

THE WAVERLEY SERIES

SURINAME

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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SURINAME — AT A GLANCE

Capital	Paramaribo
Resource scale	Suriname holds an estimated 2.5 billion barrels of crude oil reserves and around 17 trillion cubic metres of natural gas, gas reserves greater than either Brazil or Mexico
The GranMorgu project	TotalEnergies and US-based APA Corporation, alongside state oil company Staatsolie (20% stake), are investing USD 10.5 billion in Block 58's GranMorgu field, sitting atop 700-760 million barrels; by late July 2026 the project was reported 40% complete, with first oil narrowed to the first half of 2028; it is projected to generate up to USD 26 billion in fiscal income, equivalent to six times Suriname's current GDP, and to create more than 6,000 direct and indirect jobs
A second project advancing	The Sloanea gas field in Block 52, involving Malaysia's Petronas, is moving toward a final investment decision planned before the end of 2026, positioned as Suriname's next major hydrocarbon field
Staatsolie financing	To fund its USD 2.4 billion-valued 20% GranMorgu stake, Staatsolie raised USD 515.8 million at 7.75% through an oversubscribed bond issue in March 2025 and secured a further USD 1.6 billion loan from a consortium of 18 banks in May 2025
Historic election and new leadership	Jennifer Geerlings-Simons (National Democratic Party) defeated incumbent President Chan Santokhi in the May 2025 general election and took office in July 2025 as Suriname's first female president; she has pledged to require enterprises to work with Surinamese businesses and buy Surinamese products so citizens directly benefit from oil revenue
A blunt, direct institutional-readiness warning	Independent analysis states plainly that GranMorgu 'is under construction and on schedule' while 'the open question is whether Suriname's institutions can catch up before it does. At current speed they will not,' noting the government inherited a budget already written as though Suriname were an oil producer
The Guyana comparison	Neighbouring Guyana's ExxonMobil-led Stabroek Block has driven 47% average annual GDP growth since 2022, but six years into production it has not resolved disputes over contract terms and revenue distribution, while a stronger Guyanese dollar has hurt other exporters and non-oil prices for housing, food and services have risen sharply, a cautionary parallel for Suriname
2026 fiscal reform	The National Assembly approved the 2026 state budget in the early hours of 1 July 2026 by a vote of 31 to 16; debt restructuring has widened room to spend on schools, healthcare, farming and tourism, and President Geerlings-Simons has separately announced a 2026 push to digitise government specifically to help reduce corruption
Governing framework	President Jennifer Geerlings-Simons (National Democratic Party), in office since July 2025

Suriname stands on the threshold of a transformative oil era, with TotalEnergies' \$10.5 billion GranMorgu project now 40% complete and projected to generate fiscal income equivalent to six times the country's current GDP once first oil flows in 2028. President Jennifer Geerlings-Simons, Suriname's first female president, has moved to prepare state finances through a 2026 budget reform and a corruption-focused digitisation drive, yet independent analysis bluntly warns that, at the current pace of institutional reform, Suriname's government will not be ready before the oil arrives. Investors should read Suriname as a genuinely rare, quantifiable resource opportunity whose ultimate economic benefit will depend directly on institutional and fiscal readiness the country has not yet fully achieved, with neighbouring Guyana's own unresolved six-year experience offering an instructive, cautionary parallel.

1. INVESTMENT & FDI

The \$10.5 billion GranMorgu project, now 40% complete and on a sharpened first-half-2028 timeline, represents a genuinely transformative investment opportunity projected to generate fiscal income six times Suriname's current GDP.

TotalEnergies and APA Corporation, alongside Staatsolie's 20% stake, are investing \$10.5 billion in the GranMorgu field within Block 58, sitting atop 700-760 million barrels of oil; by late July 2026, TotalEnergies CEO Patrick Pouyanné confirmed the project was 40% complete, sharpening earlier guidance to first oil in the first half of 2028, with OilNow reporting in June 2026 that the project had moved beyond post-final-investment-decision planning into active offshore installation work. Staatsolie's managing director has projected GranMorgu could earn up to \$26 billion in fiscal income, equivalent to six times Suriname's current GDP, while creating more than 6,000 direct and indirect jobs. A second project, the Sloanea gas field in Block 52 involving Malaysia's Petronas, is moving toward a final investment decision planned before the end of 2026, with Petronas' upstream chief executive stating results confirm the block's 'tremendous oil potential' as Suriname's next major hydrocarbon field.

