business environment, redefining the role of the state around public service delivery rather than productive activities, and promoting a growth model centered on value addition and economic diversification. Through a substantial lending program and close collaboration with other institutions —including co-leading with

49 This included the delivery of extraordinary COVID cash transfers (SU-L1050/2017), the technical design of the Beneficiary Information System (BIS), new targeting method for cash transfers and two transfer programs adopted defined payment systems (SU-T1150/2022), and the analysis of the impact of COVID-19 on vulnerable populations (SU-T1134/2020).

50 For instance, SU-L1073/2024, SU-T1174/2023, and SU-T1186/2024.

the IMF to support macroeconomic reforms, working with PAHO in health, UNFPA in data production, and the World Bank on analytical inputs— IDB consolidated its position as a key development partner for Suriname.

7.3 **The rapid expansion of the IDB's investment portfolio outpaced Suriname's absorptive capacity, as well as the Country Office's staffing levels, limiting its feasibility of contribution.** IDB annual lending tripled compared to the prior period. While disbursements increased—largely due to budget support—most investment operations faced delays that drove up undisbursed balances. About three-quarters of investment projects encountered execution and procurement challenges, and these intensified as the portfolio grew. Disbursements fell behind approvals, and implementation times lengthened. The Country Office's ability to respond was limited by a small in-country team that did not expand with the portfolio, resulting in the lowest staff-to-project ratio in the Caribbean region. Staffing pressures were compounded by a limited pool of qualified local personnel.

7.4 **The private sector portfolio also expanded during the period, but remained modest, reflecting long-standing structural constraints.** IDB Invest approvals—although higher than in the previous CS period—remained modest relative to other Caribbean countries, reflecting constraints common across the Caribbean, which were particularly acute in Suriname. These were potential clients often failing to meet loan eligibility requirements (e.g., audited financial statements), sharp currency depreciation, language barriers, weak credit ratings, and firms below the equity and sales requirements. IDB Invest responded by deploying upstream advisory services that enabled the origination of a limited number of transactions.

7.5 **Country Program contributions were higher in sectors with long-standing engagement and robust implementation capacity, and lower where low alignment, early maturity of operations, or structural constraints limited results.** Higher contributions occurred where the IDB Group had long-standing engagement, well-staffed and stable PIUs, well-designed results frameworks, and clear government ownership. Lower contributions were observed where operations were young, faced significant execution problems, or, to a lesser extent, were weakly aligned with the CS objectives. Overall, the CP achieved medium contributions across all three priority areas. In the *macroeconomic sustainability* area, contributions were medium in fiscal sustainability —with some reforms still pending implementation— while progress in digital government was modest. In the *private sector competitiveness* area, contributions were higher in primary and secondary education, and resilient infrastructure (particularly to a private port and urban rehabilitation), but modest in technical education, labor participation, and financial inclusion, all critical to private sector growth. In the *social area*, contributions were high in health, rural electrification, and gender equality, while water and sanitation and social protection showed lower contributions due to weak alignment, low maturity, and implementation delays.

7.6 **The ICPR highlights three potentially useful lessons to strengthen the IDB Group's future contributions in Suriname.** *First, strategic selectivity takes on even greater importance given Suriname's limited absorptive capacity.* The IDB Group achieved stronger contributions in sectors where it had a long-standing engagement—such as education, energy, and health—while limited human resources in both the civil service and the Country Office constrained the ability to operate across too many areas, highlighting the importance of selectivity. *Second, the projected expansion of oil revenues underscores the importance of improving* *the business environment to broaden the economic base and promote inclusive growth.* Extractive activities already dominate the economy while creating relatively few jobs, and the rapid expansion of oil production will deepen this pattern. Most employment remains in low-productivity non-oil sectors, limiting the population's ability to benefit from growth. Strengthening conditions for these sectors is therefore imperative for inclusive development. *Third, strengthening country capacities remains essential to improve the management of public investment, the delivery of quality public services, and the mitigation of vulnerabilities, including climate-related risks.* As fiscal space expands with oil revenues, demands for better basic services and infrastructure will likely grow. The ICPR points to widespread delays in public investment execution linked to weaknesses in procurement processes, fiduciary arrangements, PIU staffing, and information systems. These capacity constraints limit not only public investment management, but also the country's ability to address climate vulnerabilities.

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