



The Extractive Industries Transparency Initiative Suriname (EITISR)

EITI report covering FYs 2021 & 2022

July 2025



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TABLE OF CONTENTS

Report of the Independent Administrator.....	9
1 Overview	10
1.1 Background	10
1.2 Evolving normative framework (2003-2023).....	10
1.3 EITI Implementing countries	11
1.4 Independent evaluation of EITI	13
1.5 Scope of work.....	13
1.6 Structure of the report.....	13
1.7 Terminology	14
2 Executive Summary	15
2.1 Total government receipts	15
2.1.1 All sectors	15
2.1.2 Mining	15
2.1.3 Oil and gas.....	15
2.2 Reconciliation coverage.....	16
2.3 Production	17
2.3.1 Mining	17
2.3.2 Oil and Gas Sector.....	17
2.4 Key findings	18
2.4.1 MOFP information	18
2.4.2 GMD information and engagement.....	18
2.4.3 Status of audit of government accounts	18
2.4.4 Non-participation by important reporting entities	18
2.4.5 Bank account at Federal Reserve, New York	19
2.4.6 Settlement of cash liabilities by non-cash offsets	19
3 Contextual information on the extractive sectors	21
3.1 EITI in Suriname -Timeline	21
3.2 Distribution of revenues from the extractive industries (EITI Requirement 5.1)	22
3.1.1 Context of the mining sector	22
3.1.2 Context of oil & gas sector.....	31
3.3 Collection and Distribution of Extractive Revenues (EITI Requirement 5.1).....	34
3.1.3 Budget Process.....	35
3.2.1 Revenue collection	36
3.4 Contribution of the extractive sector to the economy (Requirement 6.3)	38
3.3.1 Contribution to the GDP (Requirement 6.3.a).....	38
3.3.2 Contribution of the Oil & Gas sector to the economy	38
3.3.3 Contribution of the Mining sector to the economy	40
3.5 Legal and institutional framework (EITI Requirement 2.1).....	41
3.4.1 Legal and Institutional Framework in the Mining sector	41
3.4.2 Legal and Institutional Framework in the Oil and Gas sector	52
3.6 Contract and licence allocations (EITI Requirement 2.2).....	54
3.4.3 Contract and license allocations in the Mining Sector	54
3.4.4 Contract and license allocations in the Oil and Gas Sector	59
3.5 Register of licences and permits (EITI Requirement 2.3).....	64
3.5.1 Register of licenses in the Mining sector	64
3.5.2 Register of licenses in the Oil and Gas sector	65

3.7	Disclosure of licences and contracts (EITI requirement 2.4).....	65
3.8	State participation (EITI Requirement 2.6).....	66
3.8.1	State participation Mining Sector	66
3.8.2	State participation Oil and Gas Sector	68
3.9	Beneficial ownership (Requirement 2.5)	70
3.10	Infrastructure provisions and barter arrangements (EITI Requirement 4.3)	71
3.11	Transportation revenues (EITI Requirement 4.4)	72
3.12	Social expenditures and environmental payments (EITI Requirement 6.1)	72
3.12.1	Suriname Environmental Mining Foundation (SEMiF)	73
3.12.2	Cooperation Agreement Newmont LLC and Pamaka Foundation	74
3.12.3	Newmont Pamaka Community Development Foundation	74
3.12.4	Staatsolie Foundation	75
3.13	Environmental and social impact of extractive activities (EITI Requirement 6.4) 76	
3.14	Sale of the State's share of production or other revenue collected in kind (EITI Requirement 4.2)	77
3.15	Subnational payments (EITI Requirement 4.6)	78
3.16	Subnational transfers (EITI Requirement 5.2)	78
3.17	Quasi-fiscal expenditure (EITI Requirement 6.2)	79
3.18	Public accessibility (Requirement 6.4.b)	80
3.19	Exploration Activities (EITI Requirement 3.1)	81
3.20	Production data (EITI Requirement 3.2)	81
3.20.1	Production data Mining Sector	81
3.20.2	Production data Oil and Gas Sector	81
3.21	Export data (EITI Requirement 3.3)	83
3.21.1	Export data Mining Sector	83
3.21.2	Export data Oil and Gas Sector	83
3.22	Greenhouse Gas Emissions (Requirement 3.4).....	83
3.23	Project costs (EITI Requirement 4.10)	84
4	Determination of scope and reconciliation methodology	85
4.1	Flows to be included.....	85
4.1.1	Flows to be reconciled.....	85
4.1.2	Flows to be declared by the paying entity only	86
4.1.3	Other flows	88
4.2	Basis of reporting.....	89
4.3	Government entities to be included.....	89
4.4	Companies to be included	89
4.4.1	State owned enterprises.....	89
4.4.2	Mining and quarrying.....	90
4.4.3	Oil and gas.....	90
4.4.4	Summary of entities to be included	90
4.5	Sale of state share of production (Requirement 4.2)	91
4.6	Methodology.....	91
5	Audit and assurance.....	93
5.1	Audit and assurance procedures in companies and government agencies in Suriname	93
5.1.1	Audit of private companies	93
5.1.2	Audit of state-owned enterprises	93
5.1.3	Audit of the national financial statements and of Government Agencies	94
5.2	Assurance procedures for companies and government entities participating in the EITI reporting process	95

5.2.1	Government entities.....	95
5.2.2	Companies.....	95
5.2.3	State Owned Enterprises.....	95
5.3	Compliance with assurance procedures for the 2022 EITISR report.....	96
5.3.1	Government	96
5.3.2	Scope and Limitations	96
5.3.3	Disclaimer Opinion	97
5.3.4	Companies and SOEs	97
6	Results of the reconciliation of government receipts from the extractive sector with amounts reported by paying entities	99
6.1	Total receipts - all sectors.....	99
6.2	Reconciled flows.....	102
6.2.1	Mining	102
6.2.2	Oil and Gas	106
6.3	Flows declared unilaterally	108
6.3.1	Payments reported by companies for social and environmental expenditure	108
6.4	Unresolved discrepancies	109
6.4.1	<i>Staatsolie: Adjustments and differences</i>	110
6.4.2	<i>Quasi fiscal expenditure</i>	113
7	Other findings	114
7.1	Government Accounting: Ministry of Finance and Planning.....	114
7.2	GMD	114
7.2.1	GMD engagement with the EITISR 2021/22 Report and reconciliation.....	114
7.2.2	GMD reorganization	115
7.2.3	Records and data validation	115
7.2.4	Supreme Audit Office opinion	115
7.3	Participation	115
7.3.1	Grassalco	115
7.3.2	Gold exporters	115
7.3.3	Small & medium scale miners	116
8	Recommendations	117
8.1	Clarify the government ministries/agencies which receive payments directly from extractive companies.....	117
8.2	Improvement to MOFP internal accounting	117
8.3	Audit of the National Accounts should be brought up to date	118
8.4	GMD improvements	118
8.5	Improve engagement with extractive companies	118
8.6	Improve understanding and reporting of quasi fiscal expenditure	118
8.7	Beneficial ownership	119
8.8	Status of recommendations of prior fiscal year report	120
8.8.1	Oversight by the multi-stakeholder group	120
8.8.2	Legal and institutional framework, including allocation of contracts and licenses	126
8.8.3	Revenue collection	129
8.8.4	Social and economic spending	131
	Annexes.....	137
	Annex 1: GMD licence schedules.....	138
	Annex 2: Legal ownership information provided by reporting companies	138

Annex 3: Statement on Definition Beneficial Ownership provided by MSG EITI Suriname	138
Annex 4: Beneficial ownership information provided by reporting companies	138
Annex 5: Narrative on Minerals institute	138
Annex 6: Reconciliation sheets for each reporting company	138
Annex 7: Social and environmental expenditure declared by companies	138
Annex 8: Staatsolie settlement sheets.....	138
Annex 9: Text of the opinion given by the Supreme Audit Office on the government templates.....	138
Annex 10: Statement from the SHMR Board	138
Annex 11: Narrative efforts en letter to director Grassalco.....	138
Annex 12: Social, environmental, infrastructure & barter arrangement expenditures in data templates	138
Annex 13: Copy Accounts 2022 Suriname Environmental Mining Foundation (SEMiF)	138
Annex 14: Copy Accounts 2022 Rosebel Community Fund	139
Annex 15: Copy Accounts 2022 Stichting Staatsolie Foundation for Community Development	139
Annex 16: Terms of Reference for Independent Administrator	139

LIST OF TABLES

Table 1: Terminology used for the EITISR report covering the fiscal year 2021 and 2022	14
Table 2: Adjusted Receipts Reported by Government for SEITI.....	15
Table 3: Summary of Reconciled Receipts from Government and Companies	15
Table 4a: Summary of Reconciled Government and Company Receipts	15
Table 5 Reconciliation coverage.....	16
Table 6: Production data gold	17
Table 7: Production Crude 2021 and 2022 (source Staatsolie)	17
Table 8: Main ongoing gold mining projects in Suriname	26
Table 9: Crude oil production period	33
Table 10: Summary of Oil & Gas Major events	34
Table 11: Approval of budget by Parliament	36
Table 12: Contribution of the mineral sector to GDP at for the fiscal years 2021 and 2022.....	38
Table 13: Contribution of the oil and gas sector to the Government revenues for the fiscal years 2021 and 2022.....	38
Table 14: Contribution of the oil and gas export to total exports for the fiscal years 2021 and 2022	39
Table 15: Contribution of the Oil & Gas sector to employment for the fiscal years 2021 and 2022 .	39
Table 16: Contribution of the mining sector to Government revenues for the fiscal years 2021 and 2022.....	40
Table 17: Contribution of mineral exports to total exports	40
Table 18: Mining Sector Contribution to Total Employment: FY2021-FY2022	41
Table 19: Summary of Government agencies' key responsibilities	42
Table 20: Summary of fiscal and legal laws and regulations	47
Table 21: Mining sector tax regime	50
Table 22: Royalty fee rates	51
Table 23: List of Government Agencies in the Oil and Gas sector	52
Table 24: Types of mining licenses and permits	54
Table 25: Main active agreements	56
Table 26: Licenses and contracts allocation method	56
Table 27: List of documents for application for the type of mining license	58
Table 28: Summary of the bid weighting.....	60
Table 29: Active Oil & Gas Agreements	61
Table 30: Summary of Staatsolie Bid Round Activities (2021-Present).....	62
Table 31: Overview of Staatsolie's Awarded Exploration and Production Agreements (2021-2023) .	64
Table 32: Details SOEs	66
Table 33: Infrastructure provisions and barter arrangements 2021 and 2022.....	72
Table 34: Income and expenditure for SEMiF	73
Table 35: Income and expenditure for the Fund	74
Table 36: The unaudited accounts for the Foundation for 2021 and 2022	75
Table 37: Unaudited accounts of the Staatsolie Foundation	76
Table 38: Production data gold.....	81
Table 39: Production Crude 2021 and 2022 (source Staatsolie).....	82
Table 40: Chart Crude production Staatsolie (source : Staatsolie)	82
Table 41: Staatsolie Export product volume and value 2021 and 2022 (Source: Staatsolie)	83
Table 42: Payment flows	85
Table 43: Unilateral disclosure by companies	86
Table 44: Companies included in the 2021-2022 EITISR Report	90
Table 45: Oil companies	91
Table 46: List of the latest audited financial statements for the SOEs in scope	93
Table 47: Compliance with the MSG's reporting requirements by companies (including SOEs)	98
Table 48: Results of the reconciliation shown by sector	99
Table 49: Results of the reconciliation for both mining and oil & gas shown by type of flow	101
Table 50: Reported Mining companies and Gold exporters - MOFP Data Mining 2021	102
Table 51: Reported Mining companies and Gold exporters - MOFP Data 2022	104

Table 52: Reported Oil and Gas entities - MOFP Data Oil and gas 2021	106
Table 53: Reported Oil and Gas entities - MOFP Data Oil and gas 2022	107
Table 54: Companies declared social and environmental expenditure unilaterally.....	108
Table 55: RGM contributions in 2021 and 2022	108
Table 56: Reconciliation Summary of Gross and Net Differences	109
Table 57: Breakdown of Unresolved Differences by Source	109
Table 58: List of Non-Respondent Companies to Template Request	109
Table 59: Companies Reporting Payments Not Reflected in Government Records.....	110
Table 60: Government Payments Related to Alcoa's Remediation Program	110
Table 61: The adjustments made to the receipts from Staatsolie reported by MOFP	110
Table 62: Reconciliation as royalty fees received from Rosebel Gold Mines	111
Table 63: The adjustments made in 2021 reported by Staatsolie	112
Table 64: The adjustments made in 2022 reported by Staatsolie	112
Table 65: Recommendation 1	120
Table 66: Recommendation 2	121
Table 67: Recommendation 3	122
Table 68: Recommendation 4	126
Table 69: Recommendation 5	126
Table 70: Recommendation 6	127
Table 71: Recommendation 7	127
Table 72: Recommendation 8	128
Table 73: Recommendation 9	129
Table 74: Recommendation 10.....	129
Table 75: Recommendation 11.....	130
Table 76: Recommendation 12.....	131
Table 77: Recommendation 13.....	131
Table 78: Recommendation 14.....	131
Table 79: Recommendation 15.....	133
Table 80: Recommendation 16.....	134
Table 81: Recommendation 17.....	135
Table 82: Recommendation 18.....	135
Table 83: Recommendation 19.....	136

LIST OF FIGURES

Figure 1: Evolving normative framework (2003-2023)	11
Figure 2: Map of EITI implementing countries	11
Figure 3: EITISR timeline	21
Figure 4: Total government revenue by sector (CBvS)	22
Figure 5: Mining sector Government Revenue (CBvS)	23
Figure 6: Map Mineral sources in Suriname	24
Figure 7: Map showing the petroleum blocks in Suriname	33
Figure 8: <i>The extractive revenue collections framework is presented in the diagrams</i>	37
Figure 9: Process Open Door Invitation	59

List of Abbreviations	
ABS	(Stichting) Algemeen Bureau voor de Statistiek/(Foundation) General Office for Statistics
ASGM	Artisanal and Small-scale Gold Mining
BOPD	Barrels of Oil Per Day
CARICOM	Caribbean Community (CC)
CBvS/CBoS	Centrale Bank van Suriname /Central Bank of Suriname
CC&I	Chamber of Commerce and Industry
CSR	Corporate Social Responsibility
DIS (MIS)	Delfstoffen Institute Suriname (Minerals Institute Suriname)/MIS)
DNA	De Nationale Assemblée (The National Assembly)
E&P	Exploration and Production
FTE	Fulltime equivalent
GB	Gouvernementsblad (an official gazette before November 1975 Governments blad/GB)
GFS	Government Finance Statistics
GDP	Gross Domestic Product
GLI	Grondregistratie en Land Informatie Systeem (Land Registration and Land Information System. Keeper of mortgages)
GMD	Geologisch Mijnbouwkundige Dienst (Geological Mining Service)
Grassalco	Grasshopper Aluminium Company Suriname NV (LLC)
GOS	Government of the Republic of Suriname
IA	Independent Administrator
IOC	International Oil Company
MOFP	Ministry of Finance and Planning
LOA	Letter of Agreement
MONR	Ministry of Natural Resources
MOSPL&FP	Ministry of Spatial Planning, Land & Forest Management
M.O.U.	Memorandum of Understanding
MSG	Multi Stakeholder Group
SRD	Suriname Dollar (Surinamese Dollar)
SOE	State-owned Entity
Staatsolie	Staatsolie Maatschappij Suriname NV
SGP	Suriname Gold Project C.V.
USD	United States Dollar
UJV	Unincorporated Joint-Venture

Report of the Independent Administrator

To EITI Suriname Multi Stakeholder Group
c/o EITISR Secretariat
Mr. Jagernath Lachmonstraat 181
PARAMARIBO

Paramaribo, July 15, 2025
A 25/59 RF/JG

BDO Assurance N.V. in Suriname has been appointed by the Multi Stakeholder Group (MSG) of Extractive Industry Transparency Initiative for Suriname (EITISR) as the Independent Administrator for the Republic of Suriname. The purpose is to produce an EITISR Report on payments directly or indirectly made by participating extractive oil and mining companies and associated activities to the Government of the Republic of Suriname (GOS) and revenues reported as received by the GOS agencies from those companies for the fiscal years 2021 and 2022 ("Engagement").

The procedures performed were those set out in the Terms of Reference appended to this report, except were stated otherwise in this report including its annexes.

We set out our findings in this EITISR report for the fiscal years 2021 and 2022 including its annexes. Section 3 "Contextual information on the extractive industries" is the responsibility of the MSG of EITISR and not part of the engagement. Because the procedures were not designed to constitute an audit or review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the transactions beyond the explicit statements set out in this report. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended for the MSG and the Republic of Suriname regarding the procedures and results of the work executed by the Independent Administrator.

The report relates only to the subject matter specifically set out herein and does not extend to any financial statements of any taken as a whole entity.

For BDO Assurance N.V.



R.D. Ferrier MSc CA RA
Partner

1 Overview

1.1 Background

The Extractive Industries Transparency Initiative ([EITI](#)) was first announced at the World Summit on Sustainable Development in Johannesburg in 2002 (the Earth Summit 2002) and was officially launched in London in 2003.

It is a global Standard to promote open and accountable management of natural resources. It seeks to strengthen government and company systems, inform public debates, and enhance trust. In each implementing country, it is supported by a coalition of governments, companies operating in the extractive sector and civil society organisations working together.

1.2 Evolving normative framework (2003-2023)

EITI reports should be prepared based on the 2023 EITI Standard (here in after referred to as the “[The EITI Standard](#)”). This is the fourth version of the Standard since the 2013 one. Please see Figure 1 below.

The EITI Standard has evolved to respond to stakeholder needs and a changing global context. Now it includes several new and refined provisions that enable countries to respond to the most pressing challenges that concern natural resource governance today.

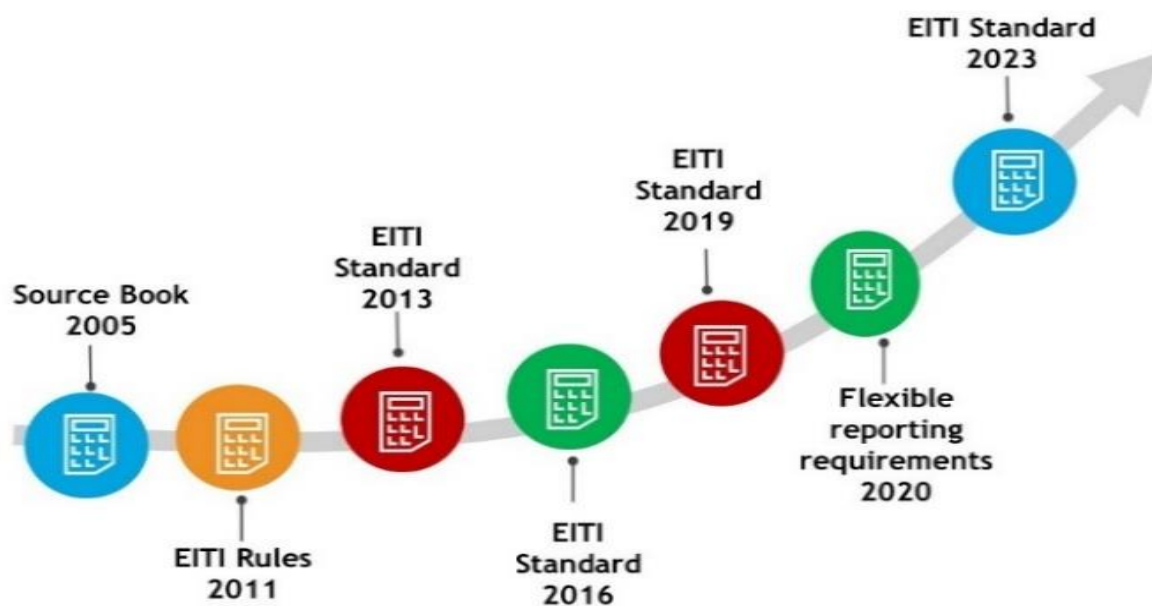
These broadly cover four thematic areas:

- **Anti-corruption:** Enhance the ability of countries and companies to use the EITI platform for the identification and management of corruption risks in the natural resource sector.
- **Energy transition:** Supporting disclosure and public debate on the implications of energy transition by highlighting relevant policies, as well as revenues countries can expect from their oil, gas and minerals under different market scenarios.
- **Gender, social and environmental issues:** To help ensure that natural resources are managed in the interests of all citizens, there are stronger provisions to promote greater diversity in decision-making and disclosure, considering gender, social and environmental issues.
- **Revenue collection:** New and refined provisions require more comprehensive and detailed disclosures, which can help countries strengthen their tax base and raise revenues.

For further information about the 2023 EITI Standard, please refer to the [summary of changes](#) the EITI International Secretariat prepared in June 2023.

Further information may be found at www.eiti.org and a copy of the 2023 Standard can be downloaded from <https://eiti.org/sites/default/files/2023-06/2023%20EITI%20Standard.pdf>.

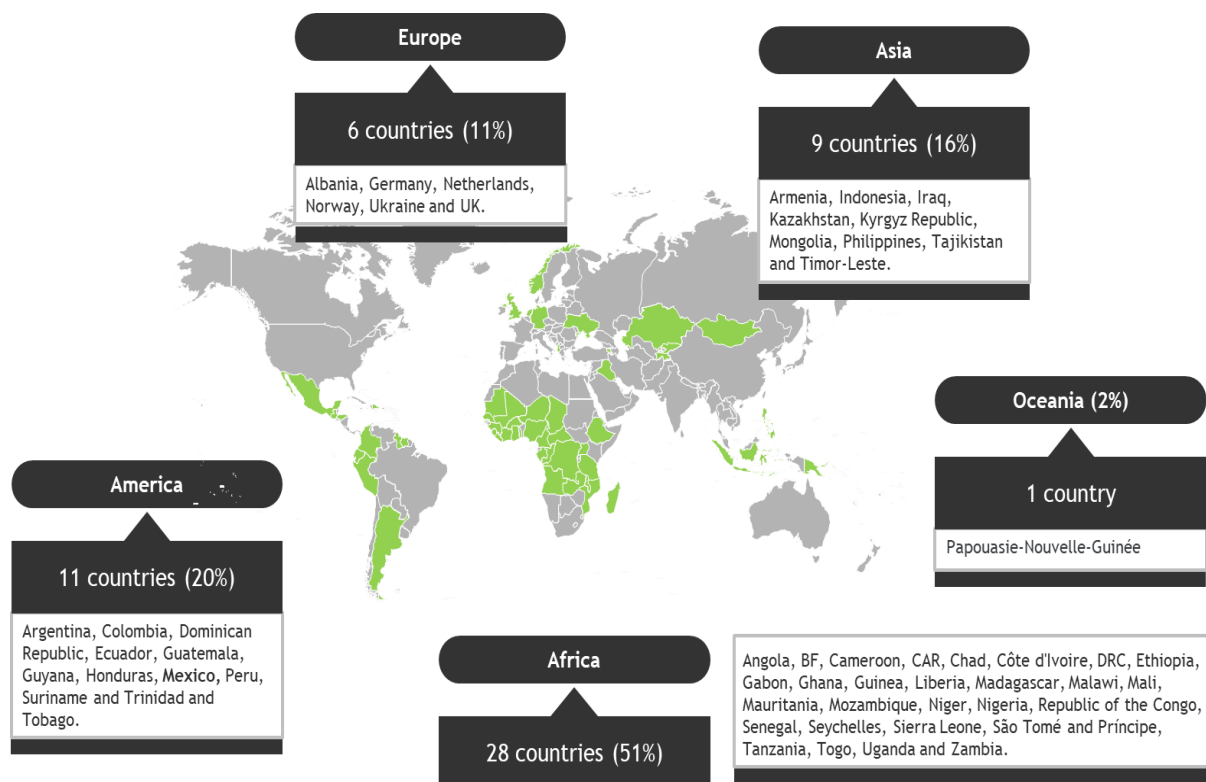
Figure 1: Evolving normative framework (2003-2023)



1.3 EITI Implementing countries

EITI is currently being implemented in fifty-five countries in Africa, Asia, Europe, the Americas and Oceania. Please see Figure 2 below.

Figure 2: Map of EITI implementing countries



1.4 Independent evaluation of EITI

The EITI International Secretariat published in November 2022 an [independent evaluation of EITI](#). It builds on efforts to strengthen the EITI's approach to documenting, communicating and learning from the results of implementation, in line with recommendations from a 2020 review of international best practice in results measurement and impact evaluation.

The study raised some findings in the following areas:

- Informing the energy transition
- Supporting open data
- Informing investment decisions
- Strengthening revenue mobilisation
- Addressing corruption risks
- Measuring impact

1.5 Scope of work

BDO Assurance N.V. was appointed as Independent Administrator to prepare the third EITISR Report covering the fiscal years 2021 and 2022.

This engagement was carried out in accordance with the International Standards on Related Services (ISRS 4400 Engagements to perform agreed upon procedures regarding Financial Information). The procedures performed were those set out in the terms of reference as defined in the Contract for Consultants' Services.

The reconciliation procedures carried out were not designed to constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result, no assurances on the transactions beyond the explicit statements set out in this report are being expressed.

1.6 Structure of the report

The report consists of seven (7) chapters presented as follows:

- 1) Executive Summary;
- 2) Contextual Information on the Extractive sectors;
- 3) Determination of Scope and Reconciliation Methodology;
- 4) Audit and Assurance;
- 5) Results of the reconciliation;
- 6) Other findings; and
- 7) Recommendations.

Reported data disaggregated by extractive entities, Government Agencies and revenue streams, are presented in Sections 5 and 6 of this report.

This report incorporates information received up to July 12, 2025. Any information received after this date has not, therefore, been included therein.

1.7 Terminology

Table 1: Terminology used for the EITISR report covering the fiscal year 2021 and 2022

Terms	Definitions
Beneficial owner	A natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five percent of the total shares, or otherwise have ownership rights of a legal entity; or ownership by a natural person or persons who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes those persons who exercise ultimate effective control over a legal person or arrangement directly through a trustee, legal representative, agent or other intermediary. See Annex 3 to this Report for the definition of beneficial ownership adopted by the EITISR MSG
Contract	The full text of any contract, concession, production-sharing agreement or other agreement granted by, or entered into by, the government which provides the terms attached to the exploitation of oil, gas and mineral resources. It includes the full text of any annex, addendum or rider which establishes details relevant to the exploitation rights.
Extractive entities	Extractive entities in this report refers to mining entities, oil and gas companies as well as the gold dealers.
License	EITI Requirement 2.3 defines the term ‘license’ as being any license, lease, title, permit, contract or concession by which the government confers on an entity the rights to explore or exploit oil, gas and/or mineral resources.
Materiality	Materiality definitions and thresholds are agreed by the EITISR Multi-Stakeholder Group and above which payments and revenues are considered material and therefore must be disclosed. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the disclosures.
Multi-Stakeholder Group	A group established by the government in line with its commitment to work with civil society and extractive entities to oversee the implementation of the EITI.
Systematic disclosure	Refers to mainstreaming of information where the EITI’s disclosure requirements are met through routine and publicly available company and government reporting.

2 Executive Summary

2.1 Total government receipts

2.1.1 All sectors

Adjusted receipts reported by government for EITISR were:

Table 2: Adjusted Receipts Reported by Government for SEITI

	Mining	Oil & gas	Total
	SRD	SRD	SRD
2021	4,075,653	1,524,140	5,599,793
2022	6,026,062	3,915,153	9,941,215

2.1.2 Mining

A summary of the receipts reported by government and companies, after reconciliation adjustments, is shown in the table below.

Table 3: Summary of Reconciled Receipts from Government and Companies

Mining sector			
	Government	Companies	Differences
	SRD	SRD	SRD
2021	4,075,653	3,561,294	514,359
2022	6,026,062	4,931,339	1,094,723

2.1.3 Oil and gas

A summary of the receipts reported by government and companies, after reconciliation adjustments, is shown in the table below.

Table 4: Summary of Reconciled Government and Company Receipts

Oil and gas sector			
	Government	Companies	Differences
	SRD	SRD	SRD
2021	1,524,140	1,531,388	-7,248
2022	3,915,153	3,977,967	-62,814

2.2 Reconciliation coverage

Table 5: Reconciliation coverage

Revenue reported by government after reconciliation adjustments*	2021	2022
	SRD	SRD
Concession Fees	232	238
Exploitation fee yearly	233	468
Income Tax	1,815,209	2,564,475
Cash Dividends	837,441	3,420,440
Wage Tax & OP-premium (AOV)	1,040,881	1,280,084
Royalty fees	1,534,349	2,362,526
Consent & Statistic rights	12,300	15,119
Withholding tax on service fee	12,581	18,462
Solidarity contribution	140,180	0
Other non-tax	26	9,949
Consent fees	206,361	269,454
Total payments reported by MOFP for the reporting companies (A)	5,599,793	9,941,215
As reported in National budget for Extractive Industry		
<i>Direct taxes</i>	4,521,000	2,693,000
<i>Indirect taxes</i>	1,745,000	2,178,000
<i>Other income (non-tax income)</i>	1,234,000	83,000
National Budget recording for extractive industry (B)	7,500,000	4,954,000
Reconciliation coverage as % of the national budget (A/B)	75%	201%

* Reported on EITI Templates.

2.3 Production

2.3.1 Mining

The Central Bank of Suriname reports the following gold production figures.

Table 6: Production data gold

Period	Gold Production (kg) 2021*	Gold Production (kg) 2022**
Rosebel Gold Mines N.V	5,035	7,016
Newmont Suriname LLC ¹	13,597	12,536
SHMR	14,323	14,024
Total	32,955	33,577

* Source: Central Bank of Suriname²

** Source: Central Bank of Suriname³

Royalties being levied from exports outside of RGM and NMS are reported by MOFP based on bank statements of the Ministry of Finance Treasury Single Account maintained at the CBoS.

2.3.2 Oil and Gas Sector

Table 7: Production Crude 2021 and 2022 (source Staatsolie)

Month	Jossie + TA-58 PRODUCTION	
	Total	
	2021	2022
January	498,148	533,406
February	451,186	483,053
March	496,192	522,949
April	483,330	507,095
May	499,866	523,687
June	471,108	502,709
July	501,148	513,590
August	193,155	515,584
September	497,871	493,188
October	518,420	524,664
November	507,112	507,758
December	533,865	516,367
Total	5,651,401	6,144,050

¹ Newmont commented that this did not tie in with their own records

² https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2021_secured.pdf

³ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2022_secured.pdf

2.4 Key findings

2.4.1 MOFP information

MOFP was not able to confirm that the data provided for receipts in 2021 and 2022 was complete, nor that it was allocated to the correct entity making the payment. This was a particular difficulty for receipts at the Revenue Authority, which does not pass information on receipts to the MOFP central accounts on a timely basis and often does not provide full details of the paying entity and TIN. This was said to be due to inadequate manual systems.

The SAO issued a disclaimer opinion on the templates submitted by MOFP on the grounds that “The Suriname Revenue Authority failed to provide verifiable audit trails to substantiate reported tax and royalty revenues, and its records lacked traceable links to EITI submissions; the Ministry of Finance and Planning submitted incomplete, inconsistent, and unaudited figures, with no underlying documentation to validate EITI disclosures.”

These weaknesses in government accounting affect the credibility of MOFP reporting, both for EITI and more generally, and it is recommended that they are investigated and resolved as a matter of priority. See Section 7.1 for further details and see Section 8 for our recommendation.

2.4.2 GMD information and engagement

GMD did not engage during the scoping exercise for this report. A meeting was held during the data collection phase and GMD provided a list of licences and a set of reporting templates. There were inconsistencies in the information received and GMD did not respond to numerous requests for clarification both from the MSG Secretariat and ourselves. Meaningful analysis and commentary on GMD’s information was accordingly not possible.

GMD explained that much data held by the department had been lost in a computer crash in 2021/22 and that the project to transform the cadastre and licensing activities funded by the World Bank was under way. In a submission for the report, SHMR was critical of the GMD (see Section 7.3).

GMD does not appear to perform any checks that figures reported to it for production, royalties, licence fees, etc. are correctly calculated, timely and up to date.

The SAO comments that “The Ministry of Natural Resources did not produce contract-level documentation, confirmations of production royalties, or validated license fee information.”

2.4.3 Status of audit of government accounts

The National Accounts have not been audited and approved on a timely basis. The audit report of the SAO on the national accounts of 2021 was submitted to parliament on 31st July 2023. The audit work by the SAO for the 2022 accounts has not been started.

The SAO commented that they do not give an audit opinion on the Budget Accounts because of the shortcomings and lack of audit evidence at the ministries.

The lack of timely approval of accounts audited on a timely basis is an important control weakness regarding the government accounts.

2.4.4 Non-participation by important reporting entities

A number of entities selected by the MSG for inclusion in the reconciliation did not return templates - see further Section 6.

Of those which did not participate, there are some important entities to recognise:

2.4.4.1 Grassalco

Grassalco is a 100% owned state enterprise with activities primarily in the mining sector. Following a meeting with the company, templates were sent for completion, but Grassalco has not returned them, despite a number of requests from the MSG Secretariat and ourselves.

MOFP reported no receipts from Grassalco. We were told by Grassalco that in the past, the company had overpaid royalty to government, which are being unwound through non settlement of current liabilities to government. No evidence was provided to support such an arrangement.

The last audited accounts are understood to be for the year to 31st December 2018.

2.4.4.2 Gold exporters

MOFP reported receipts from gold exporters of SRD 581 million for 2021 and SRD 1,080 million for 2022, representing between 7% and 8.5% of total receipts from the extractive sector. These receipts are therefore material. There had been no engagement with the gold exporters by the time the preparation of this report commenced and none of the companies involved had signed an MOU or tax waiver, both of which would need to be in place for them to participate.

SHMR has been engaging with gold exporters during preparation of the current report with a view to making it possible for them to be included in future. See further Section 5.3.4.

2.4.4.3 SHMR

SHMR provided a narrative about their participation in EITI, which is included in Section 7.3.3, in which they raise a number of concerns affecting participation by many of their members. Of the forty-two companies currently in SHMR, only five have participated in the current reconciliation.

2.4.5 Bank account at Federal Reserve, New York

RGM reported that it has for some years been making payments in USD for royalties into an account at the Federal Reserve Bank in New York, at the request of the government. MOFP was not aware of the account, the Central Bank has said that it is a Nostro⁴ account in the name of the Central Bank.

MOFP holds a USD account in its own name and there is no explanation as to why the royalty is paid into a non-governmental account when there is a functioning government account which would be suitable for use. We were told that the Central Bank transfers the royalty receipts to the MOFP.