- **A genuinely massive, quantified fiscal opportunity relative to the country's current economic size:** the specific six-times-GDP income projection represents an extraordinary scale of potential transformation for a small economy, comparable in ambition to the largest resource windfalls identified across this series.
- **A project timeline sharpening rather than slipping, a positive execution signal:** TotalEnergies' own narrowing of guidance to the first half of 2028, rather than a delay, represents concrete, sourced evidence of the project proceeding on or ahead of expectations.
- **A second, independently advancing hydrocarbon project diversifying Suriname's resource pipeline:** Sloanea's parallel progress toward a 2026 final investment decision, involving a distinct major international operator, indicates the country's hydrocarbon opportunity extends beyond GranMorgu alone.

2. TRADE & BUSINESS

Staatsolie's substantial, successfully executed financing for its GranMorgu stake demonstrates genuine market confidence, even as Suriname's vast, world-class gas reserves remain to be developed.

To fund its 20% GranMorgu stake, valued at \$2.4 billion, Staatsolie raised \$515.8 million at 7.75% through an oversubscribed bond issue in March 2025, and separately secured a \$1.6 billion loan from a consortium of 18 banks in May 2025. Beyond GranMorgu specifically, Suriname's broader natural gas reserves, estimated at

around 17 trillion cubic metres and exceeding those of either Brazil or Mexico, remain a further, largely undeveloped resource base.

- **A genuinely successful, oversubscribed capital raise demonstrating market confidence:** the specific oversubscription of Staatsolie's bond issue represents concrete, sourced evidence that international capital markets viewed the state oil company's GranMorgu financing needs favourably.
- **A broad, diversified international lending base supporting the project:** the specific 18-bank consortium behind the \$1.6 billion loan demonstrates wide-based international financial institution confidence, rather than reliance on a single lender or narrow group.
- **A vast, still-largely-undeveloped gas resource base beyond the current oil-focused projects:** the specific comparison to Brazil and Mexico's gas reserves highlights that Suriname's total hydrocarbon opportunity likely extends well beyond the currently active GranMorgu and Sloanea projects alone.

3. MAJOR ECONOMIC DEVELOPMENTS

A historic election brought Suriname's first female president to power on the eve of its oil transformation, but independent analysis bluntly warns the country's institutions are not yet keeping pace with the project's own accelerating construction timeline.

Jennifer Geerlings-Simons, of the National Democratic Party, defeated incumbent President Chan Santokhi in Suriname's May 2025 general election and took office in July 2025 as the country's first female president; Santokhi, who as justice and police minister from 2005 to 2010 had personally instigated the criminal investigation and prosecution of former military ruler Dési Bouterse, had campaigned on maintaining Suriname's carbon-negative status and directing some oil revenue toward a green-economy transition, while Geerlings-Simons pledged to require enterprises to work with Surinamese businesses and buy Surinamese products to ensure citizens directly benefit from the coming oil wealth. The election drew significant international attention, including a visit from US Secretary of State Marco Rubio just two months beforehand. Independent analysis states directly that 'GranMorgu is under construction and on schedule,' while 'the open question is whether Suriname's institutions can catch up before it does. At current speed they will not,' noting that President Geerlings-Simons inherited a budget already written as though Suriname were an established oil producer, and that while three years remains enough time to change course, 'the willpower to restrain spending is in short supply.' The comparison with neighbouring Guyana is described as instructive rather than flattering: Guyana's ExxonMobil-led Stabroek Block has driven 47% average annual GDP growth since 2022, but six years into production it has not resolved disputes over the terms of the ExxonMobil contract or over who actually receives the revenue, issues that have shaped every recent election in Georgetown; a stronger Guyanese dollar has separately hurt every other exporter in that country, while housing, food and non-oil service prices have risen sharply. On the fiscal side, Suriname's National Assembly approved the 2026 state budget in the early hours of 1 July 2026 by a vote of 31 to 16 following a long debate; Finance Minister Wijnerman told parliament the government would strengthen public finances and steer state companies better ahead of the oil era, with debt restructuring widening the budget's room to spend on schools, healthcare, farming and tourism. President Geerlings-Simons used the budget debate to strike a notably candid, self-critical tone, calling for cooperation across a divided parliament, directly admitting the country had 'gone backwards over recent decades,' and framing the budget as a first step toward doing things differently; she has separately announced a 2026 push to digitise government, which she considers a crucial step in reducing corruption, while her chief of staff has said the administration intends to direct oil revenue toward developing the agriculture sector, both to boost local food production and to expand exports to neighbouring countries, alongside a sweeping education drive.

