



Suriname Extractive Industries Transparency Initiative Suriname (SREITI)
EITI report covering FYs 2023 & 2024
December 24, 2025



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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 N.V. (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
PSC	Production Sharing Contract
RGM	Rosebel Gold Mines N.V.
SRD	Suriname Dollar (Surinamese Dollar)
SOE	State-owned Entity
Staatsolie	Staatsolie Maatschappij Suriname N.V.
SGP	Suriname Gold Project C.V.
SHMR	Stichting Houders Mijnbouw Rechten (Small and medium-scale mining companies represented by the Holders of Mining Rights Foundation)
USD	United States Dollar
UJV	Unincorporated Joint-Venture

Report of the Independent Administrator

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

Paramaribo, December 24, 2025
A 25/108 RF/LL

BDO Assurance N.V. in Suriname has been appointed by the Multi Stakeholder Group (MSG) of Extractive Industry Transparency Initiative for Suriname (EITI Suriname or “SREITI”) as the Independent Administrator for the Republic of Suriname. The purpose is to produce an EITI 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 2023 and 2024 (“Engagement”).

The Engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements (ISRD 4400). The procedures performed were those set out in the Terms of Reference appended to this report, except where stated otherwise in this report including its annexes.

We set out our findings in this SREITI report for the fiscal years 2023 and 2024 including its annexes. Section 3 “Contextual information on the extractive industries” is the responsibility of the MSG of EITI Suriname 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.

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 by a coalition of governments, companies operating in the extractive sector and civil society organisations working together.

1.2 Evolving normative supported framework (2003-2023)

EITI reports should now 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 2013. Please see Figure 1 below for a visual summary of the evolution of the EITI Standard.

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.

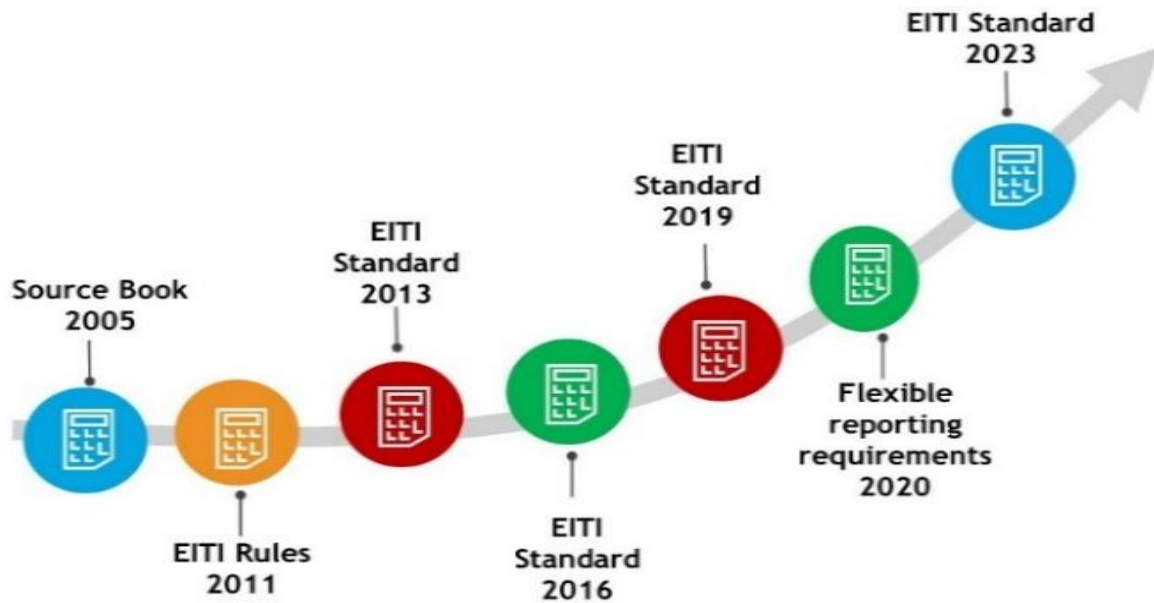
These broadly cover four thematic areas:

- **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.

A copy of the 2023 Standard can be downloaded from <https://eiti.org/sites/default/files/2023-06/2023%20EITI%20Standard.pdf>. See also the [summary of changes](#) the EITI International Secretariat prepared in June 2023 in connection with the 2023 EITI Standard.

Further information on EITI may be found at www.eiti.org.

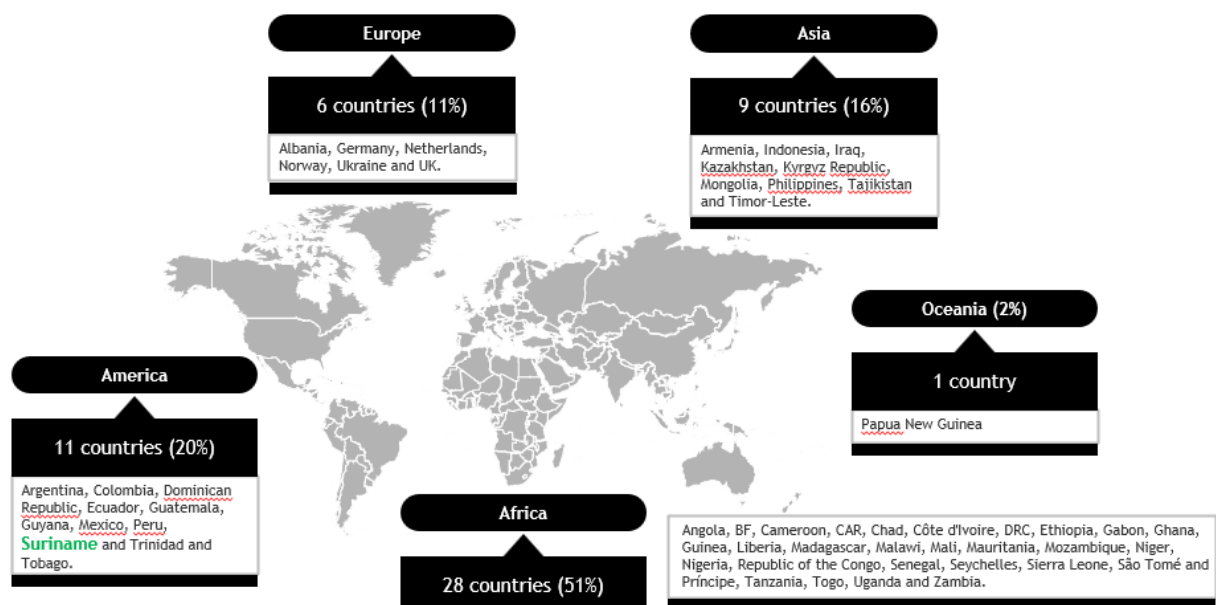
Figure 1: Evolving normative framework (2003-2023)



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 EITI in Suriname

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.

Suriname has published four EITI reports covering the fiscal years:

- 2016
- 2017
- 2018 - 2020
- 2021 - 2022

As a result of the EITI Validation in 2024, Suriname achieved an overall score of 58.5 points, referring to a “Fairly Low” progress in EITI implementation.

The implementation of EITI in Suriname is championed by the Minister of Natural Resources and overseen by a multi-stakeholder group comprising 18 members drawn from government, companies and civil society. Further details can be found at <https://eitipuriname.gov.sr/>.

1.5 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 the recommendations drawn from a 2020 review of international best practice in results measurement and impact evaluation.

The study raised some findings in the following areas:

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

1.6 Scope of work

BDO Assurance N.V. was appointed as Independent Administrator to prepare the fifth SREITI Report covering the fiscal years 2023 and 2024.

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.

1.7 Structure of the report

The report consists of eight (8) chapters presented as follows:

- 1) Overview;
- 2) Executive Summary;
- 3) Contextual Information on the extractive sectors;
- 4) Determination of scope and reconciliation methodology;
- 5) Audit and assurance;
- 6) Results of the reconciliation;
- 7) Other findings; and
- 8) Recommendations.

Reported data disaggregated by extractive entities, government agencies and revenue streams, are presented in Section 6 of this report.

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

1.8 Terminology

Table 1: Terminology used for the SREITI report covering the fiscal year 2023 and 2024

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 SREITI 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. Refer to Requirement 2.4.d of the EITI Standard for the full definition.
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 the full text of 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. Refer to Requirement 2.4.e of the EITI Standard for the full definition.
Materiality	Materiality definitions and thresholds are agreed by the SREITI 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

2.1.1.1. Overview

Table 2: Adjusted Receipts Reported by Government for SREITI

	Mining	Oil & Gas	Total
	SRD	SRD	SRD
2023	6.211.793	6.363.124	12.574.917
2024	6.916.368	6.368.010	13.284.378

2.1.1.2. Analysis

Table 3: Reconciliation analyses 2023

SRD * 1000	After reconciliation		Government reported		
	Government receipts	Company payments	Difference	More	Less
All companies	12.574.917	11.077.919	1.496.998	1.626.280	(129.282)
Less: non reporting companies	1.626.276	0	(1.626.276)	1.626.276	
Reporting companies	10.948.641	11.077.919	(129.278)	4	(129.282)

Non reporting companies	
Licensed GE	1.333.780
Century Mining Company N.V.	56.722
Surmetex N.V.	66.259
Suriname Natural Stone Company N.V.	132.818
M and M Mining N.V.	21.179
N.V. Goudkust	13.303
PETRONAS Suriname E&P B.V.	2.215
	1.626.276

The difference between government receipts and company payments for all companies is due in part to those companies where government reported receipts, but the companies did not return templates. Adjusting for those companies gives a better picture of the reconciliation results, and also highlights the companies where further engagement is required so that they are included in future reconciliations.

The difference column nets off over and under reporting by government. The columns headed “more” and “less” show separately where the government reported more or less respectively than the companies concerned.

It can be seen above that in 2023, government receipts appear to have been under reported in comparison to the payments reported by companies.

It can be seen below that in 2024, government reported receipts resulted in both over and understatements compared to payments reported by companies, with a net overreporting of receipts totaling SRD 377,108 (or 3.1% of receipts reported by the government) when compared to those declared by reporting companies.

Table 4: Reconciliation analyses 2024

SRD * 1000	After reconciliation		Government reported		
	Government receipts	Company payments	Difference	More	Less
All companies	13.284.378	11.520.599	1.763.779	1.788.759	(24.980)
Less: non reporting companies	1.386.671	0	(1.386.671)	1.386.671	
Reporting companies	11.897.707	11.520.599	377.108	402.088	(24.980)

Non reporting companies	
Licensed GE	1.135.646
Century Mining Company N.V.	71.408
Surmetex N.V.	22.970
Suriname Natural Stone Company N.V.	107.736
M and M Mining N.V.	21.764
Themelio Mint N.V.	1.005
N.V. Goudkust	19.343
PETRONAS Suriname E&P B.V.	6.799
	1.386.671

2.1.2. Mining

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

Table 5: Summary of Reconciled Receipts from Government and Companies

Mining sector			
	Government	Companies	Differences
	SRD	SRD	SRD
2023	6,211,793	4,590,156	1,621,637
2024	6,916,368	5,560,860	1,355,508

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 6: Summary of Reconciled Government and Company Receipts

Oil and gas sector			
	Government	Companies	Differences
	SRD	SRD	SRD
2023	6,363,124	6,487,763	(124,639)
2024	6,368,010	5,959,739	408,264

2.2. Reconciliation coverage

Table 7: Reconciliation coverage

Revenue reported by government after reconciliation adjustments*	2023	2024
	SRD	SRD
	SRD 000	SRD 000
Concession Fees	1,969	1,852
Exploitation fee yearly		
Income Tax	522,603	868,132
VAT	565,629	1,058,188
Cash Dividends	3,300,781	3,678,163
Dividend Tax	860	
Wage Tax & OP-premium (AOV)	2,272,693	2,090,430
Royalty fees	3,728,501	3,843,654
Import Duties	21,985	8,914
Consent & Statistic rights	395,220	413,296
Rental value taxes	2	
All other payments (signature bonus, bidding fees, penalties, petroleum levy)	1,440,536	1,056,949
Withholding tax on service fee	33,857	20,574
Solidarity contribution	-	
Other non-tax	-	
Consent fees	290,281	244,226
Total payments reported by MOFP for the reporting companies (A)	12,574,917	13,284,378
As reported in National budget for Extractive Industry		
Direct taxes	No information	No information
Indirect taxes	No information	No information

Revenue reported by government after reconciliation adjustments*	2023	2024
Other income (non-tax income)	3,327,450	3,840,000
National Budget recording for extractive industry (B)	3,327,450	3,840,000
Reconciliation coverage as % of the national budget (A/B)	377.91%	345.95%

* Reported on EITI Templates.

Since the National Budget does not provide details on direct and indirect taxes related to the extractive sector, it was not possible to accurately calculate the reconciliation coverage.

2.3. Production

2.3.1. Mining

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

Table 8: Production data gold

Period	Gold Production (kg) 2023*	Gold Production (kg) 2024**
Rosebel Gold Mines N.V	8,346	8,055
Newmont Suriname LLC	10,002	8,545
SHMR	11,760	11,042
Total	30,108	27,642

*Source: CBvS

**Source: CBvS

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

Table 9: Production Crude 2023 and 2024 (source Staatsolie)

Month	Jossie + TA-58 PRODUCTION	
	Total	
	2023	2024
January	520,664	542,752
February	464,984	520,833
March	519,749	554,991
April	504,679	526,371
May	521,885	543,700
June	504,225	527,272
July	533,307	535,862
August	549,540	543,115
September	530,891	526,076
October	537,937	535,877

	Jossie + TA-58 PRODUCTION	
	Total	
November	530,066	523,268
December	551,671	533,139
Total	6,269,598	6,413,255

2.4. Key Findings

2.4.1. Definition of scope

2.4.1.1. Mining cadaster

There is no public mining cadaster and license information was not readily available (see further Section 3.5).

2.4.1.2. Completeness of financial information

MOFP said that they had not been given a list of extractive companies holding licenses, so in preparing the information for scoping they had included receipts for large companies and others. This does not meet the requirement to report receipts from all companies in the extractive sector. Also, information from the Tax Department was not complete (e.g. no receipts for import duties) and was not fully disaggregated by company.

MOFP could not therefore confirm that the receipts provided for scoping represented the amount of total revenues received from oil, gas and mining companies, disaggregated by revenue stream.

The Supreme Audit Institution (SAI) of Suriname was asked to report that the figures and information reported in the MOFP's Reporting Templates are in accordance with instructions issued by SREITI, are comprehensive and agree with the Government accounts for the FYs 2023 and 2024. The report we received from the SAI did not address the comprehensiveness of the submission and the SAI said that they had not been given the templates prepared by the MOFP and had therefore been unable to comment on the submission: see further the detailed discussion in Section 7.1. The audit of the Government accounts for FYs 2023 and 2024 has not yet been completed.

2.4.2. State Participation

2.4.2.1. Government & SOE participation

Grassalco

During the scoping phase for the report, we met with the Deputy Director of Finance and Head of Internal Audit of Grassalco to discuss the information requirements for the report. On December 16th, 2025, Grassalco provided templates covering 2023 and 2024 as detailed in annex 14. These included a template on which the company declared that no payments were made to MOFP in either year. There are no audited financial statements for 2023 or 2024 for Grassalco, but included in the information provided was an unaudited cash flow for each of 2023 and 2024. There was no balance sheet or profit and loss account.