Payment of government revenue entitlements into non-governmental accounts weakens control over government receipts, and the subsequent transfer of funds introduces unnecessary timing differences and scope for error or revenue loss.

2.4.6 Settlement of cash liabilities by non-cash offsets

There are various instances where amounts due to government in the extractive sector are settled by offset of liabilities against other liabilities within government, rather than being settled in cash. In some cases, the liabilities within government arise from non-extractive sectors.

⁴ A Nostro account is a bank account that a bank holds with a foreign bank in the domestic currency of the country where the funds are held. It is used to facilitate the settlement of international trade and foreign exchange transactions. The account is mainly held by banks or large corporations that regularly engage in international trade transactions.

Examples which were identified are:

1. RGM pays royalty on behalf of Staatsolie to MOFP;
2. Staatsolie pays its liabilities for taxes, dividends, etc. after netting off amounts it (Staatsolie) owes to the state-owned electricity company EBS; and
3. RGM owes royalties to Grassalco under the agreements signed by the parties but instead pays them to MOFP.

Such transactions are not immediately transparent and require additional effort to ensure that the liabilities are properly and completely accounted for by the appropriate entities; and in some cases, they effectively involve subsidies between the extractive sector and other sectors. It would be preferable to record the liabilities and the settlements between the entities to which they actually relate.

3 Contextual information on the extractive sectors

3.1 EITI in Suriname -Timeline

On April 29, 2016, the Minister of Natural Resources declared the intention of Suriname to become an EITI implementing country. Suriname became an EITI implementing country in May 2017.

In the Validation in 2024, Suriname achieved an overall score of 58.5 points meaning that progress in EITI implementation was “Fairly Low”. Suriname is temporarily suspended from membership because its EITI report for 2021 was not published by the deadline (31st December 2023). The [Board’s decision](#) was:

“In accordance with Article 7, Section 4 of the EITI Standard, Suriname is temporarily suspended. The suspension will be automatically lifted if the report is published within 6 months of the reporting deadline, i.e. by 30 June 2024. If the outstanding data are not published within six months of the deadline, the suspension will remain in force until the EITI Board is satisfied that Suriname has published EITI data in accordance with Requirement 4.8. If the suspension is in effect for more than one year, the country will be delisted.”

The timeline for the EITISR process can be presented as follows:⁵

Figure 3: EITISR timeline



The EITISR Multi-Stakeholder Group (EITISR MSG) was established by State Resolution on 17 November 2016 (760/RvM). The main function of the MSG is to oversee the EITI implementation in Suriname. The MSG has defined as the main strategic objective for Suriname EITI to mainstream EITI

⁵ <https://eiti.org/countries/suriname>

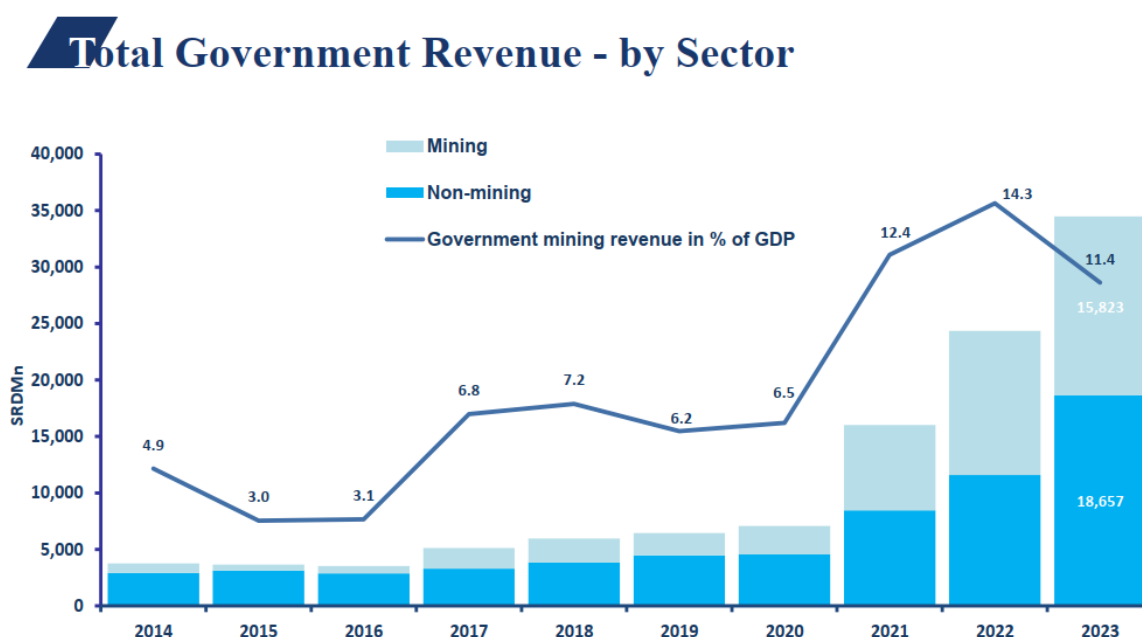
implementation within government systems. Further details about the MSG and a copy of its current workplan may be found on the EITISR [website](#).

The EITISR process covers two sectors in Suriname: mining and oil & gas. To date, Suriname has published three EITI Reports, covering five fiscal years: 2016, 2017 and 2018 - 2019 - 2020. This EITI report covers the fiscal years 2021 and 2022.

3.2 Distribution of revenues from the extractive industries (EITI Requirement 5.1)

The Surinamese economy is dominated by natural resources: oil, gold and bauxite account representing 11.4% of GDP in 2023.⁶

Figure 4: Total government revenue by sector (CBvS)



Source: CBvS

The natural resources available in the country contribute significantly to the welfare and prosperity of the Surinamese nation. The government's policy in this regard is based on the principle that all resources present in Suriname should be utilized for the benefit of the entire Surinamese population. As such, the Ministry of Natural Resources (MoNR) plays a key role in national production by focusing on increasing national income. To support this objective, various departments – including Energy, Water Supply, and Mining – have been established, each with specific responsibilities.

3.1.1 Context of the mining sector

3.1.1.1 (a) Overview of the mining sector

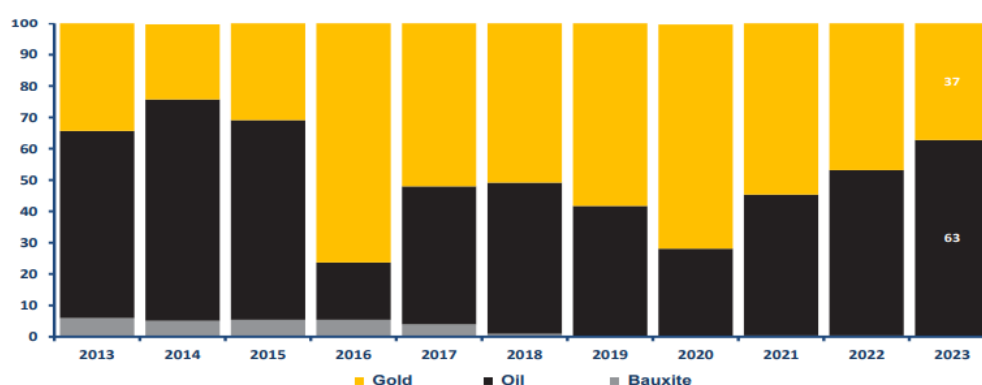
According to a comprehensive study of the mining sector in Suriname, conducted in 2017 by the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development: "Mining has

⁶ <https://www.cbvs.sr/images/content/statistieken/CP/SurinameCountryProfile.pdf>

historically played a central role in Suriname's economy. Mineral exploitation first of bauxite, then gold has underpinned the economy since its independence. Mining is central to the national economy while proportions have changed with the decline in bauxite mining in the recent years. In 2007 the country's main exports were alumina (49.2%), gold (34.6%) and oil (4.3%). These proportions have since changed with the reduced bauxite production and the decrease in the price of gold. In 2014, gold accounted for 54.5% of exports while alumina accounted for 16.5% of exports and crude oil 15.2% (CBS, 2014)."⁷ As per 2019 Bauxite has fully declined and the mining sector is dominated by Gold and Oil.⁸

Figure 5: Mining sector Government Revenue (CBvS)

Mining Sector Government Revenue - by Major Industry (%)



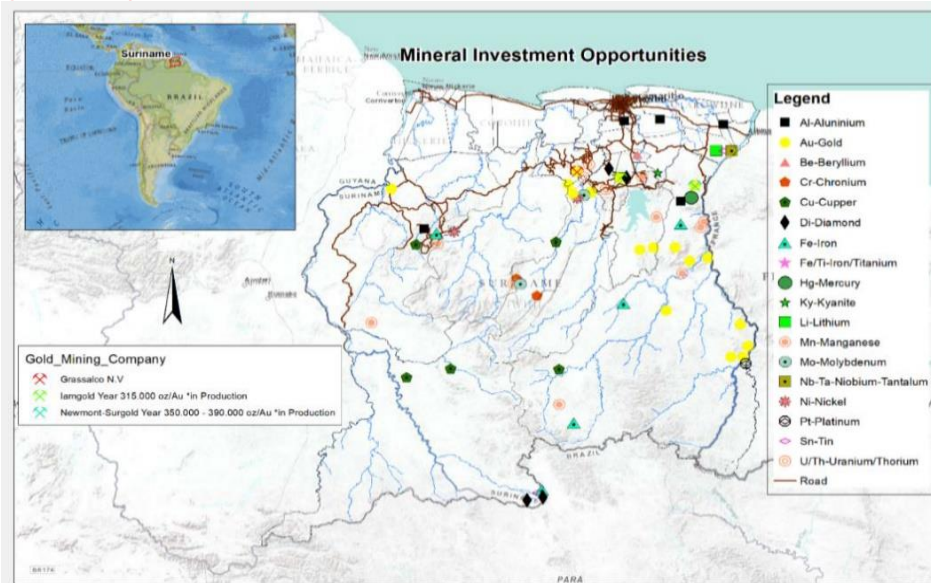
Source: CBvS

The map on the next page provides an overview of minerals occurring in Suriname and their locations:

⁷ Source: IGF Mining Policy Framework Assessment Suriname, May 2017

⁸ <https://www.cbvs.sr/images/content/statistieken/CP/SurinameCountryProfile.pdf>

Figure 6: Map Mineral sources in Suriname



Source: GMD ⁹

⁹ <https://eit-suriname.gov.sr/en/about-suriname/history-of-mining-industry/>

In Suriname, the mining of minerals includes:

- Gold and silver based on the Mining Decree 1986 and Mineral Agreements between Government and mining companies;
- Diamond mining (still in the stages of reconnaissance and therefore not commercialized yet);
- Bauxite (production of bauxite ended in 2015);
- Quarry for building purposes; and
- Other ores (such as kaolin, manganese, chromium, tin, phosphate and silica sand).

Bauxite mining

Bauxite has been one of the main components of Suriname exports for many years and its extraction mainly took place in the coastal plain. In 1916 Alcoa founded the Surinaamsche Bauxiet Maatschappij (SBM) and has successfully mined many bauxite reserves in Suriname. Bauxite mining started on the north-east side of Suriname, Moengo. Alcoa was the single operator in this field. In 1938 a second company entered mining in Suriname. This was the Australian-owned BHP-Billiton who established Billiton Maatschappij Suriname (BMS).

In 1958, the structure of the 'Afobaka project' was established between the Dutch Government and Alcoa in the 'Brokopondo Agreement', for 75 years. The Surinam Bauxite Company then became Suriname Aluminium Company (Suralco). Alcoa took upon itself the costs of the construction of the dam. It was completed in 1964, and in 1965 a hydroelectric power plant of 189 megawatts, an aluminium smelter with a capacity of 60,000 tons per year and an alumina refinery with a capacity of 650,000 tons per year were completed. Suralco also received bauxite exploration concessions until 2032.

Suriname had a dominant position in the bauxite supply, especially for aluminium in World War II and after. However, since the last decades of the 20th century, the bauxite industry in Suriname faced a continuous decline in demand. This led to:

- the shutdown in 1999 of the aluminium smelters;
- the forecasted depletion of two major mines in the first decennium of the 21st century;
- the termination of activities by BHP /Billiton Maatschappij Suriname; and
- the announcement of Alcoa in 2015 to discontinue its operation in Suriname.

Gold mining

The exploration of gold in Suriname started in the late 17th century on a small-scale basis but was terminated back then due to a lack of gold discoveries. Efforts to discover gold continued and in the 18th century the first gold was found leading to the establishment of gold mining companies and allocation of concessions and issuance of mining licenses.

In 1903 the colonial Government decided to stimulate the gold industry with the construction of a railway line from Paramaribo to the gold fields along the River Lawa via Kwakugron, Kabel and Dam on the Sarakreek. However, in 1912 the construction of that route was terminated. This was due to the declining production of gold and the results of the research in the Lawa area turned out to be disappointing.

Between 1974 and 1977, the Government explored the gold deposits in the Gross-Rosebel area in a joint venture relationship with the Canadian gold mining company Placer Dome. However, the results were marginal. In 1979 the State Mining Company N.V. Grassalco obtained the right to explore. A feasibility study in 1984 showed that economic exploitation of the gold deposit to a depth of ten meters was possible, but it was not possible to get this project funded.

Small-scale gold mining regained attention again in the 1980s and was seen as a possible source of employment and income for especially hinterland residents and as a catalyst for rural development. The mining law came into effect in 1986 when special regulations for small-scale gold mining were

introduced. This mining law also considered the negative consequences and therefore set out a clear policy of discouragement. Small-scale gold mining could only take place in areas designated for this purpose by the Government.

A Mineral Agreement was signed in April 1994 between the government and Golden Star Resources and N.V. Grassalco (Grassalco) for the further exploration and exploitation of gold reserves in the Gross-Rosebel area. In the following period, however, the world gold market changed dramatically, and the gold price fell below the level at which the feasibility study of the project had been carried out. This led to a tightening of the conditions for financing gold projects. Therefore, the Mineral Agreement had to be amended in 2003. In May 2002, most stocks of Golden Star Resources were taken over by Cambior Inc. and in November 2006 the interest of Cambior Inc was completely taken over by IAMGOLD Corporation. The official opening took place on 14 April 2004, by the start-up of production in the Rosebel Mines and with that the large-scale industrial gold mining in Suriname also received a big boost.

In Suriname, manual mining has been the main technique used throughout history. In small and medium-scale gold mining this is still being applied. From the last decades of the 20th century up to date, gold mining has been thriving and is profitable for small and medium-scale miners using mechanical methods of mining. Based on formal as well as informal mining activities, this group of gold mining in the interior of Suriname increased rapidly in the past two decades.

There are two methods distinguished for gold mining in Suriname:

- 1 The artisanal and small-scale gold mining ASGM); and
- 2 The industrial gold mining.

In general, the formal small and medium-scale mining is based on licenses assigned by MONR following the Mining Decree 1986, while industrial mineral mining is based on mineral agreements between the Republic of Suriname and the Companies and approved by the National Assembly (De National Assembly (DNA)). In 2021 and 2022, two companies operated under Mineral Agreements, GRASSALCO in the Gross-Rosebel area and Newmont Suriname LLC (NS):

Table 8: Main ongoing gold mining projects in Suriname

Project	Commodity	Mining company	Description
Rosebel Gold	Gold	Rosebel Gold Mines NV (RGM)	The largest gold mine in the country is the Rosebel Gold Mine, formerly operated by the Canadian mining company IAMGOLD. This open-pit mine is situated in Suriname's Brokopondo district, approximately 85 kilometres south of the capital city. It lies within a greenstone belt near the northern edge of the Brokopondo Reservoir. Rosebel Gold Mines N.V., was set up on 08 May 2002, and was a subsidiary of IAMGOLD. IAMGOLD held 95% of the share capital of Rosebel, while the Republic of Suriname owns the remaining 5%. In 2023, Zijin Mining completed the acquisition of the 95 % stake in the Rosebel Gold Mine from IAMGOLD, with the Government of Suriname retaining the remaining 5 % interest.
Merian Gold project	Gold	Newmont Suriname LLC (NS)	The Merian gold mine ("Merian") is located about 60 km south of Moengo, Suriname. The nearest permanent settlement, Langatabiki, lies approximately 17 km east of the operation. As part of Newmont's commitment to its core values of sustainability and responsibility, the company continues to encourage public-private partnerships to create value in the countries and regions where it operates. In 2021, Newmont Suriname initiated the renovation of the existing Multifunctional Center. Situated at the end of the road connecting Langatabiki to the Pamaka area, the center is intended to foster positive development within the local

Project	Commodity	Mining company	Description
			<p>community. From this location, various ministries can provide a wide range of services to residents, including a Civil Affairs Office, a police station, a legal affairs office, and medical facilities. The total estimated project cost is USD 656,129.70. Renovation work on the Multifunctional Center began in January 2022, with the initial phase focusing on repairing sidewalks and carrying out several construction activities on the building itself. The project will unfold in three phases over the course of three years (2022, 2023, and 2024). Construction Designers & Consultants N.V. (CODECO) is responsible for the building work, while a Newmont department called Projects and Site Services oversees project management.</p> <p>The groundwork for this initiative was prepared by the Multifunctional Center Committee, established in 2021. This committee serves as Newmont's point of contact regarding project requirements, the mobilization of necessary government services, community communications, and environmental impact studies. The committee was initially chaired by Mr. P. van Dun, representing the Ministry of Justice and Police. Other members include Mr. V. Doerga Misier (Ministry of Public Works), Ms. D. Koswal (Ministry of Health), Mr. S. Amatsoleman (Inspector, Suriname Police Corps), Mr. M. Tuinfort (District Commissioner Sipaliwini), Mr. C. Forster (Paramaccan Traditional Authority), and Mr. J. Klaasen (Security Manager, Newmont Suriname). The chairmanship has since been transferred to Mr. Kenneth Pinas. Since construction began, weekly progress reports have been submitted to the committee and other stakeholders.</p> <p>Newmont Suriname remains committed to safe construction practices, always prioritizing the creation of value and the improvement of lives through responsible and sustainable mining.¹⁰</p>
Saramacca project	Gold	Rosebel Gold Mines N.V.	<p>Grassalco has the mining rights for exploration and exploitation of the Maripaston area and started in 2014 with processing tailings at the Maripaston site (formerly an informal small-scale mine site). The activities at this site aim to create awareness of how to extract gold without using mercury.</p> <p>Maripaston is located 90 km southwest of Paramaribo, the capital of Suriname, in the district of Para and is easily accessible by road. The concession sits atop the Marowijne supergroup of the Greenstone Belts and consists primarily of intercalation of metavolcanic and metasedimentary rocks. Greenstone Belt rock is known for its good potential for significant gold mineralisation and several important gold mines are located (Rosebel, Omai, Aurora) as well as world-class deposits including those in West Africa and Ghana. As of May 2017, exploration programmes have accelerated, including diamond core drilling, mechanical trenching and auger sampling with ongoing assessment and evaluation of the exploration data. The drilling and trenching programmes have been very successful and have identified several potential sites with good potential for significant gold mineralisation. A combination of the 2017 drillings along with those from 2016 and well sampling</p>

¹⁰ <https://gov.sr/newmont-suriname-ondersteunt-renovatie-multifunctioneel-centrum-te-snesiekondre/>

Project	Commodity	Mining company	Description
			(well walls, exposed floor and surfaces) resulted in the determination and estimate of an expected occurrence over 50,000 ounces for the Ingi Poule zone within a vertical depth of 100m. The gold mineralisation in the Ingi Poule zone is associated with huge quartz veins with deformations and boudinage.
Saramacca project	Gold	Rosebel Gold Mines N.V.	A new Unincorporated Joint Venture (UJV) was created, the Pikin Saramacca project, in which the Surinamese Government holds a participating interest of 30% and Rosebel the remaining 70%. Staatsolie Maatschappij Suriname NV was designated by the Republic of Suriname as the entity to hold its undivided 30% Participating Interest in the UJV, which was signed on 22 April 2020. With this expansion, the projected Life of Mine (LOM) was increased to 2033.

MONR (GMD) reported incomplete data on gold mining production volumes in 2021 and 2022 during the scoping phase.

Diamond mining

The mining of diamonds is in the reconnaissance phase. The first discovery of diamonds in Suriname dates from 1880 and was made in the Suriname River, in the area of Berg en Dal. Over time, diamonds were found mainly in the Rosebel formation, in the Rosebel area in Brokopondo. Research have also been carried out on the occurrence of diamonds in various areas along the Suriname River and the savannah area in the vicinity of Zanderij and Tafelberg. Up to the 1980s, the GMD carried out research on the origin of these diamonds but was unable to determine them. In 2012, the Canadian exploration company Canasur Gold Ltd. carried out exploration activities in the Goliath Tibiti area. They provided indications that diamond-containing kimberlite pipes may be found there.

In 2016, two applications for the right of reconnaissance for diamonds were assigned. Before commencing with the exploration and exploitation of diamonds, however, Suriname needs to be certified.

On 09 March 2019, an important treaty, the Kimberley Process Certificate Scheme (KPCS), was approved by DNA. With the KPCS, doors were opened for Suriname on the international diamond market, which could lead to significant economic benefits in the future.

3.1.1.2 (b) Context of the Artisanal, Small, and Medium Scale mining

As per the IGF, “Artisanal and small-scale mining (ASM) has been practised for centuries in Suriname and remains a key livelihood for many in the country, particularly those living in the interior of the country. It is largely focused on the gold sector, and at times gold exports from artisanal and small-scale mining can exceed exports from large-scale mining. For example, in 2009, 16.9 tonnes of ASM gold were officially exported, representing approximately 60% of Suriname’s total gold exports (CIRDI, 2016). The number continued to grow by 2013, 22 tonnes of ASM gold were exported, representing about half of the country’s gold production (CIRDI, 2016). In addition to domestic production, it is likely that a portion of these ASM gold exports is likely to have come from British and French Guyana, as a result of a much lower export royalty rate on gold in Suriname than in either country (1% in Suriname compared with 7% in Guyana, for example) (CIRDI, 2016). It is unclear how many people are employed in the domestic ASM sector, due to the widespread informal nature of the work. However, estimates put that figure at 60,000 miners. There are 17,000 officially registered ASM gold miners, of whom 11,000 are nationals (CIRDI, 2016). A large portion of the ASM workforce is made up of migrants, particularly from Brazil. In terms of processing, ASM in Suriname is mostly focused on alluvial and colluvial deposits, though the sector is increasingly mechanised, with small-scale mining operations dredging rivers, excavating with backhoes, hydraulic, and using motorised crushing (CIRDI, 2016). Mercury use remains widespread, it is cheap and easy to use, and awareness

of the health impacts is often limited. Men make up the vast majority of the ASM sector, according to OGS, although women are involved indirectly.”¹¹

The small and medium size mining right holders operate on relatively small concessions compared to the industrial gold miners, as well as under different operating conditions, guarantees, security, etc. The small and medium-scale mining right holders do not have the equipment and know how to determine the gold reserve on their concessions along the requirements of International Standards for reporting the reserves.

The IGF 2017 Mining Policy Framework Assessment goes on to state that: “The environmental impacts of ASM are widespread and growing. Miners working in the sector continue to use mercury for processing gold although the country has ratified the Minamata Convention”¹² in March 2018. Suriname became a formal party in August 2018 in the Minamata Convention. Minamata Convention entered into force in October 2018 and Suriname's first full Minamata Report, covering the period 2017 - 2020, was published in December 2021¹³. Additionally, the Government completed the National Inventory of Mercury Releases in Suriname 2019.¹⁴

Furthermore, according to the IGF gold buyers typically “burn mercury off the gold they purchase in the country's cities, polluting urban air and threatening human health. According to consulted stakeholders, mercury concentrations in the air near gold-buying locations in Paramaribo are much higher than the minimum levels recommended by the World Health Organization. Grassalco has introduced mercury-free gold mining at the Maripaston mine site and is sharing its techniques with small-scale and artisanal miners in the hopes of showing how mining can still be profitable without mercury. Additional environmental impacts from ASM include deforestation, landscape destruction, soil erosion, river siltation, and aquatic ecosystem damage from tailings and effluent dumping. According to stakeholders consulted during the assessment process, deforestation in the interior has increased (from 0.2% to 0.6%), mainly because of clearing for ASM. An estimated 54,000 ha of forest have been cleared because of mining operations (CIRDI, 2016). Aquatic ecosystems are changing, the quantity and quality of river fish have decreased due to increases in sedimentation and riverbed destruction relating to sand mining, threatening livelihoods and food security. Mine site rehabilitation is largely absent, which threatens the recovery of forest ecosystems (CIRDI, 2016). For many of the indigenous communities that claim economic, land and resource rights in these areas, these environmental and economic processes often result in conflict with ASM operations, as indigenous communities push back against environmental degradation, food insecurity, lost livelihoods, and encroachment. For others, a lack of economic options means there is often little choice but to abandon traditional livelihoods in favour of ASM (CIRDI, 2016).”¹⁵

The negative effects of failure to protect indigenous and tribal territorial rights connected living communities are further enhanced by a significant intensification of resource exploitation activities over the past 15 years, in the particularly large-scale and small-scale mining and logging activities. Almost all of these activities have taken place without informing the affected communities and without their participation or consent. These activities have resulted in environmental degradation; in some cases, there is even serious encroachment, loss of resources for own livelihoods that in some cases have led to chronic malnutrition, destruction of sites of religious or cultural importance, serious health problems, especially malaria and sexual communicable diseases, and social problems. While some of the communities do receive income from mining and logging activities, this is generally short-lived, and the drawbacks outweigh the benefits. For example, a 2001 report on water quality in Suriname concludes that because of “the mercury pollution in surface water, the water threatens to

¹¹ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

¹² Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

¹³ Source: <https://www.mercuryconvention.org/en/parties/sur>

¹⁴ Source: <https://suriname.un.org/sites/default/files/2020-10/Report%20L2Mercury-FNweb.pdf>

¹⁵ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

become unusable in certain areas” and that the “expansion of the gold mining industry many creeks and rivers flowing through the Indigenous people used for their water supply, has polluted.”¹⁶

The aforementioned IGF report goes on to state that the 1986 Mining Decree “governs the ASM sector. Under that Decree, miners can apply for small- scale mining rights, which cover reconnaissance, exploration and exploitation for an area of no more than 200 hectares which are granted for two years (renewable). The obligations of right holders are laid out in the Decree and include the submission of quarterly reports detailing the amount of capital invested, operating costs, the number, age and nationalities of people working in the area covered by the permit, and the tonnage of earth moved and minerals mined, and the payment of required levies. There are no requirements for right holders to include rehabilitation plans in their permit applications, nor to take into account the various community rights in the licensed areas, and nothing on the protection of occupational health and safety or the environment. As mentioned previously, in 2011 the government established the OGS to increase its control over the ASM gold mining sector. The OGS, with support from the police and the military, is working to enforce existing government regulations in the sector and mediate conflicts between mining entities and communities. It is currently building a registry of artisanal miners in the country. Those who registered with the OGS received a Gold Sector Registration Card, allowing them to work legally in the sector and eventually gain access to government facilities that will be built to support sustainable community development and offer technical services. This has led to the registration of approximately 19,000 miners active in the gold fields.”¹⁷

The IGF report asserts that: “Under Article 36.3 of the Mining Decree, the government (via GMD) is responsible for defining areas for ASM gold mining, and the government is currently studying how to establish ASM zones. The rights of children are protected in the Constitution and in international conventions that have been ratified by the state. Similarly, the rights of workers to safe and healthy working conditions are also enshrined in the Constitution, though given the self-employed nature of many artisanal miners, these rights have limited applicability in the sector.”¹⁸

Given the predominantly informal nature of the ASM sector in Suriname, efforts to improve and extend social and environmental protections and to provide training and capacity building to stakeholders in the sector remains compromised. According to the IGF Mining Policy Framework Assessment: “Miners work in remote areas with limited state presence, they are mobile and invest little in improving processing. GMD has limited capacities and resources to deal with the negative environmental and social impacts of ASM. The informal nature of ASM in Suriname and conflicting land and resource claims also result in significant tensions between ASM and largescale mining government. Gold is sold to gold shops, and a receipt is issued, but the receipt does not list the origin of the gold or the company responsible for mining it. Given the considerable size of the ASM sector nationally, stronger policies and systems for the collection, management and reinvestment of ASM revenues are needed. ASM is not addressed in the Mining Decree (1986), and legislative actions remain to be taken. In 2003, MNR and MINOS took joint responsibility for the Greenstone Belt Environmental Assessment and proposed an environmental management plan for ASM gold mining, but the results of this process have not been clearly reported (CIRDI, 2016). There remains no specific legislation governing the environmental impacts of ASM. There is no national legislation on mercury use in the ASM sector, although the government has ratified the Minamata Convention on Mercury. In the absence of such legislation, the ASM sector will continue to use mercury, as it is cheap and easy to use in processing and the long-term health impacts are not as pressing at the short-term livelihood benefits. The choice between immediate work and future health is, for many, an easy one. While mercury imports technically require a license, none have been granted in the past 20 years, and the substance remains highly accessible with no regulations.”¹⁹

¹⁶ <https://www.forestpeoples.org/sites/default/files/publication/2010/08/fpicsurinamemar07dutch.pdf>

¹⁷ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

¹⁸ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

¹⁹ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

In Suriname, Newmont Suriname (NS) continues to implement an artisanal and small-scale mining (ASM) strategy, which recognizes the cultural and livelihood importance of ASM to the Pamaka and Kawina communities while protecting Newmont's assets.

NS has supported the ASM representative body, which consists of nine representatives from the Pamaka community, by funding the group's efforts to form a small-scale mining cooperative and helping to build a cooperative's management capacity so that it can gain the legal status required for Newmont to formalize an agreement with the group. This is part of promoting a fair, inclusive and legitimate ASM policy through training, engagements and support of alternative livelihood. Within this strategy NS authorized by GoS, endorsed ASM on Merian Mine Right of Exploitation in a so-called buffer zone, since 2017. In 2023, Newmont Suriname successfully secured a formal exploration license on behalf of the small-scale mining cooperative representing the Pamaka community (SSMP), covering land within the officially designated Pamaka Mining Reserve. This was a major step in the cooperative's formalization under government approval.

Rosebel Gold Mines N.V. ("RGM") was confronted with the phenomenon of small-scale mining following the company's establishment and inception. In fact, RGM took over the concession with a Maroon Village (Nieuw Koffiekamp) close to its operations, located on the concession. As such, RGM had to find ways to co-exist and partner with the communities and its small-scale miners. RGM came to understand at a very early stage that in order to guarantee smooth and uninterrupted operations, cooperation and partnership with the small-scale miners and their communities is important. Therefore, RGM engaged the small-scale miners, the organizations and communities representing them, the Government and other relevant partners to find ways to support and accommodate them. RGM designated areas on the Gross Rosebel concession for small-scale miners of Nieuw Koffiekamp to conduct their activities. The aim was to provide employment and income opportunities to young people of Nieuw Koffiekamp who wish to engage in SSM activities. In order to ensure transparency, control and regulation of the SSM-activities, RGM signed Protocols with the SSM-organizations, the communities and the Government to ensure that the activities were carried out in a proper way and that environmental and other regulations were followed. Over the years, a number of Protocols were signed with the Communities, of which the so-called Moeroekreek Protocol being the most recent one signed with the Matawai-communities in September 2024. In addition, RGM took and is still taking initiatives to provide alternative livelihood options to small-scale miners. Trainings, certification, employment opportunities, and financing for entrepreneurship are among the initiatives taken. RGM also makes efforts to grant local entrepreneurs access to its supply-chain, whereby they can supply goods and services to RGM if they qualify. The programs have yielded some level of success, since some SSMS have transformed into entrepreneurs holding significant supply contracts for supply of various goods and services to RGM, ranging from foodstuffs to services.

Artisanal gold export procedure

Small and medium size gold mining companies do not export their products but sell them to local buyers instead. These local buyers sell the gold bought from various local gold miners/suppliers to the licensed exporter(s) of gold.

Royalty fees are collected from the exports of gold undertaken by licensed gold export companies. Small and medium size mining companies, therefore, do not pay royalty fees directly to the Government but pay these fees to the buyers. These buyers and exporters are not holders of mining rights (gold miners) and therefore do not operate under the Mining Decree or a special Mining Agreement. The license granting the right to export gold is a special category license and is issued by the Foreign Exchange Commission. Royalty payments at the point of export are deposited in the bank account of the State at the Central Bank of Suriname (CBoS).

3.1.2 Context of oil & gas sector

3.1.2.1 (a) Petroleum exploration history in Suriname

The Hydrocarbon industry started in the late 1920s, when the entire coastal plain area was investigated through shallow drilling (<1500 m), with the GMD, Shell and Elf as main operators. These

activities did not result in a commercial discovery, although a few Hydrocarbon occurrences were found in the 1960s.

3.1.2.2 (b) Geological overview

Between 1970 and 1983, some seismic surveys were executed, and 18 wells were drilled. The operators were Gulf Hydrocarbon, ExxonMobil, Shell, and Elf-Aquitaine. While most of the wells were in shallow water, and of limited penetration depth, a few very daring and costly wells were completed in this period. The ExxonMobil A-2 well was drilled in 1200m deep water to 4200m depth while North Coroni-1 set the depth record in Suriname waters at 5,406m.

With the establishment of Staatsolie Maatschappij Suriname NV (Staatsolie) in December 1980, a big step was made in the development of the Hydrocarbon industry. Staatsolie was to execute the new Hydrocarbon policy on behalf of the Republic of Suriname (the sole shareholder). According to the concession agreement Decree E-8B (Official Gazette 1981 no 59), Staatsolie was granted exclusive rights to hydrocarbons. This right was later confirmed in the Mining Decree (Official Gazette 1986 no 8).

3.1.2.3 (c) Oil & Gas exploration in Suriname

Only State-owned enterprises can get the mining rights for hydrocarbons. Hydrocarbon and gas companies can operate in Suriname through a petroleum agreement with Staatsolie.

In 1980, to gain the necessary knowledge and experience, the first Managing Director, decided to exploit the Hydrocarbon discoveries in Saramacca. After a successful drilling campaign, the first commercial production started on 25 November 1982. From then on, several milestones have been reached. Staatsolie has focused on the exploration of the nearshore blocks based on data gathered till 2015. In block 4 a geological and geophysical evaluation was carried out in 2016. Additional drilling is required before economical volumes can be realized.

