

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

SURINAME

America South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Paramaribo (capital)	Political, financial and administrative capital, and headquarters of state oil company Staatsolie	Financial services, corporate headquarters, oil-sector administration
Offshore Block 58 (GranMorgu development)	Site of TotalEnergies' \$10.5 billion GranMorgu oil development, Suriname's flagship project and a genuine schedule-and-execution risk to monitor	Offshore oil and gas exploration and production
Merian gold mine (eastern Suriname)	Major gold mine operated by Newmont, currently Suriname's dominant export ahead of oil	Gold mining and processing
Rosebel gold mine (Brokopondo)	Major gold mine sold by IAMGOLD to China's Zijin Mining, now under Chinese ownership	Gold mining and processing
Nickerie district (western Suriname)	Core rice-growing and agricultural export region	Agribusiness, rice production and export
Interior / Sipaliwini region	Home to extensive informal, small-scale gold mining among Maroon and Indigenous communities, with associated mercury and environmental concerns	Limited near-term investment; formal mining-sector and environmental-remediation services only
Commewijne / Marowijne river corridor	Near-shore logistics corridor positioned to support the offshore oil supply chain	Logistics, marine services, offshore-support infrastructure

INVESTOR ENTRY ROUTES

- Oil and gas investment in Block 58 and the broader offshore basin following GranMorgu's final investment decision and targeted 2028 first oil
- Gold mining investment alongside Newmont (Merian) and Zijin Mining (Rosebel), Suriname's dominant pre-oil export sector
- Offshore supply-chain and logistics investment supporting GranMorgu's FPSO, subsea and drilling campaign
- Sovereign and infrastructure investment riding Suriname's improving fiscal trajectory under its new Savings and Stabilization Fund framework
- Agribusiness investment in the Nickerie rice-export corridor
- Formal mining-sector investment and traceability services positioned against the interior's informal small-scale gold-mining backdrop

MARKET-ENTRY OBSERVATION

Suriname stands on the threshold of a transformational oil boom. TotalEnergies and APA Corporation took a final investment decision on the US\$10.5 billion GranMorgu development in Block 58 (with national oil company Staatsolie set to take up to a 20% stake), targeting first oil in 2028 from a 220,000-barrel-a-day FPSO drawing on recoverable reserves above 750 million barrels across the Sapakara and Krabdagu discoveries - a scale that, for a country of roughly 600,000 people, could prove as transformational as neighboring Guyana's own recent oil boom. Gold remains the dominant current export ahead of oil, anchored by Newmont's Merian mine and the Rosebel mine (sold by IAMGOLD to China's Zijin Mining), with bauxite historically significant but now diminished.

Politically, Jennifer Geerlings-Simons was elected by the National Assembly in July 2025 as Suriname's first female president, leading the National Democratic Party founded by Désiré Bouterse (who died in hiding in December 2024 while a fugitive from his 20-year sentence over the 1982 "December murders"). Her administration inherits a genuinely promising but still-untested fiscal framework adopted just before she took office: all mineral revenue now routes into an independently managed Savings and Stabilization Fund Suriname (SSFS), alongside a formal debt target (60% of GDP by 2035, with public debt projected to fall to around 62% of GDP by 2028) and a Financial Five-Year Plan submitted to the National Assembly, following Suriname's emergence from a 2021 IMF debt restructuring and a November 2023 bond exchange. The IMF has explicitly warned that policy slippage - particularly any loosening of SSFS transfer discipline before first oil in 2028, or schedule delays to GranMorgu itself (FPSO delivery, subsea installation, drilling) - could undermine the oil boom's benefits before they are fully realized.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Untested new fiscal framework	The Savings and Stabilization Fund Suriname's independence, the debt-target mechanism, and the Financial Five-Year Plan are all newly adopted and have not yet been tested under real fiscal pressure	Monitor early SSFS transfer discipline and Five-Year Plan compliance as the clearest signal of fiscal-framework credibility
GranMorgu schedule and execution risk	FPSO delivery, subsea installation, or drilling delays could push first oil beyond the targeted 2028 date	Track GranMorgu's construction and installation milestones directly rather than assuming the 2028 date is fixed
Informal, small-scale gold mining in the interior	Extensive informal mining among Maroon and Indigenous communities in the Sipaliwini interior carries mercury-pollution and environmental risk paralleling the broader Guianas region	Avoid informal-mining zones and verify full supply-chain legitimacy for any gold-sector sourcing
Heavy near-term dependence on a single flagship project	GranMorgu is currently the overwhelming driver of Suriname's oil-boom narrative, concentrating country risk in one project's success	Diversify entry across gold, agribusiness and logistics rather than relying solely on the oil-boom narrative
Small domestic market and labor force	A population of roughly 600,000 constrains workforce availability and the economy's absorptive capacity for a sudden capital influx	Build realistic workforce-availability assumptions and plan for imported labor and expertise where needed
Political-legacy sensitivities	The governing National Democratic Party's founding ties to the late Désiré Bouterse and the 1982 "December murders" remain part of the political backdrop	Treat this as background political context rather than a near-term operational risk
Currency and inflation management ahead of first oil revenue	Small, resource-dependent economies commonly face currency and inflation pressure in the run-up to major new export revenue	Monitor Central Bank of Suriname policy and exchange-rate developments through the pre-first-oil period

INVESTOR RISK NOTE

Waverley views Suriname as a genuinely transformational pre-production oil story - a scale of investment and reserves that could reshape a 600,000-person economy - sitting alongside a newly adopted, still-unproven fiscal framework and real schedule risk on the flagship GranMorgu project itself. This is an early-stage opportunity best entered by investors prepared to track execution milestones closely rather than treat 2028 first oil as a settled date.