Grassalco commented that they have requested through a recovery plan to have most of the company's debt to the government written off up to a certain period (possibly 2023) because the company was not in a position where it could pay them. Also, considering the fact that the government has received royalties from the company. Approval was given by the shareholder, but this has not been documented to date, even after inquiry. Only after the recovery period and the company's position would these payments be resumed. Underlying documentation has not yet been found.

Grassalco disclosed that a payment of USD 500,000 had been made in 2024 to Surinam Airways (SLM) as a loan, to strengthen SLM's recovery and operational capacity.

GMD

GMD has been engaged with this report and has provided information, although the information supplied has on occasion been subject to amendment. Also, requests for clarification of data provided have not been fully resolved.

Foreign Exchange Commission

The Foreign Exchange Commission is responsible for licensing gold exporters, which were included in the scope of this report. The FEC provided a list of licensed exporters and quantities of gold exported; these, however, differed from information from the Ministry of Economic Affairs, which issues permits for each individual export of gold. The differences were both in the quantity of gold exported and the list of licensed exporters. Discussions were held with the Commission, which said there were capacity issues at the Commission, at a late stage in the reporting process and some information was provided on gold exports and licensing procedures. See annex 8 for the licensing procedures and annex 9 for the export information.

2.4.2.2. Gold exporters

The MSG decided to include gold exporters in the scope since they collect royalties from the small and medium scale miners and pay them over to government; exporters also pay fees for on gold exportation. The MOFP reported receipts of SRD 1.33 billion for 2023 (10% of total extractive receipts) and SRD 1.1 billion for 2024 (8.5% of total extractive receipts).

As at the scoping phase, no MOUs had been signed with any gold exporters, but two companies have now signed MOUs and one company returned templates, albeit at a late stage of the report preparation and past the deadline for including this data in the reconciliation.

There were some issues in the identification of gold exporters (see Section 6.4.4), and there is a need for the MSG to obtain MOUs from the remaining licensed companies. Nevertheless, there has been some progress in expanding the scope of the report to include gold exporters.

2.4.3. Government audit and reporting

In accordance with the EITI Standard, the MSG considered the assurance procedures which should be followed by government when reporting information for the 2023/24 SREITI Report to the Independent Administrator. The MSG decided that the MOFP templates should be certified by the Supreme Audit Institution (SAI), which must submit a report to confirm that the figures and information reported in the MOFP's Reporting Templates

- are in accordance with instructions issued by SREITI,
- are comprehensive and
- agree with the Government accounts for the FYs 2023 and 2024"

The SAI said that they have not been given by MOFP a copy of the data templates prepared by MOFP for the EITI reconciliation and submitted by MOFP to the Independent Administrator. Consequently, it is not possible for them to give the required report.

The assurance requirements for the 2023/24 SREITI Report are the same as those which applied to the 2021/22 SREITI Report, on which the SAI gave a report. The SAI said that they were given by MOFP the data templates in respect of the 2021/22 SREITI Report.

MOFP has been asked to explain why the templates were not provided to the SAI for the 2023/24 SREITI Report.

It is noted that the MOFP templates were signed by the Permanent Secretary without the inclusion of the required certification from the SAI.

2.4.4. Social foundations

SEMiF, RCF and Newmont Pamaka Community Development Foundation (see section 3.17) had not yet produced their Report and Accounts for 2024, and the Newmont Pamaka Community Development

Foundation had not produced a Report and Accounts for 2023. Timely production and publication of information about the activities of the Foundations is important so that the interested communities are properly informed.

After examination of the accounts for 2023 (Newmont Pamaka 2022), we noted that two of the Foundations held large cash balances at 31st December 2023:

Table 10: Cash balance at 31st december 2023 of the foundations

	USD
SEMiF	1,610,316
Rosebel Community Fund	4,596,256
	6,206,572

In addition, SEMiF had lent the government USD 17.4 million, which was repaid in March 2024, so this Foundation is especially cash rich.

2.4.5. Settlement of cash liabilities by non-cash offsets

There are various instances where amounts due to government in the extractive sector are settled by offsetting liabilities against other liabilities within government, rather than being settled in cash.

In some cases, the liabilities within government arise from non-extractive sectors. 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.

2.4.6. Unidentified receipt reported by MOFP

MOFP reported a receipt in each of 2023 and 2024 (SRD 68,000 and SRD 103,000 respectively) for the Ministry of Labour from Staatsolie relating to “Stoom-damptoestellen” (Steam powered devices). MOFP said that this represented income for the government, but it has not been declared by Staatsolie. MOFP has given no details of the reason for the payment, nor has the Ministry of Labour provided any details. As a result, the amounts form part of the unresolved differences between government and companies in each year.

2.4.7. Beneficial Ownership

The background to beneficial ownership is set out in Section 3.14 and disclosures from reporting entities are included in Annex 2. While there are provisions relating to beneficial ownership in Suriname, there is no provision in existing legislation relating to public beneficial ownership disclosure in Suriname. This makes it more difficult to meet the provisions of Requirement 2.5 of the EITI Standard.

3. Contextual information on the extractive sector

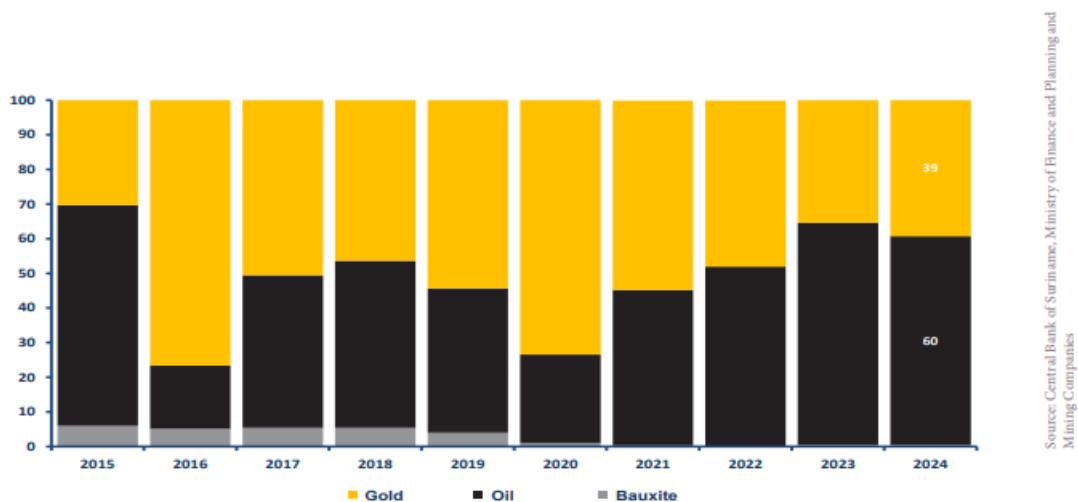
3.1. Overview and history of the extractive sector in Suriname

3.1.1. Overview of the mining sector

Mining has long been a cornerstone of Suriname's economy. Since independence, the country's economic foundation has shifted from bauxite to gold, with mineral extraction remaining a key driver of national development. Although the relative contributions have evolved – particularly due to the decline of the bauxite industry in recent years – the mining sector continues to play a central and strategic role in Suriname's economic landscape as it accounts for 79.8% of the country's exports¹.

Figure 3: Mining sector Government Revenue (CBvS)

Mining Sector Government Revenue - by Major Industry (%)



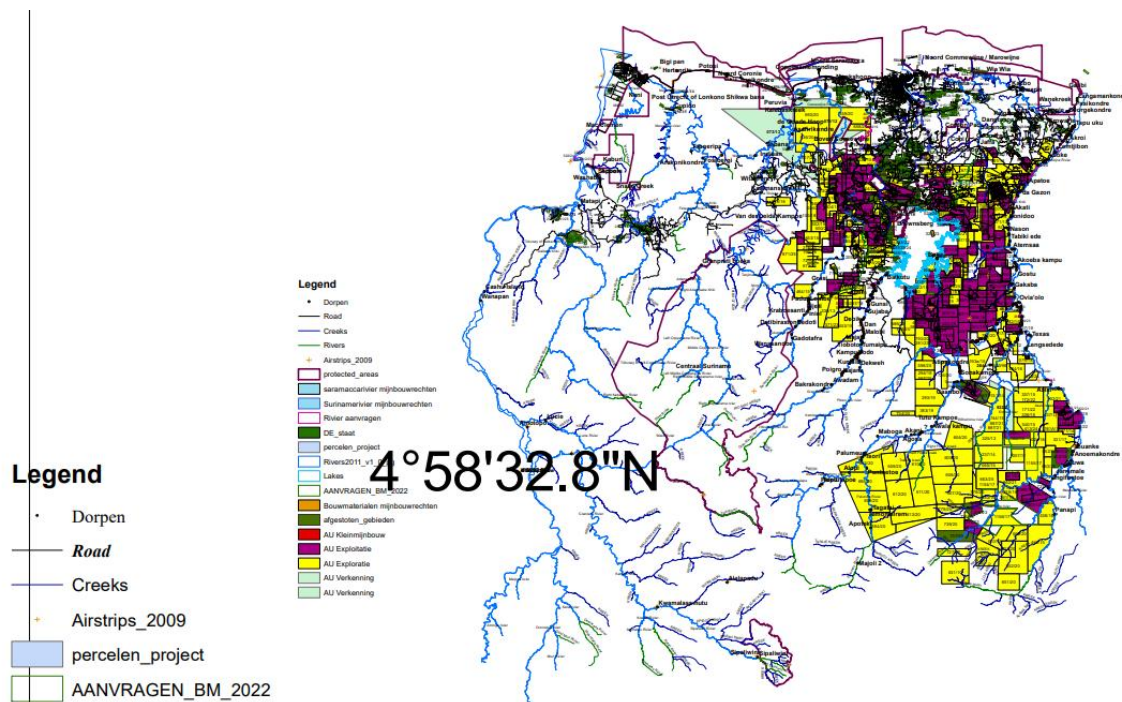
Source: CBvS²

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

¹ <https://oec.world/en/profile/country/sur>

² <https://www.cbvs.sr/images/content/statistieken/CP/SurinameCountryProfile.pdf>

Figure 4: Map Mineral sources map in Suriname



Source: GMD

In Suriname, the mining sector articulates around the following commodities:

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

Bauxite mining

Bauxite has historically been a major pillar of Suriname's exports, with mining concentrated in the coastal plain. Alcoa initiated the industry in 1916 by establishing the Surinaamsche Bauxiet Maatschappij (SBM) and became the dominant operator, beginning production in Moengo. In 1938, a second company—BHP-Billiton—entered the sector through Billiton Maatschappij Suriname (BMS). In 1958, the Brokopondo Agreement between the Dutch Government and Alcoa laid the foundation for the Afobaka Project, which included the construction of the Afobaka Dam. Completed in 1964, the project enabled the establishment of a 189 MW hydroelectric plant, a 60,000-ton aluminium smelter, and a 650,000-ton alumina refinery. SBM was restructured into Suralco, which also received bauxite exploration rights extending to 2032.

Suriname had a dominant position in the bauxite supply, especially for aluminium in World War II and thereafter. 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 decade 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.

The activities currently carried out by Suralco relate to the rehabilitation and monitoring of previously disturbed areas. Apart from certain remittances such as wage taxes, Suralco no longer makes any payments to the State.³

On 25 November 2024, the Government of Suriname and China's Aluminium Corporation (Chinalco) signed an MoU to revive the long-stagnant bauxite industry in West Suriname. Chinalco was selected after an evaluation of potential investors, given its strong global experience in sustainable mining. The negotiation framework was prepared by the presidential steering committee and approved by the government. The MoU will be submitted to the National Assembly for formal approval, after which the project can begin⁴. The related mining agreement has not yet been approved by the National Assembly. The government has withdrawn it for revision and is renegotiating terms before resubmitting it to Parliament⁵.

Gold mining

Gold exploration in Suriname began in the late 17th century but was initially abandoned due to lack of discoveries. New findings in the 18th century led to the first concessions and mining licenses. In 1903, the colonial government attempted to stimulate the sector by building a railway to gold fields along the Rivel Lawa via Kwakugron. However, the project was halted in 1912 after declining production and disappointing results. From 1974-1977, the government explored the Gross-Rosebel area with Canadian gold mining company Placer Dome, but findings 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 as a source of income and employment for communities and as a catalyst for rural development. The 1986 Mining Law introduced specific regulations for small-scale mining. This mining law included a discouragement policy: mining was only permitted in designated areas.

In April 1994, the government, Golden Star Resources, and Grassalco N.V. signed a Mineral Agreement for the Gross-Rosebel gold reserves. Falling global gold prices soon made financing difficult, leading to an amendment of the agreement in 2003. Golden Star's shares were largely acquired by Cambior Inc. in 2002, and Cambior was fully taken over by IAMGOLD in 2006. With the start of production at Rosebel on 14 April 2004, large-scale industrial gold mining in Suriname gained significant momentum. 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.

Historically, mining in Suriname relied on manual techniques, which remain common in small and medium-scale operations. Since the late 20th century, mining has expanded rapidly, with many miners adopting mechanical methods. Both formal and informal activities contributed to a sharp increase in small and medium-scale mining in the interior over the past two decades.

There are two methods distinguished for gold mining in Suriname:

- 1 Artisanal, small and medium-scale gold mining (ASGM); and
- 2 Industrial gold mining.