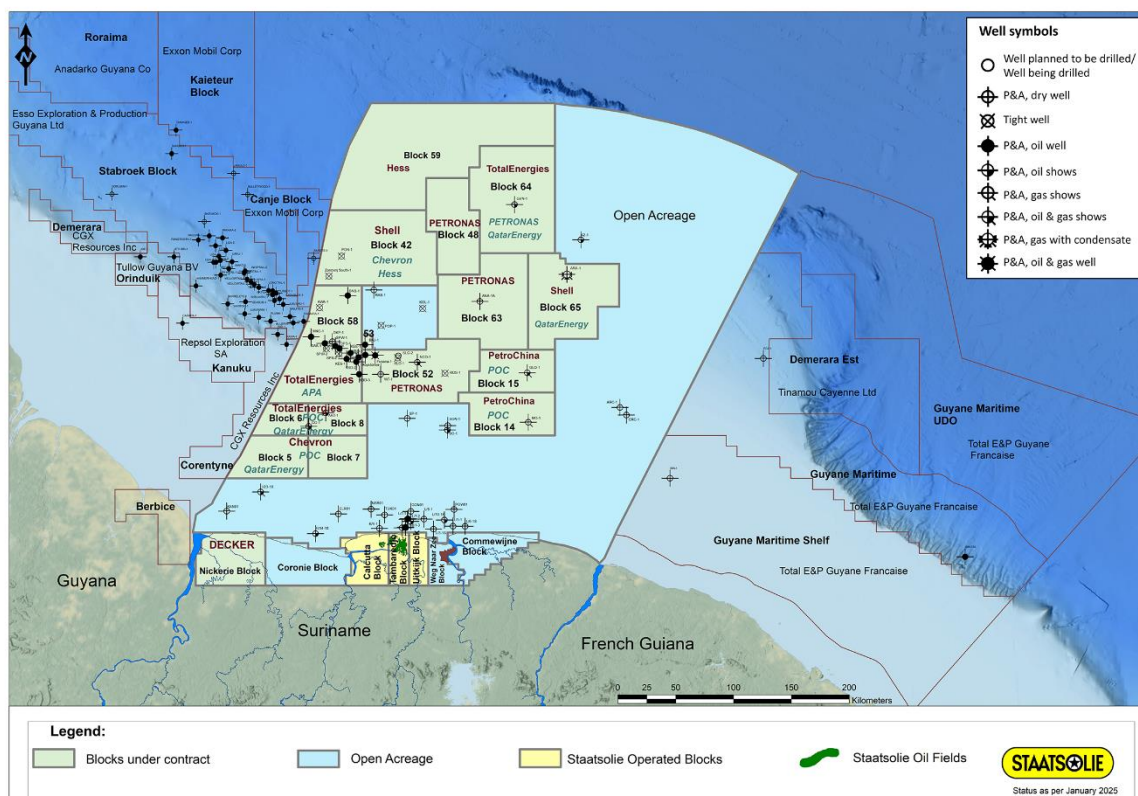
The offshore area is demarcated into blocks. Staatsolie acts as an agent of the Republic of Suriname with respect to oversight and contracting in the petroleum industry. Staatsolie has been granted the exclusive right to explore for, develop and produce petroleum onshore and offshore.

O&G companies interested in executing petroleum operations in Suriname can do so based on Article 5 of Petroleum Law 1990 (SB 1991/7). According to this article, Staatsolie can sign petroleum agreements with third parties after approval from the MONR. Through the petroleum agreement, Staatsolie transfers its rights to explore, develop and produce hydrocarbons in a contract area (Block) to a contractor (IOC).

3.1.2.4 (d) Prospecting licenses and blocks in the oil and gas sector

The active petroleum blocks by operator as at 30th June 2025 were:

Figure 7: Map showing the petroleum blocks in Suriname



Source: Staatsolie

Staatsolie publishes an overview of PSCs 1957 - Now (and active as at 13th September 2024) on its website²⁰

The table below shows the crude production in barrels during the years 2021 and 2022 (onshore):

Table 9: Crude oil production period

Year	Total production in bbls
2021	5,951,401
2022	6,144,049

Source: Reported by Staatsolie

The major events in the Oil & Gas industry in Suriname can be presented in the table below:

²⁰ <https://www.staatsolie.com/en/staatsolie-hydrocarbon-institute/overview-pscs-1957-now/>

Table 10: Summary of Oil & Gas Major events

Year	Major events
1980	Staatsolie is created and incorporated as the state-owned oil company of Suriname
1982	Commercial oil production begins from the Tambaredjo oilfield in Saramacca
1984	Crude production reaches 1,000 barrels a day
1988	Staatsolie begins exporting
1992	55-km underground pipeline opens from Saramacca to the export terminal at Tout Lui Faut
1997	The refinery in Tout Lui Faut opens, with a production of 8,000 barrels per day
2000	Staatsolie builds a 22km pipeline from its refinery to its primary customer, Suralco
2006	The Calcutta onshore oilfield goes into production and Staatsolie expands into electricity generation with the setting up of Staatsolie Power Company Suriname N.V
2014	Inauguration of expanded refinery
2015	First exploration wells were independently drilled in the nearshore acreage
2020	IOCs Apache and Total make three consecutive major offshore oil discoveries in Block 58, and Petronas and ExxonMobil discover oil at Block 52. These finds confirm Suriname as a world-class hydrocarbon resource.
2021	Oil discovery in Block 58 and partnership with Chevron and Shell for block 5.
2022	Oil discovery in block 53 and new partnership with Chevron for block 7.
2023	Oil discovery in block 52 and five new production agreements.
2024	Final investment Decision block 58.

3.3 Collection and Distribution of Extractive Revenues (EITI Requirement 5.1)

Revenues generated from the extractive sector are largely integrated into the national budget and there is no open data on how benefits from the sector are being distributed at the local, regional and national levels. This is particularly problematic for small-scale mining permit holders, who pay royalties on their production at the registered gold house but reportedly receive limited proof of their payments. The impression among these permit holders is that the funds rarely reach the National Treasury. A broader range of mechanisms should be developed to ensure that information on revenue management can be disseminated and understood regardless of language, literacy, culture or geography.

All the income streams are recognised in the Government Finance Statistics (GFS) registration system, which tracks budget execution. The financial reporting including all taxes and revenues is systematically disclosed by the MOFP through the national budget.

Government revenues from the extractive sector are received centrally, through either the Tax (and Customs) Authority, which is a Directorate within the Ministry of Finance and Planning, or the MOFP and/or MoNR directly. The system of sub-national Government budgets goes through the Ministry of Regional Affairs. Mining revenues are allocated (spent) centrally. There is no direct earmarking to specific projects or sub-national budgets.

The new Government Accounts Act of 2024 introduces formal provisions regarding the Savings and Stabilization Fund Suriname (SSFS, Spaar en Stabilisatie Fonds Suriname), embedding it into national legislation for the first time. The Act defines the Fund's purpose, sets legally binding rules for deposits and withdrawals—restricted to the limits of the approved national budget—and mandates a government-approved investment strategy. These measures aim to promote fiscal discipline, ensure the responsible and sustainable use of natural resource revenues, and protect the economy from external shocks. By enhancing transparency and enforcing rules-based governance, the SSFS supports long-term economic stability for future generations.

3.1.3 Budget Process

Budget Preparation and Approval

According to the Constitution (Grondwet 1987), the law governs the procedures for the preparation, drafting, and execution of the annual budget, as well as the period it covers. The annual budget is formalized through State Decrees (Staatsbesluiten) on a yearly basis. These State Decrees align with the national development plan and must be submitted by the Surinamese government to the National Assembly (De Nationale Assemblée) no later than the first working day of October.

In accordance with the Government Accounts Act (Comptabiliteitswet) (2024/no. 178), the Minister of Finance and Planning establishes a budget strategy each year. This strategy outlines the main budgetary risks, including projected future expenditures, outstanding liabilities, and any other factors not yet reflected in the budget forecasts that could significantly impact the country's financial and economic outlook. These risks must be identified and mitigated as much as possible. The budget strategy must be submitted by the Minister of Finance and Planning to the Council of Ministers no later than April 1st, prior to the submission of the annual budget.

Following the submission of the budget strategy, each ministry submits a draft budget for the upcoming fiscal year to the Minister of Finance and Planning. These draft budgets must be submitted no later than July 1st. If no objections are raised, the Minister of Finance and Planning compiles the comprehensive draft budget and submits it to the President of the Republic of Suriname for presentation to the National Assembly (De Nationale Assemblée) for approval. In accordance with Article 156(3) of the Constitution (Grondwet 1987), the President submits the national budget for the following year to the National Assembly no later than the first working day of October each year.

Budget implementation

Amendments to the budget are carried out through the submission of a draft supplementary budget or a draft regularisation budget to the National Assembly (De Nationale Assemblée). Each minister is responsible for managing the budget of their respective ministry. The Minister of Finance and Planning oversees the overall implementation of the national budget. To support this supervisory role, ministers are required to provide the necessary information within the specified timeframe and in the format determined by the Minister of Finance and Planning.

Financial Report

At the end of each fiscal year, ministers are responsible for preparing an annual report on the execution of their respective budgets, along with the departmental trial balance. These documents must be submitted to the Minister of Finance and Planning no later than the first week of February of the year following the budget year. Within 14 days of receipt, the Minister of Finance and Planning forwards the reports to the Central Government Audit Service (Centrale Landsaccountantsdienst, CLAD) for auditing. CLAD serves as the internal auditor for the government of the Republic of Suriname.

CLAD's audit findings must be submitted within three months to the Minister of Finance and Planning and the relevant ministers. Subsequently, within one month after receiving CLAD's report, each minister must provide the Minister of Finance and Planning with a detailed overview—broken down by budget component—addressing the audit findings.

Finally, the Minister of Finance and Planning submits the consolidated government financial report and trial balance to the Supreme Audit Office of Suriname (Algemene Rekenkamer) no later than June 15 of the same year.

The table below provides an overview of the dates on which the national budgets were submitted to Parliament, the official approval dates, and the approval dates of any supplementary budgets.

Table 11: Approval of budget by Parliament

Budget	Submitted to Parliament	Approval date original / adjusted Budget	Approval date supplementary budget
2020	30 September 2019	17 November 2020	
2021	29 September 2020	26 June 2021	
2022	1 October 2021	20 May 2022	
2023	28 September 2022 (submission supplementary budget 1 September 2023)	24 February 2023	6 October 2023
2024	29 September 2023	25 January 2024	
2025	1 October 2024	Not yet	

Source: MOFP

There is no direct link between income from mining, oil and gas sector and government expenditure.

3.2.1 Revenue collection

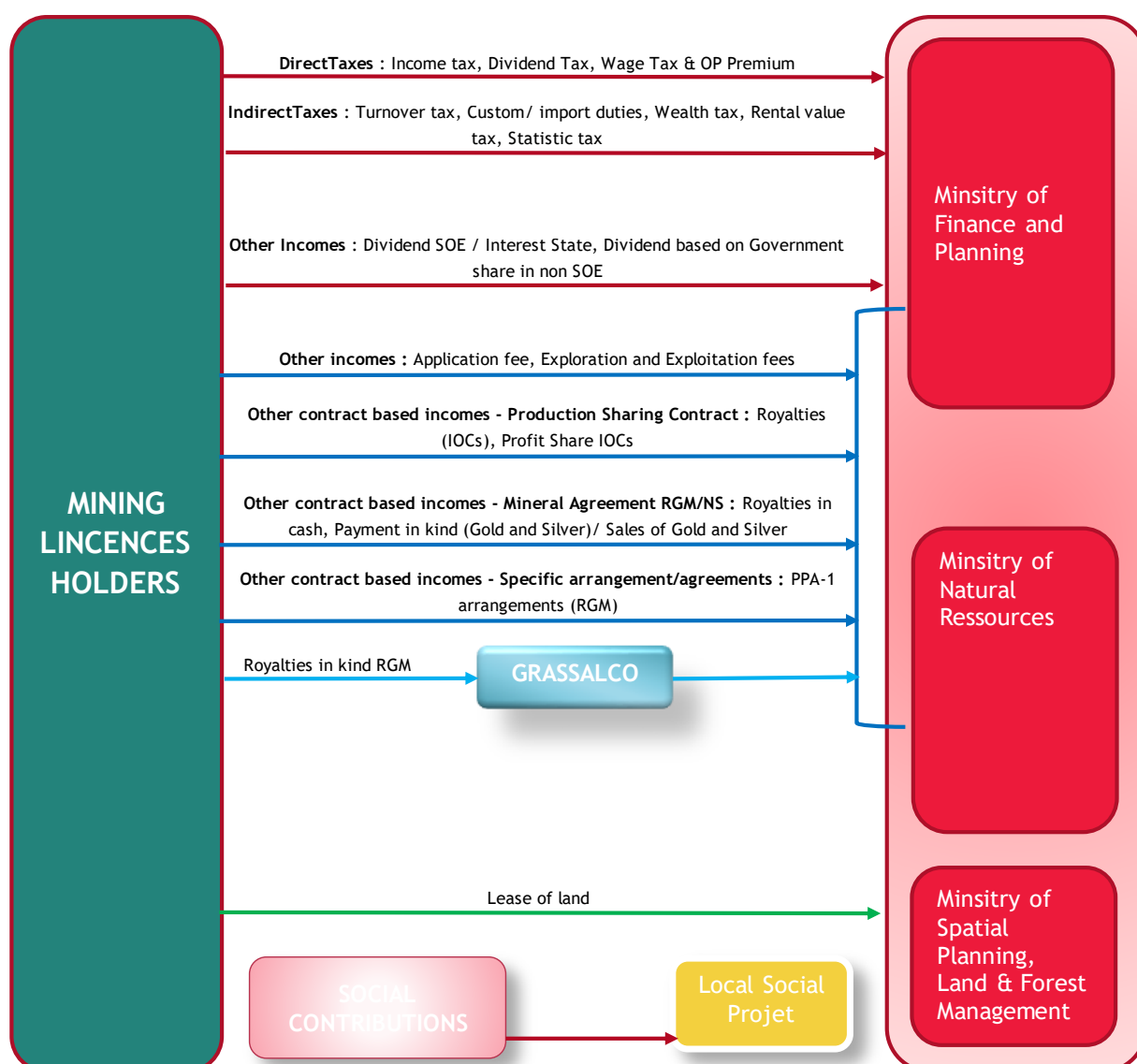
The national budget is the Government's plan on how to collect and spend money to deliver services to the citizens of Suriname. The budget begins on 1 January and ends on 31 December. This is referred to as a fiscal year.

Payments are collected by several Government Agencies. MOFP receives most of the revenue generated from extractive entities.

Direct taxes and Indirect taxes are paid to the Tax Authority which is a separate directorate of the Ministry of Finance and Planning.

The extractive revenue collections framework is presented in the diagrams below:

Figure 8: The extractive revenue collections framework is presented in the diagrams



3.4 Contribution of the extractive sector to the economy (Requirement 6.3)

3.3.1 Contribution to the GDP (Requirement 6.3.a)

The available information on the contribution of the mineral sector to the GDP during the fiscal years 2021 and 2022 in accordance with the Bureau of Statistics of Suriname is set out in the table below.

Table 12: Contribution of the mineral sector to GDP at for the fiscal years 2021 and 2022

Description	2021	2022
	SRD 1,000	SRD 1,000
Mineral Sector	3,462,657	4,276,466
GDP	61,226,087	93,687,386
Contribution to GDP	5.66%	4.56%

Source: Bureau of Statistics of Suriname. ²¹

3.3.2 Contribution of the Oil & Gas sector to the economy

Government revenues (Requirement 6.3.b)

The contribution of revenue from the oil and gas sector to the government during the fiscal years 2021 and 2022 is set out in the table below:

Table 13: Contribution of the oil and gas sector to the Government revenues for the fiscal years 2021 and 2022

SRD million	2021	2022
Oil & Gas (*) (a)	3,274	6,463
Total Government Revenue (**) (b)	15,870(**)	19,049(***)
% Oil & Gas revenues (a)/(b)	20.63%	33.93%

(*) Source: EITISR Reporting templates

(**) Source: Ministerie van Financiën en Planning Financial Note²²

(***) Source: Ministerie van Financiën en Planning Financial Annual plan (draft budget)²³

²¹ <https://statistics-suriname.org/enhanced-general-data-dissemination-standard-egdds/>

²² <https://gov.sr/wp-content/uploads/2022/03/def-jaarverslag-mvfp-2020-8-dec-2021.pdf>

²³ <https://gov.sr/wp-content/uploads/2023/12/financieel-jaarplan-2022.pdf>

Exports (Requirement 6.3.c):

The contribution of the oil and gas sector to the exports during the fiscal years 2021 and 2022 is set out in the table below.

Table 14: Contribution of the oil and gas export to total exports for the fiscal years 2021 and 2022

Description	2021	2022
Crude oil Export volume (in million barrels) (*)	2.6 (*)	2.9 (*)
Export value (in million USD) (a)	202 (*)	344 (*)
Total Country Export Value (in million USD) (*) (b)	2,213 (**)	2,764 (**)
Contribution to exports (a)/(b)	9 %	12 %

* Reported by Staatsolie

Source: Bureau of Statistics in Suriname ²⁴

Contribution to employment (Requirement 6.3.d)

The contribution of the oil and gas sector to the total employment during the fiscal years 2021 and 2022 is set out in the table below.

Table 15: Contribution of the Oil & Gas sector to employment for the fiscal years 2021 and 2022

Employment	FY 2021		FY 2022	
	Male	Female	Male	Female
Oil & Gas(a) (*)	901	298	784	261
Total Employment in Oil & Gas (b)(*)	1,199		1,045	
% Contribution (b)/(c)	0.49%		0.42%	
Total Employment (c) (**)	245,337		248,733	
Employment % (d) = (c) / (e)	39.71%		39.91%	
Population (e) (***)	617,896		623,164	

(*) Reporting Templates as detailed in Section 5.2 of this report

(**) World Bank²⁵

(***) World bank²⁶

²⁴ <https://statistics-suriname.org/wp-content/uploads/2023/09/Import-Export-Re-export-Totale-Exporten-en-handelsbalans-2017-2022.xls>

²⁵ https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?name_desc=false%3B&locations=SR

²⁶ <https://data.worldbank.org/indicator/SP.POP.TOTL?end=2023&locations=SR&start=1996>

3.3.3 Contribution of the Mining sector to the economy

Government revenues (Requirement 6.3.b)

The contribution of revenues from the mining sector to the government during the fiscal years 2021 and 2022 was as follows:

Table 16: Contribution of the mining sector to Government revenues for the fiscal years 2021 and 2022

	2021	2022
	SRD million	SRD million
Mining & Quarrying revenues (*)	3,962	5,978
Total Government Revenue	15,870(**)	19,049(***)
% Mining revenues	24.97%	31.38%

(*) Source: EITISR Reporting templates

(**) Source: Ministerie van Financiën en Planning Financial Note²⁷

(***) Source: Ministerie van Financiën en Planning Financial Annual plan (draft budget)²⁸

Exports (Requirement 6.3.c)

Export data of the main commodities in the mining sector as provided by Bureau of Statistics in Suriname are summarised in the table below.

Table 17: Contribution of mineral exports to total exports

	2021	2022
	USD	USD
Mining & Quarrying Sector (in million USD) (a)	81	203
Total export (in million USD) (b)	2,213	2,764
Contribution to exports (a)/(b)	3.66%	7.34%

Source: Bureau of Statistics in Suriname ²⁹

²⁷ <https://gov.sr/wp-content/uploads/2022/03/def-jaarverslag-mvfp-2020-8-dec-2021.pdf>

²⁸ <https://gov.sr/wp-content/uploads/2023/12/financieel-jaarplan-2022.pdf>

²⁹ <https://statistics-suriname.org/wp-content/uploads/2023/09/Import-Export-Re-export-Totale-Exporten-en-handelsbalans-2017-2022.xls>

Employment (Requirement 6.3.d)

The contribution of the mining sector to the total employment during the fiscal years 2021 and 2022 are set out in the table below.

Table 18: Mining Sector Contribution to Total Employment: FY2021-FY2022

Employment	FY 2021		FY 2022	
	Male	Female	Male	Female
Mining (a) (*)	2,979	424	2,683	381
Total Employment in Mining (b)(*)	3,403		3,064	
% Contribution (b)/(c)	1.39%		1.23%	
Total Employment (c) (**)	245,337		248,733	
Employment % (d) = (c) / (e)	39.71%		39.91%	
Population (e) (***)	617,896		623,164	

(*) Reporting Templates as detailed in Section 5.2 of this report

(**) World Bank³⁰

(***) World bank³¹

3.5 Legal and institutional framework (EITI Requirement 2.1)

3.4.1 Legal and Institutional Framework in the Mining sector

We set out below a summary description of the legal framework, institutional framework and fiscal regime governing the mining sector.

3.4.1.1 (a) Institutional Framework

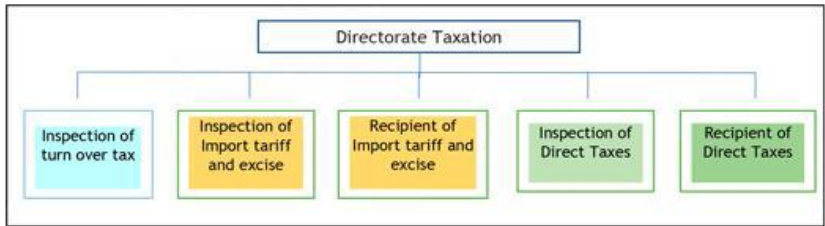
The Ministry of Natural Resources (MONR) and the Geologisch Mijnbouwkundige Dienst (GMD) / Geological Mining Department are the main government agencies responsible for the promotion and control of exploration and mining activities in Suriname. They are also responsible for the implementation and monitoring of government policies and the development of legislative and regulatory provisions applicable to the mining sector. The key responsibilities of each government agency in managing the mining sector are summarised in the table below.

³⁰ https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?name_desc=false%3B&locations=SR

³¹ <https://data.worldbank.org/indicator/SP.POP.TOTL?end=2023&locations=SR&start=1996>

Table 19: Summary of Government agencies' key responsibilities

Entity	Functions
Ministry of Natural Resources (MONR)	<p>MONR was set up on 26 July 1958, with the purpose of ensuring sustainable and efficient management and development of the natural resources potentially present in Suriname. In order to achieve the objective, the following tasks have been assigned to the Ministry:</p> <ul style="list-style-type: none"> - development and implementation of a national policy on natural resources and energy; - responsible for inventory, exploration, optimal exploitation and management of minerals, water and the natural resources needed for energy; - data management, where necessary in an interdepartmental context; - the supply of drinking water; - the supply of energy; and - checking compliance with rules and regulations regarding minerals, water management, as well as the generation, transport and distribution of energy; and - checking compliance with rules and regulations regarding minerals, water management, generation, transport and distribution of energy.
Geological Mining Department/ Geologisch Mijnbouwkundige Dienst (GMD)	<p>GMD was set up in 1949. In 1958 GMD was housed under the Ministry of National Development, the predecessor of the MONR. From its inception, GMD was assigned four tasks:</p> <p>Geological Mining Department/ Geologisch Mijnbouwkundige Dienst (GMD) producing geological maps;</p> <ul style="list-style-type: none"> - keep an inventory of minerals; - advise the minister on mining legislation, exploration permits and concessions; - monitor the resulting activities of third parties (mine inspection); and - provide services to third parties in the field of geological exploration and mining inventory.
Bauxite Institute Suriname/ Bauxiet Instituut Suriname (BIS)	<p>The Bauxite Institute Suriname (BIS) was founded in 1981 with its primary objective being:</p> <ul style="list-style-type: none"> - the preservation and expansion of the bauxite industry, to obtain a fair share of the proceeds from bauxite and its derivatives, and the acquisition of specific knowledge and expertise about this industry. When it was set up, BIS was given two main tasks: - supporting the Government in bauxite policies with advice, policy preparation and cooperation in implementation; and - collecting and processing data about the bauxite industry.
Grassalco	<p>N.V. Grassalco, a State-Owned mining company, was founded in 1971 to mine bauxite deposits discovered in the Bakhuis area in West Suriname and further develop West Suriname. The creation of the company consisted of entering into joint ventures with foreign companies to exploit bauxite reserves in the west of the country.</p> <p>According to the IGF: "Grassalco has since expanded to cover the exploration and exploitation of other minerals and ores, including gold. The company is one of the parties to the mineral agreement governing Rosebel operations, as it held the original rights to the concession, and it receives a significant portion of its operating budget from royalties derived from the project. The company owns several other mineral concessions (Lely Hills for gold, for example) that will impact its involvement in future exploration and exploitation projects. In 2014, Grassalco began processing tailings at the</p>

Entity	Functions
	Maripaston site (formerly an informal small-scale mine site) to show operators that gold can be extracted without using mercury.” ³²
National Environmental Authority (NMA)	The National Environmental Authority (NMA) promotes and enforces sustainable environmental management in Suriname by implementing the Environmental Framework Act, coordinating policy, ensuring regulatory compliance, and integrating environmental concerns into national development planning.
Ministry of Finance and Planning (MOFP)	<p>The Ministry of Finance and Planning (MOFP) consists of three directorates:</p> <p>1- Finance</p> <p>The Finance Directorate is responsible for:</p> <ul style="list-style-type: none"> - the general management of all government funds and supervision of their correct use. Here, the financial interests of the state and other institutions, in which the state has a financial interest, are also monitored. The representation of the state in all cases in which it participates in the share capital of financial institutions is also monitored by this directorate; - the supervision of state banks, as well as the public credit system and pawnshops, the levying and collection of stamp duty and other legally levied duties, the postal system, and the national lotteries; - all matters relating to the state budget and general budgetary policy, as well as the accountability of state funds; - the general financial and monetary policies, insurance and the circulation of coins and notes; and - matters of foreign exchange - policy nature, all this in cooperation with the Ministry of Trade and Industry and the supervision of compliance with the foreign exchange regime regarding licenses for import and export of goods and services. <p>Taking out loans, issuing treasury bills, promissory notes, issuing state guarantees and investing or reinvesting government funds.</p> <p>2- Taxation</p> <p>The directorate of taxation is divided as follows:</p>  <pre> graph TD DT[Directorate Taxation] --> ITO[Inspection of turn over tax] DT --> IIT[Inspection of Import tariff and excise] DT --> RIT[Recipient of Import tariff and excise] DT --> IDT[Inspection of Direct Taxes] DT --> RDT[Recipient of Direct Taxes] </pre> <p>3- Development planning and development financing</p> <p>Based on the ministerial decision of May 2015, the directorate ‘planning and development financing’ has been added to MOFP with retroactive effect from September 2010. This department oversees medium and short-term planning as well as the recruitment and management of funds that are available for the implementation of development plans and projects through development partners and international financing institutions.</p>
Gold Sector Oversight Committee (Ordering)	<p>The Gold Sector Oversight Committee was established in 2011 under the Cabinet of the Vice-President.</p> <p>The committee consists of a policy team, a council of advisors and a management team involving the Police, Army, Taxation, BOG (Bureau Public Healthcare), CIVD Central Intelligence and Security Service, Ministry of Labour and GMD Geological and Mining Service.</p>

³² Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

Entity	Functions
Goudsector) (OGS)³³	The tasks of the Policy Team include carrying out extensive activities that enable an inventory of the gold sector. The necessary provisions are made for this. The Gold Sector Order is the Commission for the Coordination of the Small-scale Gold Mining Sector (OKGS). ³⁴
Staatsolie Maatschappij Suriname NV (Staatsolie)	Staatsolie is presented in Section 3.4.2.(a) of this report. Section 3.8 of the report the interest that Staatsolie holds in the mining sector (Merian Gold Mine operated by Newmont Suriname). The financial relationship between Staatsolie with this mine is summarised in Section 3.8 as it is entitled to receive dividends from holding a fully-funded 25% equity stake in the Merian gold mine. Staatsolie's relation with Rosebel Gold Mines N.V. ("RGM") is also disclosed on the <u>firm's website</u> .

3.4.1.2 (b) Minerals institute

Suriname is in process of restructuring the oversight of the mining sector through the establishment of a Minerals Institute, officially known as "Delfstoffen Autoriteit Suriname" (DAS). This initiative is part of the broader Suriname Competitiveness and Sector Diversification (SCSD) Project, funded by the World Bank, which aims to support improvements in the legal, regulatory, and institutional frameworks governing mining in Suriname. The creation of DAS is designed to address the growing challenges in the mining sector, including the need for better regulation, monitoring, and sustainable management of mineral resources.

Currently, the establishment of DAS is in the transition phase, with the three technical teams being supplemented with new staff members to effectively carry out the described tasks. The organizational structure has been defined, with DAS comprising three main technical departments: Geological Survey (GS), Cadaster Unit (CU), and Mining Inspection Department (MID), supported by an Office Support division.

The timing of future progress is dependent upon approval of the Mining Law and Law for DAS. Both laws are in final draft and are ready to be sent to the (new) President and then to the State Council and the Parliament.

MNR provided a more detailed narrative on the project, which is included in Annex 5 to this Report.

3.4.1.3 (c) Legal Framework

The main legislation and regulations governing mining activities in Suriname, as detailed in the aforementioned IGF report, are as follows:

“- The constitution of the Republic of Suriname (1987): Suriname's Constitution does not contain any specific language pertaining to the mining sector. However, it has many provisions that relate to mining and its governance. The Constitution proclaims that natural riches and resources are the property of the nation, and the state has the right to take possession of these natural resources to use them for the benefit of Suriname's economic, social and cultural development.

- The Mining decree of 8 May 1986 and its amendments: The Mining Decree (1986) governs Suriname's mining sector and contains general rules concerning the exploration and exploitation of minerals (Mining Decree). The Mining Decree also provides the basis for mineral agreements. The Mining Decree reiterates that the minerals in and on the ground in Suriname are to be considered property

³³ <https://gov.sr/thema/ordening-goudsector-ogs/>

³⁴ Source: [OAS](#)

of the state and are separated from ownership of the land. The Decree states that mining should be carried out according to modern international techniques and methods and should be aligned with the norms tacitly assumed in the mining industry. Worker health and safety (and public health more generally) must be respected and protected by those operating in the industry, and they must follow the norms for the protection of ecological systems. Mining companies must give priority to local employment and local purchasing of goods and services when these can be obtained at comparable prices, types, variety and quantities.”³⁵

According to Article 2 of the Mining Decree, all minerals existing in the Republic of Suriname and its exclusive economic zone, are the property of the Republic of Suriname, and the Republic holds exclusive sovereign rights regarding the exploration and exploitation of these resources. Petroleum resources are the property of the State. The Mining Decree (article 32) provides the Government of Suriname with an option to participate directly in any mining project. The national mineral policy is vested by the Government. The MONR is responsible for the implementation of such a policy.

Five principle mineral groups are defined by Suriname’s Mining Decree, as follows:

- Bauxite;
- Radioactive minerals;
- Hydrocarbons;
- Other minerals, exclusive of building materials; and
- Building materials.³⁶

- Mining agreements:

For regulations of the gold sector, it is important to distinguish:

- small- and medium-size companies; and
- large companies.

The small- and medium-size mining companies are solely governed by the Mining Decree. These mining companies can apply for a mining concession at the MONR with input from the GMD. They are not allowed to dispose of their license to third parties. Large gold companies, namely RGM and NS, have concluded and entered into mineral agreements with the Republic of Suriname, in which specific conditions for conducting the operations are enshrined.

For bauxite, the legislation and regulations were not only controlled by the Mining Decree but also, by the Brokopondo Agreement between Alcoa and the Republic of Suriname. Bauxite production ceased in late 2015 and parties are currently negotiating the termination of the Brokopondo Agreement. Suriname has stopped the production of bauxite and is currently dismantling these operations.

- Legal reforms:

“Efforts have been made in the past to Mining Decree (1986). A draft was submitted to parliament in 2004 but not adopted. In June 2016, the government established the Commission for the Amendment of the Mining Law, which is mandated to review and update the 2004 draft for submission to parliament in 2017. The multistakeholder commission is made up of representatives from government, the private sector and civil society.”³⁷

According to the Commission for the Amendment of the Mining Law, the new legislation will aim to address a few key weaknesses in the current Mining Decree. Key changes are expected to include:

- integration of environmental and social impact assessments (ESIAs);

³⁵ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

³⁶ Source: Domestic Law & Policy, page 8

³⁷ Source: Decree 58 of May 8, First paragraph

- indigenous rights and Maroon ethnic minority rights into the new Code;
- increases in financial penalties for non-compliance and infractions, and
- increased transparency requirements to help meet the country's future Extractive Industries Transparency Initiative (EITI) obligations.

The Code is being revised through a participative process with a view to legislation in neighbouring states in the region.

- Draft New Mining Code Version 2022

In 2021 and 2022 the MONR continued its efforts to draft a New Mining Code to replace the Mining Decree 1986 no. 28. MONR's recruited legal consultants, through workshop, and other means, involved as much as possible relevant stakeholders when drafting the new mining code, while international mining laws, rules and regulations were also included in the new draft Suriname mining code. By the end of December 2022, the draft was not presented to Parliament (DNA) for approval.

3.4.1.4 (d) Fiscal regime

The IGF report asserts that: "The Government of Suriname generates revenue from the mining sector using a variety of mechanisms, including taxation, royalties, dividends, fees and local content. Combined, these mechanisms account for a major portion of government revenues. Specific royalty rates are not included in the Mining Decree. The rates are to be determined by subsequent government decree. Similarly, specific corporate tax rates are not mentioned in the Mining Decree."³⁸

In Suriname taxes are levied based on guidelines within the law. These are contained in various tax legislations, such as Direct Taxes: Income Tax Act 1922, Wage Tax Act, Rent Value Tax Act 1955 and Property Tax Act 1944, the Collection Act (The Royal Decree of April 3, 1869) and the Surinamese Code of Civil Procedure. In the case of Indirect Taxation, these include the following: Import Tariffs Act 1996, Excise duties on, among others, alcoholic and alcohol-free beverages, Consumption Tax Act and Statistics Law. The Tax and Customs Administration is responsible for the implementation of these laws and has the task of levying and collecting taxes, such as Income Tax so that the tax funds end up in the state treasury. The tax authorities also monitor compliance with the laws.

According to the IGF: "Corporate taxes are similar to those applied to non-mining entities in the same jurisdiction unless otherwise agreed upon in mineral agreements. Exemptions (such as import duties, and fuel taxes) and accelerated depreciation are available to mine operators, particularly in the lead-up to commercial production, to improve the investment climate. Operators can also establish a reinvestment reserve, in which up to 10% of taxable profit in a given year can be deposited into the reserve prior to tax payment, provided that the funds are reinvested in Suriname within three years."³⁹

Under the Extended Fund Facility (EFF) arrangement with the International Monetary Fund (IMF), started in December 2021, Suriname has implemented measures to restore fiscal sustainability, including fiscal restraint and monetary tightening. The government has also undertaken a sovereign debt restructuring, currency devaluation and subsidy reforms. These reforms reflect Suriname's efforts to improve governance, to modernize its extractive sector, and attract investment, while ensuring that the benefits of natural resource exploitation contribute to national development.