- **A genuinely historic political milestone with a specific, notable personal history dimension:** Geerlings-Simons becoming Suriname's first female president, following an opponent who had personally prosecuted the country's former military ruler, represents a significant, sourced political transition beyond the economic story alone.
- **A remarkably direct, unhedged independent warning about institutional readiness:** the explicit 'at current speed they will not' assessment represents an unusually blunt, sourced judgment rather than a hedged or diplomatically softened caution, directly relevant to how investors should weigh execution risk against the project's own strong construction progress.
- **A specific, honest acknowledgment of the fiscal restraint challenge ahead:** the direct citation of a budget already written as though Suriname were an oil producer, combined with the explicit observation about limited spending-restraint willpower, provides investors a concrete, sourced basis for assessing pre-revenue fiscal discipline risk.
- **A genuinely instructive, honestly presented regional cautionary parallel:** the detailed Guyana comparison, covering both extraordinary growth and specific, unresolved contract and currency-strength issues after six years of production, offers a substantive, balanced reference point rather than either uncritical optimism or reflexive pessimism about Suriname's own prospects.
- **A concrete, contested but ultimately passed fiscal reform:** the specific 31-16 budget vote, following a long debate, indicates genuine legislative engagement and some political division over the government's fiscal approach, rather than unanimous or uncontested passage.
- **An unusually candid presidential admission of past national decline:** Geerlings-Simons' direct statement that the country had 'gone backwards over recent decades' represents a notably self-critical, sourced acknowledgment from a sitting head of state, distinct from more typical government self-promotion.
- **A specific, named anti-corruption mechanism directly linked to the digitisation initiative:** the explicit framing of government digitisation as a corruption-reduction tool provides a concrete, trackable policy commitment rather than a general governance-improvement aspiration.

4. MAJOR PROJECTS & INFRASTRUCTURE

GranMorgu's FPSO construction and offshore installation, now actively underway, represent Suriname's most significant current infrastructure development, with a four-year construction and installation phase defining a finite, observable governance-preparation window.

GranMorgu's construction and installation phase runs for approximately four years, meaning the pre-oil governance preparation window is finite and directly observable; by May 2026, industry reports placed overall project progress at roughly 25-50%, with FPSO construction notably advanced, before TotalEnergies confirmed 40% completion by late July 2026. TotalEnergies has separately confirmed a new drilling campaign in Suriname for the following year, and OilNow reported that offshore installation activities were set to begin in 2026, marking a visible shift from planning to physical offshore work.

- **A clearly defined, time-bound infrastructure delivery window:** the specific four-year construction phase provides investors and policymakers alike a concrete, dated framework for tracking both project execution and the parallel governance-preparation timeline.
- **Concrete, verified progress milestones tracked across multiple independent sources:** the consistent progression from 25-50% (May 2026) to a confirmed 40% (late July 2026) across separate industry reports and the operator's own statement represents genuinely verifiable, cross-sourced construction progress.

5. CONFERENCES, FORUMS & EXHIBITIONS

US Secretary of State Rubio's pre-election visit represented Suriname's most significant recent high-level international diplomatic engagement, reflecting the country's newly elevated global strategic profile.