In general, the formal small and medium-scale mining activities operate under licenses assigned by MONR in accordance with the Mining Decree 1986. In contrast, large-scale industrial mineral mining is governed through Mineral Agreements between the Republic of Suriname and the respective companies and approved by the National Assembly (De Nationale Assembly (DNA)). In 2023 and 2024, two companies operated under Mineral Agreements, Rosebel Gold Mines N.V. in the Gross-Rosebel area and Newmont Suriname LLC (NS):

³ Suralco

⁴ <https://gov.sr/regering-en-chinalco-tekenen-mou-voor-ontwikkeling-bauxiet-industrie-west-suriname>

⁵ <https://www.dbsuriname.com/2025/09/18/chinalco-mijnbouwovereenkomst-in-dna-wordt-teruggehaald>

Table 11: Main ongoing gold mining projects in Suriname

Project	Commodity	Mining company	Description
Rosebel Gold	Gold	Rosebel Gold Mines N.V. (RGM)	<p>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.</p> <p>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.</p>
Merian Gold project	Gold	Newmont Suriname LLC (NS)/ Staatsolie Maatschappij Suriname N.V.	<p>Newmont Suriname, LLC (previously known as Suriname Gold Company, LLC), a fully owned subsidiary of Newmont Mining Corporation, operates the Merian mine on behalf of Suriname Gold Project CV, a Suriname limited partnership. Newmont Suriname, LLC ("Newmont") is the managing partner, owning a 75 percent interest in the limited partnership, and Staatsolie Maatschappij Suriname N.V., Suriname's State-owned oil company, the limited partner, owns the remaining 25 percent interest. Construction of Merian mine ("Merian") which is located about 60 km south of Moengo, commenced in August 2014, and commercial production was achieved on October 1, 2016. Newmont Suriname's purpose is to create value and improve lives through sustainable and responsible mining. The company's commitment extends beyond mining, it includes strengthening local capabilities, enhancing access to essential services, and supporting initiatives that contribute to long-term socio-economic development.</p> <p>Newmont Enterprise has been partnering with Project Cure since 2005 to contribute to medical relief efforts in countries where it operates. In Suriname, the partnership with Project Cure was established in 2015 in collaboration with the Ministry of Health, Medical Mission (Medische Zending) and Regional Health Services(RGD). Since then, a total of \$9.1 million in aid has been provided to various medical institutions and communities through donations of medical consumables, equipment, and services provided by doctors and nurses.</p> <p>Several local economic development, community investment program and local procurement initiatives have been established among which alternative livelihood development programs for ASM and capacity building programs for farmers and entrepreneurs feature. Through collaboration with the National Development Bank (NOB) loans have been granted to ASM to support alternative livelihood initiatives. In 2023 and 2024 at least \$11 million has been invested in communities investment and local procurement initiatives in our host communities.</p> <p>Emergency Preparedness.</p> <p>In 2027 the current tailing storage facility (TSF1) will reach its full capacity; therefore, a second tailing storage facility (TSF2) is required. Newmont Suriname donated six boats to the Kawina communities to support safer and more reliable transportation along the river. This donation fulfills a commitment made to the Kawina community as part of the TSF2 project to guarantee safety as part of emergency</p>

Project	Commodity	Mining company	Description
			<p>preparedness. As the full TSF2 facility will be constructed in the Commewijne watershed, and the Commewijne River is one of the two primary access routes to the Kawina villages in the Upper Commewijne area. Road conditions become extremely poor during the rainy season, limiting access and egress to the villages. During these periods, river transport is the only reliable option. The provision of these boats therefore adds significant value to the emergency preparedness of the Kawina people and supports their ongoing efforts to re-establish their villages and preserve their cultural heritage.</p> <p>Through meaningful partnerships Newmont Suriname continues to focus on delivering on its commitments that align with community priorities, safety and fostering sustainable progress.^{6,7}</p>
Saramacca project	Gold	Rosebel Gold Mines N.V. / Grassalco	<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 (well walls, exposed floor and surfaces) resulted in the determination and estimate of an expected occurrence over 50,000 troy 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. Public reports state that Rosebel identified about one million ounces of gold reserves at the Saramacca deposit, which increased Rosebel's total reserves by 51% and extended the mine's life to 2033. The development of Saramacca is expected to require around US \$128 million in investment and supports a projected annual production of approximately 318,000 ounces⁸.</p>
Saramacca project	Gold	Rosebel Gold Mines N.V. / Staatsolie Maatschappij Suriname N.V.	<p>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 the remaining 70%. The UJV agreement was signed on 22 April 2020. With this expansion, the projected Life of Mine (LOM) was increased to 2033. The construction of the</p>

⁶ Merian Social Impact Assessment

⁷ Merian - Latin America | Newmont Corporation - Operations & Projects

⁸ <https://www.nsenergybusiness.com/news/iamgold-rosebel-gold-mine-suriname/>

Project	Commodity	Mining company	Description
			Saramacca mine is already completed and the mine went into commercial production in 2019.

On February 24, 2024, the GEF GOLD+ project was introduced in Sarakreek; the project is implemented by the Ministry of Natural Resources and funded by the Global Environment Facility (GEF) through UNDP. This project has the aim of formalizing the small-scale gold sector and supporting the transition to mercury-free and more sustainable mining practices.⁹

Miata Metals

Miata Metals Corporation discloses information about its activities in Suriname in its audited financial statements¹⁰.

It has a number of subsidiaries operating in Suriname:

Location	Activity	Location
Sumin Mines N.V.	Holding company	Suriname
Sumin Delfstoffen N.V.	Holding company	Suriname
Integral Agricultural and Mining Industries N.V. ("IAM")	Holding company	Suriname
Miata Metals Suriname N.V. ("Miata Suriname")	Exploration	Suriname
Golden Ventures Suriname N.V. ("Golden Ventures")	Exploration	Suriname

In August 2005, Miata Metals issued a press statement in which the company stated:-

"We are pleased to have received the renewal of our exploitation licence for another five years, providing a long runway for continued exploration" stated Jaap Verbaas, CEO of Miata. "We are now firmly established at Sela Creek"¹¹. This means that they held a licence throughout 2023 and 2024. Miata Metals also told the press that they had taken a 70% interest in the Nassau gold project¹².

79North Ltd

79North Ltd is mentioned in press coverage and states on its website that it has interests in Suriname.¹³ On 16th October 2024, it became a wholly owned subsidiary of Miata Metals Corporation¹⁴. The company says that it aims to become the premier junior exploration company in Suriname with its large land package in an underexplored district of the prolific Guiana Shield that has resources and historical production exceeding 100 million ounces of gold. The company is currently exploring a large highly prospective land package contiguous to Newmont's Merian Mine with multiple other opportunities being evaluated.

Greenheart Gold

Greenheart Gold (referred to below as "the Company") discloses in its 2024 financial statements¹⁵ a number of projects in Suriname in which it is active:

a. Majorodam

⁹ <https://gov.sr/gef-gold-project-geintroduceerd-in-sarakreek/>

¹⁰ [Miata-Metals-Corp.-2025-06-30-FS-Final.pdf](https://miata-metals.com/-2025-06-30-FS-Final.pdf)

¹¹ <https://miatametals.com/miata-metals-announces-exploitation-license-renewal-for-the-sela-creek-gold-project/>

¹² <https://miatametals.com/miata-metals-signs-option-to-increase-ownership-of-the-nassau-gold-project-in-suriname-to-100/>

¹³ <https://79north.ca/>

¹⁴ [Miata-Metals-Corp.-2025-06-30-FS-Final.pdf](https://miata-metals.com/-2025-06-30-FS-Final.pdf)

¹⁵ <https://www.greenheartgold.com/financial-reports>

On May 20, 2024, Reunion Gold entered into an option agreement with an arm's length private Surinamese company entitling Reunion Gold to conduct exploration activities and acquire all the rights, title and interest in the Majorodam gold project (the "Majorodam Project").

This project is located about 120 kilometers south of the Surinamese capital Paramaribo, and includes an area of almost 100 square kilometers where gold may be mined.

The Majoro Dam project is strategically "on trend", just 12 kilometers south of the 1.02 million ounce gold-containing Saramacca mine, which is managed by the Chinese company Zijin Mining.

On February 12, 2025, the Company amended its option agreement with the Majorodam titleholder (described in Note 8 (a)) to add an additional 9,086 hectares of mineral rights in consideration for a one-time payment of US\$65,000 (\$93,528). All other terms and conditions to the original option agreement remain in full force. These additional mineral rights, which are located contiguous with and to the south of the original Majorodam project area, are now referred to as Majorodam South.

On February 12, 2025, the Company entered into an option agreement with an arm's length private Surinamese company pursuant to which the Company is entitled to acquire a 100% interest in mineral rights covering an area of just over 6,000 hectares located contiguous with and north of the Company's Majorodam project (described in Note 8 (a)).

b. Igab

On September 11, 2024, the Company entered into a binding heads of agreement (the "HoA") with IGAB N.V. ("IGAB"), an arm's length private Surinamese company, outlining the key terms of an option to acquire a 100% interest in the Igab Project in Suriname.

c. Tosso Creek

On February 19, 2025, the Company and an arm's length private Surinamese company have entered into an agreement, pursuant to which the Company has an option to acquire a 100% interest in the Tosso Creek Project in Suriname.

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.

On March 12, 2025, Miata Metals launched a 10,000-metre diamond drilling program at the Sela Creek gold project in Suriname. The company, which currently holds a 70% interest in the project, aims to test multiple gold targets based on strong surface sampling results, marking a shift from small-scale alluvial mining to systematic bedrock exploration.

3.1.1.1. Context of 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 quantities were officially exported, representing approximately 60% of Suriname's total gold exports (CIRDI, 2016). The number continued to grow by 2013, as 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 sector. 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 workforce, according to OGS, although women are involved indirectly.”¹⁶

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”¹⁷ 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 2021¹⁸. Additionally, the Government completed the National Inventory of Mercury Releases in Suriname 2019.¹⁹

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).”²⁰

¹⁶ IGF Mining Policy Framework Assessment Suriname, May 2017

¹⁷ IGF Mining Policy Framework Assessment Suriname, May 2017

¹⁸ <https://www.mercuryconvention.org/en/parties/sur>

¹⁹ <https://suriname.un.org/sites/default/files/2020-10/Report%20L2Mercury-FNweb.pdf>

²⁰ IGF Mining Policy Framework Assessment Suriname, May 2017

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 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.”²¹

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.”²²

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.”²³

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. 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,

²¹ <https://www.forestpeoples.org/sites/default/files/publication/2010/08/fpicsurinamemar07dutch.pdf>

²² IGF Mining Policy Framework Assessment Suriname, May 2017

²³ IGF Mining Policy Framework Assessment Suriname, May 2017

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.”²⁴ In December 2023 a National Action Plan (NAP) was developed to reduce and, where possible, eliminate the use and release of mercury in the artisanal and small-scale gold mining sector.²⁵ However, in May 2024 a workshop was held that concludes that since 2018, Suriname has clearly improved but is still not fully equipped to manage the environmental impacts of artisanal and small-scale gold mining²⁶.

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. The approval process is still ongoing²⁷.

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 SSM have transformed into entrepreneurs holding significant supply contracts for supply of various goods and services to RGM, ranging from foodstuffs to services.

²⁴ IGF Mining Policy Framework Assessment Suriname, May 2017

²⁵ https://minamataconvention.org/sites/default/files/documents/national_action_plan/Suriname-NAP-2024-EN.pdf

²⁶ <https://www.emsags.org/media/kdngx1jo/capacity-scorecard-workshop-report-emsags-final.pdf>

²⁷ https://operations.newmont.com/_doc/operation/merian/2025/2024%20Merian%20Social%20Impact%20Assessment.pdf

3.1.2. Context of oil & gas sector

3.1.1.2. (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.

3.1.1.3. (b) Geological overview

Between 1970 and 1983, seismic surveys were conducted, and 18 wells were drilled by the operators Gulf Hydrocarbon, ExxonMobil, Shell, and Elf-Aquitaine. Although most wells were drilled in shallow waters with limited penetration depth, a few deep and costly wells were completed during this period. The ExxonMobil A-2 well was drilled in 1200m deep water to 4,200m depth while North Coroni-1 set the depth record in Suriname waters at 5,406m.

The establishment of Staatsolie Maatschappij Suriname N.V. (Staatsolie) in December 1980, marked a major milestone 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). Under 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).

3.1.1.4. (c) Oil & Gas exploration in Suriname

Only State-owned enterprises obtain 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. Since then, 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.

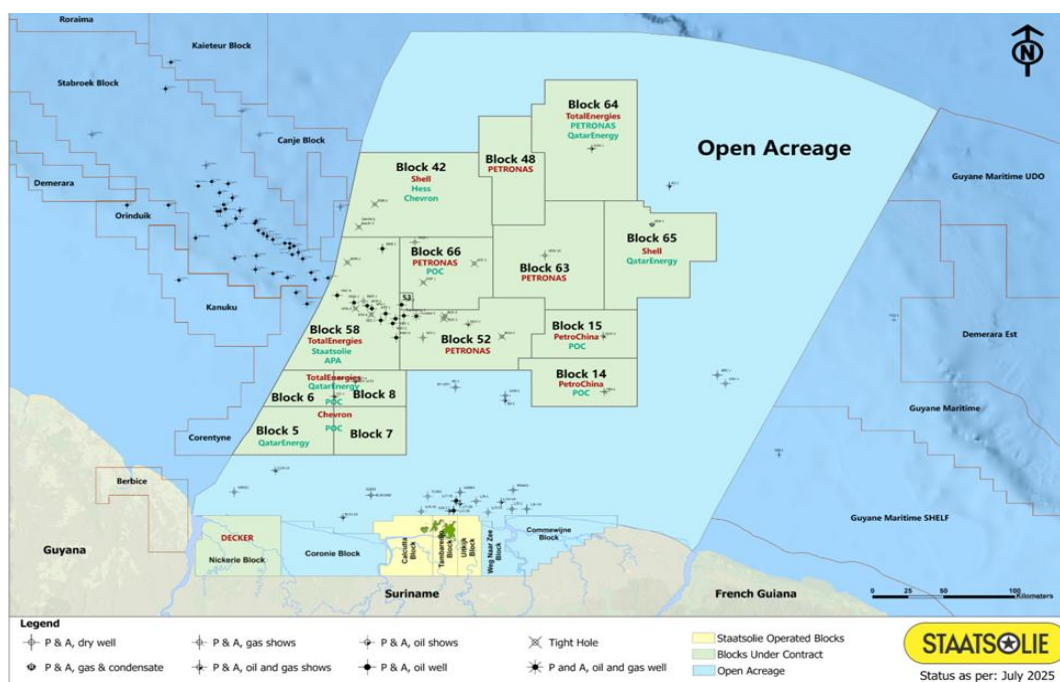
The offshore area is demarcated into blocks. Staatsolie acts as an agent of the Republic of Suriname with respect to oversight and contracting in the petroleum industry. Staatsolie has been granted the exclusive right to explore for, develop and produce petroleum onshore and offshore.

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).