The government initially considered increasing royalties on large-scale gold exporters. However, due to clauses in existing contracts, this was not implemented. In January 2022, Suriname increased the royalty rate on small-scale gold production from 4.5% to 5.5%. Additionally, the government

³⁸ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

³⁹ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

established a multi-departmental task force to review and improve revenue collection processes from small-scale gold exporters.

A major reform was the replacement of the sales tax with a Value-Added Tax (VAT), prepared during 2021 - 2022 and implemented on January 1, 2023. The VAT is designed to broaden the tax base and improve revenue collection, with ongoing efforts to register companies and ensure timely VAT refunds.

Suriname's mining and oil & gas sectors is characterized by a centralized governance model, with limited fiscal devolution to regional or local authorities. The state's control over resource management and revenue allocation remains concentrated at the national level.

The fiscal regime for extractive industries remains predominantly centralized at the national level, with limited evidence of systematic revenue sharing with districts or local governments based on resource extraction activities in their territories.⁴⁰

(i) Common tax regime

The fiscal laws of Suriname apply to all categories of companies ranging from a sole proprietorship to limited liability companies and foreign companies operating in Suriname. Full or partial exemption could be given to companies for certain parts of the legislation, based on special cases and, according to the Law or Ministerial Orders, for a limited or unlimited period.

In the table below an overview is presented summarising the fiscal and legal laws and regulations.

Table 20: Summary of fiscal and legal laws and regulations

Law/agreements	Validated text	Brief content
Corporate Income Tax act (Wet inkomstenbelasting)	Income tax act 1922 G.B. 1921 No. 112, Acting G.B. 1960, No.84, as last amended by S.B. 2016	The income tax is levied based on a layering system ranging from 0% to a max of 36% on an annual basis. Before final declaration companies should apply for provisional self-assessment tax declaration on a quarterly basis.
Wage Taxes Act and Act social security premium (old age provision/AOV) (Wet Loonbelasting & AOV)	Wage Taxes Act and Act social security premium (old age provision/AOV) (Wet Loonbelasting & AOV)	According to the Surinamese Wage Tax Act, employment income paid by a Surinamese withholding agent (employer) to an employee is subject to withholding of wage tax. The wage tax is levied based on a layering system ranging from 0% to a max of 38%. All resident individuals/ employees under the age of 60 are required to make this contribution for social security premium. The social security premium amounts to 4% of the net income/wage. Both withholding liabilities are done mostly on a monthly basis.
Dividend Tax Act (Wet Dividendbelasting)	G.B. 1973 No 8	Suriname levies a dividend withholding tax on dividends distributed by Suriname resident companies. The dividend tax rate is 25% (if no tax treaty is applicable).
Turnover Tax Act (Wet Omzetbelasting)	S.B. 1997/83, as amended by S.B. 2013/117 and S.B. 2021/107	Under the name of the Turnover Tax Act 1997, tax is levied in compliance with the stipulations of this law on: a. goods produced in Suriname and delivered

⁴⁰ MOFP

Law/agreements	Validated text	Brief content
		<p>in Suriname;</p> <p>b. services, mentioned in appendix no. 1 of this Law, performed in Suriname; and</p> <p>c. the import of goods.</p> <p>Suriname did not have a value-added tax (VAT) until it was introduced on 1st January 2023, but as mentioned above, a turnover tax (sales tax). The rates of the turnover tax are:</p> <ul style="list-style-type: none"> • 10% for the supply of goods and on imports (25% for some imported luxury goods) • 8% for the rendering of services which are included in the appendix to the law • 0% in the case of export of goods. <p>On 12 August 2021, the turnover tax was amended to 12% for suppliers of goods, import of goods and services.</p>
Act Tariff of Import & Excise (Wet invoerrechten en accijnzen)	Act Tariff of Import Rights 1996 /S.B. 1995/111, last	<p>In 1995 the regime of import duties was brought into line with CARICOM arrangements. The tariffs of the import duties inserted in the Tariff Law of Import Duties vary from 0 to 40%. If one imports goods, the importer must pay import duties and turnover tax. Goods that are produced in the CARICOM are for the most part exempted from import duties. There are also various exemptions mentioned in the Tariff Law on Import Duties. Exemptions and special incentives on customs duties are found in different regulations, such as the Petroleum Act, which provides special incentives to oil companies, contractors and subcontractors of oil companies.</p>
Law on Statistics right (Wet op Statistiekrecht)	GB 1973/9 and amendments SB 1964/60 and SB 2008/28	The Statistic right is to be paid on import and export of goods based on fixed rates.
Service Tax	Mineral agreement 2013, 'Merian Gold project' between the Republic of Suriname and Suriname Gold Company LLC (Surgold) (now: Newmont Suriname LLC/NS.)	Service tax is a withholding tax of 15% and is payable on Service fees from the start of Commercial Production of NS This withholding tax applies to NS and all other companies involved in the project, insofar as the underlying Service fees are deducted from the levying of income tax by NS or another company involved in the project. In connection with the withholding tax, NS and all other companies involved in the Project will be responsible for withholding and paying their withholding taxes and will not be jointly or severally liable for the withholding tax obligations of another company involved in the Project.
Fuel tax (Motor Fuel Tax Excise tax act)	'Wet Verbruiksbelasting Motorbrandstoffen' (SB 1987/90), amended by S.B. 2004/79, in	The fuel tax levied on imported and locally produced fuels is based on the 'Wet Verbruiksbelasting motorbrandstoffen' (SB 1987/90), (Motor Fuel Tax Excise tax act). Various other taxes are levied on imported fuels, such as import duties, statistical- and consent fees, sales taxes, and a road tax.

Law/agreements	Validated text	Brief content
	conjunction with the Petroleum Act 1990	Import duties, statistical- and consent fees, sales taxes and road tax are all governed by proper laws.

(ii) **Fiscal incentive for mining operators**

Exemption from import duties

According to article 67 of the Mining decree of 8 May 1986, the Minister of Finance and Planning, can by a decision grant full or partial exemption from import duties for industrial means, materials, equipment of any kind which will be used for mining activities and which re procured up to the beginning of the commercial production.

The Minister of Finance and Planning can by a decision also grant exemption from import duties mentioned in the first paragraph for the goods mentioned therein which are procured in the framework of a substantial business expansion. The petition must mention clearly that it has to do with a substantial business expansion.

The decisions mentioned must be published in the State Gazette and conditions may be attached to the exemption.

(iii) **Fiscal regime specific to the Mining sector**

Area duty (Fees)

During the exploration and the exploitation phase, a fee must be paid by the holder of the mining right, at the beginning of each one-year. The holder of a right of small and medium-scale mining must pay a fee at the time the application for the right is submitted. If the right of small or medium-scale mining is not granted, the money shall be refunded, with the expenses deducted. The holder of a right to quarry building material must pay a fee. The amount must be paid in advance, and for the first time, at the granting of the right.

Royalty

The holders of a right of exploitation, small and medium scale mining or quarry building material should pay royalties to the Government. The calculations of these royalties depend on the type of mineral (State decree).

However, the royalty contribution by the large gold mining companies is settled in their respective Mineral Agreements with the Republic of Suriname.

While there are no provisions in the Mining Decree outlining how the government will anticipate and respond to commodity price volatility, provisions have been included in mineral agreements, whereby a higher royalty rate is charged in times of high commodity prices, and that rate is lowered when commodity prices decline (Rosebel agreement). This provision has allowed the government to optimise the returns from mining during high price periods, to the benefit of the national budget.

The aforementioned IGF report into the Suriname mining sector cites the example of the mineral agreement governing the Rosebel gold mine. For this agreement, “a royalty of 2.25% of gold production is charged to the company, provided that the price of gold is under USD 425 per ounce. The royalty is payable in gold for the life of the project and is paid quarterly. The 2.25% royalty is divided as follows: 2% goes to the state (split between Grassalco [20%] and the government [80%]), and 0.25% is transferred to the Suriname Environmental Mining Foundation. It was agreed at the signing that should the price of gold exceed USD 450 per ounce, a royalty of 6.5% is charged on all revenues earned as a result of pricing higher than USD 450. This position has resulted in very significant royalty revenues for Suriname, given the high gold prices since the agreement was

originally negotiated. Similarly, on taxation, it was agreed in the amended mining agreement with Cambior Inc. that the operating entity, during the initial 25-year term of the right of exploitation, shall pay to the state an income tax rate that is lesser than the corporate rate at the time of signing (36%) and the rate of 45% of net profit. A stabilisation clause on corporate income tax is included in the draft Mining Act.”⁴¹

Another example is the mineral agreement with Newmont Suriname LLC. According to this agreement NS Shall pay or arrange for the company to pay a royalty to the Republic of Suriname of 6% on the Net Smelter Returns.

State Decree SB 2021 no. 12 of January 21, 2021 amended the existing Royalty Decree for Small-Scale Mining (SB 1989 no. 40 and SB 2016 no. 2) by increasing the royalty rate on the exploitation of gold, as well as quarry and building materials, from 2.75% to 7.5%. However, the new rate was never implemented due to protests from mining right holders and concerns that the steep increase could significantly boost gold smuggling out of Suriname. The state Decree 2021 no. 177, dd December 31, 2021 was an amendment of the decree Royalty for Small-Scale Mining regarding (SB 1989 no. 40 and SB 2021 no. 12) exploitation of Gold & exploitation of Quarry and building materials, decreased the royalty percentage from 7.5% to 4.5%. The royalty percentage for the Small-Scale Gold Sector up to the end of December 2022 is 4.5%.

Dividends

The government can also generate revenues through direct ownership of mining operations. For example, the government has 5% free equity participation in the Rosebel gold mine and has negotiated an option to acquire to acquire a total of 40% of a new joint venture with IAMGOLD to expand the mine. For Newmont, the government decided to exercise its option to participate through Staatsolie in a fully-funded 25% equity stake in the Merian gold mine.

We present in the table below a description of the specific revenues to the mining sector collected by the Government:

Table 21: Mining sector tax regime

	Law/Agreements	Validated text	Brief content
Area Duty (Fee)	Mining Decree E-58 (Decreet Mijnbouw)	SB 1986/28	According to art 63, the exploration rights holder shall, at the beginning of a one-year period pay to the state, at the hands of the Direct Tax Collector or other government official designated by state decree, a sum of money calculated at the rate of 50 cents per hectare. According to art. 65 the holder of exploitation rights, small-scale mining rights and building materials exploitation rights shall owe royalty which is stipulated by state decree. According to art. 66 partial exemption from royalty can be granted by a decision of the minister.
		SB 2015/51	According to the state decree of 1997 the royalties for small scale gold mining decreased from 3% to 1% in a bid to stimulate growth on the sector. However, in the state decree of 2015, this percentage increased from 1% to 2.75%.

⁴¹ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

	Law/Agreements	Validated text	Brief content
Royalty	State decree (Staatsbesluit Royalty Kleinmijnbouw ter zake van Goud en Exploitatie Bouwmaterialen)	SB 2017/19	According to the state decree of 2017 the royalties of building materials were raised.
		SB 2021/12	This state order containing the amendment of the decree Royalty for Small-Scale Mining (SB 1989 no. 40 and SB 2016 no. 2) regarding exploitation of Gold & exploitation of Quarry and building materials, increased the royalty percentage from 2.75% to 7.5%. Note: The withholding of the royalty percentage of 7.5% was never effectuated, because of protest by holders of a mining right against this high increase and the rumours that the smuggling of gold about of Suriname might increase noticeably. ⁴²
		SB 2021/117	In accordance with the state decree signed of 31 December 2021, the royalties increased from 7.5% to 4.5% as of 1 January 2022.
	Tailored Mineral agreements: - Newmont Suriname LLC,	Mineral agreement between the Republic of Suriname and Suriname Gold Company LLC (now known as Newmont Suriname LLC), dated 22 November 2023	According to the Mineral Agreement, between the Republic of Suriname and Newmont Suriname, Newmont Suriname pays a royalty in the amount of 6% over the net smelter returns is being paid.
	State decree Royalty Offshore	Mineral agreement 1994/22 (SB 2005/52)	This State Decree sets the Royalties for offshore at 6.25% of gross production among others.

Royalty rates are fixed as follows:

Table 22: Royalty fee rates

Mining material	Amount/ percentage of royalty
Gold/silver large-scale mining based on Mineral Agreements	
RGM	2.25% monthly refined production, settled in kind.
	Additional royalty of 4.25% payable in cash when the gold price is more than US\$ 425 per troy ounce.
NS	Royalty of 6% over the net smelter return payable in cash.
Small and medium-scale mining companies based on Mining Decree	
Gold/silver small and medium scale mining entities	Small and medium scale miners sell their gold to gold buyers and exporters and do not pay royalty directly to the government. Gold exporters pay royalty 4.5% on the gold they export.

⁴² Source: MSG

Mining material	Amount/ percentage of royalty
Diamond	No specific royalty rates are known yet for large entities.
	For small and medium-scale mining entities no other royalty fee is known yet other than the fee for Gold.

3.4.2 Legal and Institutional Framework in the Oil and Gas sector

Institutional Framework

The main government agencies involved in the oil and gas sector are listed below:

Table 23: List of Government Agencies in the Oil and Gas sector

Entity	Functions
Ministry of Natural Resources (MONR)	Please see Mining sector (Sub-Section 3.4.1. (a))
Staatsolie Maatschappij Suriname NV (Staatsolie)	Staatsolie Maatschappij Suriname N.V., a 100% State-owned Entity (SOE), was established in 1980 to regulate and supervise as a state vehicle the execution of the Government's oil policy. That policy stipulates that foreign oil companies can only explore for and eventually produce oil through service contracts with Staatsolie. The first task was to monitor the operations of Gulf Oil which had an agreement to execute petroleum operations offshore in Surinamese waters. It explores, drills, produces, refines, markets, sells and transports petroleum and products refined from it. It also generates electricity. With the production and supply of energy, it meets the growing energy needs for local consumption. Through the Petroleum Law 1990/ SB 1991/7, Staatsolie has been granted the exclusive mining rights to explore, develop and produce hydrocarbons onshore and offshore set in different resolutions.
Staatsolie-hydrocarbon-institute	Staatsolie Hydrocarbon Institute N.V. is a subsidiary of Staatsolie Maatschappij Suriname NV, and it is mandated to regulate its parent company Staatsolie. It manages therefore the execution of the PSCs concluded by Staatsolie including monitoring of the Social Responsibility Investments of the contractor, thereby "creating the right conditions for investments (it) supervises the hydrocarbon activities by independent oil companies in Suriname, to optimise the value from petroleum activities for Suriname" ⁴³ . The subsidiary maximises the economic benefit for Suriname by regulating, influencing and promoting the sustainable development of the hydrocarbon industry in adherence to international standards and practices.
Ministry of Finance and Planning (MOFP)	Please refer to the Mining sector (Sub-Section 3.4.1.4 (d))

Legal Framework

The Surinamese upstream oil & gas sector is regulated by the following main laws and regulations.

- Mining Decree, Decree E-58, of May 8, 1986;
- Petroleum Act 1990 /SB 1991;
- Staatsolie's Concession Agreement of Staatsolie (Decree E8-B, SB 1981/59);
- Law of 6 March 1991; and
- State Decree has been issued effective as of 08 June 2018.

Fiscal regime

⁴³ <https://www.staatsolie.com/en/staatsolie-hydrocarbon-institute/>

(i) **Common tax regime**

See Sub-Section 3.4.1.4 (d)

(ii) **Oil & sector tax regime**

Significant development in the Oil and Gas regulations concerning taxes

From 22 May 2018, a State Decree has been issued effective on 08 June 2018, which clarifies the position of the Surinamese Government in relation to PSCs signed by Staatsolie Maatschappij Suriname N.V.

The purpose of this decree is to provide certainties to contractors and contractor parties in the oil and gas sector and to ensure that there are guarantees for the investments made by these parties.

The important aspects that are mentioned in the State Decree, amongst others are the following:

- the term ‘affiliated party’ is included in the State Decree. This term was not mentioned earlier in the Petroleum Act. According to the State Decree, an affiliated party means, any company, organisation or entity that directly or indirectly controls, is controlled by or is under common control by a company, organization or entity;
- conventions, inter-Governmental agreements or any other International and National regulations have no impact and/or influence on the rights and obligations of the contractor unless the Constitution of Suriname and/or International Law justify this;
- the Government guarantees full and prompt compensation to the contractor party in case of non-compliance with a provision in the Decree;
- for foreign-flagged vessels, there will be no legal barriers to operating in Suriname’s territorial waters, when carrying out activities which are related to petroleum activities;
- contractors will have the possibility to buy Surinamese Dollars from the CBoS or a local merchant bank at an exchange rate that accurately reflects the international market value. However, these Surinamese Dollars must be used only for petroleum activities;
- the Government will guarantee that it will provide contractors and sub-contractors with licenses, permits, approvals, customs clearance, and visa residence permits which will be necessary for carrying out petroleum activities;
- contractors shall pay all taxes in US\$;
- the Foreign Exchange Commission will grant permission to contractors to transfer capital and/or profits related to the export and/or sale of petroleum outside of Suriname;
- contractors and their sub-contractors are exempt from the following taxes:
 - a. Surinamese turnover tax on the purchase of goods and the delivery of services during the period of the PSC. Such services provided to contractors, which relate to oil and gas activities, will in principle no longer be subject to the Suriname turnover tax;
 - b. taxes on dividends, paid by a contracting party to non-Surinamese shareholders, the transfer of profits to a foreign head office, or the re-transfer of dividend payments by non-Surinamese shareholders; and
 - c. taxes on the sale of an interest arising from an agreement or the sale of the shares of a contractor party by non-Surinamese shareholders, the revenues on the sale of these kinds of interests or shares and the re-transfer of these revenues following the Stamp Act.

However, in general contractors and sub-contractors are taxable as per the Income Tax Act 1922.

Fuel tax

Staatsolie, the State Oil Company, is the only source of domestically produced fuel. It opened the oil refinery end of 2015. The tax regime aligns the total taxation per litre of imported oil with that of locally produced oil.

In principle companies in the extractive industry pay fuel taxes on the fuel input (consumption) into production. Exemptions from fuel taxes are granted by GOS, through the Tax Authority (a directorate under the Ministry of Finance and Planning) and would follow the regimes on tax exemptions laid out in treaties, laws or decrees for certain kinds of organisations, such as utility companies, embassies and companies in the extractive industry (RGM and NS). Offshore oil companies are also exempted from certain taxes as part of an investment incentive. Any agreement to exempt small-scale mining companies from fuel taxes is not known.

(iii) Fiscal incentive for oil & gas operators

Exemption from import duties

State Enterprises and contractors will be exempt from import and export duties on imported and exported industrial means, materials, goods or equipment of whatever nature, which are used for petroleum activities. If these goods are imported by the contractor, the exemption shall only be applicable if goods that are not the property of a State Enterprise, either become the property of a State Enterprise or are exported from Suriname, after the termination of the petroleum activities.

3.6 Contract and licence allocations (EITI Requirement 2.2)

3.4.3 Contract and license allocations in the Mining Sector

Types of mining licenses and permits

The Mining Decree (1986) allows five types of mining permits, or rights: reconnaissance, exploration, exploitation, small-scale mining, and quarrying of building materials. Permits can be obtained for bauxite, radioactive minerals, hydrocarbons, other minerals, and building materials, though radioactive minerals and hydrocarbon rights can only be granted to state enterprises.

Table 24: Types of mining licenses and permits

License	Term	Renewable	Maximum size	Transferable	Rights	Reference
Reconnaissance	Two years	Yes, one-year extension possible	200,000 ha	No	The holder of reconnaissance rights has exclusive rights, to carry out reconnaissance activities in or on the reconnaissance terrain with regard to the mineral(s) for which the rights have been granted.	Chapter IV of The Mining Decree (1986)
Exploration	Three years	Two-year renewals	40,000 ha	Yes	The holder of the exploration rights	Chapter V of The

License	Term	Renewable	Maximum size	Transferable	Rights	Reference
		can do twice. Area covered by the right reduced by 25% with each renewal.			has the right to conduct exploration activities on mineral(s) for which the rights are granted.	Mining Decree (1986)
Exploitation	Three years	Yes, can be extended for up to 25 years	10,000 ha	Yes	The exploitation rights holder is entitled, excluding others, to exploit minerals for which his rights have been granted, considering lawful regulations and agreed with conditions.	Chapter VI of The Mining Decree (1986)
Small-scale mining	Two years	Yes, renewable for two-year periods	200 ha	No	The holder of small-scale mining rights is authorized, excluding others, to conduct reconnaissance, exploration and exploitation of the mineral(s) in or on the terrain for which the rights have been granted.	Chapter VII of The Mining Decree (1986)
Building materials	Five years	Renewable for periods of up to five years	400 ha	Yes	The holder of building material rights has the right, excluding others, to carry out exploration and exploitation rights with respect to the type of building material related to his rights.	Chapter VIII of The Mining Decree (1986)

Mining contracts

According to article 27-4 of the mining decree 1986, before proceeding to grant the exploration rights, the minister can agree with the applicant concerning special conditions under which the exploration rights will be granted.

According to Article 31, if the application referred to in Article 30 is made by the exploration rights holder who has discovered a mineral deposit of possible commercial value in the exploration terrain

and has fulfilled all agreed obligations. The Minister will take steps to come to an agreement with the applicant in a short period.

Mining agreements are negotiated with the government and are promulgated as laws by the national assembly. Amendments and extensions to these licenses are issued as legislative amendments. Agreements can be renegotiated with the consent of both parties.

There are extensive guidelines governing taxation, exemptions, payments, and royalties in the agreement. Of particular note is the royalty rate, the government negotiated a royalty rate of 2% on gold produced, payable in gold for the life of the project. However, should the price of gold exceed US\$ 500/ounce, the additional revenue resulting from the prices higher than US\$ 500/ ounce would be charged a royalty rate of 6.5%. This has resulted in significant revenues for the government, given the relatively high price of gold in the years since the signing of the agreement.

We present in the table below the main active agreements on 31 December 2020:

Table 25: Main active agreements

Mining companies	Law and regulations	Area of interest Dec 31, 2018
RGM	Mineral Agreement 1994/1st amendment 2003/2nd amendment 2013	Gross Rosebel, Anjoemara, Lef, Charmagne 1, Charmagne 2, Charmagne West, Headly's Reef, Thunder Mountain, Saramacca, Brokolonko, Moeroekreek.
NS	Mineral Agreement 'Merian Gold Project' / 2013	Merian, Amazonia, Hill 1627

Mining licenses and mining contracts allocation

In Suriname there are two main methods of mining:

1. The medium and small-scale mining; and
2. Large-scale mining.

We present in the table below the licenses and contracts allocation for each method:

Table 26: Licenses and contracts allocation method

	Medium and small-scale mining	Large-scale mining
Operation based on	Mining Decree 1986 as the main reference	Mineral agreements between the Republic of Suriname and Companies, approved by DNA, and the Mining Decree 1986
Area of operations based on	License per area and authorised by the Minister of National Resources	License per area and authorised by the Minister of National Resources

This section presents the criteria that the government require from the applicants before granting the mining right. MONR and GMD do not have to implement any weighting of technical or financial criteria.

Mining rights can be obtained by:

- State enterprises for radioactive minerals and hydrocarbons;
- State and private enterprises for bauxite; and
- State enterprises, private enterprises and individuals for other minerals and building

materials.

Mining rights, except for oil should be applied for at MONR. Mining rights are granted by the MONR minister provided that all conditions and requirements are met.

The mining license states the business activities that the license holder is entitled to exercise and the associated rights and obligations. The rights and obligations of the license holder include the rights to sell the extracted minerals and the duty to pay royalties.

The licenses for minerals, gold and other minerals, are generally edited in a standard format and are made specific where necessary, among other, the type of mining right, the location, the coordinates and the commissioner of the district where the mining right will be executed.

Article 10-1 of the Mining Decree 1986 states the application for mining rights should be prepared in writing in the Dutch language and sent to the minister in triplicate. All records should be furnished with a date and signature, indicating the capacity of the signer.

The same article states that the application should mention all necessary data from the applicant, in any case:

- with regard to natural persons: name and given name, date and place of birth, nationality, residence in Suriname and address;
- with regard to a corporate body or partnership: name, type of corporate body or partnership, the rights suitable for it, place of founding and establishment, name and address of a representative in Suriname, the nominal capital, subscribed capital, paid-in capital as well as names and addresses of managers and those who may establish contacts between the corporate body or partnership and a third party; and
- with regard to corporate bodies and partnerships: - a certified copy of statutes, a transcript of the latest published balance sheet with exploitation accounts, profit and loss account, reports from the accountant and the Board of Directors or a similar organ, and approval of the annual account by the general meeting of shareholders or a similar organ; - a list of names, given names, nationalities, occupations and addresses of the chairman and members of the Board of Directors or a similar organ, the credentials of the signers.

GMD oversees the mining license application for mining minerals except for Oil. The licensing process can be described as follows:

- the permit applicant should personally provide the map indicating the desired location of operation. GMD verifies whether the aforementioned location is vacant;
- if the location is available, the application for the permit will commence;
- during the processing of the application, GMD will seek advice from the Ministry of Spatial Planning, Land and Forest Management and the Commissioner of the district of the requested location of operation;
- after positive advice from these Government Agencies, a decision from GMD will be issued to the Minister of MONR.

The Minister of MONR, based on the advice of GMD, approves the requested Mining rights with references to the:

1. "Mining Decree" E-58 (S.B. 1986 no. 28), containing general regulations concerning the exploration and extraction of minerals; and
2. State Decree of May 11, 1989 (S.B 1989 No. 39).

We present in the table below the required documents for application for each type of mining license.

Table 27: List of documents for application for the type of mining license

License	
Reconnaissance	The work programme according to which the applicant plans to carry out activities, including schedule(s), outlines of expenses to be paid, and materials and labour to be put in.
Exploration	<p>General work programme according to which the applicant intends to carry out activities during the term of the exploration rights to be granted as well as a detailed work programme relating to the first 12 months, enclosing schedule(s), the cost of the project and personnel and materials to be put in, a statement in which the applicant commits himself to spend a certain minimum sum of money during the first period of the exploration rights to be granted referred to in the first paragraph of Article 27.</p> <p>The minister can require from the applicant either proof of a bank deposit or bank guarantee form a banking institution in Suriname, covering a sum that in his judgement is desired regarding the statement mentioned in the first paragraph, item etc.</p>
Exploitation	<p>The application for exploitation rights, in consideration of Article 10, should be made no longer than six months before the termination of the exploration rights. The application should provide:</p> <ul style="list-style-type: none"> - particulars of the mineral deposit with an extensive report in line with acceptable international norms as well as a technological report of mining and handling possibilities; - particulars of all shown minerals, proven, estimated and probable reserves; - a programme on the basis of which the applicant intends to carry out mining activities with the related time schedule; - the production capacity to be installed and estimated total proceeds from the mineral deposit; - a prediction of the capital to be invested, exploitation costs and sale proceeds as well as the intended method of financing; and - a plan for the training of and transfer of know-how to Surinamese citizens.
Small scale mining	how the applicant intends to carry out the activities related to the exercise of his rights.
Building materials	<p>Intended manner and estimated duration of exploration activities, or the quantity of material to be mined annually as well as the manner of mining.</p> <p>His intended plan for making the terrain usable again after the exploitation.</p>

(i) Technical and financial capacities

Article 9 of the Mining decree 1986 stipulates that the Mining rights can only be granted if the applicant has proved to the satisfaction of the minister, among other things: his financial position, technical capacity, organisational capability and experience with regard to the mineral(s) for which mining rights are requested.

Rights are only granted to those entities that have a proven financial position, technical and organisational competence, and experience with regard to the mineral in question. Upon termination of the right, the holder must, to the satisfaction of the Minister, take the necessary steps to respect public safety, conserve the deposit, rehabilitate the area and protect the environment.

Exploration licenses and exploitation licenses may be wholly or partially transferred to persons or

enterprises that meet the requirements applicable to an applicant of the rights as detailed above in this Section and only with written approval from GMD.⁴⁴

GMD provided two Excel files containing licence information and also returned data templates with licence information. There were numerous inconsistencies between the various files and GMD did not respond to our requests for clarification.

3.4.4 Contract and license allocations in the Oil and Gas Sector

Procedure for the award of Oil and Gas blocks

Staatsolie as the state-owned oil company of Suriname holds all oil & gas rights, both onshore as well as offshore. Staatsolie has its onshore operations and for offshore activities, Staatsolie enters into agreements with IOCs.

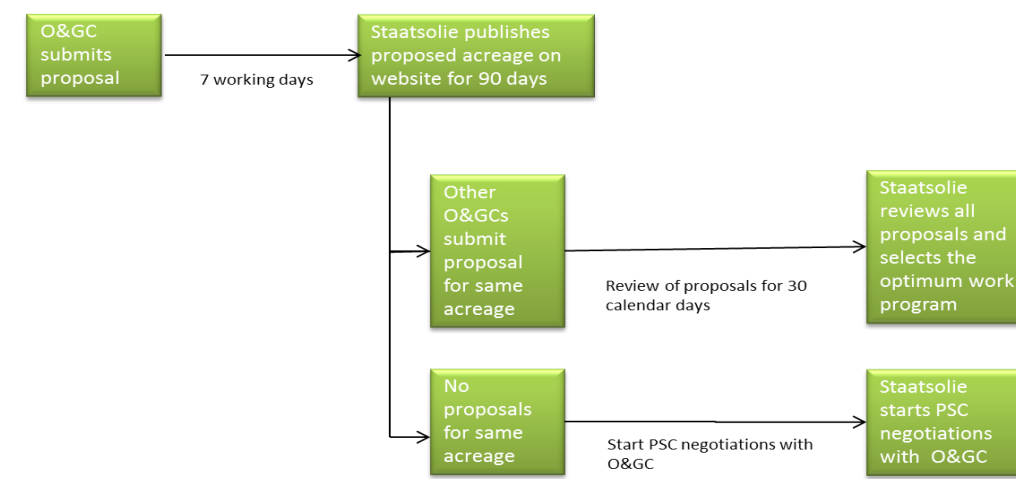
To apply for an oil concession Staatsolie states a written request provided with a map and a description of why the area or an extension thereof is needed. Several authorities and departments within the Government such as GMD provide their advice after which the Minister of MONR approves the application. There is no formal procedure or law as such for application for oil concessions.

According to the Petroleum Act, State Owned Enterprises with petroleum concession rights are authorised to enter into petroleum agreements with other established petroleum companies. After a bidding round or via direct negotiations, petroleum agreements or PSCs are signed with Staatsolie.

Since 1980 Staatsolie has negotiated petroleum agreements with several International Oil Companies (IOCs) which resulted in the signing of several PSCs. The specific individual agreements are based on the Staatsolie PSC Model, as disclosed on the Staatsolie website.⁴⁵

In 2016 Staatsolie promoted offshore Suriname through the “Open Door Invitation”. Closed on 07 September 2016, this process encouraged several international oil companies to bid on Suriname’s open offshore blocks. For 90 calendar days, other Oil & Gas Companies (O&GCs) would be aware of the proposal and could submit another proposal for the same acreage. If after ninety (90) calendar days Staatsolie has not received another proposal for the acreage, Staatsolie could start negotiations with the O&GC that submitted a proposal. If within the 90 calendar days Staatsolie received another proposal it would select the best proposal based on the work programme submitted. The process is also presented in the following diagram below.

Figure 9: Process Open Door Invitation



⁴⁴ Article 11 of the [Decree of 8 May 1986](#)

⁴⁵ <https://www.staatsolie.com/media/tuvjyme3/model-psc.pdf>

The Explanatory Memorandum of the Petroleum legislation stipulates that, this law is regarded as a “lex specialis” while the Mining Decree is regarded as a “lex generalis”. The petroleum legislation specifies that Staatsolie can sign petroleum agreements with third parties to explore, develop and produce hydrocarbons. It gives instructions to Staatsolie regarding the negotiations (article 6) and contents (chapter IV) of the petroleum agreement. It also specifies the rights and obligations of the parties (Chapter III). In accordance with the [Instructions for Suriname Shallow Offshore Bid Round](#) published by Staatsolie, the technical and financial criteria to be used for evaluation under section “5.3 Qualification and Evaluation Criteria”, including bid weighting, are as follows:

Table 28: Summary of the bid weighting

Biddable Item	Quantity bid	Points*
Signing Bonus	US\$ (USD)	3 pts per 500,000 USD
Additional 3D seismic	Km ²	10 pts per 1,000 km ²
Exploration Well	#	30 pts per well

*Point will be awarded proportionately to quantities bid.

Production Sharing Contracts

According to article 5 of the Mining decree 1986, State Enterprises shall be entitled to, upon the approval of the Minister, conclude agreements with third parties as referred to in ‘Article 1 sub g’ of this Law. The Minister shall only give his approval after having received permission to do so from the Government.

According to the same article, State Enterprises should, among other things when concluding petroleum agreements with third parties:

- encourage the exploration and rational development of the petroleum occurrences in Suriname in the most efficient manner and in accordance with the best international techniques and practices;
- encourage that the State has the best possible advantages from the development of its petroleum occurrences;
- encourage the transfer of petroleum-related technology to Suriname;
- encourage the training of Surinamese experts in petroleum activities; and
- ensure that petroleum activities are performed in such a manner as to prevent adverse consequences for the environment and natural resources.

According to article 12 of the Mining decree 1986, Petroleum agreements shall contain provisions regarding the acquisition of ownership by State Enterprises and secrecy to be maintained by State Enterprises and contractors of technical, financial and economic data, obtained within the framework of a petroleum agreement.

A signed PSC can remain in force for 30 contract years from the effective date and may be extended upon mutual agreement of the parties involved.

The term of a PSC is divided into the following two stages:

- exploration; and
- development and production.

The exploration period is approximately 9 years and is divided into 2 or 3 phases of various durations, dependent upon the committed work programme for each phase. Parties can decide to extend each phase of the exploration period and the contractor can withdraw at the end of each phase of the exploration period. For any discovery made at any point during this period in any phase, the contractor has the right to retain such discovery and its resulting discovery area to appraise and submit a development plan.

The active PSCs on 31 December 2022 are presented in the table below.