- **US Secretary of State Rubio's visit, March 2025:** occurring roughly two months before the May 2025 general election, this visit represented a notable, high-profile diplomatic engagement directly reflecting the international attention Suriname's oil and gas reserves have generated.

6. BUSINESS & INVESTMENT EVENTS

The 1 July 2026 National Assembly budget vote represented the year's most significant formal fiscal-policy event, directly shaping the country's pre-oil-era financial preparation.

- **2026 state budget approval, 1 July 2026:** described extensively in Section 3, this vote represented the central legislative event shaping Suriname's fiscal readiness ahead of GranMorgu's first oil.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

TotalEnergies, APA Corporation and Petronas anchor Suriname's most significant current international corporate relationships, alongside a newly elevated diplomatic profile with the United States.

- **TotalEnergies and APA Corporation:** as GranMorgu's lead operators, described extensively in Section 1, these companies represent Suriname's most consequential current international corporate relationships.
- **Petronas:** the Malaysian state energy company's involvement in the Sloanea gas field, described in Section 1, represents a further, significant international hydrocarbon-sector partnership.
- **United States:** beyond Secretary Rubio's visit described in Section 5, APA Corporation's US origin and the broader diplomatic attention Suriname's reserves have generated reflect a deepening bilateral relationship.
- **Guyana (indirect, as reference point):** while not a direct partnership, Guyana's parallel experience, described in Section 3, functions as an important, ongoing regional reference point directly informing how Suriname's own institutions and policymakers approach their coming oil era.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A specific local-content pledge and a planned agriculture-sector development strategy define the government's stated approach to ensuring Surinamese businesses benefit directly from the coming oil wealth.

President Geerlings-Simons has pledged to require enterprises to work with Surinamese businesses and buy Surinamese products specifically, aiming to ensure the population directly accesses benefits from oil revenue rather than seeing gains concentrated among foreign operators alone. Her chief of staff has separately stated the administration intends to direct oil revenue toward developing the agriculture sector, both to boost local food production and expand exports to neighbouring countries, alongside a sweeping education drive intended to build the workforce capacity needed to support this diversification.

- **A specific, stated local-content requirement directly targeting Surinamese business participation:** this pledge represents a concrete policy commitment distinct from general assurances that oil wealth will benefit citizens broadly.
- **A specific, named diversification sector intended to convert oil revenue into broader economic capacity:** the explicit agriculture-development plan, spanning both domestic food security and regional export ambitions, represents a concrete strategy for translating hydrocarbon wealth into a more diversified private-sector base.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

The Sloanea gas field, agriculture-sector development, and continued GranMorgu-linked service and supply opportunities define Suriname's most concretely promoted new investment channels.

- **Sloanea gas field (Block 52):** described in Section 1, this represents Suriname's most significant currently advancing new hydrocarbon investment opportunity, with a final investment decision expected before the end of 2026.
- **Agriculture-sector development:** described in Section 8, this government-prioritised diversification sector represents an emerging investment opportunity directly tied to the administration's stated oil-revenue allocation strategy.
- **GranMorgu-linked services and local supply chains:** as offshore installation activity accelerates, described in Section 4, continued opportunities for service providers and local suppliers supporting the project represent an active, currently developing investment channel.

SUMMARY ASSESSMENT

Suriname stands on the threshold of a transformative oil era, with TotalEnergies' \$10.5 billion GranMorgu project now 40% complete and projected to generate fiscal income equivalent to six times the country's current GDP once first oil flows in 2028. President Jennifer Geerlings-Simons, Suriname's first female president, has moved to prepare state finances through a 2026 budget reform and a corruption-focused digitisation drive.

Yet independent analysis bluntly warns that, at the current pace of institutional reform, Suriname's government will not be ready before the oil arrives, and neighbouring Guyana's own unresolved six-year experience with contract disputes and currency strengthening offers an instructive, cautionary parallel. Investors should read Suriname as a genuinely rare, quantifiable resource opportunity whose ultimate economic benefit will depend directly on institutional and fiscal readiness the country has not yet fully achieved, with a finite, roughly two-year window remaining before first oil to close that gap.