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

The active petroleum blocks by operator as at 30th November 2025 are presented in the map below:

Figure 5: Map showing the petroleum blocks in Suriname



Source: Staatsolie

Staatsolie published an overview of PSCs 1957 - Now (and active as of 13th September 2024) on its website²⁸

In 2024, Staatsolie said that it contributed US \$384 million to the State Treasury, said to be the third straight year with payments above US \$300 million. The company reported revenues of US \$735 million and a pre-tax profit of US \$430 million, while producing 6.41 million barrels of crude oil and 2.9 million barrels of refined products. Staatsolie's power subsidiary also generated 1.42 million MWh of electricity, supplying about 67% of the Greater Paramaribo area.²⁹

On 13 September 2024, Staatsolie signed two offshore production-sharing contracts with PetroChina Investment Suriname B.V. for Blocks 14 and 15. Under these contracts, PetroChina receives the rights to explore, develop and produce in the two blocks, while Staatsolie participates through its subsidiary, Paradise Oil Company (POC), with a 30% interest in both areas. The parties also signed Joint Operating Agreements, which set out how responsibilities, costs and production will be shared during the exploration and possible future development of the blocks. With these contracts, approximately 46% of Suriname's offshore area is now under contract for exploration, development and possible production.³⁰

In October 2024, TotalEnergies and APA Corporation approved the Final Investment Decision for the GranMorgu project in Suriname's Block 58. The project focuses on developing the Sapakara and Krabdagou oil fields and involves an investment of about US \$10.5 billion, with more than 750 million barrels of recoverable resources. First oil is expected in 2028, supported by a new FPSO (Floating Production, Storage and Offloading unit) with a production capacity of 220,000 barrels per day.³¹

²⁸ https://www.staatsolie.com/media/jsue4akq/suriname_offshore_region_with_neighbouring_countries_map-3.png

²⁹ <https://www.staatsolie.com/en/news/staatsolie-contributes-over-us-300-million-to-state-treasury-for-third-consecutive-fiscal-year/>

³⁰ <https://www.staatsolie.com/en/news/staatsolie-signs-offshore-production-sharing-contracts-with-petrochina/>

³¹ <https://corporate.totalenergies.no/news-overview/suriname-totalenergies-apa-corporationand-staatsolie-progress-towards-final-investment>

In early 2025, Staatsolie launched a new bond to help finance its planned participation of up to 20% in the offshore Block 58 development, aiming to raise more than US \$250 million and €50 million through an eight-year bond with interest rates of 7.75% (USD) and 7.25% (EUR). In March 2025, the bond issuance performed above expectations and raised about US \$516 million, with part of the proceeds also used to refinance Staatsolie's upcoming 2025 and 2027 bond maturities.³²

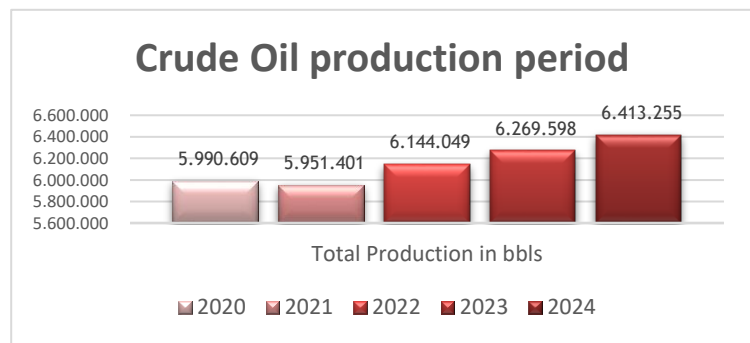
The table below shows the crude production in barrels during the years 2023 and 2024 (onshore):

Table 12: Crude oil production period

Year	Total production in bbls
2020	5,990,609
2021	5,951,401
2022	6,144,049
2023	6,269,598
2024	6,413,255

Source: Reported by Staatsolie

Figure 6: Crude oil production period



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

Table 13: 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 and two new production agreements.
2025	New partnerships with Petronas and Chevron.

³² <https://suriname-energy.com/seogs-news/staatsolie-launches-new-bond-support-offshore-oil-development>

3.2. Legal and institutional framework (EITI Requirement 2.1)

3.2.1. Legal and Institutional Framework in the Mining Sector

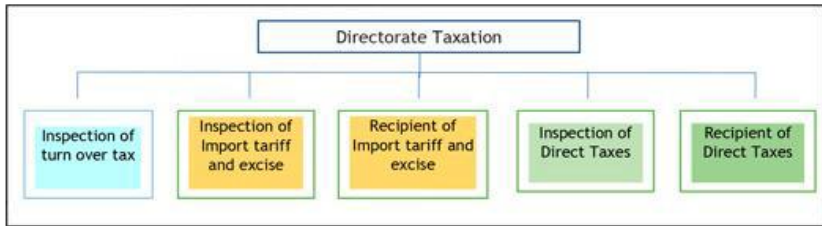
We set out below a summary description of the legal framework, institutional framework and fiscal regime governing the mining sector.

3.2.1.1. (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.

Table 14: 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 five tasks:</p> <ul style="list-style-type: none"> - keep an inventory of minerals; - producing geological maps; - 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</p>

Entity	Functions
	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 Maripaston site (formerly an informal small-scale mine) to show operators that gold can be extracted without using mercury.” ³³
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 --> IIE[Inspection of Import tariff and excise] DT --> RIE[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 Goudsector) (OGS)³⁴	<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>

³³ Source: [IGF Mining Policy Framework Assessment Suriname](#), May 2017

³⁴ <https://gov.sr/thema/ordening-goudsector-ogs/>

Entity	Functions
	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). ³⁵
Staatsolie Maatschappij Suriname N.V.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 firm's website. ³⁶
Foreign Exchange Commission (Deviezen-commissie)	The Foreign Exchange Commission, which is charged with supervising the implementation of the Foreign Exchange Regulations. The Foreign Exchange Commission is also responsible for issuing licenses to Gold Exporters and Gold Buyers. ³⁷ See Annex 9 for the procedures in respect of the award of licences to gold buyers and/or exporters.

3.2.1.2. (b) Minerals Authority

Suriname is in the 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 4 to this Report.

3.2.1.3. (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):³⁸ 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

³⁵ OAS

³⁶ <https://www.staatsolie.com/>

³⁷ <https://www.sris.sr/wp-content/uploads/2022/10/G.B.-1947-no.-136-Deviezenwet.pdf>

³⁸ https://www.oas.org/juridico/pdfs/mesicic4_sur_const.pdf

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.”³⁹

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.⁴⁰

- 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.

Multinational bauxite companies discontinued their operations and the production of bauxite has stopped. Alcoa 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.”⁴¹

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);
- indigenous rights and Maroon ethnic minority rights into the new Code;

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

⁴⁰ Domestic Law & Policy, page 8

⁴¹ Decree 58 of May 8, First paragraph

- 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. In 2024, the Strategic Environmental and Social Assessment (SESA) report was published on behalf of the Ministry of Natural Resources; the study examines the environmental and social impacts of gold and bauxite mining in Suriname and provides recommendations to improve mining laws, strengthen oversight, and ensure better protection for communities and the environment⁴².

The SESA report makes 25 strategic recommendations:

1. Strengthen regulatory institutions, their legal frameworks, and enforcement mechanisms.
2. Strengthen day-to-day operations of MNR to ensure appropriate and efficient management.
3. Strengthen the institutional capacity of NIMOS.
4. Strengthen the monitoring and evaluation capacity of government agency personnel.
5. Confirm MNR as the SESA implementation agency.
6. Elaborate and implement the new Mining Act to remove ambiguities, vagueness, and ministerial discretion.
7. Phase out the use of toxic substances used in mining.
8. Standardize mining contracts with medium-scale and large-scale companies.
9. Support the application of the grievance redress mechanism to address concerns and complaints related to mining activities.
10. Formalize and mainstream ASM in the country's socioeconomic activities to mitigate risks from the informal economy and improve working conditions.
11. Strengthen regulations related to the EIA/ESIA processes.
12. Establish the National Environmental Agency (NMA) to facilitate environmental compliance.
13. Prioritize environmental protection with mitigation and monitoring measures.
14. Implement a comprehensive approach to mining accident prevention and response.
15. Establish clear discharge and emission limits.
16. Promote the circular economy model through the reuse and recycling of water and waste.
17. Establish environmental and social damage liability provisions for mining operations.
18. Implement well-planned mine closure and post-closure land use plans to restore environmental integrity and ensure the well-being of communities.
19. Recognize Indigenous and tribal peoples as a collective community and legal entity to safeguard their rights.
20. Improve public consultation, community, and stakeholder engagement.
21. Provide freedom of information with open access to geographic information and data of the mining sector.
22. Invest in capacity building and awareness-raising for mining companies and miners.
23. Create employment opportunities
24. Recognize sensitive, cultural heritage and protected areas as no-go areas for mining activities.
25. Promote transparency and accountability towards the social distribution of benefits.

For each of the strategic recommendations, a series of actions are suggested by SESA. These are set out Annex F (Action Plan) to the report.

⁴² <https://gov.sr/wp-content/uploads/2025/01/SESA-Report.pdf>

3.2.1.4. (d) Fiscal regime

The main legal instruments governing the extractive industries are the Constitution (1987), the Mining Decree (1986), the Petroleum Law (1990), the Public Financial Management Law (2024), the Spaar en Stabilisatie Fonds Suriname (2024) and the Production Sharing Contract (PSC). Furthermore, the State collects revenue via royalties, Income Tax Law 1922 (corporate tax), Wage Tax Law 1981, Dividend Tax Law 1973 and consent rights /fees. For small-scale gold miners, royalty rates were increased in January 2023 from 4.5% to 5.5%. Between the State Suriname and the two gold companies, Newmont and Gross Rosebel there are mineral agreements.⁴³

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.⁴⁴

(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 15: Summary of fiscal and legal laws and regulations

Law/agreements	Validated text	Collecting agency	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 ⁴⁵	Ministry of Finance and Planning, Tax Authority	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) ⁴⁶	Ministry of Finance and Planning, Tax Authority	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

⁴³ MOFP

⁴⁴ MOFP

⁴⁵ <https://belastingdienst.sr/wp-content/uploads/2024/10/Wet-Inkomstenbelasting.pdf>

⁴⁶ <https://belastingdienst.sr/wp-content/uploads/2024/10/Wet-AOV.pdf>

Law/agreements	Validated text	Collecting agency	Brief content
			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 ⁴⁷	Ministry of Finance and Planning, Tax Authority	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).
Act Tariff of Import & Excise (Wet invoerrechten en accijnzen)	Act Tariff of Import Rights 1996 /S.B. 1995/111, last ⁴⁸	Ministry of Finance and Planning, Tax Authority	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.
Law on Statistics right (Wet op Statistiekrecht)	GB 1973/9 and amendments SB 1964/60 and SB 2008/28 ⁴⁹	Ministry of Finance and Planning, Tax Authority	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.) ⁵⁰	Ministry of Finance and Planning, Tax Authority	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

⁴⁷ <https://belastingdienst.sr/wp-content/uploads/2024/10/Wet-Dividendbelasting.pdf>

⁴⁸ <https://gov.sr/wp-content/uploads/2022/05/wet-tarief-van-invoerrechten.pdf>

⁴⁹ <https://www.dna.sr/wetgeving/surinaamse-wetten/wijzigingen-na-2005/wet-op-het-statistiekrecht-1973>

⁵⁰ <https://www.dna.sr/media/fnxjbouf/s-b- 2013 no- 162 wet merian goudproject.pdf>

Law/agreements	Validated text	Collecting agency	Brief content
			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 conjunction with the Petroleum Act 1990 ⁵¹	Ministry of Finance and Planning, Tax Authority	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. Import duties, statistical- and consent fees, sales taxes and road tax are all governed by proper laws.
Value Added Tax - VAT (Belasting Toegevoegde Waarde - BTW)	Value Added Tax Act (SB 2022 No. 121) ⁵²	Ministry of Finance and Planning, Tax Authority	VAT (Value Added Tax) is a tax paid by buyers of goods and services. VAT is calculated on the price of goods or services. Every month a VAT return must be filed and paid. VAT is an indirect tax. This means that the entrepreneur is used as an intermediary to collect the VAT from the consumers and then pay it to the tax authority. The consumer therefore pays the VAT.

(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.

⁵¹ <https://ub1.uvs.edu/site/local/SB/SB%201987/SB%201987.%20No%2090.pdf>

⁵² <https://belastingdienst.sr/wp-content/uploads/2023/01/S.B.-2022-no.-148-WET-van-30-december-2022-houdende-nadere-wijziging-van-de-Wet-Belasting-over-de-Toegevoegde-Waarde-2022.pdf>

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 on 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 exceeding that threshold. This position has resulted in 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.”⁵³

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, 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

⁵³ IGF Mining Policy Framework Assessment Suriname, May 2017

royalty percentage from 7.5% to 4.5%. The royalty percentage for the Small-Scale Gold Sector up to the end of December 2022 was 4.5%.

As of December 31, 2022, State Decree SB 2022 no. 10 further amended the royalty regime by increasing the royalty percentage for the small-scale gold sector to 5.5%. This rate was confirmed and remained unchanged under State Decree SB 2023 no. 35, dated February 20, 2023

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 a total of 40% of a new joint venture with Zijin Mining 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 16: Mining sector tax regime

Subject	Law/Agreements	Validated text	Collecting agency	Brief content
Area Duty (Fee)	Mining Decree E-58 (Decreet Mijnbouw)	SB 1986/28 ⁵⁴	Ministry of Finance and Planning, Tax Authority	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.
Royalty	State decree (Staatsbesluit Royalty Kleinmijnbouw ter zake van Goud en Exploitatie Bouwmaterialen)	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%.
		SB 2017/19	Ministry of Finance and Planning, Tax Authority	According to the state decree of 2017 the royalties of building materials were raised.

⁵⁴ <https://www.dna.sr/wetgeving/surinaamse-wetten/geldende-teksten-t-m-2005/decreet-mijnbouw-1986>

Subject	Law/Agreements	Validated text	Collecting agency	Brief content
		SB 2021/12 ⁵⁵	Ministry of Finance and Planning, Tax Authority	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 rumours that the smuggling of gold out of Suriname might increase noticeably.
		SB 2021/117 ⁵⁶	Ministry of Finance and Planning, Tax Authority	In accordance with the state decree signed of 31 December 2021, the royalties decreased from 7.5% to 4.5% as of 1 January 2022.
		SB 2023/10 ⁵⁷	Ministry of Finance and Planning, Tax Authority	According to the State Decree of 20 February 2023, the royalty rate increased from 4.5% to 5.5% for the period 1 January to 1 April 2023, and remained 5.5% from 1 April 2023 onwards.
	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 2013	Ministry of Finance and Planning, Tax Authority	According to the Mineral Agreement, between the Republic of Suriname and Newmont Suriname, the latter pays a royalty in the amount of 6% over the net smelter returns.
	State decree Royalty Offshore	Mineral agreement 1994/22 (SB 2005/52) ⁵⁸	Ministry of Finance and Planning, Tax Authority	This State Decree sets the Royalties for offshore at 6.25% of gross production among others.

Royalty rates are fixed as follows:

⁵⁵ <https://www.sris.sr/wp-content/uploads/2023/03/Wijz.-besluit-Royal-Klein-mijnbouw-ter-zake-van-Goud-en-exploitatie-bouwmateri-elen-S.B.-2021-no.-177.pdf>

⁵⁶ [Wijz.-besluit-Royal-Klein-mijnbouw-ter-zake-van-Goud-en-exploitatie-bouwmateri-elen-S.B.-2021-no.-177.pdf](https://www.sris.sr/wp-content/uploads/2023/03/Wijz.-besluit-Royal-Klein-mijnbouw-ter-zake-van-Goud-en-exploitatie-bouwmateri-elen-S.B.-2021-no.-177.pdf)

⁵⁷ <https://www.sris.sr/wp-content/uploads/2023/03/Wijz.-besluit-Royal-Klein-mijnbouw-ter-zake-van-Goud-en-exploitatie-bouwmateri-elen-S.B.-2023-no.-35.pdf>

⁵⁸ <https://www.staatsolie.com/media/ei2licnk/besluit-offshore-royalty-s-b-2005-no-52.pdf>

Table 17: 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 5.5% on the gold they export.
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.