Table 29: Active Oil & Gas Agreements

Operator	2021	2022	
Total E&P Suriname BV	Y	Y	Blocks 58
Petronas Suriname Exploration & Production BV	Y	Y	Blocks 52, 48
KE Suriname B.V. (Shell)	Y	Y	Block 42
Chevron Suriname Exploration Limited	Y	Y	Blocks 7 & 5
ExxonMobil Exploration and Production Suriname B.V. (now Hess (Suriname II) Exploration Limited)	Y	Y	Block 59
APA Suriname	Y	Y	Block 53
Decker Petroleum and Marketing Co Ltd	Y	Y	Nickerie
Capricorn Suriname Limited	Y	Y	Block 61, relinquished 2023
Challenger Energy Group plc	Y	Y	Weg naar Zee, relinquished 2023
Tullow Oil plc	Y		Blocks 47, 54, 62 relinquished 2021

Source: Staatsolie website

Petroleum licenses and permits awarded and transferred in 2021 and 2022

The EITI Standard requires implementing countries to maintain a publicly available register or cadastre system which must be kept up to date with comprehensive information regarding each of the licenses pertaining to companies covered in the EITI Report:

- I. Name(s) of license holder(s);
- II. Coordinates of the licensed area;
- III. Date of application, date of award and duration of the license; and
- IV. In the case of production licenses, the commodity being produced.

One PSCs was awarded in 2021, and one PSC was awarded in 2022 in accordance with Staatsolie's published [overview of PSCs](#).⁴⁶ Staatsolie confirmed that PSCs are transferred through public bidding process. Staatsolie provided information on bid rounds covering the period from 2021 to the date of writing as follows:

Table 30: Summary of Staatsolie Bid Round Activities (2021-Present)

	Bid Round information			Award information			
	Opening date	Closing date	Blocks included	Block(s) awarded	Date of signature of PSC	Recipient of licence (full name)	Consortium members (full names)
Suriname Shallow Offshore (SHO) Bid Round 2020/21	16-Nov-20	30-Apr-21	1,2,5,6,7,8	Block 5	13-Nov-21	Chevron Suriname Exploration Limited 60%	Paradise Oil Company N.V. 40%
				Block 6	08-May-23	TotalEnergies EP Suriname B.V. 40%	QatarEnergies International E&P LLC 20% and Paradise Oil Company N.V. 40%
				Block 7	28-Apr-22	Chevron Suriname Exploration Limited 80%	Paradise Oil Company N.V. 20%
				Block 8	08-May-23	TotalEnergies EP Suriname B.V.	QatarEnergies International E&P LLC and Paradise Oil Company N.V.
Demerara Bid Round	Nov-22	May-23	63,64,65,66, 67,68	Block 63	15/12/2023	Petronas Suriname E&P B.V.	NA
				Block 64	15/12/2023	TotalEnergies EP Suriname B.V. 40%	Petronas Suriname E&P B.V. 30% and QatarEnergies International E&P LLC 30%
				Block 65	15/12/2023	BG International Limited (Shell) 60%	QatarEnergies International E&P LLC 40%
Suriname Shallow Offshore (SHO) 2 Bid Round 2023-2024	07-Nov-23	13-May-24	1,2,9,10,11,12,13,14,15,16,17	Block 14	13-Sep-24	PetroChina Investment Suriname B.V. (PetroChina)	Paradise Oil Company N.V.
				Block 15	13-Sep-24	PetroChina Investment Suriname B.V. (PetroChina)	Paradise Oil Company N.V.

⁴⁶ <https://www.staatsolie.com/en/staatsolie-hydrocarbon-institute/overview-pscs-1957-now/>

Staatsolie declined to provide details of the applicants for each block and said that they do not request information on the beneficial owners for each applicant. Beneficial ownership information on successful bidders is not requested.

The technical and financial criteria used for each bid were stated by Staatsolie to be:

1. A cover letter identifying the name of the sender, the company that he/she represents and notification of the block(s) for which the bid is intended.
2. A comprehensive technical evaluation of the block(s) that are being bid for.
3. A schedule of corresponding indicative budgets for the minimum and biddable work programs of phase 1 of the exploration period.
4. Statement of bidders technical and operational capability including technical qualifications and industrial and operational experience.
5. Statement of bidders financial capability including:
 - i. Audited consolidated financial statements with notes for the last three (3) years, including:
 - ii. Balance Sheet;
 - iii. Income Statement;
 - iv. Cash Flow Statement;
 - v. Nature of capitalisation;
 - vi. Details of the financial resources available to the bidder including capital credit facilities and guarantees as evidence of the bidder's ability to finance the proposed minimum and biddable work program; and
 - vii. Any additional information supporting the financial capacity that the bidder wishes Staatsolie to take into account.
6. HSE Requirements:
 - i. Health Safety and Environment (HSE) policy statements;
 - ii. Evidence of established and implemented HSE Management system(s);
 - iii. HSE certificates according to good industry practice e.g., ISO certification; and
 - iv. HSE records over the last three (3) years, including spills, site fatalities and injuries, major fires and explosions, emission, waste and main remedial efforts.

A summary of the information provided by Staatsolie on awarded information from 2021 to 2023 shows:

Table 31: Overview of Staatsolie's Awarded Exploration and Production Agreements (2021-2023)

Award information			
Block(s) awarded	Date of signature of PSC	Recipient of licence (full name)	Consortium members (full names)
Block 5	13-Nov-21	Chevron Suriname Exploration Limited 60%	Paradise Oil Company N.V. 40%
Block 6	8-May-23	TotalEnergies EP Suriname B.V. 40%	QatarEnergy International E&P LLC 20% and Paradise Oil Company N.V. 40%
Block 7	28-Apr-22	Chevron Suriname Exploration Limited 80%	Paradise Oil Company N.V. 20%
Block 8	8-May-23	TotalEnergies EP Suriname B.V.	QatarEnergy International E&P LLC and Paradise Oil Company N.V.
Block 63	12/15/2023	Petronas Suriname E&P B.V.	NA
Block 64	12/15/2023	TotalEnergies EP Suriname B.V. 40%	Petronas Suriname E&P B.V. 30% and QatarEnergy International E&P LLC 30%
Block 65	12/15/2023	BG International Limited (Shell) 60%	QatarEnergy International E&P LLC 40%
Block 14	13-Sep-24	PetroChina Investment Suriname B.V. (PetroChina)	Paradise Oil Company N.V.
Block 15	13-Sep-24	PetroChina Investment Suriname B.V. (PetroChina)	Paradise Oil Company N.V.

3.5 Register of licences and permits (EITI Requirement 2.3)

EITISR MSG agreed to include the register of active licences during the FYs 2021 and 2022 in the report through unilateral disclosure by government agencies.

EITI Requirement 2.3.c states “Where such registers or cadastres do not exist or are incomplete, the multistakeholder group must disclose any gaps in the publicly available information and document efforts to strengthen these systems.”

3.5.1 Register of licenses in the Mining sector

According to article 13-1 of the Mining decree 1986, the registration at the mortgage office is governed by the State decree on the mining rights mentioned in that decree. The register set up in the state decree will be public and thereupon the negative registration system will be applicable. Granting, transfer of or objection to mining rights come into force due to their entry in the register mentioned in the first paragraph of this article.

At GMD all the requests for mining rights are registered and those applications that are approved by the Minister of MONR are recorded by GMD which is accessible on their website at: (<https://geologymining-sr.maps.arcgis.com/home/index.html>). However, it is not an indication of how to gain access to the public register on-site in the GMD offices or how to sign in on their website as the sign-in is required.

There is no publicly available register currently at GMD, nor at MONR, that systematically displays the incoming and outgoing flow of applications, the status, the outcome of the application, nor acknowledgement by the parties of the receipt of application respectively the provision of the ministerial order to the beneficiary/applicant.

Nevertheless, GMD provided the list of licenses active during FYs 2018, 2019 and 2020 as detailed in Annex 1 to this report.

3.5.2 Register of licenses in the Oil and Gas sector

EITI Requirement 2.3.c states “Where such registers or cadastres do not exist or are incomplete, the multistakeholder group must disclose any gaps in the publicly available information and document efforts to strengthen these systems.”

Staatsolie gives some details of licences on its website - see for example <https://www.staatsolie.com/en/offshore/> and <https://www.staatsolie.com/en/staatsolie-hydrocarbon-institute/overview-pscs-1957-now/>.

The information does not include:

- coordinates of the licence area
- date of application
- date of award (the PSC effective year is given)
- duration of the licence

3.7 Disclosure of licences and contracts (EITI requirement 2.4)

In accordance with Requirement 2.4 of the EITI Standard, implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of minerals.

The Surinamese Mining Legislation does not prohibit the disclosure of license information required by the EITI Standard.

The Mining Decree (1986) and the Petroleum Act 1990 /SB 1991 do not include any express restrictions on the public disclosure of mineral agreements and petroleum agreements by the government and there is no obligation for public access to the full text of any mining and Oil & Gas contract, concession, production agreement or other agreement granted.

There are no Government rules that regulate the transparency of the mining and Oil & Gas contracts in general nor in the context of EITISR reporting yet.

The PSC relating to Block 42 between Staatsolie and Kosmos Energy Suriname (now replaced by Shell) is published online at https://www.sec.gov/Archives/edgar/data/1509991/000110465913080961/a13-19720_1ex10d20.htm

Currently, there are no other mining and Oil & Gas agreements available online.

Staatsolie stated that they do not publish PSCs on the grounds that not all participants have given permission for publication. It was noted that there are no legislative restrictions or provisions in the PSCs preventing publication by any of the parties.

The PSC relating to Block 42 between Staatsolie and Kosmos Energy Suriname (now replaced by Shell) is published online at [sec.gov/Archives/edgar/data/1509991/000110465913080961/a13-19720_1ex10d20.htm](https://www.sec.gov/Archives/edgar/data/1509991/000110465913080961/a13-19720_1ex10d20.htm)

Staatsolie publishes a model PSC at <https://www.staatsolie.com/media/tuvjyme3/model-psc.pdf>.

3.8 State participation (EITI Requirement 2.6)

3.8.1 State participation Mining Sector

According to article 32 of the Mining Decree (1986), the State has the option to participate in exploitation of minerals. If the State intends to exercise the option, the minister will within 2 months after receiving the application for exploitation rights, notify the applicant about this intention.

There are two wholly owned state enterprises:

- N.V. Grasshopper Aluminum Company (Grassalco)
- Staatsolie Maatschappij Suriname N.V.

These two SOEs carry out operations themselves in the mining sector and the oil sector respectively and also hold interests in other mining and oil companies and/or projects. These interests are summarised in the table below.

Table 32: Details SOEs

	SOE	Company / mining project	Government interest
1	N.V. Grasshopper Aluminum Company (Grassalco)	Rosebel Gold Mine	The Government of Suriname holds a 5% interest (carried) in Rosebel Gold Mines NV, which holds a 100% interest in the Rosebel Gold Mine. Under the Minerals Agreement, Grassalco is entitled to a 2% royalty on production.
2	Staatsolie Maatschappij Suriname N.V.	Suriname Gold Project CV	Staatsolie holds an interest of 25 percent in the partnership 'Suriname Gold Project CV'. Newmont Suriname LLC, a subsidiary of Newmont Mining Corporation, holds a 75 percent interest in the partnership and is the managing partner
3	Staatsolie Maatschappij Suriname N.V.	Pikin Saramacca UJV	A new Unincorporated Joint Venture (UJV) was created, the Pikin Saramacca project, in which Staatsolie Maatschappij Suriname N.V. holds a participating interest of 30% and Rosebel Gold Mines NV (RGM) 70%. RGM is the operator. The UJV was signed on 22 April 2020.

Further details about the SOEs and the projects above are given below.

3.8.1.1 N.V. Grasshopper Aluminum Company (Grassalco)

Grassalco was founded in 1971 to mine bauxite deposits discovered in the Bakhuis area in West Suriname and further develop West Suriname.

The original aim of the company upon its establishment in 1971 was to enter into joint ventures with foreign companies to exploit bauxite reserves in the west of the country. Grassalco has since expanded to cover the exploration and exploitation of other minerals and ores, including gold.

The company is one of the parties to the mineral agreement governing Rosebel, as it held the original rights to the concession, and it received a significant portion of its operating budget from royalties derived from the project. The company owns several other mineral concessions (Lely Hills for gold, for example) that impacted its involvement in future exploration and exploitation projects. In 2014, Grassalco began processing tailings at the Maripaston site (formerly an informal small-scale mine site) in an attempt to show operators that gold can be extracted without using mercury.

Grassalco is entitled to a royalty of 2% of all gold production, payable in gold; and 2% of the net revenue from all other mineral production. See further 3.6.6.3 below.

Grassalco is on the Board of the Suriname Environmental and Mining Foundation (SEMIF), a fund established on 27th February 2008 under the terms of the mineral resource's agreement between Rosebel Gold Mines NV, the State of Suriname and Grassalco NV.

3.8.1.2 Rosebel Gold Mine

On 07 April 1994 the Mineral Agreement was signed between the Republic of Suriname, Grassalco NV and Golden Star Resources in which parties agreed that Golden Star shall have the right to explore, develop and operate mines and carry on related activities on Gross Rosebel. Hereafter 50% of Golden Star's right, title and interest was acquired by Cambior in June 1994 and in October 2001 Cambior purchased the remaining 50% right, title and interest of the Operating Company, which company was formally incorporated as Rosebel Gold Mines NV as of May 8, 2002. Upon commencement of Rosebel's commercial production in 2004, Cambior transferred 5% of its shares to the Government of Suriname, followed by IAMGOLD Corporation acquiring Cambior in 2006. Rosebel then became a subsidiary of IAMGOLD Corporation since. The Mineral Agreement was amended twice. The First amendment was signed on 13 March 2003, while the Second Amendment creating the Unincorporated Joint Venture ("UJV") on the Saramacca Project was signed on 06 June 2013.

In 2021, IAMGOLD decided to sell its 95% share in RGM to Silver Source Group Ltd., a subsidiary of Zijin Mining Group Ltd. The transfer was effectuated as of 1 February 2023. The remaining 5% of shares remained in the possession of the Republic of Suriname.

As far as the Unincorporated Joint Venture ("UJV") between RGM and Staatsolie Maatschappij Suriname N.V. ("Staatsolie") is concerned, a UJV-Agreement was signed between RGM and Staatsolie in April 2016. RGM has a participating interest of 70% and Staatsolie a 30% participating interest.

Except from the Mineral Agreement of 1994 and its subsequent amendments, the UJV-Agreement, the Mining Decree (S.B. 1986, No. 28) S.B 1997, No. 44, and legislation and regulations in effect regulating the mining sector, the ESIA's, and Ministerial Decrees through which the mining rights have been issued to RGM also form an indispensable part of the legal and regulatory framework in which RGM operates.

3.8.1.3 Suriname Gold Project CV

On 14th November 2014, Staatsolie entered the 'Suriname Gold Project CV' as a limited partner with an interest of 25 percent. Newmont Suriname LLC, a subsidiary of Newmont Mining Corporation, holds the remaining 75% interest and is the managing partner. Newmont Suriname LLC is a limited liability company formed pursuant to the laws of the State of Delaware, United States of America.

Staatsolie contributes cash for operating and capital costs on a cash call basis and receives a monthly distribution of its share of the revenues from gold sales.

Details of Staatsolie's investment in the CV are set out in Note 4.4 of the audited financial statements of Staatsolie, which may be found on the company's website.⁴⁷

The audited financial statements of Staatsolie disclose an amount owing to the CV on the current account with the CV of US\$ 4,184 on 31st December 2022 (US\$ 1,659 on 31st December 2021).

⁴⁷ https://www.staatsolie.com/media/mg1i3bdx/staatsolie-annual-report-2022_web.pdf

3.8.1.4 Pikin Saramacca UJV

In April 2020, Staatsolie entered an Unincorporated Joint Venture (UJV) with Rosebel Gold Mines N.V. (“Rosebel”) named Pikin Saramacca. The UJV is governed by the Mineral Agreement dated 7 April 1994, as amended. The UJV agreement and the accounting manual both signed on 22 April 2020. In this UJV, the participating interest is 30% for Staatsolie and 70% for Rosebel and the latter has been appointed as the UJV operator.

Staatsolie contributes cash for operating and capital costs on a cash call basis and receives a monthly distribution of its share of the revenues from gold sales, after taking account of the repayment of the balance of the purchase price out of Staatsolie’s gold entitlement. The distribution may be in cash or in kind.

All royalties and taxes payable in accordance with the Mineral Agreement will be made by each UJV Party in proportion to its Participating Interest.

3.5% of the total costs is payable by Staatsolie to Rosebel as a management fee.

Details of Staatsolie’s investment in the UJV are set out in Note 4.4 of the audited financial statements of Staatsolie, which may be found on the company’s website.

3.8.2 State participation Oil and Gas Sector

Staatsolie Maatschappij Suriname N.V.

Staatsolie Maatschappij Suriname N.V. (Staatsolie) is a 100% state owned company, with interests in:

- upstream and downstream oil and gas
- oil sector regulation
- mining
- electricity generation
- social involvement

Staatsolie owns all oil and gas mining rights, both onshore and offshore. Staatsolie is an oil producer from two onshore oilfields and has granted rights for onshore production to a number of other companies. For offshore activities, Staatsolie enters into agreements with IOCs. Staatsolie runs a refinery at Tout Lui Fait.

Staatsolie has been granted exclusive rights to explore, develop and produce petroleum onshore and offshore. The exploration of the oil sector is monitored by Staatsolie. Oil and gas companies interested in executing petroleum operations in Suriname can do so by virtue of Article 5 of Petroleum Law 1990 (SB 1991/7). According to this article, Staatsolie can sign petroleum agreements with third parties after the approval of the Minister of Natural Resources. Through the petroleum agreement, Staatsolie transfers its rights to explore, develop and produce hydrocarbons in a contract area (Block) to a contractor (currently only IOCs are accepted as contractors). The offshore area is demarcated into blocks.

Staatsolie publishes information on its corporate governance code on its website <https://www.staatsolie.com/en/media-center/>

- supervisory board charter
- whistleblower policy
- executive board charter
- integrity committee charter
- nomination and remuneration charter
- summary corporate governance
- audit, risk and compliance charter
- HSEQ policy

- code of conduct

Some of Staatsolie's activities are conducted through subsidiary companies.

Paradise Oil Company NV (POC)

POC is participating in new PSCs with a carried interest.

The company does not have a separate Board of Directors, management reports directly to the Managing Director of Staatsolie.

Staatsolie Hydrocarbon Institute N.V. (SHI)

SHI embodies the institutional role of Staatsolie, fulfilling three main functions:

- i. **Basin Opportunity Management** - maximize the value of hydrocarbon resources by evaluating the O&G potential, attracting investors and concluding petroleum agreements.
- i. **Data Management** - protect, preserve and manage all petroleum data of Suriname (geological, geophysical, petrophysical, geochemical, logs, maps, cores, cuttings, other interpretations and analytical reports)
- ii. **Contract Acreage Management** - monitor the execution of petroleum agreements, including contractors' performance under production sharing contracts.

The company does not have a separate Board of Directors, management reports directly to the Managing Director of Staatsolie.

Staatsolie Power Company Suriname N.V. (SPCS)

Staatsolie, through SPCS, owns and operates the 96MW Tout Lui Faut thermal plant. Part of its generated electricity and all of its process steam is used to power the Tout Lui Faut refinery. These activities are out of scope for this report.

GOW2 Energy Suriname N.V. (Gow2)

Gow2 is responsible for distribution and sale of refined products (gasoline, diesel, aviation fuel, lubricants). These activities are out of scope for this report.

Ventrin Petroleum Company Limited (Ventrin)

Ventrin is a small bunkering company on the west coast of Trinidad, which was wholly owned by Staatsolie during 2021 and 2022 until its sale in 2022 for US\$ 1,619 million (source: Staatsolie audited financial statements 2022). These activities are out of scope for this report.

Mining

In addition, Staatsolie has interests in two mining operations: see section 3.6.6 for further information.

Financial disclosures

The audited financial statements of Staatsolie are publicly disclosed on its website at <https://www.staatsolie.com/en/media-center/>. Staatsolie's annual report provides details on the financial transactions between Staatsolie and the government as well as transactions with its related parties including subsidiaries.

Staatsolie agreed to pay Rosebel Gold Mines N.V US\$ 54.8 million to acquire the 30% stake in Pikin Saramacca; of this US\$ 34 million was paid in cash and the remaining US\$ 20.8 million was to be settled with Staatsolie's Gold Entitlement in accordance with the terms of the Second Amendment and the UJV Agreement. On 31 December 2022, the liability towards Rosebel is recorded by Staatsolie at US\$ 9.15 million. According to its most recent business plan 2023 and 5-year outlook for the UJV Operations, Staatsolie said that it is projected that the outstanding Rosebel liability will increase by the end of 2023 to approximately US\$ 17 million, and that the liability will be settled in full in 2025.

Details of all loans that Staatsolie has received from the government and others including loan terms (i.e. repayment schedule and interest rate) are publicly available in its annual reports.

To address EBS's liquidity constraints, past agreements between Staatsolie, EBS, and the Ministry of Finance and Planning allowed for the netting of EBS's invoices to Staatsolie against government receivables from Staatsolie. In light of the planned shift from object to subject subsidies for electricity, this arrangement is being gradually discontinued. EBS, however, continues to face challenges in settling its dues to Staatsolie. It should be noted, however, that the Ministry of Finance and Planning never waived EBS's obligation to pay. The outstanding balance after the settlement by offset is paid out in cash. Copies of the settlements for 2021 and 2022 are included in Annex 8 to this report.

We understand that there is a tripartite agreement between Staatsolie, the electricity company (EBS) and GOS regarding the payment of electricity company's debt. Staatsolie said that the basis of the price setting for the transfer of electricity is the actual realized market price, on which basis it is at arm's length.

Staatsolie stated that its dividend policy is 50% of the net profit. There is no reference to a dividend policy in the 2021 annual financial statement; the 2022 financial statements refer to the proposed dividend for the year being 50 per cent of the distributable amount, which is in accordance with the dividend policy.

Letters of credit or guarantees on behalf of subsidiaries or joint ventures should be included as contingent liabilities. Since Staatsolie does not report any contingent liabilities in its financial statements for 2021 or 2022, it is assumed that there are none.

3.9 Beneficial ownership (Requirement 2.5)

Requirement 2.5 of the EITI Standard:

- a. Encourages implementing countries to maintain a publicly available register of the beneficial owners of the corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract
- b. Requires the multi-stakeholder group to document the government's policy and its discussion on beneficial ownership disclosure. This must include details on the relevant legal provisions; actual disclosure practices; and any reforms that are planned or underway related to beneficial ownership disclosure.
- c. Requires implementing countries to request, and companies to publicly disclose, beneficial ownership information.

Suriname does not maintain a publicly available register of beneficial owners.

The Mining Decree and the Petroleum Act do not include a definition of beneficial ownership. Following our review, we concluded that there is no provision in the existing legislations relating to public beneficial ownership disclosure in Suriname.

The definition of "beneficial ownership" should not necessarily be linked to share ownership. Owning more than a certain percentage of shares certainly gives a meaningful indication of beneficial ownership. However, in identifying the beneficial owner, the focus should also be on contractual and informal arrangements.

However, the **Disclosure of Unusual Transactions Act (Wet Melding Ongebruikelijke Transacties)** provides a clear definition of beneficial ownership in Suriname as being: "the natural person who has ultimate or actual ownership or control over the legal person, or the person on whose behalf a

transaction is carried out. It also includes the person who ultimately exercises actual control over a legal person or a legal arrangement.”

The Service Providers Identification Act (Wet Identificatieplicht Dienstverleners) contains a definition of the ultimate beneficial owner as follows: “ultimate beneficial owner is the natural person who has ultimate or actual ownership or control over the legal person or the person on whose behalf a transaction is carried out. It also includes the person who ultimately exercises actual control over a legal person or a legal arrangement.”

In 2020, MNR commissioned ‘A legal assessment of the institutional framework for Beneficial Ownership (BO) in Suriname and advice on the first steps of BO implementation’ which was published since 30 September 2020. The report is available [here](#).

The report provided recommendations on the following:

- a) A definition a ‘beneficial owner’.
- b) The level of (personal) details of the beneficial ownership disclosures such as name, date of birth, nationality, et cetera; and
- c) The institution or agency that could best be suited to collate and maintain beneficial ownership information.

The report also recommended further research on the following matters:

- A detailed legislative product that provides for the amendment of existing legislation in order to incorporate the definition of beneficial owner;
- A detailed legislative product that provides for the amendment of the trade register law in order to facilitate beneficial ownership disclosure;
- A detailed timetable for implementation of beneficial ownership disclosure and transitional legislation in this regard;
- Raise awareness amongst the general public in Suriname, of the benefits of a public beneficial ownership register;
- Further consultation with all stakeholders to gain further support for a public beneficial ownership register in general, and the legislative products and detailed timetable more specifically.

The MSG published a statement on Beneficial Ownership on August 6, 2021. The statement includes a definition of beneficial ownership, establishes a beneficial ownership threshold (20%) and defines a Politically Exposed Person (PEP). The statement is available [here](#).

The MSG agreed to undertake a pilot exercise to collect the beneficial ownership information of all multinational companies operating in Suriname in its fourth report covering 2021 - 2022. Companies were requested to provide legal and beneficial ownership information on the data collection templates for the 2021/22 fiscal years report. The information returned is included in Annex 4 to this report.

3.10 Infrastructure provisions and barter arrangements (EITI Requirement 4.3)

EITI Requirement 4.3 states that it should be considered whether there are any agreements or sets of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

None of the oil and gas reporting entities reported any Infrastructure provision and barter arrangements during the FYs 2021 and 2022. We understand that infrastructure provisions and barter arrangements are not applicable in the extractive sector in Suriname. However, the SHMR and Newmont did report infrastructure provision and barter arrangements.

Table 33: Infrastructure provisions and barter arrangements 2021 and 2022

Infrastructure provisions and Barter arrangements		
Company	2021	2022
	SRD 000	SRD 000
Mining companies		
Rosebel Gold Mines N.V.	0	0
Newmont Suriname LLC	7,814,765	16,498,196
Suralco	0	0
SHMR	246	379
Grassalco	0	0
Total	7,815,011	16,498,575

3.11 Transportation revenues (EITI Requirement 4.4)

EITI Requirement 4.4 states that “Where revenues from the transportation of oil, gas and minerals are material, the government and state-owned enterprises SOE(s) are expected to disclose the revenues received by Government Agencies”. The EITI Standard requires disclosure of details of arrangements in situations where Government Agencies and state-owned enterprises are involved in the transportation of oil, gas and minerals. These details include the product(s) transported, route(s) and the relevant companies and Government Agencies, including SOE(s), involved in the transportation.

Following our discussions with the Government Agencies during the scoping phase, we understand that Revenues from transporting minerals are not applicable in the extractive sector in Suriname.

3.12 Social expenditures and environmental payments (EITI Requirement 6.1)

Social expenditure as part of their Corporate Social Responsibility (CSR) by extractive companies can be voluntary or mandatory. Large-scale mining companies involved in commercial production in Suriname have community-related, as well as CSR programmes, as an integral part of their corporate policy. This mechanism allows the large-scale mining companies to give back to the communities in which they operate, as well as to the Surinamese society at large, thereby giving impetus to their position as corporate citizens.

Specific payments should also be made to specific communities by the mining companies, Rosebel and Newmont based on their agreements. These are as follows:

- 1 annual funds for projects for civil society; and
- 2 training fees

The expenditure by these companies varies from development programmes/activities to communities of the operations, infrastructure and corporate donations towards healthcare and training.

In addition, the mining companies have established non-profit Foundations (Stichtings) to supervise the implementation of agreed social and environmental programmes.

See section 6.3.2 for a summary of the social expenditure by companies; and Annex 12 to this Report for the detailed expenditure reported by companies.

3.12.1 Suriname Environmental Mining Foundation (SEMiF)

Suriname Environmental and Mining Foundation (SEMiF) is a fund with the task of supporting initiatives that contribute to the development of natural resources throughout Suriname, in an environmentally friendly and responsible manner. The fund was established on 27th February 2008 and is the result of the mineral resources agreement between Rosebel Gold Mines NV, the State of Suriname and Grassalco NV.

The objectives of SEMiF are stated as:

- to promote, support and advance an environmentally friendly and responsible development of natural resources in Suriname (including the establishment of a mineral institute);
- providing scholarships to Surinamese citizens in the context of studies related to natural resources;
- providing support and assistance to enterprises of Surinamese citizens in their efforts to promote the development of natural resources;
- taking all other measures to promote the development of natural resources in Suriname; and
- the provision of resources from SEMiF's assets for specific predetermined periods for the implementation of sustainable development projects aimed, among other things, at promoting the prosperity and well-being of Surinamese society.

Rosebel contributes 0.25% in gold from its production to the SEMiF to finance its activities.

Income and expenditure for SEMiF, as shown in the unaudited accounts for 2022, were:

Table 34: Income and expenditure for SEMiF

Income	US\$
2021	851,391
2022	1,159,817
Total income	2,011,208

Expenditure	US\$
2021	139,133
2022	236,965
Total expenditure	376,098

Further information may be found at <https://semif.sr/>.

A copy of the accounts for the Foundation is included in Annex 13 to this Report.

Rosebel Community Fund (RCF)

The Rosebel Community Fund was established by Rosebel Gold Mines NV (RGM) and incorporated on 2nd December 2019 to create a sustainable future for the communities surrounding the Rosebel operation in particular and the Surinamese community at large.

The Board members must number not less than five persons and not more than seven persons and are appointed by RGM.

Article 3.1 of the bylaws of RCF provides that RGM would pay USD 2.5 million into the Fund in 2020; and in 2021 and each year thereafter RGM would pay 0.25% of its gross annual turnover into the Fund.

Income and expenditure for the Fund, as shown in the audited accounts for 2021, were:

Table 35: Income and expenditure for the Fund

Paid by RGM	US\$
2020	2,500,000
2021	878,337
2022	1,088,215
Total income	4,476,552

Project related expenses	US\$
2021	607,302
2022	352,824
Total project expenses	960,126

Further information on the Fund may be found on the company's [website](#).

A copy of the accounts for the Foundation is included in Annex 14 to this Report.

3.12.2 Cooperation Agreement Newmont LLC and Pamaka Foundation

In June 2016, Newmont Suriname LLC (by then, Suriname Gold Company LLC, Surgold) entered into a cooperation agreement with the Pamaka Community. Preferential treatment for members of the Pamaka Community when it comes to jobs or delivering products and services. Development projects will focus on potable water systems, solar electricity and water transport infrastructure. Newmont Suriname continues to build strong relationships with the local communities, most notably the Pamaka who live on the historical grounds of their ancestors along the Marowijne River. The Cooperation Agreement, signed in June 2016, provides a mutually agreed upon framework between NS and the Pamaka Community based on respect, shared value and open communication.

The cooperation agreement includes processes to promote preferential employment for Pamaka Community members and procurement opportunities for local Pamaka businesses. The establishment of a grievance procedure to facilitate communication and resolution of Pamaka Community issues and concerns relating to Merian and collaborative processes relating to local impact monitoring and addressing issues surrounding small-scale miners.

3.12.3 Newmont Pamaka Community Development Foundation

Newmont Pamaka Community Development Foundation ('the Foundation') was established on 24th August 2016 with the aim of promoting the sustainable development of the Pamaka Community by funding related projects, as agreed between the Republic of Suriname and Suriname Gold Company LLC ('Surgold'), acting as Managing Partner of Suriname Gold Project CV and its legal successors ('Newmont Suriname'). This includes, among other things, regularly conducting a needs assessment

of the Pamaka Community, identifying sustainable development projects, entering into financing agreements with Surgold and other third-party donors to fund the aforementioned projects, approving, managing and periodically evaluating the projects carried out. The Foundation is an independent entity supported by funds that are contributed annually. The initiatives of the Foundation are based on surveys that will investigate the needs of the Pamaka Community. The primary aim of the Foundation is to facilitate a transformational economic development agenda in the Pamaka Community.

The Board consists of six members, namely two representatives from the Pamaka Community, two representatives from the Surinamese government, and two representatives from Newmont Suriname, who work together independently to select projects and manage the Foundation's funds. The Foundation is proposed to be active during the lifespan of the Merian mine and also includes the period during the mine's closure and the reclamation phase.

Newmont Suriname pays the Foundation an amount equal to US\$ 1.00 for every ounce of gold produced and sold by Newmont Suriname during the previous calendar quarter from its mining activities within the Merian Right to Exploit, as reported to the Government of Suriname in the statements accompanying the monthly royalty payments to the Republic of Suriname.

In the financial year 2021, no contributions were received from Newmont Suriname as the Foundation did not meet all the conditions as agreed in the financing agreement.

In the financial year 2022, a total amount of US\$ 1,563,948 was received from Newmont Suriname. The unaudited accounts for the Foundation for 2021 and 2022 show:

Table 36: The unaudited accounts for the Foundation for 2021 and 2022

Paid by Newmont	SRD
2021	-
2022	35,567,072
Total income	35,567,072

Expenditure	SRD
2021	1,120,591
2022	2,254,933
Total expenditure	3,375,524

Further information may be found at <https://newmontpamakacdf.com/>.

3.12.4 Staatsolie Foundation

The Staatsolie Foundation was established to further strengthen Staatsolie's commitment to community development. The foundation operates independently with its own board.

The Foundation was established on 25th February 2009 and manages the resources that Staatsolie Maatschappij Suriname N.V. (Staatsolie) annually reserves to support sustainable projects for the benefit of the Surinamese community. The Foundation was established for an indefinite period.

The Foundation aims to give substance to Staatsolie's contribution to community development in a structured manner and attempts to achieve this goal by:

- Investing in sustainable development projects in Suriname;
- Collaborating with other like-minded organizations by co-financing selected projects;

- Entering into and maintaining national and international contacts with other bodies and/or institutions that endorse the Foundation's objective;
- Performing all other actions related to the Foundation's objective, insofar as legally permitted.
- Any activity aimed at making a profit is excluded

Table 37: Unaudited accounts of the Staatsolie Foundation

Paid by Staatsolie	US\$
2021	223,073
2022	300,499
Total income	523,572

Expenditure	US\$
2021	99,470
2022	224,238
Total expenditure	323,708

A copy of the accounts for the Foundation is included at Annex 15 to this Report.

3.13 Environmental and social impact of extractive activities (EITI Requirement 6.4)

The 'Nationaal Instituut voor Milieu en Ontwikkeling in Suriname', (NIMOS/National Institute for Environment and Development in Suriname) was established in 1998, also started with the process to develop draft regulations (Environmental Impact Assessment, Pollution Control, Environmental Fund, etc). On July 26, 2024, the National Environmental Authority (NMA) was officially launched by the Minister of Spatial Planning and Environment. With the establishment of the NMA, the National Institute for Environment and Development in Suriname (NIMOS) entered its official transitional phase, ultimately leading to its dissolution.