MARKET ACCESS

Suriname is a CARICOM member with a Dutch-derived commercial legal framework, sits within the same offshore basin driving Guyana's oil boom, and is building a new sovereign fiscal infrastructure (the Savings and Stabilization Fund Suriname) intended to manage its emerging oil wealth on investment-grade-aspirant terms.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Office of the President (Simons administration)	Sets the overall economic and fiscal-framework implementation agenda	Primary reference point for the administration's policy direction
Staatsolie (state oil company)	Suriname's national oil company and GranMorgu partner, set to take up to a 20% project stake	Primary channel for oil and gas sector partnerships
Savings and Stabilization Fund Suriname (SSFS)	Newly created, independently managed fund for routing mineral revenue, with its operational independence still being established	Monitor for early transfer-discipline and governance track record
Ministry of Finance and Planning	Administers the Financial Five-Year Plan and debt-target compliance	Primary channel for verifying fiscal-framework implementation
Ministry of Natural Resources	Oversees oil, gas and mining licensing, including GranMorgu's regulatory timeline	Monitor for schedule-relevant regulatory and licensing developments
Central Bank of Suriname (CBvS)	Manages monetary policy and currency stability ahead of first oil revenue	Reference point for macro-timing decisions
National Assembly	Approves the Financial Five-Year Plan and annual budgets under the new fiscal rules	Monitor for legislative oversight of fiscal-framework implementation

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through Staatsolie-coordinated oil and gas partnerships, Ministry of Natural Resources licensing for mining and hydrocarbons, Ministry of Finance and Planning engagement on fiscal-framework-linked investment, and direct partnership with Newmont or Zijin Mining for gold-sector entry.

INVESTOR PROFILE BEST SUITED

Best suited to oil and gas investors and offshore-services providers positioning ahead of 2028 first oil, gold-sector investors able to partner with established operators, and agribusiness investors in the Nickerie corridor. Less suited to investors requiring a proven, tested fiscal-governance track record or exposure-free informal-mining conditions in the interior.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector fit

Decide between oil and gas, gold mining, agribusiness, or offshore logistics/supply-chain investment.

STEP 2: Engage the relevant sector institution

Open discussions with Staatsolie, the Ministry of Natural Resources, or established gold-mining operators depending on sector focus.

STEP 3: Track GranMorgu's construction milestones

Monitor FPSO delivery, subsea installation and drilling progress directly rather than assuming the 2028 first-oil date.

STEP 4: Monitor the SSFS and fiscal-framework track record

Track early Savings and Stabilization Fund transfer discipline and Five-Year Plan compliance as a governance signal.

STEP 5: Avoid informal-mining zones

Verify full supply-chain legitimacy and avoid the interior's informal small-scale gold-mining areas.

WAVERLEY'S ROLE

- Track GranMorgu's construction and schedule milestones and the broader offshore basin's development
- Monitor the Savings and Stabilization Fund Suriname's governance track record and fiscal-framework implementation
- Coordinate introductions to Staatsolie, the Ministry of Natural Resources and established gold-mining operators
- Screen oil and gas, gold-mining and agribusiness opportunities against current fiscal-framework and schedule-risk conditions

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Suriname's genuinely transformational pre-production oil story and established gold-mining sector, while explicitly tracking GranMorgu's schedule risk and the new fiscal framework's still-unproven track record - engage now to secure early positioning ahead of 2028 first oil.

Sector screening -> Fiscal-framework and schedule-risk due diligence -> Institutional introductions -> Early-stage structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in offshore oil and gas supply-chain investment supporting GranMorgu, gold-mining partnerships alongside Newmont and Zijin Mining, agribusiness investment in the Nickerie corridor, and logistics investment in the Commewijne/Marowijne river corridor ahead of 2028 first oil.

POSITIONING

Suriname offers a genuinely transformational pre-production oil story - a \$10.5 billion flagship project and reserves that could reshape a 600,000-person economy - alongside an established gold-mining sector and a newly built sovereign fiscal framework.

That transformation remains early-stage: the fiscal framework is untested, and GranMorgu itself carries real schedule risk. Waverley frames Suriname as a genuine, early-mover opportunity best entered by closely tracking project milestones and fiscal-governance signals rather than assuming the oil boom's benefits are already secured.

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