3.2.2. Legal and Institutional Framework in the Oil and Gas sector

3.2.2.1. Institutional Framework

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

Table 18: List of Government Agencies in the Oil and Gas sector

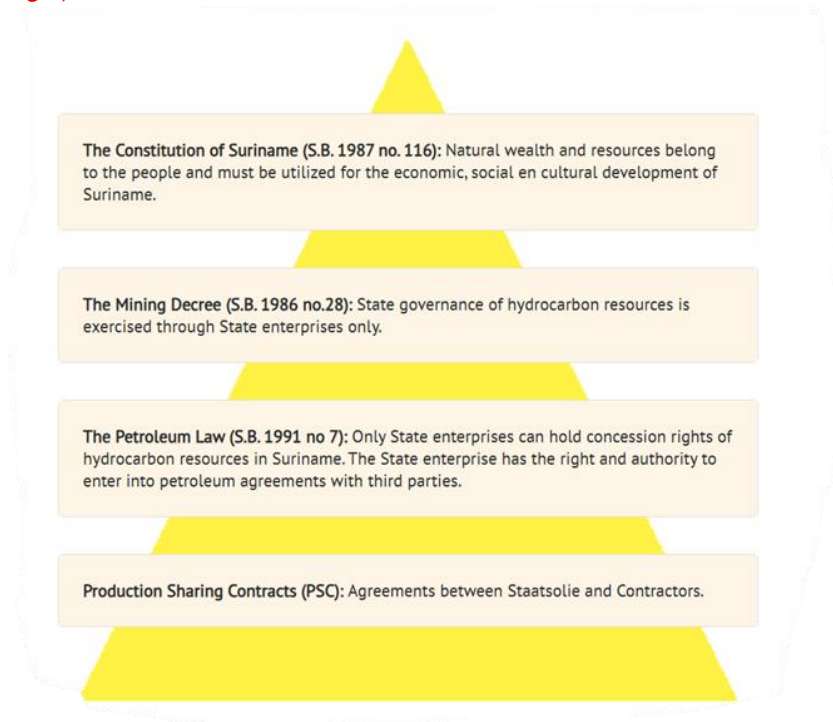
Entity	Functions
Ministry of Natural Resources (MONR)	Please see Mining sector (Sub-Section 3.2.1.1.)
Staatsolie Maatschappij Suriname N.V. (Staatsolie)	Staatsolie Maatschappij Suriname N.V., a 100% State-owned Entity (SOE), was established in 1980 to regulate and supervise as a state vehicle the execution 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 N.V., 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" ⁵⁹ . 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 3.2.1.1.)

⁵⁹ <https://www.staatsolie.com/en/staatsolie-hydrocarbon-institute/>

3.2.2.2. Legislative context⁶⁰

The diagram below provides, among other things, a summary of the current legal regime regarding the exploration and exploitation of petroleum (oil and gas) in Suriname. The legal regime consists of four instruments: the Constitution, the Mining Decree, the Petroleum Law, and the model Production Sharing Contract (PSC). These legal instruments outline how petroleum resources are owned, managed and allocated for the benefit of Suriname's economic development.

Figure 7: summary of the current legal regime regarding the exploration and exploitation of petroleum (oil and gas) in Suriname



In addition to the diagram, six additional laws relevant to the petroleum sector are presented, addressing specific aspects such as taxation, royalties, environmental protection and maritime zones.

- Maritime Zone Law (SB. 2017 No41)
- Environmental Framework Act (S.B. 2020 No.97)
- Corporate Income Tax Law (G.B. 1921 No.112)
- Law Import Duties (for goods that are not exempted)
- State Decree on Offshore Royalty (S.B. 2005 no.52); and
- State Decree Provisions Contractor Parties (S.B. 2024 No.52).⁶¹

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

- Mining Decree, Decree E-58, of May 8, 1986;⁶²
- Petroleum Act 1990 /SB 1991⁶³;
- Staatsolie's Concession Agreement of Staatsolie (Decree E8-B, SB 1981/59);
- Law of 6 March 1991⁶⁴; and
- State Decree has been issued effective as of 08 June 2018⁶⁵.

⁶⁰ <https://www.staatsolie.com/en/shi/legislation/>

⁶¹ <https://www.staatsolie.com/en/shi/legislation/>

⁶² <https://www.staatsolie.com/media/0vwhuuv3/mining-decree-1986.pdf>

⁶³ <https://www.staatsolie.com/media/htzpfxttd/petroleum-law.pdf>

⁶⁴ https://www.staatsolie.com/media/adkhoc2j/petroleumwet_1990.pdf

⁶⁵ <https://www.staatsolie.com/media/lsgbhrj1/state-decree-on-provisions-contractor-parties.pdf>

3.2.2.3. Institutional framework

Staatsolie, a company owned 100% by the state, has been granted the concession rights for all hydrocarbons in Suriname. This exclusive right is established under:

- Mining Decree (S.B. 1986 no. 28); and
- Petroleum Act (S.B. 1991 no.7).

Staatsolie also acts as regulator for the oil and gas sector, including in environmental matters. The management of the sector is undergoing a process of change, which is likely to result in changes to the role of the existing government institutions and the state-owned oil company.

Suriname published a new State Decree S.B. 2025 No. 124 on 22nd October 2025, with the name of 'Decree on Task Description of Ministries 2025' taking effect retroactively from 16th July 2025.

For more than thirty years, the Ministry of Natural Resources acted as the central authority for mining, energy, water and forestry. It was also the oversight authority of Staatsolie Maatschappij Suriname N.V., the state-owned oil company created in 1980.

This new decree formally establishes and defines the tasks of the Ministry of Oil & Gas and Environment, carving out the country's petroleum portfolio from the long-standing Ministry of Natural Resources.

The newly created Ministry is described in Article 22 of the 2025 decree and amongst its wide-ranging responsibilities, there are specific areas relating to the environment and climate:

- Developing national policy for the government concerning the exploration, exploitation, production, and management of oil and gas reserves.
- Preparing laws and regulations for the oil and gas sector, ensuring a balance between economic development and environmental protection.
- Developing, maintaining, and managing a National Oil Spill Response Plan, in collaboration with the National Coordination Center for Disaster Management (NCCR) and other stakeholders, to ensure preparedness for environmental risks and emergencies.
- Aligning sector policies and activities with national climate goals and international obligations to harmonize petroleum development with the transition to a low-carbon economy.
- Providing administrative support to the National Environmental Authority.

In practical terms, this means the new ministry becomes the government's primary counterpart for all petroleum-related matters and carries environmental and climate responsibilities, aligning Suriname's oil governance with the country's broader sustainability agenda.

Fiscal regime

(i) Common tax regime

See Sub-Section 3.2.1.4(d)

(ii) Oil & sector tax regime

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.

Royalties for Everyone

In November 2024, President Chan Santokhi announced the “Royalties for everyone” initiative, which aims to distribute wealth from newly discovered oil and gas reserves directly to Suriname’s citizens. Each citizen would receive a savings note worth \$750 with an annual interest rate of 7%. The intention of the programme is to share equitably amongst the population the benefits of oil wealth. The programme is under review by the new government.

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.

Sovereign debt re-structuring

On 6th December 2023, Suriname completed the restructuring of its outstanding international bonds, with the issue of a new bond. This new bond issue has a face value of USD 660 million, a 10-year maturity, and a coupon (interest rate) of 7.95%. During the first two years, only 4.95% will be paid in cash with the remaining 3% capitalized. The new bond represents a 29% principal haircut on original face value and accumulated past due interest.

The issuance of the new bond is complemented with the issuance of an oil-linked security as a “value recovery instrument” (VRI), which is a contingent payment obligation of the Republic and only pays out if the Republic generates oil royalty revenues from Block 58. After an initial USD 100 million of oil royalty revenues is allocated to the government, holders of the VRI will receive 30% of the yearly oil royalties from Block 58 until bondholders are compensated for the haircut they consented to. The VRI is structured to ensure that the Republic and its population will fully benefit from the other three sources of oil-related revenues of Block 58 beyond oil royalties (i.e. income taxes, a share in profit oil and dividends from Staatsolie), while receiving 70% of the oil royalty revenues until haircut is compensated and 100% afterwards. The VRI is limited to Block 58 and revenues of other oil blocks are unaffected. The VRI can be bought back early and/or redeemed at anytime if so desirable.

Subsequently, there has been further restructuring of Suriname’s external debt. Thanks to close collaboration with Staatsolie, TotalEnergies, and the Bank of America, repayment of the Oppenheimer loans has been deferred until after 2028. This has provided somewhat greater financial flexibility, particularly in terms of foreign exchange, thereby avoiding an immediate negative impact on the exchange rate that was anticipated in 2027. In addition, the Value Recovery Instrument (VRI) debt has been fully repaid, ensuring that royalties will be fully available to the country from 2028 onwards.

Establishment of the Suriname Investment and Trade Agency (SITA)

In late 2021, Suriname established SIAT as the successor to Investsur and the Investment and Development Corporation of Suriname (IDCS). SITA serves as the government’s investment arm, aiming to streamline and enhance the country’s investment climate. The agency has received technical assistance from international partners, including Brazil’s Apex Brasil and the Caribbean Export Development Agency.⁶⁶

3.3. Contract and licence allocations (EITI Requirement 2.2)

3.3.1. 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.

⁶⁶ <https://sita.sr/about-us/>

Table 19: 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 can be claimed twice. Area covered by the right reduced by 25% with each renewal.	40,000 ha	Yes	The holder of the exploration rights has the right to conduct exploration activities on mineral(s) for which the rights are granted.	Chapter V of The 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	Chapter VIII of The Mining Decree (1986)

License	Term	Renewable	Maximum size	Transferable	Rights	Reference
					material related to his rights.	

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 as at 17 December 2025:

Table 20: 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 21: 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 process for applying for a mining licence and the information that the government require from the applicants before granting the mining right.

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; and
- 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 22: 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	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. The minister can require from the applicant either proof of a bank deposit or bank guarantee from a banking institution in Suriname, covering a sum that in his judgement is desired regarding the statement mentioned in the first paragraph, item etc.
Exploitation	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: <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	Workplan on how the applicant intends to carry out the activities related to the exercise of his rights.
Building materials	Intended manner and estimated duration of exploration activities, or the quantity of material to be mined annually as well as the manner of mining. Applicant's intended plan for making the terrain usable again after the exploitation.

(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.⁶⁷

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. Please see annex 1 for further details.

⁶⁷ Article 11 of the [Decree of 8 May 1986](#)

3.3.2. 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.

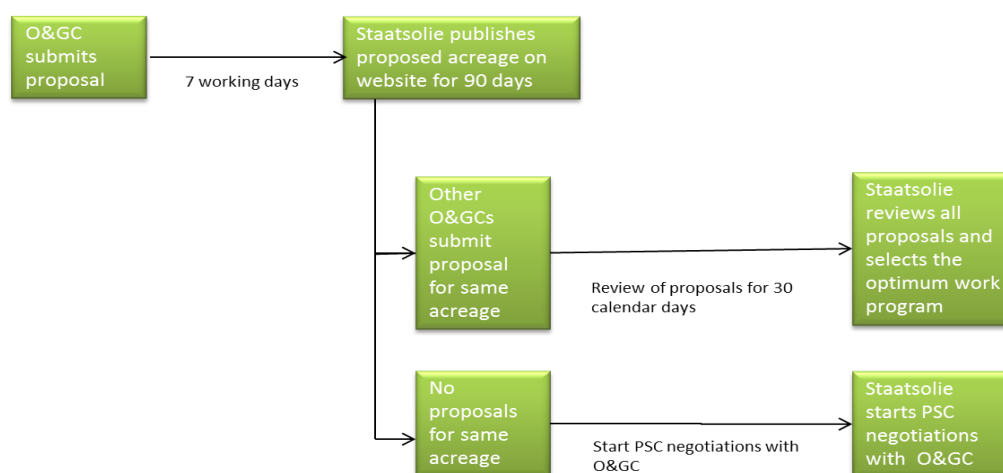
To apply for an oil concession Staatsolie states a written request provided with a map and a description of why the area or an extension thereof is needed. Several authorities and departments within the Government such as GMD provide their advice after which the Minister of MONR approves the application. 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.⁶⁸

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 8: Process Open Door Invitation



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](#)

⁶⁸ <https://www.staatsolie.com/media/tuvijme3/model-psc.pdf>

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:

Figure 9: 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 2024 are presented in the table below.

Table 23: Oil & Gas Agreements awarded in 2023 and 2024

2023	Date of award	Operator	Non-Operators
Block 6	08-May-23	Total Energies EP Suriname B.V.	Qatar Energies International E&P LLC and Paradise Oil Company N.V.

2023	Date of award	Operator	Non-Operators
Block 8	08-May-23	Total Energies EP Suriname B.V.	Qatar Energies International E&P LLC and Paradise Oil Company N.V.
Block 63	15-Dec-23	Petronas Suriname E&P B.V.	NA
Block 64	15-Dec-23	Total Energies EP Suriname B.V.	Petronas Suriname E&P B.V. and QatarEnergies International E&P LLC
Block 65	15-Dec-23	BG International Limited (Shell)	Qatar Energies International E&P LLC
2024			
Block 14	13-Sep-24	PetroChina Investment Suriname B.V.	Paradise Oil Company N.V.
Block 15	13-Sep-24	PetroChina Investment Suriname B.V.	Paradise Oil Company N.V.

Source: Staatsolie

Staatsolie declined to provide details of the applicants for each block and stated that they do not request information on the beneficial owners for each applicant. Beneficial ownership information on successful bidders is also not requested. Staatsolie said that the coordinates for each block are included in the PSC. These are currently not published. Staatsolie stated that the application date for a PSC is deemed to be the closing date for the bid round, and did not provide details in connection with the Open Door process.

Table 24: Active Oil & Gas contacts in 2023 and 2024

Operator	2023	2024	
Total E&P Suriname BV	Y	Y	Blocks 58, 6, 8 & 64
Petronas Suriname Exploration & Production BV	Y	Y	Blocks 48, 52 & 63
KE Suriname B.V. (Shell)	Y	Y	Block 42
Chevron Suriname Exploration Limited	Y	Y	Blocks 5 & 7
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 block
Challenger Energy Group plc	Y		Weg naar Zee, relinquished 2023
BG International Limited (Shell)		Y	Block 65
PetroChina Investment Suriname B.V.		Y	Block 14 & 15

Source: Staatsolie

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.

Five PSCs have been awarded in 2023, and two PSCs have been awarded in 2024 in accordance with information from Staatsolie.⁶⁹ 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 25: 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) Operator	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	Total Energies EP Suriname B.V. 40%	Qatar Energies International E&P LLC 20% 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	Total Energies EP Suriname B.V.	Qatar Energies International E&P LLC 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	Total Energies EP Suriname B.V. 40%	Petronas Suriname E&P B.V. 30% a Qatar Energies International E&P LLC 30%
				Block 65	15/12/2023	BG International Limited (Shell) 60%	Qatar Energies International E&P LLC 40%
Suriname Shallow Offshore (SHO) 2 Bid Round 2023-2024	07-Nov-23	31-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.

⁶⁹ At the date of this report, the link to the list of PCS's awarded was not working.

	Bid Round information			Award information			
Suriname Post Shallow Offshore (Post SHO)2 Bid Round 2024-2025	01- Nov-24	30-May-25	9,10	Block 9	05-Nov-2025	PETRONAS Suriname E&P B.V. (Operator, 30%)	Chevron Suriname Exploration Ltd (20%) Qatar Energy International E&P LLC (20%), Paradise Oil Company N.V., 30%
Suriname Post Shallow Offshore (Post SHO)2 Bid Round 2024-2025	01- Nov-24	30-May-25	10	Block 10	05-Nov-2025	Chevron Suriname Exploration Ltd (Operator, 30%)	PETRONAS Suriname E&P B.V. (30%) Qatar Energy International E&P LLC (30%), Paradise Oil Company N.V. P, 10%

Source: Staatsolie

Pre-defined blocks were advertised on Staatsolie's website and social media news channels, and companies were invited to apply using a similar process to the Open Door Offering described below.