The primary goal of the National Environmental Authority (NMA) is to promote and enforce sustainable environmental management in Suriname. The NMA is responsible for implementing the Environmental Framework Act, coordinating environmental policies, overseeing compliance with environmental regulations, and ensuring that development activities are carried out in an environmentally responsible manner. It acts as the central authority for environmental governance, facilitating inter-agency cooperation, stakeholder engagement, and the integration of environmental considerations into national development planning.

Responsibilities of the National Environmental Authority (NMA):

- Supporting and advising the Minister in conducting structured policy dialogue with ministries, administrative authorities and bodies, other governing bodies, as well as natural and legal persons, to ensure effective and efficient coordination of national environmental policy.
- Developing and implementing an environmental impact assessment (EIA) system.
- Formulating national environmental quality requirements and standards and monitoring their implementation and compliance.
- Exercising oversight, in collaboration with ministries, administrative authorities and bodies, other governing bodies, and natural and legal persons, over economic activities related to environmental pollution.

- e) Promoting public awareness and participation regarding the responsibilities of the NMA, in cooperation with various ministries, other governing bodies, and natural and legal persons.
- f) Ensuring the application of the **Free, Prior and Informed Consent (FPIC)** principle in decision-making processes that affect the living and residential areas of Indigenous and Tribal peoples (<https://www.nmasuriname.org/taken>)

The Government of Suriname, in some cases in cooperation has from time to time taken actions and implemented with other actors and partners, activities that aimed at regulating illegal activities in the small-medium scale gold mining sector and improving environmental protection. One of the important focus areas of the Government is to end the use of mercury in the small-scale gold mining sector. In 2018, DNA has approved the ratification of the ‘Minamata Convention on Mercury’.

Some of these activities include:

- the Project on Artisanal and Small-Scale Gold Mining (ASGM), National Action Plan (NAP) for Suriname with the Partners: Government of Suriname (NIMOS), United Nations Development Program (UNDP) and the Global Environment Facility Trust Fund (GEF Trust Fund), Global Environment Facility - Least Developed Countries Fund (GEF LDCF) and Global Environment Facility - Special Climate Change Fund (GEF SCCF). The duration of the project is 2 years, starting November 2017, and the projected cost is US\$ 500,000. The expected outcome is inclusive and sustainable solutions adopted for the conservation, restoration and use of ecosystems and natural resources (A Sustainable and Resilient Caribbean).
- The Project on Reducing the Use and Release of Mercury by Artisanal and Small-Scale Gold Miners in Suriname with the Partners (United States Government and the Artisanal Gold Council) was initiated in September 2016 and financed by the United States Government.

Due to a lack of legislation on environmental protection Suriname is reflecting on internationally accepted treaties, regulations and practices for its mining operations.

Due to the above, and to protect the rain forest and tribes etc., environmental protection has become of paramount importance, especially within the context of sustainable and responsible mining. There are developments towards the preparations of environmental topics, as well as paragraphs to be inserted in the draft mining act, in progress. In the absence of formal environmental law, there are general provisions regarding the environment included within the various mineral agreements, the PSC and in the constitution.

Mining companies have to follow internationally established rules and laws when conducting operations in Suriname, of which some are embedded in the ISO 14001 Certification. The Environmental Framework was established through SB 2020 no. 97, dated May 7, 2020, outlining rules for sustainable environmental management and providing the legal basis for the creation of the National Environmental Authority⁴⁸. This framework was later amended by SB 2024 no. 56, dated May 21, 2024, to strengthen and update its provisions.

3.14 Sale of the State’s share of production or other revenue collected in kind (EITI Requirement 4.2)

The state does not directly hold any interests in production of oil, gas or minerals, and does not collect any revenues in kind.

There are in kind transfers of product to and from SOEs:

- Grassalco receives a 2.25% royalty in kind from RGM

⁴⁸ <https://www.dna.sr/wetgeving/surinaamse-wetten/wetten-na-2005/milieu-raamwet/>

- Staatsolie provides oil to Energie Bedrijven Suriname in return for electricity

Under the power purchase agreement signed between Rosebel and Energie Bedrijven Suriname, the price paid by Rosebel for electricity is linked to the gold price; since 2015 payment by Rosebel has been transferred directly to the account of EBS.

3.15 Subnational payments (EITI Requirement 4.6)

In accordance with Requirement 4.6 of EITI Standard 2023, the multi-stakeholder group establishes whether direct payments, within the scope of the agreed benefit streams, from companies to sub-national government entities are material. Where material, the multi-stakeholder group is required to ensure that company payments to sub-national government entities and the receipt of these payments are disclosed.

Following our discussion with the Government Agencies during the scoping phase, we understand that the sub-national payments are not applicable in the extractive sector in Suriname.

3.16 Subnational transfers (EITI Requirement 5.2)

In accordance with Requirement 5.2 of the 2019 EITI Standard, where transfers between national and sub-national government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute or other revenue sharing mechanism, the multi-stakeholder group is required to ensure that material transfers are disclosed.

Savings and Stabilisation Fund Suriname

On 31st December 2024, H.E. President Chan Santokhi enacted the amendments of the Savings and Stabilization Fund Act and the Public Financial Management law, following their adoption by Parliament on December 30, 2024.

1. Those legislations are part of the Government of Suriname's reform effort to strengthen the Republic's Fiscal framework. Strengthening this institutional framework will reduce the impact of mineral resource volatility - including new offshore oil- on fiscal policy.

Two inter-connected rules fiscal rules have been adopted: (i) a medium-term fiscal anchor in the form of an indicative limit on government debt (net of financial assets in the Stabilization and Savings Fund Suriname at the end of a five-year period; (b) a series of annual limits on primary expenditure in the budget.

Those interconnected fiscal rules will allow to:

- i. prevent upfront surges in expenditure ahead of offshore oil production, which would result in more borrowing and higher debt;
- ii. avoid procyclical fiscal policies, under which changes in revenue drive changes in spending, destabilizing the public finances and the economy;
- iii. build up financial buffers to help manage downturns in mineral prices and mineral revenues;
- iv. save part of the new offshore oil resource-related income for future generations.

2. Furthermore, the Republic amended the Savings and Stabilization Fund Act as agreed with the bondholders. The Republic had expressly undertaken in the terms of the Restructuring Documentation to amend the Savings and Stabilization Fund Act by no later than December 31, 2024, in order to facilitate the performance of certain specific obligations in relation to the Oil-linked Securities (Value Recovery Instrument) after such time (i.e. the offshore deposit of royalty revenues and the granting of the springing security over the offshore royalty revenues account).

The Minister of Finance and Planning, Stanley Raghoebarsing, indicated that “the adoption of such legislation is an important step in strengthening the institutional framework for the conduct of good fiscal policy. These laws and instruments are part of a comprehensive legislative and institutional framework to optimally manage mineral (or mining) revenues.”

The new Government Accounts Act of 2024 introduces formal provisions regarding the Savings and Stabilization Fund Suriname (SSFS, Spaar en Stabilisatie Fonds Suriname), embedding it into national legislation for the first time. The Act defines the Fund's purpose, sets legally binding rules for deposits and withdrawals—restricted to the limits of the approved national budget—and mandates a government-approved investment strategy. These measures aim to promote fiscal discipline, ensure the responsible and sustainable use of natural resource revenues, and protect the economy from external shocks. By enhancing transparency and enforcing rules-based governance, the SSFS supports long-term economic stability for future generations.

The fund intends to:

1. Stabilise the resources made available to the Government for financing expenditure in order to limit the effects of macro-economic volatility by protecting the level of Government revenues in times of lower revenues from the mining sector;
2. Generate an alternative flow of income to diversify Government revenues and supplement where necessary; and
3. Generate income for future generations through savings from the State's mining income.

The Act states that the Fund will be managed as follows:

1. The Board of Directors, the Council, is responsible for providing leadership to the Fund and for the achievement of the objectives of the Fund and acts strictly in the interests of the Fund.
2. The Council is represented by the Government is appointed and consists of 5 (five) members, namely:
 - a. the chair on presentation by the Government;
 - b. A member appointed on presentation by the Minister;
 - c. A member appointed on presentation by the trade union movement;
 - d. A member appointed on presentation by its business community;
 - e. A member appointed on presentation by the President by the Bank.

The Fund Board, supported by an Investment Advisory Committee shall draw up an investment strategy for the Fund and submit it for approval to the Minister.

The Fund will receive the income from natural resources that accrues to the State including all current and future revenues of the State derived from the extraction and processing of non-renewable raw materials, including but not limited to direct taxes, dividends and royalties paid by enterprises that have concluded a company-specific mining agreement with the State and that are active in the extraction and processing of gold and related metals, petroleum, bauxite and other non-renewable raw materials.

Withdrawals from the Fund will be approved by the National Assembly for each year as part of the approval for the Budget.

3.17 Quasi-fiscal expenditure (EITI Requirement 6.2)

EITI Requirement 6.2 states that: “Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOEs on their quasi-fiscal expenditure. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams and should include SOE subsidiaries and joint ventures.

Quasi-fiscal expenditures include arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process. Implementing countries and multi-stakeholder groups may wish to take the IMF's definition of quasi-fiscal expenditures into account when considering whether expenditure is considered to be quasi-fiscal.”

EITISMSG agreed to include information on the quasi-fiscal expenditure made during the FY 2021 and 2022 through disclosure by Government Agencies and State-Owned Enterprises.

The status of the Power Purchase Agreement where oil is used to pay for electricity may be regarded as a quasi-fiscal expenditure. The MSG should consider this area in more detail for future reports, with a view to including:

- The quantities of oil and other materials delivered by Staatsolie to the electricity company
- The quantity of electricity provided to Staatsolie by the electricity company
- The pricing policy for oil and electricity sales between Staatsolie and the electricity company
- Any take or pay provisions in the power purchase agreement
- The cost of oil and other materials delivered by Staatsolie to the electricity company
- The cost of electricity provided to Staatsolie by the electricity company
- The audit procedures applying to confirm the transfers and valuations for such transfers

The settlement sheet prepared by Staatsolie and signed by MOFP contains the financial settlement between the companies (see Annex 8 to this Report).

None of the reporting entities reported quasi-fiscal expenditure during the fiscal years 2021 and 2022 during the EITI reporting process. However, Staatsolie's annual report detailing the company's expenditure are publicly available.

3.18 Public accessibility (Requirement 6.4.b)

EITI Requirement 6.1(b) states that "Implementing countries and reporting companies are required to ensure that public environmental, social and gender impact assessments, monitoring reports, permits, and licenses that are mandated by law or contract, are publicly accessible in practice."

The following entities reported a link to their latest information about ESG and impact. (e.g. Annual Report, Sustainability Report, Environmental Statement, etc.).

- Newmont
- Alcoa
- KE Suriname (Shell)
- Kosmos
- Total
- Staatsolie
- Rosebel Gold Mines

3.19 Exploration Activities (EITI Requirement 3.1)

The EITI Requirement 3.1 states: “Implementing countries are required to disclose an overview of the extractive industries, including any significant exploration activities. Implementing countries and companies are encouraged to disclose data on proven economic oil, gas or mineral reserves, where available.”

The objective of this requirement is to ensure public access to an overview of the extractive sector in the country and its potential, including recent, ongoing and planned significant exploration activities.

3.20 Production data (EITI Requirement 3.2)

3.20.1 Production data Mining Sector

The Central Bank of Suriname reports the following gold production figures.

Table 38: Production data gold

Period	Gold Production (kg)	
	2021*	2022**
Rosebel Gold Mines N.V	5,035	7,016
Newmont Suriname LLC	13,597	12,536
SHMR	14,323	14,024
Total	32,955	33,577

* Source: Central Bank of Suriname⁴⁹

** Source: Central Bank of Suriname⁵⁰

Royalties being levied from exports outside of RGM and NMS are reported by MOFP based on bank statements of the Ministry of Finance Treasury Single Account maintained at the CBoS.

3.20.2 Production data Oil and Gas Sector

Upstream

In 2017, the average posting price per barrel was US\$ 47 compared to US\$ 32 in 2016, an increase of 47%. Gross revenue was realized for US\$ 434 million compared to US\$ 358 million in 2016. In 2017 the Josie and TA 58 plant have contributed to the production of Crude.

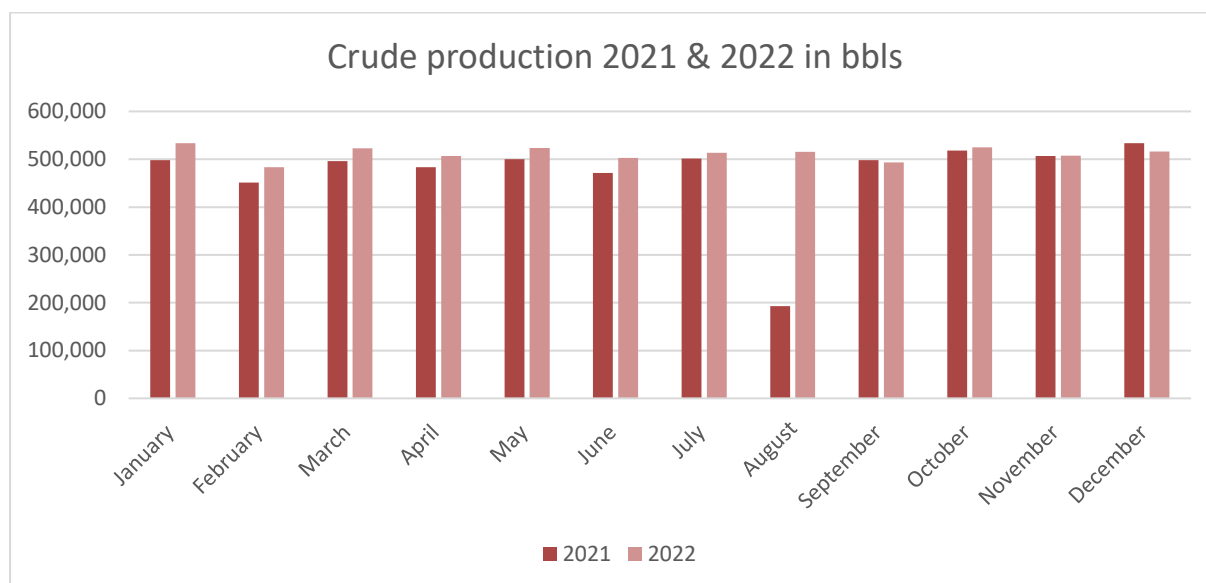
⁴⁹ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2021_secured.pdf

⁵⁰ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2022_secured.pdf

Table 39: Production Crude 2021 and 2022 (source Staatsolie)

	Jossie + TA-58 PRODUCTION	
	Total	
Month	2021	2022
January	498,148	533,406
February	451,186	483,053
March	496,192	522,949
April	483,330	507,095
May	499,866	523,687
June	471,108	502,709
July	501,148	513,590
August	193,155	515,584
September	497,871	493,188
October	518,420	524,664
November	507,112	507,758
December	533,865	516,367
Total	5,651,401	6,144,050

Table 40: Chart Crude production Staatsolie (source : Staatsolie)



3.21 Export data (EITI Requirement 3.3)

3.21.1 Export data Mining Sector

The following is a breakdown of exported gold in 2021 and 2022 as presented by CBoS.

Table 40: Export data Gold

	2021*		2022**	
Period	Exports (kg)	Export Value (US\$m)	Exports (kg)	Export Value (US\$m)
Rosebel Gold Mines N.V	4,832	277	7,026	405
Newmont Suriname LLC	13,507	780	12,522	725
SHMR	13,641	735	13,692	724
Total	31,980	1,792	33,240	1,854

* Source: Central Bank of Suriname⁵¹

** Source: Central Bank of Suriname⁵²

Include information on exports from the mining and oil and gas sectors in absolute terms and as a percentage of total exports.

3.21.2 Export data Oil and Gas Sector

The activities of Staatsolie concern both upstream activities and downstream activities carried out by the crude oil refinery which is integrated in the Staatsolie company. The table below only relates to Staatsolie exports and does not include subsidiaries.

Table 41: Staatsolie Export product volume and value 2021 and 2022 (Source: Staatsolie)

	2021		2022	
	Bbls	US\$	Bbls	US\$
Gasoline/Diesel/Fuel oil/Bitumen	2,615,958	202,473,006	2,972,386	344,873,663

3.22 Greenhouse Gas Emissions (Requirement 3.4)

EITI Requirement 3.4 states that “Companies are encouraged to disclose greenhouse gas (GHG) emissions in alignment with existing leading disclosure standards. Where feasible, the multi-stakeholder group is encouraged to request disaggregated disclosures.”

The following entities reported a link to their latest information about ESG and impact. (e.g. Annual Report, Sustainability Report, Environmental Statement, etc.).

- Newmont
- Alcoa
- KE Suriname (Shell)
- Kosmos
- Total
- Staatsolie
- Rosebel Gold Mines

⁵¹ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2021_secured.pdf

⁵² https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2022_secured.pdf

3.23 Project costs (EITI Requirement 4.10)

EITI Requirement 3.4 states that:

- a) Implementing countries are required to disclose government policies and practices for monitoring oil, gas and mining project costs and managing revenue loss risks. This must include the disclosure of relevant laws, regulations and policies, as well as actions undertaken to monitor costs.
- b) Implementing countries are expected to disclose final cost and tax audit reports, or summaries of those reports, including costs deemed as non-recoverable and costs deemed non-deductible and any additional revenues to be collected as a result.
- c) Companies and implementing countries are encouraged to disclose declared costs disaggregated by project, and by costs related to operating and capital expenditures. Operating expenditures declared in the reporting year may include amortisation or depreciation of costs incurred in prior years. Companies and implementing countries are encouraged to disclose costs incurred since the commencement of the project.

Information regarding project costs has been requested from the MSG however not received.

4 Determination of scope and reconciliation methodology

4.1 Flows to be included

4.1.1 Flows to be reconciled

During the scoping phase, we reviewed applicable legislation and agreements and consulted government agencies that receive payment flows from the extractive sectors. MOFP informed us that all payments to government were paid into its accounts. Other stakeholders were also consulted, to identify other flows which should be included (e.g. payments to/from SOEs) and to capture in kind flows. The EITISMSG agreed to include in the reconciliation scope the following payment flows without applying any materiality threshold:

Table 42: Payment flows

Ref.	Type of payment/Revenue
Payments in cash or in-kind	
Ministry of Finance (MOFP)	
1.1	Concession Fees (Mining Decree E-58 SB 1986/28)
1.2	Exploration fees yearly (Mining Decree (1986))
1.3	Exploitation fee yearly (Mining Decree (1986))
1.4	Fee Quarry building materials (Mining Decree (1986))
1.5	Application fees (Mining Decree (1986))
1.6	Income Tax (Income tax act 1922 G.B. 1921 No. 112, Acting G.B. 1960, No.84, as last amended by S.B. 2016)
1.7	Sales Tax (Turnover Tax Act S.B. 1997/83, as last amended by S.B. 2013/117)
1.8	Cash Dividends
1.9	Dividend Tax (Dividend Tax Act G.B. 1973 No 8)
1.1	Wage Tax & OP-premium (AOV) (Wage Taxes Act and Act social security premium (old age provision/AOV))
1.11	Royalty fees (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian-project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
1.12	Royalty fees in-kind (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian-project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
1.13	Import Duties (Act Tariff of Import Rights 1996 /S.B. 1995/111)
1.14	Consent & Statistic rights (Law on Statistics right GB 1973/9 and amendments SB 1964/60 and SB 2008/28)
1.15	Rental value taxes
1.16	Canon/ Lease or Land Rent (Mining Decree E-58 SB 1986/28)
1.17	All other payments (signature bonus, bidding fees, penalties, petroleum levy)
Ministry of Natural Resources (MNR)	
2.1	Concession Fees (Mining Decree E-58 SB 1986/28)
2.2	Exploration fees yearly (Mining Decree E-58 SB 1986/28)
2.3	Exploitation fees yearly (Mining Decree E-58 SB 1986/28)
2.4	Fees Quarry building materials (Mining Decree E-58 SB 1986/28)
2.5	Application fees (Mining Decree E-58 SB 1986/28)

Ref.	Type of payment/Revenue
2.6	Royalty fees (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian-project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
2.7	Royalty fees in-kind (Mineral agreement 1994/22 (SB 2005/52), Mineral agreements 'Merian-project 2013'/SB 2013/162 and State decree Royalty Small mining gold and building materials)
2.8	Canon/ Lease or Land Rent (Mining Decree E-58 SB 1986/28)
2.9	All other payments (signature bonuses, bidding fees, penalties, petroleum levies)
Other payments to Ministry of Natural Resources (MNR) based on mineral agreement	
3.1	Transfer fees
3.2	Abandonment provisions
3.3	Annual administrative charges
3.4	Training
3.5	R&D
3.6	Production bonus
3.7	Technical assistance
3.8	Scholarships
3.9	P.S.C. Holding fees
3.1	All other payments
State Owned Entities	
5.1	Products in-kind
5.2	Receipts from oil, gas and mining companies (e.g. JV profit share, signature bonuses, rentals, etc)
5.3	Transfers from government agencies (e.g. cash calls)
5.4	Details of amounts due to government settled by offset
5.5	Payments to Staatsolie (e.g. contract performance guarantees (payable by companies to Staatsolie); signature bonus; others)

4.1.2 Flows to be declared by the paying entity only

The MSG decided to include certain flows by declaration from the paying entity only:

Table 43: Unilateral disclosure by companies

Social expenditure	
11.1	Mandatory social expenditure
11.2	Discretionary social expenditure
Environmental expenditure	
12.1	Mandatory environmental expenditure
12.2	Discretionary environmental expenditure
Infrastructure provisions and Barter arrangements	
13	Value of the benefit stream during the fiscal year
Quasi fiscal expenditure	
14	Value of the benefit stream during the fiscal year

4.1.2.1 Social expenditure by extractive companies (EITI Requirement 6.1.a)

Social expenditure - either in-kind or cash - is a form of contribution from companies with the aim of supporting social purposes. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions.

The EITI [Glossary](#) explains what is meant by social expenditure:

‘Contributions made by extractive companies to regional or local governments, communities, NGOs or other third parties in the areas where they operate. These contributions are in addition to taxes levied by central, regional and local governments. Social expenditures can take multiple forms, and may involve cash payments such as donations, grants or other types of cash transfers, the transfer of assets such as the construction of roads or schools, or the provision of services like training and health care. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions. These transactions can also be called “corporate social responsibility”, “social payments”, or “social investments”.’

PSCs may provide for an annual amount be used to fund environmental and social projects in Suriname, and that any unspent amount be carried forward for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

Requirement 6.1 states that: ‘Where material payments by companies to the government related to the environment are mandated by law, regulation or contract that governs the extractive investment, such payments must be disclosed.’

The EITISMSG agreed to include both mandatory and discretionary social expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold. The amounts disclosed by reporting entities are shown in section 6.

There were no reported flows for environmental expenditure.

4.1.2.2 Environmental expenditure by extractive companies (Requirement 6.1.b & 6.1.c)

EITI Requirement 6.1.b states that: ‘Where material payments made by companies to the government related to the environment are mandated by law, regulations or contracts that govern the extractive investment, such payments must be disclosed.’

In terms of mandatory environmental expenditure, some PSCs may provide that an annual amount be used to fund environmental and social projects in Suriname, and that any unspent amount be carried forward for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

MNR has said that to their knowledge, no such projects were carried out in 2022 (see also above, section 5.1.1.1).

The EITISR MSG agreed to include both mandatory and discretionary environmental expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold.

4.1.2.3 Infrastructure provisions and barter arrangements (EITI Requirement 4.3)

Rosebel settles royalty to Grassalco in kind.

Rosebel royalties payable to MOFP treated as collateral for a government loan.

Rosebel contributes 0.25% in gold from its production to the SEMIF to finance its activities.

4.1.3 Other flows

4.1.3.1 Distribution of revenues

EITI Requirement 5.1 states that:

‘Implementing countries are required to disclose a description of the distribution of revenues from the extractive industries.

Implementing countries must indicate which extractive industry revenues, whether cash or in-kind, are recorded in the national budget. Where revenues are not recorded in the national budget, the allocation and value of each revenue stream must be explained, with links provided to relevant financial reports as applicable (e.g. sovereign wealth and development funds, subnational governments, state owned enterprises (SOEs) and other extra-budgetary entities).

EITISR MSG agreed to include a description of the distribution of revenues from extractive companies through unilateral disclosure by government agencies collecting revenues specific from the mining and oil and gas sectors is included in the scope.

4.1.3.2 Sub national payments (EITI Requirement 4.6)

The EITI Standard states that: ‘It is required that the multi-stakeholder group establishes whether direct payments, within the scope of the agreed benefit streams, from companies to subnational government entities are material. Where material, the multi-stakeholder group is required to ensure that company payments to subnational government entities and the receipt of these payments are disclosed.’

The EITISRMSG decided to include subnational payments through unilateral disclosure by companies.

4.1.3.3 Sub national transfers (EITI Requirement 5.2)

The EITI Standard states that: ‘Where transfers between national and subnational government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute or other revenue sharing mechanism, the multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue sharing formula, if any, as well as any discrepancies between the transfer amount calculated in accordance with the relevant revenue sharing formula and the actual amount that was transferred between the central government and each relevant subnational entity.’

The EITISRMSG agreed to include data on subnational transfers made during the FY 2021 and 2022 in the report through disclosure by government agencies and sub-national entities.

4.1.3.4 Quasi-fiscal expenditure (EITI Requirement 6.2)

EITI Requirement 6.2 states that: “Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOEs on their quasi-fiscal expenditure. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams and should include SOE subsidiaries and joint ventures.

Quasi-fiscal expenditures include arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process. Implementing countries and multi-stakeholder groups may wish to take the IMF’s definition of quasi-fiscal expenditures into account when considering whether expenditure is considered to be quasi-fiscal.”

EITISR MSG agreed to include information on the quasi-fiscal expenditure made during the FY 2021 and 2022 through disclosure by Government Agencies and State-Owned Enterprises.

Staatsolie electricity liability settled by offset against other payment due to government.

4.1.3.5 Transportation revenues (Requirement 4.4)

Requirement 4.4 of the EITI Standard stipulates that, where revenues from the transportation of oil, gas and minerals are material, the Government, and state-owned enterprises (SOE) are expected to disclose the revenues received.

The EITISR MSG agreed to collect information on transportation arrangements through disclosure by both Government Agencies and SOEs without applying any materiality criteria; and to include in the EITI Report all material revenues.

4.1.3.6 Other material payment flows (EITI Requirement 4.1.c)

EITI Requirement 4.1.c states that ‘any revenue streams or benefits should only be excluded where they are not applicable or where the multi-stakeholder group agrees that their omission will not materially affect the comprehensiveness of the government and company disclosures.’

In order to avoid any omissions of payment flows that may be material, the MSG decided to include a separate line entitled “Other significant payments flows” in the reporting template for extractive companies to report any significant payments exceeding. This may include any payment flow which is not shown in the reporting templates.

4.2 Basis of reporting

The MSG agreed that receipts and payments should be reported at a government agency or company level, showing the total for each of the selected flows for each reporting entity included in the reconciliation. Flows from extractive entities that are not selected in the reconciliation scope should be reported in total for each flow.

Receipts and payments should be reported on a cash basis for the periods 1st January 2021 to 31st December 2021 and 1st January 2022 to 31st December 2022.

4.3 Government entities to be included

MOFP stated that all government revenues are paid into accounts in its name and it is the sole collector for government of revenues from the extractive sector.

4.4 Companies to be included

Requirement 4.1.d states that all oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. A company or a government entity should only be exempted from disclosing material payments or revenues if the multi-stakeholder group has agreed to unilateral disclosure by the government or companies in accordance with EITI Requirement 4.9.

4.4.1 State owned enterprises

The EITI defines⁵³ an SOE as a wholly or majority (50% +1 share) government-owned company that is engaged in extractive activities on behalf of the government.

There are two SOEs in the extractive sector in Suriname:

- Grasshopper Aluminum Company N.V. (Grassalco)
- Staatsolie Maatschappij Suriname N.V. (Staatsolie)

See sections 3.6.6 and 3.7.6 for further information on Grassalco and Staatsolie respectively. Both companies were included in the scope of the report.

⁵³ [Defining and capturing data on the ownership and control of state-owned enterprises | EITI](#)

4.4.2 Mining and quarrying

The MSG decided to include in the 2021 and 2022 EITISR report:

- i. State owned enterprises operating in the mining sector.
- ii. All companies holding large scale mining licences in 2021 and 2022.
- iii. All gold exporters.

4.4.3 Oil and gas

The MSG decided to include in the 2021 and 2022 EITISR report:

- i. All companies holding an active licence in 2021 or 2022 to explore for or exploit oil or gas.
- ii. State owned enterprises operating in the oil and gas sector.

4.4.4 Summary of entities to be included

The companies which are to be included in the 2021-2022 EITISR Report, as decided by the MSG based on the criteria outlined in the preceding sections, are:

Table 44: Companies included in the 2021-2022 EITISR Report

Mining companies	
1.	Rosebel Gold Mines N.V;
2.	Rosebel Community Fund*
3.	Newmont Suriname LLC;
4.	Suralco
5.	Grassalco
6.	All gold exporters with licences in 2021 and 2022
a.	Amazone Gold NV
b.	Century Mining Company NV
c.	Suriname Natural Stone Company NV
d.	Surmetex NV
e.	M&M Mining NV
f.	The 3 G's Gold Mining NV
g.	Mine Rehab NV
h.	Disar Goldmining NV
i.	Yellow Touchstone NV
j.	Unlimited Gold Resources
k.	Haaretz Zahaf International NV
l.	Super Red Gold NV
m.	Next Level Gold & Silver NV
n.	Golden Magical Gold NV
o.	Chee's Trading NV
p.	Goudkust NV
q.	Dexxes NV
r.	Guatavita NV
s.	Afu-Mena NV
t.	Five Star Gold Mining NV
u.	Zodiac Minerals NV
v.	Eldorado Gold International NV

Mining companies

	w. Combe's Goudopkoop NV
7.	17 Small gold miners

Table 45: Oil companies

8	Total E&P Suriname BV
9	Petronas Suriname Exploration & Production BV
10	KE Suriname B.V. (Shell)
11	Chevron Suriname Exploration Limited
12	ExxonMobil Exploration and Production Suriname B.V.
13	APA Suriname
14	Decker Petroleum and Marketing Co Ltd
15	Kosmos Energy Suriname
16	Challenger Energy Group plc
17	Tullow Oil plc
18	Staatsolie Maatschappij Suriname NV

4.5 Sale of state share of production (Requirement 4.2)

GoS has direct interests in the two extractive SOEs, Grassalco and Staatsolie, and has a 5% interest in RGM. It receives no payments in kind from any of these holdings.

Grassalco receives royalty in kind from RGM (see section 6). Staatsolie receives no payments in kind from its holdings in Suriname Gold Project CV or Pikin Saramacca UJV. None of the PSCs in which Staatsolie participates was in production in 2021 or 2022.

4.6 Methodology

An overview of the reconciliation process and methodology may be described as follows:

- Determination of scope and agreement of templates for data collection
- Capacity building workshops
- Workshop for reporting entities and distribution of templates
- Completion and return of templates by reporting entities
- Check for completeness of submissions and reconciliation of receipts and payments, to seek to resolve any discrepancies
- Reporting to the MSG

Based on a review of previous EITI reports, applicable legislation and consultation with stakeholders, the entities and flows to be included in the 2021/22 report were recommended to the MSG for their consideration and decision. Templates to collect the data, based on those used last year with some modifications and additions, were proposed to the MSG. The Inception Report setting out the recommended scope and proposed templates was approved by the MSG on May 26th, 2025.

Two workshops were held on April 11th, 2025, to which reporting entities and other interested parties were invited, to present the:

- reconciliation process;
- reconciliation scope;
- reporting templates and instructions;
- lessons learnt from the other reconciliation processes; and
- reconciliation issues.

The reporting package, including the Reporting Templates and the Instructions for its completion, was sent to the stakeholders.

Extractive entities and Government Agencies were required to report directly to the Independent Administrator (IA), to whom they were also requested to direct any queries about the reporting templates.

Reporting entities were requested to complete and return the templates, together with all the supporting information and signed by a senior official by June 15th 2025 (final deadline).

Entities returned soft copies of the templates, followed up by hard copies signed by a senior official. We followed up any entities which did not return templates by the deadline and undertook a reconciliation of receipts and payments reported.

The reconciliation was carried out on a cash basis. Extractive entities usually prepare their accounting records on the accrual basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. However, only amounts actually paid during the Fiscal Years, i.e. from 1 January to 31 December 2021 and 2022 were required to be declared in the reporting templates.

In carrying out the reconciliation, we:

- Collated the templates returned by reporting entities and established a database, identifying discrepancies between receipts reported by government and payments reported by companies
- Liaised with government agencies and companies to understand the reasons for discrepancies
- Analysed and reconciled data submitted by extractive companies and government agencies in the reporting templates for the 2022 fiscal year
- Contacted government agencies and reporting companies by email and telephone as necessary to investigate reported differences
 - All reconciling items produced by all parties were scrutinised and examined for authenticity, ownership, accuracy, validity, occurrence in terms of the reporting period - i.e. FY 2021 or FY 2022 - and other relevant attributes
 - All reconciliations and non-reconciled differences were notified to the reporting entities as evidence and proof of the work done
 - Reporting schedules were amended as appropriate and summaries prepared

We prepared this report on government receipts and company payments and containing other information as required under the Terms of Reference and the EITI Standard.

A summary of the results of the reconciliation is set out at Section 6. Details of compliance with submission of audited accounts and other information is set out in section 5.3. Nonresponsive entities are summarised at section sections 6.2.1 (oil and gas) and 6.2.4 (mining).

5 Audit and assurance

5.1 Audit and assurance procedures in companies and government agencies in Suriname

5.1.1 Audit of private companies

The Suriname Chartered Accountants Institute (SCAI) is responsible for supervision of the accountancy profession in Suriname under the Suriname Chartered Accountants Institute Act (2018).

The company Supervisory Board or shareholders should appoint an auditor to hold office during the first annual meeting and the company should file audited accounts in accordance with the Law SCAI.

The auditor, if applicable, of a company shall, depending on the size of the company, report to the shareholders on the accounts examined and on every balance sheet, every profit and loss account and all group accounts laid before the company in general meetings during their tenure of office.

SCAI is also an associate member of the International Federation of Accountants (IFAC). It has adopted standards and codes for application by its members including:

- the IFAC Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) which is the ethics guidance to be followed by members;
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) to be applied by companies incorporated under the Companies Act;
- International Standards on Auditing (ISAs) issued by the International Accounting and Auditing Standards Board (IAASB) to be followed by members in carrying out audits; and
- As a part of compliance with IFAC rules, SCAI Members are subject to practice monitoring which is carried out on behalf of SCAI by NBA PUM and reports are submitted to the Board of SCAI.

Within the private sector compliance and/or adherence to the requirements is not monitored by a Government institution. The audit environment for the private sector is weakened by the absence of independent government oversight.

5.1.2 Audit of state-owned enterprises

Accounting standards for Government institutions are prescribed in the Compatibility Act (2019).

While joint ventures and LLCs involving state-owned enterprises (SOEs) in Suriname are subject to the Companies Act (1991), the Fiscal Management and Accountability Act (2003), and the Audit Act (2004), the extent of audit requirements largely depends on the level of government or SOE control over the entity. If the government or SOE has a controlling or significant stake, regular audits by external auditors and oversight from relevant authorities are required. These audits help ensure financial transparency and accountability in the operations of joint ventures and LLCs involving state interests.

Current position

The latest audited financial statements for the SOEs in scope are:

Table 46: List of the latest audited financial statements for the SOEs in scope

SOE	Latest audited financial statements	Auditor	Qualified	Emphasis of matter
Staatsolie Maatschappij Suriname NV	Year ended December 31, 2023	EY	n/a	n/a

SOE	Latest audited financial statements	Auditor	Qualified	Emphasis of matter
Staatsolie Hydrocarbon Institute N.V	N/a	Not active until 2025	n/a	n/a
Grassalco NV	Year ended December 31, 2017	Moore (previously known as Lutchman & Co)	n/a	n/a

The audit environment for Staatsolie Maatschappij Suriname NV is current and good. The audit environment for Grassalco NV, given that the financial statements are several years out of date, is regarded as weak.

5.1.3 Audit of the national financial statements and of Government Agencies

There is an internal audit department (CLAD) and an independent State Auditor (the Supreme Audit Office (SAO) or Rekenkamer). The role and powers of the SAO are set out in the Constitution of Suriname and the Supreme Audit Act. The SAO is a member of INTOSAI.

5.1.3.1 CLAD

CLAD is the audit department within the Ministry of Finance, and is responsible for auditing the financial expenditure of all ministries, including the MOFP and also government revenue. CLAD said that its audits of 2019 expenditure are the last year for which audits have been completed, although these have not yet been signed off. CLAD added that they had not received all the information and explanations they had requested and consequently would be issuing a disclaimer opinion on the 2019 accounts, along with a statement of findings.

CLAD said that GMD had not provided any information at all in connection with its audits.

CLAD conducts its audit in accordance with international auditing standards but is not independent, as far as it is embedded in the MOFP and reports to the Minister of Finance.

The report of CLAD is sent to the Minister of Finance, the Court of Audit and the Ministry of Finance.

5.1.3.2 Supreme Audit Office

The Court of Audit, or Supreme Audit Office, also commented that they had not confirmed that they had a list of all bank accounts in the name of the MOFP and other ministries, and that they had not received all the information and explanations they had requested, so had issued a disclaimer opinion on the 2021 national accounts, along with a statement of findings.

The Supreme Audit Office said that Suriname was moving to a “single audit” approach from the 2022 national accounts, so that there would be no audit of these accounts by both the Supreme Audit Office and CLAD.

Given the role of the Supreme Audit Office as set out in the Constitution and the Supreme Audit Act, and its membership of INTOSAI it is unclear how this is to be achieved.

Current position

The SAO informed us that the latest signed audited accounts for the Government of Suriname are for 2021.

The SAO appears to have capacity constraints, both in terms of staff numbers and staff qualifications.

Assessment

The concerns raised by both the Supreme Audit Office and CLAD regarding the availability of information and satisfactory explanations, leading to a disclaimer opinion, indicate a very weak control environment in government accounting.

The audit status and capability relating to government accounts requires strengthening and is currently below average.

5.2 Assurance procedures for companies and government entities participating in the EITI reporting process

5.2.1 Government entities

The Reporting Templates must be:

- signed by the Permanent Secretary; and
- certified by the Supreme Audit Office of Suriname: The Supreme Audit Office of Suriname must submit a report to confirm that the figures and information reported in the government agencies' Reporting Templates are in accordance with instructions issued by EITISR, are comprehensive and agree with the Government accounts for the FYs 2021 and 2022.

5.2.2 Companies

The MSG decided that the following procedures should be followed by companies when submitting templates for reconciliation.

1. Templates from companies should be signed by an authorised board level manager, confirming that:
 - i. the information contained in these templates has been properly and diligently prepared from the company's records after extensive enquiries of management and staff with the relevant knowledge and experience;
 - ii. the templates are a declaration of all amounts paid to MOFP / MONR and other Governmental institutions in this period;
 - iii. the amounts declared are consistent with the audited financial statements of the company for the period; and
 - iv. these financial statements have been audited under international auditing standards, and an unqualified audit opinion was given by the auditor.
2. All companies included in the 2021 and 2022 reconciliation should be required to submit audited financial statements covering FY 2021 and 2022.
3. The reporting templates of the large companies and medium size entities must be certified by an external auditor who should confirm that the figures and information reported in the Reporting Templates are in accordance with instructions issued by EITISR, comprehensive and agree with the company's accounts for the FY 2021 and 2022.

5.2.3 State Owned Enterprises

The MSG decided that the following procedures should be followed by SOEs when submitting templates for reconciliation.

1. Templates from SOEs should be signed by an authorised director, confirming that:
 - a. the information contained in these templates has been properly and diligently prepared from the company's records after extensive enquiries of management and staff with the relevant knowledge and experience;

- b. the templates are a declaration of all amounts paid to MOFP / MONR and other Governmental institutions in this period;
 - c. the amounts declared are consistent with the audited financial statements of the company for the period; and
 - d. these financial statements have been audited under international auditing standards, and an unqualified audit opinion was given by the auditor.
2. SOEs included in the 2021 and 2022 reconciliation should be required to submit audited financial statements covering FY 2021 and 2022.
 3. The reporting templates of the SOEs must be certified by an external auditor who should confirm that the figures and information reported in the Reporting Templates are in accordance with instructions issued by EITISR, comprehensive and agree with the company's accounts for the FY 2021 and 2022.

5.3 Compliance with assurance procedures for the 2022 EITISR report

5.3.1 Government

MOFP returned templates, these were signed by the Permanent Secretary.

The Supreme Audit Office (SAO) engaged a professional firm to audit the returns from Government, since the SAO did not have sufficient resources to conduct the work in house within the required timeframe.

After reviewing the results of the audit work, the SAO issued a disclaimer opinion on the government revenue data. A disclaimer opinion is the most serious audit opinion and indicates serious issues with the data audited.

The full text of the SAO audit opinion is included in Annex 9 to this Report. The significant text is:

“Due to the scope limitations detailed above, we were unable to obtain sufficient and appropriate audit evidence to form a basis for any form of assurance. Accordingly, we do not express an opinion on whether the extractive sector revenue data disclosed by the Government of Suriname for the fiscal years 2021 and 2022 is reliable, complete, or free of material misstatement.

The nature and extent of the deficiencies are such that we could not determine whether any adjustments might have been necessary. In accordance with ISSAI 100, paragraph 41, and consistent with our constitutional role, we are obliged to disclaim an opinion under these conditions.”

5.3.2 Scope and Limitations

In carrying out our audit, we requested access to supporting documentation, revenue records, reconciliation reports, and internal systems related to government income from extractive companies for the years in scope.

Despite formal engagement and repeated follow-ups, we encountered material limitations due to the following:

The Suriname Revenue Authority failed to provide verifiable audit trails to substantiate reported tax and royalty revenues, and its records lacked traceable links to EITI submissions;

The Ministry of Finance and Planning submitted incomplete, inconsistent, and unaudited figures, with no underlying documentation to validate EITI disclosures;

The Ministry of Natural Resources did not produce contract-level documentation, confirmations of production royalties, or validated license fee information.

These pervasive shortcomings restricted the scope of our audit and prevented us from applying core ISSAI audit procedures needed to evaluate the accuracy, completeness, and reliability of the reported figures.

5.3.3 Disclaimer Opinion

Due to the scope limitations detailed above, we were unable to obtain sufficient and appropriate audit evidence to form a basis for any form of assurance. Accordingly, we do not express an opinion on whether the extractive sector revenue data disclosed by the Government of Suriname for the fiscal years 2021 and 2022 is reliable, complete, or free of material misstatement.

The nature and extent of the deficiencies are such that we could not determine whether any adjustments might have been necessary. In accordance with ISSAI 100, paragraph 41, and consistent with our constitutional role, we are obliged to disclaim an opinion under these conditions.

5.3.4 Companies and SOEs

Compliance with the MSG's reporting requirements by companies (including SOEs) is shown in the table below.

Table 47: Compliance with the MSG's reporting requirements by companies (including SOEs)

		(Submitted/Not submitted)				
N°	Name of company	Soft copy of the Reporting template	Reporting template signed by Senior Management	Audited Financial Statements	Audit opinion on templates	Receipts reported by government SRD m
Mining companies						
1	Rosebel Gold Mines N.V;	Submitted	Submitted	Not submitted	Not submitted	1,822.00
2	Newmont Suriname LLC;	Submitted	Submitted	Submitted	Not submitted	6,622.00
3	Suralco	Submitted	Not submitted	Not submitted	Not submitted	-
4	SHMR	Submitted	Submitted	Not submitted	Not submitted	1.3
Oil companies						
5	Total E&P Suriname BV	Submitted	Submitted	Submitted	Not submitted	146
6	Petronas Suriname Exploration & Production BV	Submitted	Submitted	Not submitted	Not submitted	-
7	KE Suriname B.V. (Shell)	Submitted	Submitted	Submitted	Not submitted	-
8	Chevron Suriname Exploration Limited	Not submitted	Not submitted	Not submitted	Not submitted	-
9	ExxonMobil Exploration and Production Suriname B.V.	Not submitted	Not submitted	Not submitted	Not submitted	-
10	APA Suriname	Not submitted	Not submitted	Not submitted	Not submitted	4.9
11	Decker Petroleum and Marketing Co Ltd	Not submitted	Not submitted	Not submitted	Not submitted	-
12	Kosmos Energy Suriname	Submitted	Submitted		Not submitted	0.8
13	Challenger Energy Group plc	Not submitted	Not submitted	Not submitted	Not submitted	-
14	Tullow Oil plc	Not submitted	Not submitted	Not submitted	Not submitted	6.6
SOE						
15	Staatsolie Maatschappij Suriname NV	Submitted	Submitted	Submitted	Not submitted	9,511.00
16	Grassalco	Not submitted	Not submitted	Not submitted	Not submitted	-
Gold exporters						
	22 individual gold exporters	No templates submitted				
					Total receipts	18,115

6 Results of the reconciliation of government receipts from the extractive sector with amounts reported by paying entities

6.1 Total receipts - all sectors

In summary, the results of the reconciliation shown by sector are:

Table 48: Results of the reconciliation shown by sector

2021	Government		Companies			Analysis of differences		
Sector	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Mining	3,962,100	4,075,653	3,424,662	3,561,294	514,359	0	3,676	510,683
Oil & Gas	3,274,707	1,524,140	1,527,259	1,531,388	(7,248)	(3,166)	(3,259)	(823)
Total	7,236,807	5,599,793	4,951,921	5,092,682	507,111	(3,166)	417	509,860
2022	Government		Companies			Analysis of differences		
Sector	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Mining	5,978,301	6,026,062	4,907,005	4,931,339	1,094,723	0	550	1,094,173
Oil & Gas	6,463,877	3,915,153	4,041,009	3,977,967	(62,814)	81,373	0	(144,187)
Total	12,442,178	9,941,215	8,948,014	8,909,306	1,031,909	81,373	550	949,986

2021	Government		Companies		Analysis of differences			
Type of flow	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
MOFP								
Concession Fees	232	232	233	233	(1)		(1)	0
Exploration fees yearly	0	0	0	0	0			0
Exploitation fee yearly	0	233	439	439	(206)			(206)
Fee Quarry building materials	0	0	0	0	0			0
Application fees	0	0	0	0	0			0
Income Tax	3,540,485	1,815,209	1,828,404	1,828,405	(13,195)		(13,195)	0
Sales Tax	0	0	0	0	0			0
Cash Dividends	837,441	837,441	783,815	844,548	(7,107)		(1,156)	(5,951)
Dividend Tax	0	0	0	0	0			0
Wage Tax & OP-premium (AOV)	952,853	1,040,881	1,026,414	1,049,447	(8,566)	(3,166)		(5,400)
Royalty fees	1,534,349	1,534,349	1,087,527	1,144,522	389,827		16,074	373,753
Royalty fees in-kind	0	0	0	0	0			0
Import Duties	0	0	58,723	58,723	(58,723)			(58,723)
Consent & Statistic rights	12,300	12,300	12,330	12,330	(30)		(30)	0
Rental value taxes	0	0	0	0	0			0
Canon/ Lease or Land Rent	0	0	0	0	0			0
All other payments (signature bonus, bidding fees, penalties, petroleum levy)	0	0	0	0	0			0
Withholding tax on service fee	12,581	12,581	12,592	12,592	(11)		(11)	0
Solidarity contribution	140,180	140,180	141,443	141,443	(1,263)		(1,263)	0
Other non-tax	26	26	0	0	26			26
Consent fees	206,361	206,361	0	0	206,361			206,361
Total flows	7,236,808	5,599,793	4,951,920	5,092,681	507,112	(3,166)	418	509,860

The results of the reconciliation for both mining and oil & gas shown by type of flow are:

Table 49: Results of the reconciliation for both mining and oil & gas shown by type of flow

2022	Government		Companies		Analysis of differences			
Type of flow	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
MOFP								
Concession Fees	238	238	485	485	(247)			(247)
Exploration fees yearly	0	0	0	0	0			0
Exploitation fee yearly	0	468	788	788	(320)			(320)
Fee Quarry building materials	0	0	0	0	0			0
Application fees	0	0	0	0	0			0
Income Tax	5,068,193	2,564,475	2,499,978	2,499,978	64,497			64,497
Sales Tax	0	0	0	0	0			0
Cash Dividends	3,420,440	3,420,440	572,793	3,330,170	90,270			90,270
Dividend Tax	0	0	2,900,547	0	0			0
Wage Tax & OP-premium (AOV)	1,270,699	1,280,084	1,352,823	3,018,655	(1,738,572)	81,373		(1,819,945)
Royalty fees	2,362,526	2,362,526	1,511,290	1,511,290	851,236			851,236
Royalty fees in-kind	0	0	0	0	0			0
Import Duties			76,640	76,640	(76,640)			(76,640)
Consent & Statistic rights	22,217	15,119	14,569	14,569	550		550	0
Rental value taxes	0	0	0	0	0			0
Canon/ Lease or Land Rent	0	0	0	0	0			0
All other payments (signature bonus, bidding fees, penalties, petroleum levy)	0	0	0	0	0			0
Withholding tax on service fee	18,462	18,462	18,102	18,102	360			360
Solidarity contribution	0	0	0	0	0			0
Other non-tax	9,949	9,949	0	32	9,917			9,917
Consent fees	269,454	269,454	0	0	269,454			269,454
Total flows	12,442,178	9,941,215	8,948,015	10,470,709	(529,495)	81,373	550	(611,418)

6.2 Reconciled flows

6.2.1 Mining

Table 50: Reported Mining companies and Gold exporters - MOFP Data Mining 2021

2021 Company	Government		Companies		Differences	Analysis of differences		
	Original	Adjusted	Original	Adjusted		Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Mining companies								
Rosebel Gold Mines N.V;	808,984	922,261	794,423	930,996	(8,735)		(8,735)	0
Newmont Suriname LLC;	2,572,893	2,572,893	2,560,482	2,560,482	12,411		12,411	0
Suralco	0	0	69,224	69,224	(69,224)			(69,224)
SHMR	109	384	533	592	(208)			(208)
Grassalco					0			0
Sub total	3,381,986	3,495,538	3,424,662	3,561,294	(65,756)	0	3,676	(69,432)
Gold exporters								
Licensed Gold exporters	373,753	373,753			373,753			373,753
Amazone Gold NV	36,742	36,742			36,742			36,742
Century Mining Company NV	43,344	43,344			43,344			43,344
Suriname Natural Stone Company NV	66,799	66,799			66,799			66,799
Surmetex NV	50,106	50,106			50,106			50,106
M&M Mining NV	9,188	9,188			9,188			9,188
The 3 G's Gold Mining NV					0			0
Mine Rehab NV					0			0
Disar Goldmining NV					0			0
Yellow Touchstone NV					0			0
Unlimited Gold Resources					0			0
Haaretz Zahaf International NV					0			0
Super Red Gold NV					0			0
Next Level Gold & Silver NV					0			0
Golden Magical Gold NV					0			0

2021	Government		Companies			Analysis of differences		
Company	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
Chee's Trading NV	182	182			182			182
Goudkust NV					0			0
Dexxes NV					0			0
Guatavita NV					0			0
Afu-Mena NV					0			0
Five Star Gold Mining NV					0			0
Zodiac Minerals NV					0			0
Eldorado Gold International NV					0			0
Combe's Goudopkoop NV					0			0
Sub total	580,114	580,114	0	0	580,114	0	0	580,114
Total mining sector	3,962,100	4,075,652	3,424,662	3,561,294	514,358	0	3,676	510,682

Table 51: Reported Mining companies and Gold exporters - MOFP Data 2022

2022 Company	Government		Companies		Differences	Analysis of differences		
	Original	Adjusted	Original	Adjusted		Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Mining companies								
Rosebel Gold Mines N.V;	846,211	900,403	864,215	888,489	11,914		(106)	12,020
Newmont Suriname LLC;	4,056,506	4,049,288	3,951,017	3,951,017	98,271		656	97,615
Suralco	0	0	90,843	90,843	(90,843)			(90,843)
SHMR	166	953	930	990	(37)			(37)
Grassalco					0			0
Sub total	4,902,883	4,950,644	4,907,005	4,931,339	19,305	0	550	18,755
Gold exporters								
Licensed Gold exporters	805,964	805,964			805,964			805,964
Amazone Gold NV	51,766	51,766			51,766			51,766
Century Mining Company NV	47,080	47,080			47,080			47,080
Suriname Natural Stone Company NV	86,554	86,554			86,554			86,554
Surmetex NV	69,573	69,573			69,573			69,573
M&M Mining NV	12,286	12,286			12,286			12,286
The 3 G's Gold Mining NV					0			0
Mine Rehab NV					0			0
Disar Goldmining NV					0			0
Yellow Touchstone NV					0			0
Unlimited Gold Resources					0			0
Haaretz Zahaf International NV					0			0
Super Red Gold NV					0			0
Next Level Gold & Silver NV					0			0
Golden Magical Gold NV					0			0
Chee's Trading NV	439	439			439			439
Goudkust NV	1,756	1,756			1,756			1,756
Dexxes NV					0			0
Guatavita NV					0			0
Afu-Mena NV					0			0
Five Star Gold Mining NV					0			0
Zodiac Minerals NV					0			0
Eldorado Gold International NV					0			0

2022	Government		Companies			Analysis of differences		
Company	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
Combe's Goudopkoop NV					0			0
Sub total	1,075,418	1,075,418	0	0	1,075,418	0	0	1,075,418
Total mining sector	5,978,301	6,026,062	4,907,005	4,931,339	1,094,729	0	550	1,094,173

6.2.2 Oil and Gas

Table 52: Reported Oil and Gas entities - MOFP Data Oil and gas 2021

2021	Government		Companies			Analysis of differences		
Company	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Oil & gas companies								
Total E&P Suriname BV	74,756	74,756	0	74,756	0			0
Petronas Suriname Exploration & Production BV	0	0	3,621	3,621	(3,621)			(3,621)
KE Suriname B.V. (Shell)	0	0	0	0	0			0
Chevron Suriname Exploration Limited					0			0
ExxonMobil Exploration and Production Suriname B.V.					0			0
APA Suriname	4,908	4,908	0	0	4,908			4,908
Decker Petroleum and Marketing Co Ltd					0			0
Kosmos Energy Suriname	632	755	755	755	0			0
Challenger Energy Group plc					0			0
Tullow Oil plc	3,816	3,816	0	0	3,816			3,816
Staatsolie	3,190,595	1,439,905	1,522,883	1,452,256	(12,351)	(3,166)	(3,259)	(5,926)
Total oil sector	3,274,707	1,524,140	1,527,259	1,531,388	(7,248)	(3,166)	(3,259)	(823)

Table 53: Reported Oil and Gas entities - MOFP Data Oil and gas 2022

2022	Government		Companies			Analysis of differences		
Company	Original	Adjusted	Original	Adjusted	Differences	Timing	Exchange rate	Unresolved
	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000	SRD 000
Oil & gas companies								
Total E&P Suriname BV	70,801	70,801	0	70,833	(32)			(32)
Petronas Suriname Exploration & Production BV	0	0	4,059	4,059	(4,059)			(4,059)
KE Suriname B.V. (Shell)	0	0	62,896	1,563	(1,563)			(1,563)
Chevron Suriname Exploration Limited					0			0
ExxonMobil Exploration and Production Suriname B.V.					0			0
APA Suriname					0			0
Decker Petroleum and Marketing Co Ltd					0			0
Kosmos Energy Suriname					0			0
Challenger Energy Group plc					0			0
Tullow Oil plc	2,579	2,828	0	0	2,828			2,828
Staatsolie	6,390,497	3,841,524	3,974,054	3,901,512	(59,988)	81,373		(141,361)
Total oil sector	6,463,877	3,915,153	4,041,009	3,977,967	(62,814)	81,373	0	(144,187)

6.3 Flows declared unilaterally

6.3.1 Payments reported by companies for social and environmental expenditure

Companies declared social and environmental expenditure unilaterally, as shown in the table below.

Table 54: Companies declared social and environmental expenditure unilaterally

Company	Social expenditure		Environmental expenditure	
	2021	2022	2021	2022
	SRD 000	SRD 000	SRD 000	SRD 000
Mining companies				
Rosebel Gold Mines N.V;	11,346,860	14,280,400	18,971,120	8,084,514
Newmont Suriname LLC;	22,577,217	8,420,230	0	0
Suralco	0	0	0	0
SHMR	0	0	142	71
Grassalco				
Total	33,924,077	22,700,630	18,971,262	8,084,585
Oil & gas companies				
Total E&P Suriname BV				
Petronas Suriname Exploration & Production BV				
KE Suriname B.V. (Shell)	2,655	3,964	4,347	3,593
Chevron Suriname Exploration Limited				
ExxonMobil Exploration and Production Suriname B.V.				
APA Suriname				
Decker Petroleum and Marketing Co Ltd				
Kosmos Energy Suriname				
Challenger Energy Group plc				
Tullow Oil plc				
Staatsolie	23,394	44,497	0	0
Total	26,049	48,461	4,347	3,593

RGM contributes gold in kind to SEMiF, at the rate of 0.25% of gold production from the Rosebel Gold Mine. RGM reported contributions in 2021 and 2022 as shown in the table below.

Table 55: RGM contributions in 2021 and 2022

RGM contributions to SEMiF			
	Quantity	Value	Value
	oz	SRD 000	USD 000
2021	469	15,037	830
2022	646	28,676	1,161

6.4 Unresolved discrepancies

The gross difference after reconciliation and the net difference after taking account of identified differences are shown in the table below.

Table 56: Reconciliation Summary of Gross and Net Differences

	2021	2022
	SRD 000	USD 000
Overall difference	507,111	868,062
Exchange & timing differences	2,748	81,923
Unresolved differences	509,860	949,985

Further analysis shows that the unresolved differences arose as follows:

Table 57: Breakdown of Unresolved Differences by Source

	2021	2022
	SRD 000	USD 000
Companies not returning templates	588,839	1,078,246
Government reported nil receipts	(72,845)	(96,465)
	515,994	981,781
Staatsolie reported higher payments	(5,926)	(141,361)
Other differences difference	(208)	109,565
Unresolved differences	509,860	949,985

The companies which did not return templates were:

Table 58: List of Non-Respondent Companies to Template Request

	2021	2022
Licensed Gold Exporters	x	x
Century Mining Company N.V.	x	x
Surmetex N.V.	x	x
Suriname Natural Stone Company	x	x
Amazone Gold N.V.	x	x
M and M Mining N.V.	x	x
Chee's Trading	x	x
Apache	x	n/a
Tullow	x	x

The companies which reported payments to government while government reported no receipts from these companies were as follows:

Table 59: Companies Reporting Payments Not Reflected in Government Records

	2021	2022
Alcoa	x	x
Petronas	x	x
KE Suriname (Shell)		x

MOFP noted that although there are records of Alcoa and Suralco within the government, these have not been shared due to ongoing discussions about whether the companies are still engaged in mining activities, as they had ceased production in 2015. Additionally, neither company has signed a Memorandum of Understanding (MoU) with the government. The Ministry of Natural Resources had committed to providing a formal declaration or additional information on the matter, but as of the time of reporting, no such documentation has been received at the ministry of Finance and Planning.

Alcoa is currently undertaking a remediation programme⁵⁴ relating to its historical mining activities, and reported payments to government as follows:

Table 60: Government Payments Related to Alcoa's Remediation Program

	2021	2022
	SRD 000	USD 000
Wage Tax & OP-premium (AOV)	10,501	14,203
Import Duties	58,723	76,640

6.4.1 Staatsolie: Adjustments and differences

Adjustments to MOFP reported receipts:

The adjustments made to the receipts from Staatsolie reported by MOFP were:

Table 61: The adjustments made to the receipts from Staatsolie reported by MOFP

	2021
	SRD 000
Originally reported by MOFP	3,190,595
Adjustments	
1 Wage Tax & OP-premium (AOV)	2,190
2 Royalties	(27,578)
3 Income Tax on behalf of other companies/entities	(1,725,302)
Revised MOFP receipts	1,439,905

⁵⁴ In its 2024 Annual Report, Alcoa comments "Suriname—The reserve associated with the 2017 closure of the Suralco refinery and bauxite mine is for treatment and disposal of refinery waste and soil remediation. The work began in 2017 and is expected to be completed at the end of 2027."

The reasons for the adjustments to the 2021 receipts are as follows:

1. In September, the Ministry of Finance and Planning (MOFP) initially reported SRD 10,810,000 for wage tax. This was later revised to SRD 13,000,000 due to the use of inaccurate data.
2. Staatsolie explained that Royalties from Staatsolie's gold participations are not collected by Staatsolie, but royalties from gold are directly being paid by the gold companies on behalf of Staatsolie, in this case Rosebel gold Mines. The Ministry of Finance and Planning should have recorded the receipt as being paid by Rosebel Gold Mines, but accounted for part of it as revenue received from Staatsolie because according to the Ministry of Finance and Planning this revenue was not settled in the GoS Settlement agreement.

On the grounds that RGM is liable to pay the royalty on all gold mined, we have adjusted this in the reconciliation as royalty fees received from Rosebel Gold Mines.

Table 62: Reconciliation as royalty fees received from Rosebel Gold Mines

		2022
		SRD 000
	Originally reported by MOFP	6,390,497
	Adjustments	
1	Wage Tax & OP-premium (AOV)	9,250
2	Royalties	(54,192)
3	Income Tax on behalf of other companies/entities	(2,504,031)
	Revised MOFP receipts	3,841,524

The reason for the adjustments to the 2022 receipts is:

1. The Ministry of Finance and Planning (MOFP) initially underreported wage tax by SRD 9,250,000 for the following months:
 - March: SRD 1,094,000
 - April: SRD 1,646,000
 - September: SRD 2,038,000
 - November: SRD 2,441,000
 - December: SRD 2,031,000

This was later corrected with an adjustment of SRD 9,250,000 due to the use of inaccurate data.

2. See note above for 2021.

Adjustments to payments reported by Staatsolie:

The adjustments made to the payments reported by Staatsolie were:

Table 63: The adjustments made in 2021 reported by Staatsolie

	2021
	SRD 000
Originally reported by Staatsolie	1,522,883
Adjustments	
1 Income Tax direct to MOFP	276,237
2 Income Tax on behalf of other companies/entities	(276,237)
3 Wage Tax & OP-premium (AOV)	(70,627)
Revised Staatsolie payments	1,452,256

The reasons for the adjustments to the 2021 payments are:

1. Staatsolie initially reported the income tax paid directly to MOFP under “Income Tax on behalf of other companies/entities.” This was later revised to “Income Tax paid directly to MOFP.”
2. See comment 1.
3. SEITI follows a cash basis accounting method, as opposed to the accrual basis. The timing differences observed in Staatsolie’s wage tax reporting are a result of this. Staatsolie initially reported incorrectly based on the accrual method and subsequently adjusted for the December payment of SRD 70,626.

Table 64: The adjustments made in 2022 reported by Staatsolie

	2022
	SRD 000
Originally reported by Staatsolie	3,974,054
Adjustments	
1 Cash dividends direct to MOFP	2,965,270
2 Cash Dividends direct to the MOFP on behalf of other companies/entities.	(207,893)
3 Dividend Tax direct to MOFP	(832,484)
4 Dividend Tax direct to the MOFP on behalf of other companies/entities.	(2,068,063)
5 Wage Tax & OP-premium (AOV)	70,627
Revised Staatsolie payments	3,901,512

The reason for the adjustments to the 2022 payments is:

1. This adjustment totals SRD 2,965,270,000 and relates to cash dividend payments made directly to the Ministry of Finance and Planning (MOFP). The evidence also confirms that these payments were made directly by Staatsolie to the MOFP.

2. This amount has been moved to Cash Dividends direct to MOFP for the sake of the reconciliation of Cash dividends. Refer to point 1.
3. This amount has been moved to Cash Dividends direct to MOFP for the sake of the reconciliation of Cash dividends. Refer to point 1.
4. This amount has been moved to Cash Dividends direct to MOFP for the sake of the reconciliation of Cash dividends. Refer to point 1.
5. This is the counterpart of the adjustment for 2021, where Staatsolie reported incorrectly.

6.4.2 Quasi fiscal expenditure

To address EBS's liquidity constraints, past agreements between Staatsolie, EBS, and the Ministry of Finance and Planning allowed for the netting of EBS's invoices to Staatsolie against government receivables from Staatsolie. In light of the planned shift from object to subject subsidies for electricity, this arrangement is being gradually discontinued. EBS, however, continues to face challenges in settling its dues to Staatsolie. It should be noted, however, that the Ministry of Finance and Planning never waived EBS's obligation to pay. The outstanding balance after the settlement by offset is paid out in cash.

Copies of the settlements for 2021 and 2022 are included in Annex 8 to this Report.

We understand that there is a tripartite agreement between Staatsolie, the electricity company (EBS) and GOS regarding the payment of electricity company's debt. Staatsolie said that the basis of the price setting for the transfer of electricity is the actual realized market price, on which basis it is at arm's length.

7 Other findings

7.1 Government Accounting: Ministry of Finance and Planning

MOFP has a bank account at CBoS from which all payments for government expenditure are made, and into which all receipts from companies for amounts due to government are paid - a Consolidated Fund. The payments are sometimes disbursed via a project account when applicable. The receipts are generally paid directly into the MOFP account, with some exceptions - we were told that receipts for the Tax Authority are paid into accounts in the name of the Tax Authority (which holds three bank accounts which it controls (one each for SRD, USD and Euros)), and we noted that receipts for the Foreign Exchange Commission (FEC) are paid into an account in the name of the FEC; and that funds are transferred periodically from these accounts into the MOFP account with the Central Bank.

MOFP said that the Tax Authority does not provide sufficient details to be able to identify the paying entity and the type of payment and that any information provided is regularly sometime after the transfer is made into the MOFP account. The inadequate analysis and delay in notification were said to be due to the manual systems used by the Tax Authority.

MOFP said they did not check that all the cash banked by the Tax Authority was paid over to the MOFP account, rather they accepted that the amounts received were the amounts due.

There are several issues arising from this process:

- i. The delay in reporting means that the MOFP reports may be incomplete
- ii. The inadequate detail supporting transfers to the Consolidated Fund means that the flows are not accurately analyzed and reported under the correct heading, and may not be allocated to the right company.
- iii. The inadequate detail and inaccurate reporting mean that it is difficult to check that the payments represent the correct amount payable and difficult for other government departments to follow up with paying entities. We understand that in any case, information is not circulated so that such checks can be made.

MOFP said that other ministries did not have their own bank accounts other than bank accounts for approved projects, except that there were in some cases bank accounts which were no longer used but which had not been closed.

The Tax Authority could not confirm whether they were able to identify all taxpayers who did not file a tax assessment but said that a significant number of assessments were not filed. Receipts from medium and small-scale miners were not initially provided by the Taxation Directorate. We also observed that no receipts were reported for customs duties.

These are material weaknesses in government accounting, which require prompt and full attention. Together with the disclaimers of opinion issued by CLAD and the Supreme Audit Office (see Section 5.1.3) they indicate that the accounting and assurance environment for MOFP is very weak.

MOFP said that they had reported the figures for the reconciliation as best they were able but were unable to give absolute assurance that all the receipts were included and could not confirm that the flows were accurately allocated between the headings for the types.

7.2 GMD

7.2.1 GMD engagement with the EITISR 2021/22 Report and reconciliation

GMD did not engage during the scoping phase but met with us after it was ended. GMD returned templates which were inconsistent and did not agree with the information previously provided. They were not signed as required by the MSG to confirm their completeness and accuracy. GMD did not respond to requests from both the MSG Secretariat and ourselves for further clarification of the data.

7.2.2 GMD reorganization

It is recognized that the project to transform the cadastre and licensing activities funded by the World Bank should ultimately lead to improvements, but the project is currently awaiting signature of the necessary legislation (Mining Law and Law for DAS), with no date fixed as yet.

7.2.3 Records and data validation

GMD explained that much of the data collected by the department had been lost in a computer crash in 2021/22. The ArcGis project to restore records and establish a cadastre was under way, with some World Bank Support; however, GMD said that there was insufficient financial budget available and no clear end date for the project.

GMS said that production data was received by GMD but records were manual and poorly filed. There were inadequate records to validate whether royalties, licence fees etc. were correctly calculated and paid on a timely basis.

7.2.4 Supreme Audit Office opinion

The SAO issued a disclaimer opinion on the government returns for EITI. In the case of MNR, they said “The Ministry of Natural Resources did not produce contract-level documentation, confirmations of production royalties, or validated license fee information.”

7.3 Participation

7.3.1 Grassalco

At a meeting, Grassalco explained the activities of the company and the structure of the Finance team. We were told that the current Director of Finance has been in post for only four or five months, and that prior to their appointment, the position had been vacant for about six months. There is an interim Finance Manager at present. The latest audited accounts are for the year ending 31st December 2017, and there is an auditor currently working on the 2018 accounts. This suggests that the financial controls in the company are poor.

MOFP reported no receipts from Grassalco. We were told by Grassalco that in the past, the company had overpaid royalty to government, which are being unwound through non settlement of current liabilities to government. No evidence was provided to support such an arrangement.