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.

Staatsolie is inviting companies to participate in an Open Door Offering, which will remain open for two years commencing on 24th November 2025. Under this offering, companies apply to Staatsolie for acreage which they themselves choose, and if selected as a suitable applicant, they then follow a process of evaluation potentially leading to an award as described further at <https://www.staatsolie.com/en/open-door-offering/open-door-documents/>.

3.4. Register of licences and permits (EITI Requirement 2.3)

SREITI MSG agreed to include the register of active licences during the FYs 2023 and 2024 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.”

3.4.1. 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 2023 and 2024 as detailed in Annex 1 to this report.

3.4.2. 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); and
- duration of the licence.

3.5. 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 currently no Government rules that regulate the transparency of the mining and Oil & Gas contracts in general nor in the context of SREITI reporting.

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 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>.

Table 26: Public availability of the mining agreements

Company	Public availability of the mining agreement
Rosebel Gold Mines N.V.	No official public agreement document is available
Newmont Suriname LLC (Merian)	https://www.sec.gov/Archives/edgar/data/1164727/000119312514285190/d755143dex102.htm
Grassalco N.V.	No official public agreement document is available

3.6. 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.

The extractive sector in Suriname is primarily driven by gold mining and oil, although recent offshore oil and gas discoveries are anticipated to change the sector's composition over time. Significant exploration activities are ongoing, particularly in the Suriname-Guyana Basin, where several Production Sharing Contracts have been granted to international companies. Geological assessments indicate substantial hydrocarbon potential, and recent discoveries, including gas and oil, suggest the presence of economically viable reserves.

While some information on proven reserves has been disclosed by Staatsolie and other operators, detailed, project-level data remain limited. The government is committed to strengthening transparency and improving public reporting on exploration activities, reserve estimates, and the overall development of the extractive sector in line with EITI requirements.

3.7. Production data (EITI Requirement 3.2)

3.7.1. Production data in the Mining Sector

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

Table 27: Gold production data

Period	Quantities in kilograms							
	2023				2024			
	*Q1	**Q2	***Q3	****Q4	*Q1	**Q2	***Q3	****Q4
Rosebel Gold Mines N. V.	2,270	1,986	2,015	2,075	1,912	1,859	2,063	2,221
Newmont Suriname LLC	2,537	1,684	2,581	3,200	2,350	1,910	1,820	2,465
SHMR	2,928	2,728	2,733	3,371	2,872	3,078	2,866	2,226
Total	7,734	6,398	7,330	8,646	7,134	6,847	6,749	6,912

*Source: Central Bank of Suriname⁷⁰⁻⁷¹

**Source: Central Bank of Suriname⁷²⁻⁷³

***Source: Central Bank of Suriname^{74,75}

****Source: Central Bank of Suriname^{76,77}

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.

MONR (GMD) reported incomplete data on gold mining production volumes in 2023 and 2024 during the scoping phase.

The Ministry of Economic Affairs gives a specific consent for each gold export transaction, and the Central Bank should add this information to its reporting of gold exports.

3.7.2. Production data Oil and Gas Sector

Upstream

In 2024, the average posting price per barrel was US\$ 74.52 compared to US\$ 76.10 in 2023⁷⁸.

⁷⁰ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q1_secured.pdf

⁷¹ https://www.cbvs.sr/images/content/2023/DME/Goudanalyse2023Q1_secured.pdf

⁷² https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q2_secured_revised.pdf

⁷³ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q2_secured_revised.pdf

⁷⁴ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q3_secured.pdf

⁷⁵ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q3_secured.pdf

⁷⁶ https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q4_secured.pdf

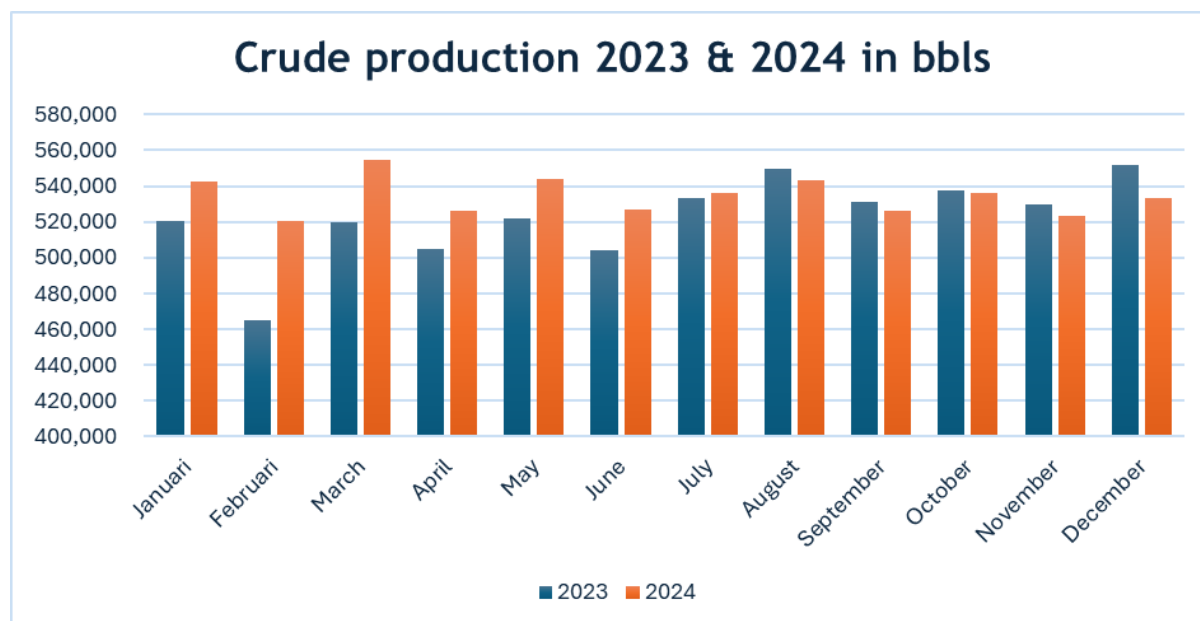
⁷⁷ https://www.cbvs.sr/images/content/2025/DME2025/Goudanalyse-Q4-2024-16april-2025_secured.pdf

⁷⁸ https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pets&f000000_3&f=a

Table 28: Production Crude 2023 and 2024 (source Staatsolie)

	Jossie + TA-58 PRODUCTION	
	Total	
Month	2023	2024
January	520,664	542,752
February	464,984	520,833
March	519,749	554,991
April	504,679	526,371
May	521,885	543,700
June	504,225	527,272
July	533,307	535,862
August	549,540	543,115
September	530,891	526,076
October	537,937	535,877
November	530,066	523,268
December	551,671	533,139
Total	6,269,598	6,413,255

Figure 10: Chart Crude production Staatsolie (source: Staatsolie)



3.8. Export data (EITI Requirement 3.3)

3.8.1. Export data Mining Sector

The following is a breakdown of exported gold in 2023 and 2024 as presented by CBoS.

Table 29: Export data Gold

Period	Quantities in kilograms							
	2023				2024			
	*Q1	**Q2	***Q3	****Q4	*Q1	**Q2	***Q3	****Q4
Rosebel Gold Mines N. V.	2,135	1,964	2,332	1,825	2,435	1,659	1,829	1,891
Newmont Suriname LLC	2,584	1,645	2,581	3,124	2,304	1,911	1,969	2,348
SHMR	2,788	2,598	2,603	3,211	2,740	2,953	2,730	2,120
Total	7,507	6,207	7,516	8,160	7,479	6,523	6,528	6,359

*Source: Central Bank of Suriname^{79,80}

**Source: Central Bank of Suriname^{81,82}

***Source: Central Bank of Suriname^{83,84}

****Source: Central Bank of Suriname^{85,86}

According to the information received from the Foreign Exchange Commission the principal countries of export destination are United Arab Emirates, France and Luxemburg.

3.8.2. 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 30: Staatsolie Export product volume and value 2023 and 2024 (Source: Staatsolie)

	2023		2024	
	Bbls	US\$	Bbls	US\$
Gasoline/Diesel/Fuel oil/Bitumen	2,796,949	260,108,260	2,757,149	250,503,171

79 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q1_secured.pdf

80 https://www.cbvs.sr/images/content/2023/DME/Goudanalyse2023Q1_secured.pdf

81 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q2_secured_revised.pdf

82 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q2_secured_revised.pdf

83 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2024Q3_secured.pdf

84 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q3_secured.pdf

85 https://www.cbvs.sr/images/content/2024/DME2024/GoudAnalyse/Goudanalyse_2023Q4_secured.pdf

86 https://www.cbvs.sr/images/content/2025/DME2025/Goudanalyse-Q4-2024-16april-2025_secured.pdf

3.9. Collection and Distribution of Extractive Revenues (EITI Requirement 5.1)

In the State budget, mining revenues with regard to royalties, licence fees and dividend are presented in the ministerial budget of the Ministry of Natural Resources. The narrative is done by MNR. However, 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.

The Ministry of Finance and Planning, in particular the Economic Affairs Department (EAD), makes use of the GFS Manual and is in frequent contact with the IMF Statistics Department, which provides assistance in the compilation of the data. The publication of the monthly data on the Ministry's website is based on the GFS Manual. As Suriname is a member of the IMF, the country has received technical assistance on the application of the GFSM; however, we have not yet been able to fully comply with the latest version of the GFSM.

The other financial departments within the Ministry of Finance are currently not using the GFS Manual. What has already been implemented is a bridge table linking the national budget and the GFS in the Chart of Accounts, which will serve as the basis for further work on presenting the budget figures in GFS format. This process is still ongoing.

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.

Value Recovery Instrument (VRI)

In 2023, Suriname undertook major sovereign debt restructuring, including issuance of a VRI linked to future royalties from Block 58. As part of the agreement with bondholders (Oppenheimer bond restructuring), the law was amended to ensure that future offshore oil royalties are used to compensate bondholders via a Value Recovery Instrument. This required putting in place obligations regarding the deposit of royalty revenues offshore and securing them (springing security) as part of the SSFS framework.

3.9.1. 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. National budgets are published on the website of the National Assembly (www.dna.sr).

Financial Report

The procedure to be followed for reporting of government expenditure is as follows.

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.

Audit of the 2022, 2023 and 2024 government accounts has not yet been completed, so none of the annual expenditure reports is published for those years. The report for 2021 may be found at the website of the Supreme Audit Institution⁸⁷.

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 31: 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	

⁸⁷ <https://www.rekenkamer.sr/rapporten-en-statistieken/overige-verslagen>

Budget	Submitted to Parliament	Approval date original / adjusted Budget	Approval date supplementary budget
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 ⁸⁸	14 October 2024	15 Augustus 2025	
2026 ⁸⁹	30 September 2025	Not approved yet	

Source: MOFP

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

3.9.2. 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.

⁸⁸ <https://www.dna.sr/nieuws/staatsbegroting-2025-aangenomen-door-de-nationale-assemblee/>

⁸⁹ <https://www.dna.sr/nieuws/eerste-jaarrede-simons-hervormen-zonder-nieuwe-belastingen/>

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

Figure 11: The extractive revenue collections framework is presented in the diagrams



3.10. Contribution of the extractive sector to the economy (EITI Requirement 6.3)

The Surinamese economy is dominated by natural resources: oil & gas and gold.

Table 32: Government revenues from mining and non-mining 2023

2023		
		SRD million
Total revenues		34,682.48
Mining (a)	a=b+e	16,272.53
Tax revenues (b)	b=c+d	7,772.78
Direct taxes (c)		7,484.26
Indirect taxes (d)		288.52
Non-tax revenues (e)		8,499.75
Non-mining (a)	a=b+e	18,409.95
Tax revenues (b)	b=c+d	14,527.36
Direct taxes (c)		5,007.24
Indirect taxes (d)		9,520.12
Non-tax revenues (e)		3,882.59

Source: Ministry of Finance and Planning.

*Preliminary data.

Cash revenue data are adjusted and presented on a gross basis taking into account revenues settled with EBS subsidies.

1 Mining revenues from the oil, bauxite, gold and mining quarrying sectors.

Figure 12: Government revenues from mining and non-mining 2023

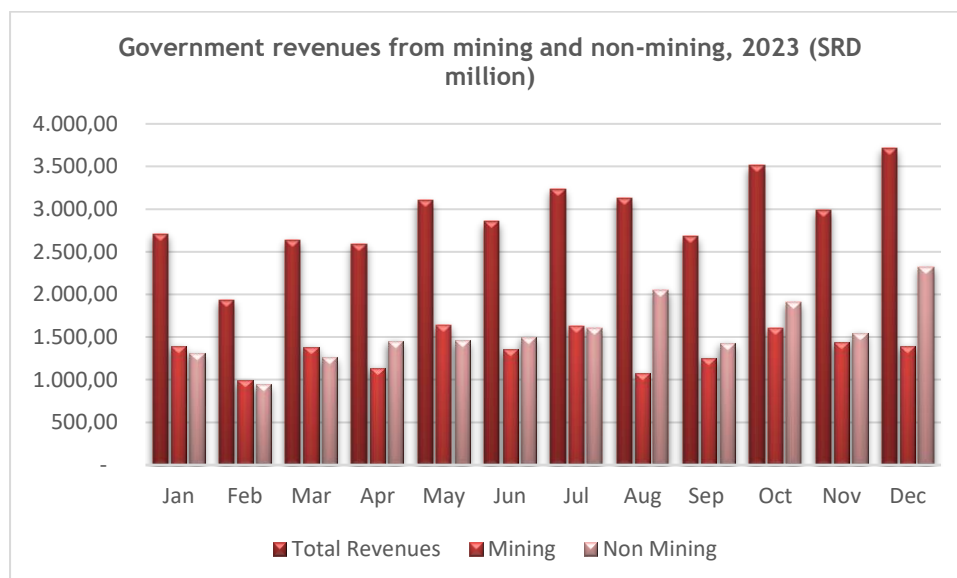


Table 33: Government revenues from mining and non-mining 2024

2024		
		SRD million
Total revenues		39,294.36
Mining (a)	a=b+e	16,537.21
Tax revenues (b)	b=c+d	8,429.59
Direct taxes (c)		7,885.85
Indirect taxes (d)		543.74
Non-tax revenues (e)		8,107.62
Non-mining (a)	a=b+e	22,757.15
Tax revenues (b)	b=c+d	19,440.55
Direct taxes (c)		5,769.55
Indirect taxes (d)		13,671.00
Non-tax revenues (e)		3,316.60

Source: Ministry of Finance and Planning.

*Preliminary data.

Cash revenue data are adjusted and presented on a gross basis taking into account revenues settled with EBS subsidies.