Grassalco did not return any templates. There were numerous follow-ups from both the MSG Secretariat and ourselves to no avail.

7.3.2 Gold exporters

MOFP reported receipts from gold exporters of SRD 581 million for 2021 and SRD 1,080 million for 2022, representing between 7% and 8.5% of total receipts from the extractive sector. These receipts are therefore material.

None of the gold exporters participated in the reconciliation. SHMR provided a narrative on the actions being taken to engage with these stakeholders.

The MSG has no information on the existence of an Association of Gold Exporters. From the Foreign Exchange Commission, a list of Gold Exporters has been received. The Foundation of Holders of a Mining Right (SHMR), represented in the MSG offered to try to initiate the process of engagement of the gold exporters.

The SHMR Board had a meeting with one Gold Exporter on April 28th, 2025. SHMR explained the objectives of EITI, the role of the MSG and shared its participation in the EITI reporting process, after signing a MOU with the Minister of Natural Resources. Based on the goal of the EITI, namely, to promote transparency on all levels in the chain from gold production to the export of gold, the MSG is also required to sign a MOU with gold exporters.

The Gold Exporter, Domex, gave the following information.

- a) There is an inactive Foundation named: Stichting Belangen Behartiging Goudexporteurs en Goudopkopers”.
- b) All gold exporters have received their exporting license from the Foreign Exchange Commission (FEC). Every gold exporter should report on a monthly basis to the FEC.
- c) Since 2024, the gold buyers, who also receive their gold buying license from the FEC, are also required to report monthly to the FEC.
- d) The gold export license must be renewed every year.
- e) Domex, as a gold exporter understands the importance of transparency and is willing to receive the draft MOU for Gold Exporters and the relevant BDO templates. Furthermore, Domex will inform his Board and will approach other gold exporters to get them interested to meet with the MSG Engagement Team. If possible, companies with a gold buyers license will also be contacted to join the meeting with the MSG Engagement Team. Domex itself, will have their lawyer look into the draft MOU.

SHMR forwarded the draft MOU for Gold Exporters and the BDO templates for Gold Exporters Domex NV and is awaiting further information from Domex once they have consulted their lawyers.

7.3.3 Small & medium scale miners

Of the 42 companies currently in SHMR, only 5 have participated in the current reconciliation. SHMR provided a narrative about their participation in EITI in which they express their continued support for the EITI and also raise a number of concerns affecting participation by many of their members.

By way of introduction, SHMR state:

SHMR participated in the 2016 and 2017 Suriname EITI reports through a collective of 17 of its member companies. It was the intention of the SHMR Board to also participate in the reporting for fiscal years 2018, 2019 and 2020. However, the companies were not motivated and the Board thought it poor to participate with only a few companies.

For the 2021 and 2022 reporting again there was non-response from the member companies, although the Board informed them in due time and presented them, through mail, the BDO templates for companies.

Finally, there are five companies to collectively present data for the 2021 and 2022 EITI reporting years. However, payments (e.g. royalty & rent for mining area) are presented collectively, while other information, such as company profile and Beneficial Ownership is presented by the individual company.

The SHMR Board fully supports the EITI standards and agrees to promote these standards in general but in particular with its member companies, in order to have more companies be willing and transparent about their data. The Board is working towards improving awareness with the companies; the 2023-2024 reporting will have a higher number of companies participating.”

The SHMR Board proceeds to highlight areas which have led to a lack of involvement by their members. These include:

- The inadequacy and inactivity of GMD as a focal point
- Issues over security of tenure
- The lack of transparency over amounts withheld by gold buyers for royalty
- Informal small-scale mining and criminality
- Community engagement and FPIC

The full statement from the SHMR Board is included in Annex 10 to this Report.

8 Recommendations

The EITI Standard requires taking steps to act upon lessons learnt with a view to strengthening the impact of EITI implementation on natural resource governance, and to consider the recommendations resulting from EITI implementation.

In preparing the report for 2021 and 2022, we have noted a number of areas where improvements can be made to government accounting and systems and the EITI process. Recommendations to address these areas are set out in this section.

There are also recommendations from previous reports and from the last EITI Validation and we include an overview of current progress prepared by the MSG.

Overall, there is a significant number of recommendations requiring attention and the MSG should focus on:

- prioritising action on the recommendations.
- determining the resource required to take action and close out individual recommendations.
- including in the 2025 and 2026 workplans the actions required.

8.1 Clarify the government ministries/agencies which receive payments directly from extractive companies

During the scoping for the current report, we were told by MOFP that all government receipts were paid to MOFP. Our work has revealed certain payments made to accounts not controlled by MOFP - e.g. payments made to the Foreign Exchange Commission, payments made into an account of the Central Bank at the Federal Reserve, New York.

We recommend that the MSG should work with MOFP, and other ministries as necessary, to clarify any and all recipients of payments from the extractive sector other than MOFP.

8.2 Improvement to MOFP internal accounting

During the course of our work, discussions with MOFP revealed that the internal control systems at MOFP were not adequate to ensure that all receipts from the extractive sector would be reported for the EITI reconciliation and that the analysis of receipts by company and type of flow would be accurate. In meetings with MOFP and the Tax Authority, it transpired that there were delays in reporting receipts, inadequate checks on completeness and insufficient detail to be able to allocate the receipts against individual companies in all cases.

These inadequacies were confirmed by the issue of a disclaimer opinion by SAO on the reporting templates prepared by MOFP for the EITI reconciliation.

We recommend that MOFP should review its accounting controls as a matter of urgency and amend them as required to be able to ensure that its reporting is complete and accurate.

We further recommend that MOFP should review its accounting systems, which are understood to be manual, so that it implements and utilises systems which are sufficiently robust to provide traceability of income and to enable it to report reliable and timely data at an appropriate level of detail to other ministries so that these ministries can exercise control over such matters as royalties and licences fees received and receivable.

The MSG should engage with MOFP on these matters through the MOFP representative on the MSG and should remain informed on actions being taken and timescales for improvement.

8.3 Audit of the National Accounts should be brought up to date

The SAO is mandated and tasked under the Constitution and the Supreme Audit Act with auditing the annual National Accounts. Neither the 2022 nor the 2023 accounts have been audited yet.

We recommend that the SAO gives priority to concluding the audit of the National Accounts for 2022, 2023 and 2024 and that the necessary financial or other resource required to complete these audits is made available. In concluding the audits, the SAO should highlight any key areas of weakness which affect its opinion on the accounts for each year.

8.4 GMD improvements

There were delays in obtaining information from GMD and unresponsiveness to requests for clarifications and further information. GMD receives production data from mining companies but is unable to report on production (the Central Bank contacts the major miners directly to obtain information). There were said to be no checks on the accuracy or timeliness of royalty or licence fee receipts. The licence information which was provided was inconsistent.

The implementation of the ArcGis system will provide the basis for a cadastre going forwards, but from what we received it is not clear that there is reliable data to enter. The re-structuring of responsibilities with the creation of the Minerals Institute provides a good opportunity to establish a fit for purpose institution to oversee the mining sector.

We recommend that these initiatives - the Minerals Institute, ArcGis and related - are progressed expeditiously. **We further recommend** that a timebound plan, with clear delivery milestones, is published promptly. The MSG, through its representatives from MNR, should take steps to remain informed on progress on these recommendations.

8.5 Improve engagement with extractive companies

A number of mining companies selected for inclusion in the reconciliation did not return data templates. No action was taken to engage with the gold exporters until the current report had been commenced, and as a result no gold exporters have signed an MOU or submitted data templates. There has been no improvement in participation by members of the SHMR, although the SHMR Board have been active in promoting EITI within its membership and, more recently, with the gold exporters. A number of the oil companies did not return templates, including one producing oil company.

We recommend that the MSG should increase engagement with mining companies and oil companies as part of its role in implementing EITI in Suriname and to improve coverage in future EITI reporting.

8.6 Improve understanding and reporting of quasi fiscal expenditure

There is currently a Power Purchase Agreement between Staatsolie and EBS where oil is used to pay for electricity supplied to Staatsolie.

We recommend that the MSG should investigate this area further and include in future reports:

- The quantities of oil and other materials delivered by Staatsolie to the electricity company;
- The quantity of electricity provided to Staatsolie by the electricity company;
- The pricing policy for oil and electricity sales between Staatsolie and the electricity company;
- Any take or pay provisions in the power purchase agreement;
- The cost of oil and other materials delivered by Staatsolie to the electricity company;
- The cost of electricity provided to Staatsolie by the electricity company; and
- The audit procedures applying to confirm the transfers and valuations for such transfers.

In order to improve the EITI reporting process in Suriname, we present below the progress made in implementing the recommendations that were set out on the two previous EITI reports.

8.7 Beneficial ownership

Neither GMD nor Staatsolie require full beneficial ownership information from companies applying for licences or PSC participation.

We recommend that all mining and petroleum licence applicants should be required to provide full beneficial ownership information and that GMD and Staatsolie should not process applications where this information is not provided. **We further recommend** that GMD and Staatsolie should publish a register of beneficial owners for each licence granted.

8.8 Status of recommendations of prior fiscal year report

8.8.1 Oversight by the multi-stakeholder group

Table 65: Recommendation 1

Description: In accordance with EITI Requirement 1.1	Recommended actions: The government must be fully, actively and effectively engaged in the EITI process. The government should guarantee the participation of senior government representatives in MSG meetings assuring the government engagement is consistent across all government departments. The government is required to mobilise resources for EITI implementation entrenching EITI funding in government budgeting to ensure the sustainability of EITI implementation over the long term, to address the staffing and capacities challenges faced so far, and to guarantee the autonomy of Suriname EITI (EITISR). To further strengthen implementation of Requirement 1.1, the government is encouraged to embed the EITI in their national policies and make use of the data disclosed through the process. The government is also encouraged to ensure that government representatives on the MSG attend meetings regularly.
	Related agencies: MSG/ Government
	Priority: High
	Current status: The government needs improvement in fully, actively and effectively engaging in the EITI process. As of 2024 EITI Suriname is included in the National Budget under the Ministry of Natural Resources. The Permanent Secretary for Mining at the Ministry of Natural Resources is part of the MSG as well as the Manager of the Ministerial Plan Unit. From 2020 through to nearly the end of 2024, the Ministry of EZOTI was not involved in the EITI process: the representatives that were appointed never showed for any activity. However, as of the end of 2024 the newly appointed representative Permanent Secretary for Innovation is actively and effectively participating in EITI activities. From the Ministry of Finance, the Head of the Economic Affairs department and a Deputy Permanent Secretary of the Planning and Development Finance directorate are actively and fully engaged. From the Ministry of ROS the representative, the Districts Commissioner of Tapanahony, more active and effective engagement is needed. The government Finance representatives on the MSG attend meetings regularly. More engagement is needed from the other implicated government members. The Independent Administrator for EITI reporting is funded out of the Suriname Competitiveness and Sector Diversification Project which is implemented through loan resources of the Government with the World Bank. The staffing, housing and equipping of the Secretariat is funded by the Ministry of Natural Resources out of the Suriname national budget. The Ministry of Natural Resources works closely with EMSAGS to tackle especially small-scale gold mining and has arranged meetings with stakeholders on revising the mining law. MSG members from all constituencies have participated in all these sessions to create awareness of the EITI.

Table 66: Recommendation 2

<p>Description: In accordance with EITI Requirement 1.2</p>	<p>Recommended actions: The industry should demonstrate that it is fully, actively and effectively engaged in the EITI process. Companies should review their engagement and work further in EITI implementation, ensuring that the objectives and activities of the process correspond to the priorities of wider industry constituency. Companies should also formalize and document their constituency coordination mechanisms and guarantee regular attendance at MSG meetings. To strengthen implementation of Requirement 1.2, the industry constituency of the MSG in Suriname is encouraged facilitate the publication of Beneficial Ownership information, as well as routine disclosures of data.</p>
	<p>Related agencies: MSG/ Companies</p>
	<p>Priority: High</p>
	<p>Current status: The industry is fully, effectively and actively engaged in the EITI process. They have done a tremendous job in securing that meetings and engagement with other stakeholders took place. Since 2020 the MSG has no chair, and the companies have taken turns in chairing the (regular) meetings and the lead in a lot of activities such as subgroups reviewing and preparing documents regarding EITI issues. The industry has regular attendings at meetings. State Owned companies: The only data Staatsolie does not disclose yet is production sharing contracts. Grassalco is a work in progress. They formally joined the MSG in February 2024 but still struggling to disclose any data.</p>

Table 67: Recommendation 3

<p>Description: In accordance with EITI Requirement 1.4</p>	<p>Recommended actions: The MSG should ensure that the procedures for nominating its representatives are adequately codified and documented, and that there are established mechanisms for liaising with their broader constituencies, which are followed in practice. The MSG should ensure that deviations from their Terms of Reference (ToRs) are recorded and transparent, and adequately and publicly codified. The MSG should ensure that its lack of per diem practice is publicly clarified. The MSG should guarantee there is sufficient advance notice of meetings and timely circulation of documents prior to their debate and proposed adoption, and that written records of its discussions and decisions are adequately kept through Minutes. Government and company constituencies should ensure that their representatives' attendance at MSG meetings is consistent and of sufficiently high level to allow the MSG to take decisions and follow up on them. To strengthen implementation of Requirement 1.4, the MSG is encouraged to re-orient its focus from the EITI reporting process to reforms in extractive sector governance. The MSG is encouraged to make use of the subcommittees (Article 3.2 of the MSG's ToRs) and invite key government institutions that regulate the extractive sector such as the Central Bank to participate closely in EITI debate.</p> <p>Related agencies: MSG, all the constituencies</p> <p>Priority: High</p> <p>The MSG has not received per diems since 2020. The Council of Ministers approved the term for 2024-2026 in March 2025.. Approval of the new Council of Ministers under the new government will be required to confirm the appointments of the new members from EZOTI and Shell.</p> <p>Government Nomination: A letter was received from the Permanent Secretary of EZOTI to appoint Amit Chandansigh as a new member of the MSG by April 2023. The letter was received on July 25th 2023. Appointment of Suraksha Hirasingsh to succeed Mr. Chandansingh as of September 19th 2023. Appointment of Rafiq Ilahi as of November 2024. A letter was received from the Ministry of Finance to appoint Sagita Jaggan and Georgetine Tjalim. The letter was received on November 2021. From the Ministry of Regional Development there were no new appointees in the period under review. The Ministry of Natural Resources appointed Ms. Preciosa Simons in 2020, succeeding Mr. Dave Abeleven.</p> <p>Companies Nomination: The constituency's principal member notifies the Chair and National Coordinator, in writing about the constituency's decision to change company representatives.</p>
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- Upon the resignation of Tullow as the alternate oil and gas companies representative in Q2 2021, a meeting was held among the EITI supporting companies and nominations sought for a successor. Shell's representative was unanimously selected as alternate oil and gas companies representative.
- In December 2022, nominations were sought by email from all the oil and gas companies operating in country for election to the roles of principal and alternate company representatives. Through a secret ballot process Shell and Staatsolie respectively received the majority of votes and as such, were duly elected as principal and alternate representatives for the MSG's 2023 - 2026 term.

Company constituency members have sought input from the broader constituency primarily through:

- Informal meetings on a one-on-one basis; and
- Discussions at industry meetings.

Company representatives were free to share their candid opinions on matters of EITI implementation and encountered no obstacles to participation in the EITI based on a Memorandum of Understanding that was signed by all companies.

- *For oil and gas constituency: EITI activities and progress is discussed as a substantive agenda item at the annual industry meeting between the Regulator and all companies*
- *The two major mining companies (Rosebel Gold Mines NV, Newmont LLC) have engagements when needed on EITI matters*
- *For the mining constituency: the MSG is exploring utilizing the meetings of the (VSB) Suriname Trade and Industry association (mining section) to discuss mining matters.*

The constituency of the mining companies within the MSG have a practice whereby one company assumes the lead for a certain set timeframe and the other serves as alternate in the MSG. Rosebel Gold Mines N.V. ("**RGM**") served as lead from 2016 till 2019 while Newmont Suriname LL.C. ("**NM**") served as Alternate.

Currently, NM serves as lead while RGM serves as Alternate.

Regarding the Holders of Small - and Medium sized mining rights (SHMR) representation, this is per Terms and Conditions of the TOR.

Civil Society:

Although a common profile and criteria have been formulated for CS members, the various CS constituency seats have separate procedures:

- A. There are 2 members (primary and alternate) for indigenous and tribal peoples organisations. The nomination of representatives is done by the Association of Indigenous Village Leaders and KAMPOS respectively, according to their own internal procedures. Each candidate member has to fill in a nomination form, and sign a declaration of consent.
- B. There is 1 member on behalf of the workers unions' in the extractives sectors. They also propose a joint nomination based on their own internal procedures.

C. For the 3 other seats (2 primary and 1 alternate), a call for nominations is disseminated via e-mail to a wide variety of CSO's with the request to share and forward. Two independent evaluators (usually individual consultants with no alliances with organizations or industry) are tasked with the screening and scoring of all submitted nominations according to the profile and criteria. Their proposed selection of members is then submitted again to the mailing list via e-mail for approval. There was only 1 replacement completed in the period under review, on behalf of KAMPOS. This followed the agreed upon procedure.

In September 2025, an open call for nominations will be launched for group C, according to the agreed upon procedure.

KAMPOS: the MSG representative reports to the Office of KAMPOS. This is on an incidental basis, in meetings and via whatsapp. There are no minutes of these meetings. The MSG-representative held a presentation for the members of KAMPOS on 12th of July 2022.

VIDS: MSG-representative reports to Bureau of the VIDS. This is on an incidental basis, based on the agenda of the Bureau director and staff. The briefings are conducted face-to-face, but there are no minutes of the meetings. Structured outreach and information sharing with the Association of Indigenous Village Leaders remains a challenge.

- Trade unions: the MSG-representative briefs the chairs of C-47 and SWOS on an incidental basis, in face-to-face meetings. He also forwards relevant documents, links (e.g. to the EITI website), and Calls for Inputs. In practice, the trade unions indicate that they entrust all relevant decisions regarding reporting of labor issues to the MSG-representative, without the need for constant supervision. Interactive communication remains a challenge.

General CS representatives have a formal mailing list of CSO's that updates should be sent to regularly. Since the start of Covid and afterwards, these updates have not been shared with the mailing list. On August 30th, a new update (incl. the last report) will be sent to the mailing list for feedback / input. Additionally, on incidental basis, input is asked of individual civil society members on EITI-related issues, e.g. environment, ITP-rights.

CS: In the past years, numerous attempts were made to organize structured outreach from the MSG/Secretariat, by hiring of consultants etc. CS was counting on these external consultants to work together with us for outreach and communication of EITI data to our broader constituencies and the general public.

- Although we participate in the MSG and have knowledge of the subject matter, we lack the resources and the capacity to design and implement broad awareness campaigns on such complex technical issues. Obstacles to communication and liason with the broader constituencies: There is significant brain drain in civil society, leading to a smaller group of people with the time, capacity and technical knowledge to contribute and/or provide input in EITI processes
- Because of other more urgent problems in e.g. indigenous and maroon communities (in combination with the relative lack of general awareness and knowledge of EITI), the issue is not usually considered a priority for provision of input. There is also a general distrust of government and the extractives sector in general. Communities have participated in so many workshops etc, but still see no clear benefits or improvements in the situation.
- <https://www.srherald.com/suriname/2022/04/21/begrip-en-onbegrip-bij-wateroverlast-brokopondo/>
- https://www.google.com/search?q=wateroverlast+brokopondo&rlz=1C1GCEU_enSR923SR923&oq=wateroverlast+brok

opondo&aqs=chrome..69i57.14688j0j9&sourceid=chrome&ie=UTF-8#fpstate=ive&vld=cid:b628b484,vid:HU1h4Dkr66M

- <https://www.waterkant.net/suriname/2022/04/25/duurzame-oplossing-wateroverlast-brokopondo-noodzakelijk/>
- <https://dwtonline.com/bewoners-brokopondo-in-de-startblokken-voor-actievoering/>
- <https://dwtonline.com/wegbarricades-uit-onvrede-over-werkwijze-iamgold-en-staatsolie/>
- <https://prezi.com/p/ecojqy-nxogf/goudwinning-suriname/>
- <https://www.nporadio1.nl/nieuws/buitenland/6ec27ed1-f6f5-4c88-863a-4e42d87b923c/brokopondostuwmeer-in-suriname-vervuild-met-grote-hoeveelheid-cyanide>
- <https://nos.nl/l/2476103>
- <https://surinamenieuwscentrale.com/inheemsen-dienen-petitie-bij-de-nederlandse-ambassade>
- <https://www.youtube.com/watch?v=QKgY-yWzBZ8>
- <https://stvs.sr/inheemsen-dienen-petitie-in-over-grondenrechten-vraagstuk/>
- Because of the delayed nature of the EITI reports, it is difficult to generate interest and discussion on data that is (at that time) 2 - 3 years old. That is why we push for more systematic disclosure.

Although CS is able to be engaged fully and actively, this engagement is not always effective to a lack of continuity and capacity in subsequent

national secretariats. Regarding the period 2021 -2022 : We also felt that there was a lack of clear understanding of the division of roles and

responsibilities between the Secretariat, the MSG and the Ministry of Natural Resources: in practice it often seemed that the Secretariat reported

to the Ministry instead of to the MSG. There had been no repression or coercion, but as mentioned above, capacity and other constraints hamper

our ability to ensure that EITI contributes to public debate.

In the agenda there is always a proposed date of a next meeting. At least a week before the MSG gets an advance notice with agenda via mail.

Based on the documents and/or the content the MSG members receive the documents 1 or 2 weeks before a meeting.

In the google drive access as a commenter and sometimes as an editor is given to the MSG members so they can always view the documents at own pace.

There are written records of the MSG meetings.

Table 68: Recommendation 4

Description: In accordance with EITI Requirement 1.5	Recommended actions: the MSG is required to agree on an updated, revised and fully costed work plan which reflects wide stakeholders' priorities for the extractive sector, and is organized through specific and measurable activities. The work plan should address the scope of EITI disclosures and follow-ups of recommendations, as well as focus on issues like contract transparency and implementation of project level reporting. The MSG should ensure consultation on the work plan beyond MSG members. The MSG is encouraged to consider whether the EITI process could contribute to addressing broader issues related to the extractive activities in Suriname, such as free and informed prior consent for the mining projects.
	Related agencies: MSG with assistance from SEITI Secretariat
	Priority: High
	Current status: The MSG has a draft workplan 2025/2026 which needs approval. At this moment the WP is not discussed beyond the MSG members.

8.8.2 Legal and institutional framework, including allocation of contracts and licenses

Table 69: Recommendation 5

Description: In accordance with EITI Requirement 2.2	Recommended actions: Suriname should ensure that comprehensive information about the recipients of mining, oil and gas licenses awarded and transferred in the year(s) under review are publicly accessible, alongside a description of the actual allocation and transfer process including the roles of relevant government entities and technical and financial criteria assessed (and weightings if applicable), and any non-trivial deviations from statutory procedures in practice. Where licenses are awarded through a bidding process, the government is required to disclose the list of applicants and the bid criteria. Suriname may also wish to comment on the efficiency of the current license allocation and transfer system as a means of clarifying procedures and curbing non-trivial deviations. under review.
	Related agencies: Government, esp. MINFIN and Planning and MONR
	Priority: High
	Current status: No progress

Table 70: Recommendation 6

Description: In accordance with EITI Requirement 2.3	Recommended actions: Suriname should maintain a publicly available register or cadastre system with timely and comprehensive information on all mining, oil and gas licenses including license-holder name, dates of application, award and expiry, commodity(ies) covered and coordinates. The MSG should work with the MONR, GMD and Staatsolie to ensure all license information listed in Requirement 2.3.b is available for all extractives licenses active in the period
	Related agencies: MSG/ MONR
	Priority: High
	Current status: No progress

Table 71: Recommendation 7

Description: To meet the EITI Requirement 2.4	Recommended actions: Suriname must document the government's policy on disclosure of contracts and licenses that govern the exploration and exploitation of oil, gas and minerals. This should include relevant legal provisions, actual disclosure practices and any reforms that are planned or underway. An overview of the contracts and licenses that are publicly available should be disclosed in the public domain and include a reference or link to the location where these are published. Suriname is encouraged to publish PSCs currently in force with relevant annexes, and to undertake a review of published mining and oil contracts ensuring that the published contracts are available in a centralized website which should be regularly updated. In accordance with Requirement 2.4.a, Suriname is required to disclose any contracts and licenses that are granted, entered into or amended from 1 January 2021
	Related agencies: MSG/ MONR, State Oil Company
	Priority: High
	Current status: For the oil and gas sector Staatsolie Hydrocarbon Institute publishes on its website model PSC contracts. Link: model-psc.pdf (staatsolie.com) Staatsolie has contracted a consultant to review the contractual regime and advise on further disclosure of licenses and contracts.

Table 72: Recommendation 8

<p>Description: In accordance with EITI Requirement 2.5 and the Board-agreed framework for assessing progress,</p>	<p>Recommended actions: Suriname is required to disclose the beneficial owners of all companies holding or applying for extractive licenses by 31 December 2021. To achieve this target, the following measures are recommended: In accordance with Requirement 2.5 and the Board-agreed framework for assessing progress, Suriname is required to disclose the beneficial owners of all companies holding or applying for extractive licenses by 31 December 2021. To achieve this target, the following measures are recommended:</p> <ul style="list-style-type: none"> i. Suriname is requested to agree an appropriate definition for the terms “beneficial owner” and “politically exposed person”. ii. Suriname is expected to request all companies holding oil, gas and mining licenses to disclose BO information and provide adequate assurances for data reliability. The government is encouraged to establish a public register of beneficial owners which could be integrated into the Trade Register managed by the SCCI. iii. Suriname is encouraged to require all applicants of oil, gas and mining licenses to disclose their beneficial owners at the application stage. An assessment of the comprehensiveness and reliability of this information should be integrated into the licensing procedures followed by the MONR and Staatsolie. iv. Suriname is encouraged to agree priorities for BO disclosures and based on these priorities, plan efforts to obtain this data. For example, Suriname may prioritise disclosures by certain types of companies holding a certain type of license or producing a certain commodity due to risks related to corruption or tax evasion. These priorities should guide outreach efforts to companies and provide them with guidance. v. It is recommended that Suriname considers using the EITI’s model BO declaration form to ensure that disclosures are published in open data format, comparable and easy to analyse. vi. Suriname may also wish to expand BO disclosures to other segments of the upstream extractive value chain, for instance through collection and disclosure of BO information from extractive-sector service providers to improve the public debate <p>Related agencies: MSG/ all constituencies</p> <p>Priority: High</p> <p>Current status: A legal assessment of the institutional framework for Beneficial Ownership (BO) in Suriname was conducted in 2020 and which advises on the first steps of BO implementation as detailed in Section 3.13 of this report.</p>
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Table 73: Recommendation 9

Description: In accordance with EITI Requirement 2.6	Recommended actions: Suriname should ensure that a comprehensive overview of Grassalco is publicly disclosed, including an explanation of the prevailing rules and practices related to Grassalco' retained earnings, reinvestment and third-party funding. The government should also ensure annual disclosure of a comprehensive account of any loans or loan guarantees extended by the state or Grassalco to mining, oil, and gas companies in line with Requirement 2.6.b. The terms of Staatsolie's participation in the Merian Gold Mine should be comprehensively disclosed. Suriname is required to clarify whether NV1 is a government- owned corporation, and whether it is a material state-owned enterprise.
	Related agencies: Government
	Priority: High
	Current status: No progress

8.8.3 Revenue collection

Table 74: Recommendation 10

Description: In accordance with EITI Requirement 4.1	Recommended actions: Suriname should demonstrate that all material payments and revenues are comprehensively disclosed by government entities and extractive companies. In addition, Suriname should guarantee that any material omissions should be disclosed, and the non-reporting entities named. Suriname must assess whether gold exporters should be considered as material companies ahead of future EITI reporting.
	Related agencies: Government and Companies
	Priority: High
	Current status: No progress

Table 75: Recommendation 11

Description: In accordance with EITI Requirement 4.2	Recommended actions: The MSG should agree whether the sale of the state's share of production or other revenues collected in kind is material. Suriname is required to disclose the volumes sold and revenues received, disaggregated by individual company and to levels commensurate with the reporting of other payments and revenue streams. Reporting could also break down disclosures by the type of product, price, market and sale volume. The MSG is encouraged to task the IA with reconciling the volumes sold and revenues received by including the buying companies in the reporting process.
	Related agencies: MSG/ IA
	Priority: High
	Current status: No progress

Table 76: Recommendation 12

Description: In accordance with EITI Requirement 4.5	Recommended actions: Suriname must ensure that the EITI reporting process comprehensively includes material payments to SOEs from oil, gas and mining companies, and transfers between SOEs and other government agencies. In particular, Suriname should ensure that all material dividends collected by SOEs such as Staatsolie from extractive companies such as Surgold JV be comprehensively and reliably disclosed.
	Related agencies: MSG/ IA
	Priority: High
	Current status: No progress

Table 77: Recommendation 13

Description: In accordance with EITI Requirement 4.9	Recommended actions: Suriname should ensure that future EITI Reports include a clear assessment of the IA on the comprehensiveness and data reliability. The MSG must clearly agree what assurances should be provided by the MOFP and later assess the compliance with the assurance agreed. The MSG is encouraged to document the audit policy and practice of the MOFP.
	Related agencies: MSG/IA
	Priority: High
	Current status: No progress

8.8.4 Social and economic spending

Table 78: Recommendation 14

Description: In accordance with EITI Requirement 6.1	Recommended actions: Suriname should ensure that a clear definition of any obligatory social expenditures mandated by law or contract is publicly provided and assess the materiality of such expenditures in the period under review. Suriname may wish to consider the extent to which disclosure of PSCs would be necessary to provide a comprehensive overview of all mandatory social
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	expenditures in the oil sector. Suriname should ensure that public disclosure of mandatory social expenditures be disaggregated by type of payment (distinguishing cash and in-kind) and beneficiary, clarifying the name and function of any non-government (third-party) beneficiaries of mandatory social expenditures.
	<u>Related agencies:</u> MOFP
	<u>Priority:</u> High
	<u>Current status:</u> No progress

Table 79: Recommendation 15

Description: In accordance with EITI Requirement 6.2	Recommended actions: In accordance with Requirement 6.2, Suriname should undertake a comprehensive review of all expenditures undertaken by extractives SOEs that could be considered quasi-fiscal expenditures. Suriname should develop a reporting process for quasi-fiscal expenditures with a view to achieving a level of transparency commensurate with other payments and revenue streams.
	Related agencies: MOFP and MONR
	Priority: High
	Current status: No progress

Table 80: Recommendation 16

Description: In accordance with EITI Requirement 6.3	Recommended actions: Suriname should disclose employment in the extractive industries in absolute terms and as a percentage of the total employment. Given the importance of artisanal mining for Suriname's economy, Suriname should also provide estimates of informal extractive activities, including artisanal and small-scale mining, in future EITI reporting.
	Related agencies: Government and Companies
	Priority: High
	Current status: No progress

Table 81: Recommendation 17

Description: In accordance with EITI Requirement 7.3	Recommended actions: Suriname is required to take steps to act upon lessons learnt with a view to strengthen the impact of EITI implementation on natural resource governance. In particular, Suriname should consider improving its procedures to analyse and follow-up on the recommendations resulting from EITI reporting making use of tools established in its own ToRs such as the subcommittees.
	Related agencies: MSG with assistance of the SEITI Secretariat
	Priority: High
	Current status: No progress

Table 82: Recommendation 18

Description: In accordance with EITI Requirement 7.1	Recommended actions: Suriname should ensure that EITI reports are comprehensible, actively promoted, publicly accessible and contribute to public debate. Suriname should ensure timely communication of EITI data and findings, as well as effective outreach to key stakeholders. Outreach events should be undertaken to spread awareness of and facilitate dialogue about EITI disclosures across the country. EITISR should adopt an open data policy and ensure that EITI data is available in open format. To strengthen implementation, the MSG may wish to consider linking a clear EITISR communications strategy more closely to the work plan and tailoring key messages to sector priorities rather than to EITI implementation more broadly. Suriname is encouraged to explore creative ways to strengthen the EITI's contribution to public debate and engage with the communities in the hinterland where extractive activities take place. It is recommended that Suriname updates the EITISR website.
	Related agencies: MSG
	Priority: High
	Current status: No progress

Table 83: Recommendation 19

Description: In accordance with EITI Requirement 7.4	Recommended actions: In accordance with Requirement 7.4, Suriname is required to review the outcomes and impact of EITI implementation on natural resource governance. Suriname should ensure that all stakeholders are able to participate in the production of the annual progress report and review the impact of EITI implementation. Stakeholders beyond the MSG should be able to provide feedback on the EITI process and have their views reflected in the annual progress report. The MSG should ensure that an assessment of progress with achieving the objectives set out in its work plan is carried out, including the impact and outcomes of the stated objectives. The MSG may wish to also ensure that the APR, the MSG's action plan and any other management tools are used to feed into the annual work plans.
	Related agencies: MSG and all constituencies
	Priority: High
	Current status: No progress

Annexes

Annex 1: GMD licence schedules

See separate Annex, page 2.

Annex 2: Legal ownership information provided by reporting companies

See separate Annex, page 12.

Annex 3: Statement on Definition Beneficial Ownership provided by MSG EITI Suriname

See separate Annex, 13.

Annex 4: Beneficial ownership information provided by reporting companies

See separate Annex, page 16.

Annex 5: Narrative on Minerals institute

See separate Annex, page 17.

Annex 6: Reconciliation sheets for each reporting company

See separate Annex, page 21.

Annex 7: Social and environmental expenditure declared by companies

See separate Annex, page 39.

Annex 8: Staatsolie settlement sheets

See separate Annex, page 40.

Annex 9: Text of the opinion given by the Supreme Audit Office on the government templates

See separate Annex, page 42.

Annex 10: Statement from the SHMR Board

See separate Annex, page 44.

Annex 11: Narrative efforts en letter to director Grassalco

See separate Annex, page 47.

Annex 12: Social, environmental, infrastructure & barter arrangement expenditures in data templates

See separate Annex, page 50.

Annex 13: Copy Accounts 2022 Suriname Environmental Mining Foundation (SEMiF)

See separate Annex, page 80.

Annex 14: Copy Accounts 2022 Rosebel Community Fund

See separate Annex, page 86.

Annex 15: Copy Accounts 2022 Stichting Staatsolie Foundation for Community Development

See separate Annex, page 91.

Annex 16: Terms of Reference for Independent Administrator

See separate Annex, page 92.