1 Mining revenues from the oil, bauxite, gold and mining quarrying sectors.

Figure 13: Government revenues from mining and non-mining 2024

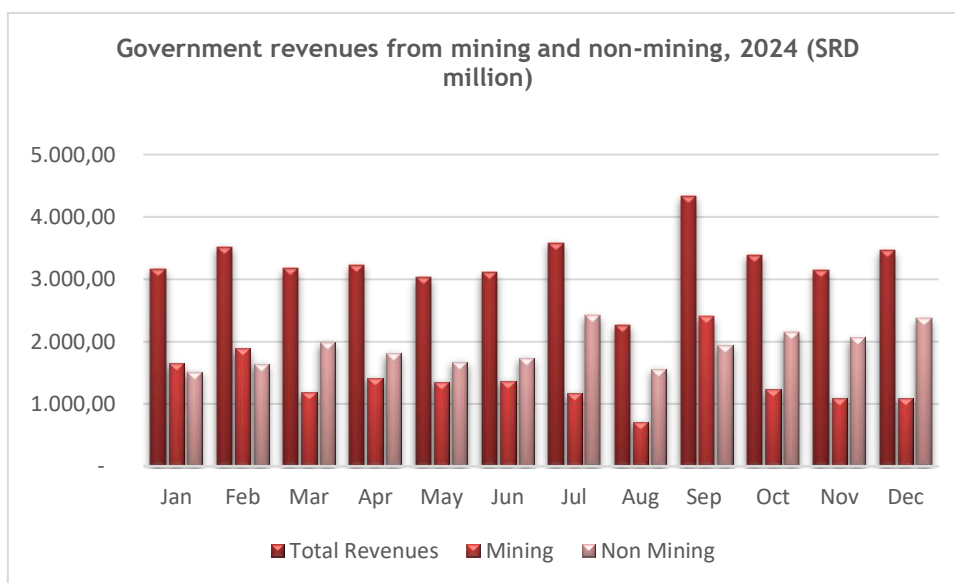
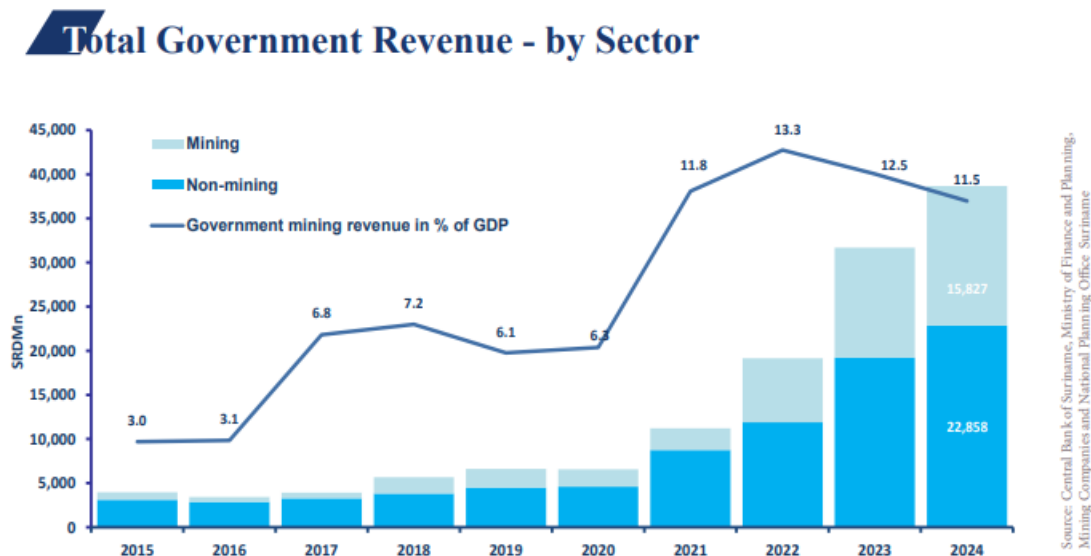


Figure 14: Total government revenue from mining sector (mining and oil and gas)(CBvS)

Source: CBvS⁹⁰

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.

3.10.1. Contribution to GDP (Requirement 6.3.a)

The available information on the contribution of the mineral sector to GDP for the fiscal years 2023 and 2024, as per the Bureau of Statistics of Suriname, is presented in the table below.

Table 34: Contribution of the mineral sector to GDP for the fiscal years 2023 and 2024

Description	2023	2024
	SRD 000	SRD 000
Mineral Sector	5,558,975	7,080,663
GDP	127,711,318	146,551,036
Contribution to GDP	4.35%	4.83%

Source: Bureau of Statistics of Suriname. 2023 and 2024 figures are provisional. ⁹¹

⁹⁰ <https://www.cbvs.sr/images/content/statistieken/CP/SurinameCountryProfile.pdf>

⁹¹ <https://statistics-suriname.org/enhanced-general-data-dissemination-standard-egdds/>

3.10.2. Local Content

The Local Content Board was created by Presidential Decree to guide the development of a national local content policy. The objective of this policy is to increase the value generated from Suriname's natural resources and to anchor that value more broadly in the national economy. This goes beyond oil and gas and covers the wider economic fabric of Suriname. The Board's main responsibilities include:

- preparing a draft National Local Content Act;
- coordinating and monitoring local content developments in the relevant sectors; and
- advising the President and helping to strengthen institutions that support workers and enterprises.

Our mandate is cross-sectoral. We look at oil and gas, mining, fisheries and agro industry, but also at education, information technology, manufacturing, forestry, logistics, shipping, tourism and other strategic sectors.

3.10.2.1. Existing local content foundations in Surinamese law

Suriname already has several important building blocks for local content in its legislation and contracts, for example:

- Provisions in the Petroleum Act that give preference to goods and services produced or available in Suriname, provided they can be obtained on no less favourable terms;
- Production Sharing Contracts that include obligations to maintain offices in Suriname, give preference to Surinamese products, goods, services, personnel and companies, and report on local content, social responsibility and training;
- the Mining Decree, which includes preferences for Surinamese workers and Suriname-based enterprises, as well as provisions on knowledge transfer and maintaining an office in Suriname.

Especially in the gold and bauxite industries, Suriname has many years of practical experience with arrangements that, in essence, are about local content. This experience is an important foundation on which we intend to build.

3.10.2.2. Examples and opportunities

In developing the national local content framework, the Local Content Board draws on Surinamese experience as well as international best practices. We look at good examples from oil and gas, mining and fisheries, for instance in supplier development, training programmes, social projects and cooperation between companies and educational institutions.

3.10.3. 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 2023 and 2024 is set out in the table below:

Table 35: Contribution of the oil and gas sector to the Government revenues for the fiscal years 2023 and 2024

SRD million	2023	2024
	SRD million	SRD million
Oil & Gas (*) (a)	6,363	6,368
Total Government Revenue (**) (b)	34,480.00(**)	39,394.90 (***)
% Oil & Gas revenues (a)/(b)	18%	16%

(*) Source: SREITI Reporting templates

(**) Source: Ministerie van Financiën en Planning Financial: Inzicht in de overheidsfinanciën 2023- Tentative figures⁹²

(***) Source: Ministerie van Financiën en Planning Financial: Inzicht in de overheidsfinanciën vierde kwartaal 2024- Tentative figures⁹³

Exports (Requirement 6.3.c):

The contribution of the oil and gas sector to the exports during the fiscal years 2023 and 2024 is set out in the table below.

Table 36: Contribution of the oil and gas export to total exports for the fiscal years 2023 and 2024

Description	2023	2024
Crude oil Export volume (in million barrels) (*)	2,7	2,5
Export value (in million USD) (a) (*)	178	No information
Total Country Export Value (in million USD) (**) (b)	2,446	1,973
Contribution to exports (a)/(b)	7.28 %	N/a

Reported by Staatsolie

(*) Source: GOV Suriname-Financieel jaarplan 2025- Tentative figures⁹⁴

(**) Source: Bureau of Statistics in Suriname -Handelsstatistieken⁹⁵

Artisanal gold export procedure

Small and medium size gold mining companies are not permitted by law to 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 for gold, are collected at the point of export by licensed gold exporters. As a result, small- and medium-scale mining operators do not pay royalties directly to the Government; instead, they pay these fees to the buyers. These buyers and exporters do not hold mining rights and therefore do not fall under the Mining Decree or any special Mining Agreement. The license to export gold is a separate category of license issued by the Foreign Exchange Commission. All royalty payments collected at export are deposited into the State's account at the Central Bank of Suriname (CBoS).

Contribution to employment (Requirement 6.3.d)

The contribution of the oil and gas sector to the total employment during the fiscal years 2023 and 2024 is set out in the table below.

⁹² https://gov.sr/wp-content/uploads/2024/04/Nota-Overheidsfinancien-2023_MFP.pdf

⁹³ https://gov.sr/wp-content/uploads/2025/03/Analyse-overheidsfinancien-4e-kwartaal-2024_MFP.pdf

⁹⁴ <https://gov.sr/wp-content/uploads/2024/10/Financieel-Jaarplan-2025.pdf>

⁹⁵ https://statistics-suriname.org/wp-content/uploads/2025/09/HS-PUBLICATIE-2022-2de-KW-2025_Final_04-09-2025.pdf

Table 37: Contribution of the Oil & Gas sector to employment for the fiscal years 2023 and 2024

Employment	FY 2023		FY 2024	
	Male	Female	Male	Female
Oil & Gas(a) (*)	881	281	822	289
Total Employment in Oil & Gas (b)(*)	1,162		1,111	
% Contribution (b)/(c)	0.46%		0.43%	
Total Employment (c) (**)	252,347		255,453	
Employment % (d) = (c) / (e)	40%		40%	
Population (e) (***)	628,886		634,431	

(*) Reporting Templates

(**) World Bank⁹⁶(***) World bank⁹⁷

3.10.4. 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 2023 and 2024 was as follows:

Table 38: Contribution of the mining sector to Government revenues for the fiscal years 2023 and 2024

	2023	2024
	SRD million	SRD million
Mining & Quarrying revenues (*)	6,212	7,728
Total Government Revenue	34,480(**)	39,395 (***)
% Mining revenues	16%	19%

(*) Source: SREITI Reporting templates

(**) Source: Ministerie van Financiën en Planning *Financial: Inzicht in de overheidsfinanciën 2023*- Tentative figures ⁹⁸(***) Source: Ministerie van Financiën en Planning *Financial: Inzicht in de overheidsfinanciën vierde kwartaal 2024*- Tentative figures ⁹⁹

⁹⁶ https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?name_desc=false%3B&locations=SR

⁹⁷ <https://data.worldbank.org/indicator/SP.POP.TOTL?end=2023&locations=SR&start=1996>

⁹⁸ https://gov.sr/wp-content/uploads/2024/04/Nota-Overheidsfinancien-2023_MFP.pdf

⁹⁹ https://gov.sr/wp-content/uploads/2025/03/Analyse-overheidsfinancien-4e-kwartaal-2024_MFP.pdf

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 39: Contribution of mineral exports to total exports

	2023	2024
Mining & Quarrying Sector (in million USD) (a)(*)	151	92
Total export (in million USD) (b)(**)	2,446	1,973
Contribution to exports (a)/(b)	6.40%	4.84%

(*) Source: Bureau of Statistics in Suriname -Dataset¹⁰⁰

(**) Source: Bureau of Statistics in Suriname -Handelsstatistieken¹⁰¹

Employment (Requirement 6.3.d)

The contribution of the mining sector to the total employment during the fiscal years 2023 and 2024 are set out in the table below.

Table 40: Mining Sector Contribution to Total Employment: FY2023-FY2024

Employment	FY 2023		FY 2024	
	Male	Female	Male	Female
Mining (a) (*)	3,008	487	3,028	520
Total Employment in Mining (b)(*)	3,495		3,548	
% Contribution (b)/(c)	1.38%		1.39%	
Total Employment (c) (**)	252,347		255,453	
Employment % (d) = (c) / (e)	40%		40%	
Population (e) (***)	628,886		634,431	

(*) Reporting Templates

(**) World Bank¹⁰²

(***) World bank¹⁰³

3.11. State participation (EITI Requirement 2.6)

3.11.1. Mining Sector

According to article 32 of the Mining Decree (1986), the State has the option to participate in the 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 with interests:

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

These interests are summarized in the table below.

¹⁰⁰<https://statistics-suriname.org/enhanced-general-data-dissemination-standard-egdds/>

¹⁰¹https://statistics-suriname.org/wp-content/uploads/2025/09/HS-PUBLICATIE-2022-2de-KW-2025_Final_04-09-2025.pdf

¹⁰²https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?name_desc=false%3B&locations=SR

¹⁰³<https://data.worldbank.org/indicator/SP.POP.TOTL?end=2023&locations=SR&start=1996>

Table 41: Details SOEs

SOE	Company /mining project	Government interest
N.V. Grasshopper Aluminium Company (Grassalco)	Rosebel Gold Mine	The Government of Suriname holds 5% shares (free carried) in Rosebel Gold Mines N.V., which holds a 100% interest in the Rosebel Gold Mine. Under the Minerals Agreement, Grassalco is entitled to a 2% royalty on production. The remaining 95% shareholding is held by Silver Source Group, a wholly owned subsidiary of Zijin Mining Company Ltd.
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
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 N.V. (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.

3.11.1.1. 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.

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 N.V., the State of Suriname and Grassalco N.V.

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.

3.11.1.2. Rosebel Gold Mine

On 07 April 1994 the Mineral Agreement was signed between the Republic of Suriname, Grassalco N.V. 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 N.V. 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. 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.

On 1st February 2023, IAMGOLD sold its 95% shareholding in RGM to Silver Source Group Ltd., a subsidiary of Zijin Mining Group Ltd. 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.

3.11.1.3. 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

3.11.1.4. 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 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 2023, the liability towards Rosebel Gold Mines N.V. is recorded by Staatsolie at US\$ 13.54 million. In September 2024, due to better mining performance, cost management and higher gold prices the liability towards Rosebel Gold Mines N.V. was redeemed earlier than forecasted and on 31st December 2024 Staatsolie recorded a receivable of US\$ 22.26 million.

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 are 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.

3.11.2. State participation in Oil and Gas Sector

3.11.2.1. 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

Staatsolie collects any signature bonuses payable by companies which acquire blocks, and pays over to the MOFP the income tax due on the bonus (taken as 36%) and 50% of the after tax amount as a dividend in line with its dividend policy, Which Staatsolie said is to pay 50% of its after tax profits as a dividend to the government.

Staatsolie collects any signature bonuses payable by companies which acquire blocks, and pays over to the MOFP

3.11.2.2. Block 58 Gran Morgu

Staatsolie has an up to twenty percent back-in-right to participate in the GranMorgu Project in Block 58 offshore Suriname. The total contribution in 2024 amounted to US\$ 175 million.

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

3.11.2.3. Paradise Oil Company N.V.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.

3.11.2.4. Staatsolie Hydrocarbon Institute N.V. (SHI)

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

- *Basin Opportunity Management* - maximize the value of hydrocarbon resources by evaluating the O&G potential, attracting investors and concluding petroleum agreements.
- *Data Management* - protect, preserve and manage all petroleum data of Suriname (geological, geophysical, petrophysical, geochemical, logs, maps, cores, cuttings, other interpretations and analytical reports)

- *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.

3.11.2.5. 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.

3.11.2.6. 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.

3.11.2.7. 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.

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 2023 and 2024 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's 2023 and 2024 Annual Reports both state that dividends have been recognised in the consolidated financial statements in line with the dividend policy with the shareholders, without giving any details about the policy. The prospectus for the 2025-2033 bond states that "with due observance of the conditions of the current credit agreement, Staatsolie expects to declare 50% of the consolidated net income (as defined in the Dividend Policy and mentioned in the current credit agreement) for dividend for the existing onshore business."

Letters of credit or guarantees on behalf of subsidiaries or joint ventures should be included as contingent liabilities. There are no contingent liabilities in either the 2023 or 2024 Annual Reports for Staatsolie, and a statement that the Group had no contingent liabilities or capital commitments relating to its interest in the Suriname Gold Project CV.

3.12. Beneficial ownership (Requirement 2.5)

3.12.1. Requirements under the EITI Standard

Requirement 2.5 :

- 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. 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.
- c. 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.
- d. Requires implementing countries to request, and companies to publicly disclose, beneficial ownership information. This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract and must include the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted.
- e. Specifies that information about the identity of the beneficial owner must include the name of the beneficial owner, their nationality, and their country of residence, as well as identifying any politically exposed persons. Implementing countries are also encouraged to disclose beneficial owners' national identity number, date of birth, residential or service address, and contact information.
- f. Requires the multi-stakeholder group to assess any existing mechanisms for assuring the reliability of beneficial ownership information and agree an approach for corporate entities within the scope of Requirement 2.5(c) to assure the accuracy of the beneficial ownership information they provide. This could include requiring companies to attest the beneficial ownership declaration form through sign-off by a member of the senior management team or senior legal counsel, or to submit supporting documentation.

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

3.12.2. Suriname legislation relating to beneficial ownership

The Mining Decree and the Petroleum Act do not include a definition of beneficial ownership. There are provisions concerning beneficial ownership in other legislation.

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: "The 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."

However, neither of these Acts contain defined threshold and provisions for identification of a beneficial owner, including when a beneficial owner is considered to be a Politically Exposed Person (PEP). Since the Acts only apply to financial and other service providers that collect beneficial ownership information from their clients, they do not have specific application for companies engaged in the extractive sector.

Following our review, we concluded that there is no provision in the existing legislation 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.

3.12.3. Other information

3.12.3.1. Review on behalf of MNR

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 on 30 September 2020. The report is available on the Suriname EITI website¹⁰⁴.

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, etc; 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; and
- 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 on the Suriname EITI website¹⁰⁵.

3.12.3.2. CFATF review

The Caribbean Financial Action Task Force (CFATF) is an organization of states and territories of the Caribbean Basin that have agreed to implement common countermeasures to address money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. For more information about the CFATF, see www.cfatf.org. Suriname participates in the CFATF as a full member.

In 2022, CFATF adopted a report on Suriname which summarises the AML/CFT measures in place in Suriname as at the date of the on-site visit (February 28 - March 11, 2022). It analyses the level of compliance with the FATF 40 Recommendations and the level of effectiveness of Suriname’s AML/CFT system and provides recommendations on how the system could be strengthened.

¹⁰⁴ <https://eitipuriname.gov.sr/nieuws/a-legal-assessment-of-the-institutional-framework-for-beneficial-ownership-bo-in-suriname/>

¹⁰⁵ https://eitipuriname.gov.sr/wp-content/uploads/2021/08/MSG-Definition-BO_final-PS_-RB_-DH-signed-1.pdf

The report highlighted technical deficiencies in relationship to legal and beneficial ownership information, including :

- the absence of measures to prevent the unlawful use of legal persons in relation to money laundering and terrorist financing;
- no adequate transparency concerning the beneficial ownership and control of legal persons; and
- the information contained in the registries could not be verified as they are not kept up to date.

The full report is available at <https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/CFATF-Mutual-Evaluation-Suriname-2023.pdf.coredownload.inline.pdf>

3.12.3.3. Information in 2023/24 EITI Report

In this 2023/24 report, companies were requested to provide legal and beneficial ownership information on the data collection templates for the 2023/24 fiscal years report. The information returned is contained in Annex 4¹⁰⁶ to the report.

3.13. 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 2023 and 2024.

3.14. 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.

3.15. 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:

¹⁰⁶ https://eitipuriname.gov.sr/wp-content/uploads/2025/07/A-25.56_Annexen-EITISR-report-15072025_Final-Version.pdf

- 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. The Foundations, and the companies which support them, publish information about their purpose and activities, the accounts provided for EITI reporting are not systematically disclosed at present.

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.

3.15.1. 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 N.V., the State of Suriname and Grassalco N.V.

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.

The income and expenditure and balance sheet for SEMiF, as shown in the unaudited accounts for 2023, were:

Table 42: Income and expenditure and balance sheet for SEMiF

Statement of income and expenditure	
USD	2023
Income	1,449,445
Expenditure	332,195
Operating result	1,117,250
Revaluation of State loan and gold & silver stock	2,696,193
Net result	3,813,443

Table 43: Balance sheet SEMiF

Balance sheet	
USD	2023
Suriname State loan	16,569,920
Gold and silver stocks	8,036,534
Cash	1,610,316
Other net liabilities	-6,439
Total assets	26,210,331

The Suriname State loan concerns a “gold loan agreement” for 8,000 troy ounces of gold for the implementation of sustainable development projects in Suriname. This “gold loan agreement” was initially entered into for a period of 1 year, namely from March 21, 2018 to March 21, 2019 (Article 3 of the “gold loan agreement”). This gold loan agreement has been restructured by the signed loan agreement dated April 9, 2021. According to the 2023 accounts, the term of this gold loan agreement was set in this agreement at March 21, 2024.

Gold and silver stocks held at the Royal Canadian Mint at 31st December 2023 were:

Table 44: Gold and silver stocks held at the Royal Canadian Mint at 31st December

Troy oz	2023
Gold stocks	3,890
Silver stocks	653

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. The accounts contain details of the amounts committed to various projects.

3.15.2. Rosebel Community Fund (RCF)

The Rosebel Community Fund was established by Rosebel Gold Mines N.V. 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, were:

Table 45: Income and expenditure for the RCF

Paid by RGM	US\$
2020	2,500,000
2021	878,337
2022	1,088,215
2023	1,450,987
2024	
Total income	5,917,539

Table 46: Project related expenses RCF

Project related expenses	US\$
2021	607,302
2022	352,824
2023	279,404
2024	
Total project expenses	1,239,530

At 31st December 2023, the Fund had cash balances of USD 4.6 million. The accounts provided for 2023 were signed by the Foundation officials but not by the auditor. 2024 audited accounts were not available.

Further information on the Fund may be found on the company's website¹⁰⁷.

A copy of the 2023 accounts for the Foundation is included in Annex 14 to this Report. The accounts contain details of the amounts committed to various projects.

3.15.3. 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. (see https://operations.newmont.com/_doc/operation/merian/Merian-cdf-report-006.pdf) 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 and Kawina 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

¹⁰⁷ <https://www.rosebelgoldmines.sr/community-fund/>

and concerns relating to Merian and collaborative processes relating to local impact monitoring and addressing issues surrounding small-scale miners.

3.15.4. 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.

Accounts were not provided for 2023 or 2024.

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

3.15.4.1. Newmont and Kawina Communities

In 2018 Newmont acknowledged the Kawina as the traditional landowners of the area where the Merian project is located. This acknowledgement was based on the findings of the Environmental and Social Impact Assessment (ESIA) and the Historical Narrative of traditional lands around the Newmont Sabajo Project and Merian. The Kawina people also known as Maroons are members of the Ndyuka tribe and have a long history of living in the area. Their traditional land rights were recognized to ensure their rights to property, self-determination, and culture. The acknowledgment was part of Newmont's efforts to create sustainable and responsible mining practices in Suriname. A benefit sharing agreement is being negotiated with the Kawina.

3.15.5. 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; and

- Any activity aimed at making a profit is excluded.

Table 47: Unaudited accounts of the Staatsolie Foundation

Paid by Staatsolie	US\$
2021	223,073
2022	300,499
2023	312,514
2024	400,174
Total income	1,236,260

Table 48: Expenditures Staatsolie Foundation

Expenditure	US\$
2021	99,470
2022	224,238
2023	465,313
2024	414,375
Total expenditure	1,203,396

Copies of the 2023 and 2024 accounts for the Foundation is included at Annex 15 to this Report. The accounts contain details of the amounts committed to various projects.

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

3.16.1. Mining

3.16.1.1. Legislative context

Protection of the environment is enshrined in the Constitution of the Republic of Suriname (1987) and the Mining Decree (1986) and is also contained in the Mining Act (draft) (2004), the Environmental Assessment Guidelines Volume II - Mining (2005), the Mining Agreement for Gross Rosebel (1994) and the amendments of 2003 and 2012 and in the Nature Protection Act (1954).

With regard to mine closure and rehabilitation, there are provisions in the EIA guidelines, and mine closure plans are required as part of the permit application process. However, guidance on closure in the EIA guidelines is not consistently applied or applicable to existing projects and there are no requirements for the establishment of financial assurances to cover the costs of closure. There is limited capacity within the government to ensure that closure plans are of a high standard and updated on a regular basis, or requirements that they be prepared and costed by independent external experts.

Going forward, the environmental approval process is to be administered under the new Environmental Framework Act 2022, through the National Environment Authority (in Dutch: Nationale Milieu Autoriteit, NMA), an institution transitioned from the National Institute for Environment and Development in Suriname (in Dutch: National Instituut voor Milieu en Ontwikkeling in Suriname, NIMOS), thus forming the new National Environment Structure in Suriname. Through this structure,

the provisions included in the Environmental Framework Act will be implemented and applied in an efficient and effective manner.

3.16.1.2. Institutional structure

NIMOS

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.

National Environmental Authority

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)¹⁰⁸

- a) 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.
- b) Developing and implementing an environmental impact assessment (EIA) system.
- c) Formulating national environmental quality requirements and standards and monitoring their implementation and compliance.
- d) 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>)

Powers of the NMA:

- a) to request information from administrative authorities, companies and organisations regarding the environment and activities that affect it.
- b) to involve the entire community, including individuals and organisations with specific environmental expertise, in environmental protection.
- c) to give instructions to policymakers, administrative authorities and other actors regarding the tasks assigned to it under this law.
- d) to establish committees and working groups and to engage experts, in order to assist it in the performance of its duties.
- e) to issue decisions and grant environmental permits, as well as amendments thereto.
- f) to issue orders to public and private institutions and organisations, as well as individuals, to cease their activities if it is found that these activities pose an immediate danger to the environment.

3.16.1.3. International environmental initiatives

Suriname has joined a number of international initiatives which seek to promote good environmental management practices and to safeguard the environment. These include:

¹⁰⁸ <https://www.nmasuriname.org/taken>

- Minamata Convention (on use of mercury) August 2018
- Paris Agreement (climate change) February 2019
- UNDP Climate Promise
- Convention on Biological Diversity
- Ramsar Convention on Wetlands

The country has committed to maintaining its forests as carbon sinks and achieving renewable energy targets under the Paris Agreement.

3.16.1.4. Other initiatives

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 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.
- 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).

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 Authority¹⁰⁹. This framework was later amended by SB 2024 no. 56, dated May 21, 2024, to strengthen and update its provisions.

3.16.1.5. SESA Assessment

MNR engaged an international consultancy (RINA) to carry out a Strategic Environmental and Social Assessment (SESA) for the Mining Sector of Suriname. The final report was published in March 2024 . The report highlights a number of areas where there are gaps in the legal or institutional structures, and in institutional capacity to monitor and enforce the existing environmental legislation.

¹⁰⁹ <https://www.dna.sr/wetgeving/surinaamse-wetten/wetten-na-2005/milieu-raamwet/>

The report comments (Section 4.2.4.1) that the environmental and social assessment requirements lack proper legal provisions for Indigenous and tribal communities and stakeholder engagement, and for the control and monitoring mechanisms of environmental and social impacts.

The report comments on the institutional capacity (Section 4.1.5): “The SESA study showed that there is a lack of clearly defined roles and responsibilities for the monitoring of social and environmental impacts in the mining sector. Following the institutional assessment of MNR and NIMOS, the results of the institutional capacity assessment of MNR showed several sectors that need strengthening to ensure proper implementation of the regulatory framework, and the current NIMOS has a weak institutional capacity and needs urgent reinforcement to carry out its legal duties and responsibilities as NMA. Overall, the GOS currently has insufficient resources to ensure the monitoring and evaluation of mining projects.”

The final SESA report comments on the capacity for enforcement of environmental legislation (Section 4.2.4.1) that:

1. The state has little capacity and limited resources to address the negative environmental and social impacts of mining in general and ASGM in particular. Moreover, there is minimal information exchange between government institutions, mining companies and ASGM, which sometimes leads to conflicts or misunderstandings.
2. There is an uncontrolled use of mercury and lack of awareness for its use in ASGM.
3. There is a lack of enforcement of Occupational Health and Safety legislation particularly in the ASGM sector, and a lack of awareness on safe mining.

The full report is published on the website of the Ministry of Natural Resources (<https://gov.sr/ministeries/ministerie-van-natuurlijke-hulpbronnen/documenten/>)

3.16.1.6. Oil and Gas

Staatsolie also acts as regulator for the oil and gas sector, including in environmental matters.

The management of the sector is undergoing a process of change, which is likely to result in changes to the role of the existing government institutions and the state-owned oil company. The Environmental Framework Agreement¹¹⁰ includes the ESIA Guidelines for Offshore Oil and Gas Operations regarding the environmental matters.

Suriname published a new State Decree S.B. 2025 No. 124 on 22nd October 2025, with the name of ‘Decree on Task Description of Ministries 2025’ taking effect retroactively from 16th July 2025.

For more than thirty years, the Ministry of Natural Resources acted as the central authority for mining, energy, water and forestry. It was also the oversight authority of Staatsolie Maatschappij Suriname N.V., the state-owned oil company created in 1980.

This new decree formally establishes and defines the tasks of the Ministry of Oil & Gas and Environment, carving out the country’s petroleum portfolio from the long-standing Ministry of Natural Resources.

The newly created Ministry is described in Article 22 of the 2025 decree and amongst its wide-ranging responsibilities, there are specific areas relating to the environment and climate:

- Developing national policy for the government concerning the exploration, exploitation, production, and management of oil and gas reserves.
- Preparing laws and regulations for the oil and gas sector, ensuring a balance between economic development and environmental protection.
- Developing, maintaining, and managing a National Oil Spill Response Plan, in collaboration with the National Coordination Center for Disaster Management (NCCR) and other stakeholders, to ensure preparedness for environmental risks and emergencies.

¹¹⁰ <https://www.nmasuriname.org/wet-en-regelgeving>

- Aligning sector policies and activities with national climate goals and international obligations to harmonize petroleum development with the transition to a low-carbon economy.
- Providing administrative support to the National Environmental Authority.

In practical terms, this means the new ministry becomes the government's primary counterpart for all petroleum-related matters and carries environmental and climate responsibilities, aligning Suriname's oil governance with the country's broader sustainability agenda.

3.17. 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
- Staatsolie provides oil to Energie Bedrijven Suriname in return for electricity.

There are other transactions where liabilities have been settled in kind rather than in cash, including:

- A loan was made by SEMiF by the transfer of 8,000 troy ounces of gold to the State of Suriname in March 2018. The loan remained outstanding at 31st March 2023 and was repaid in March 2024
- Rosebel contributes 0.25% in gold from its production to SEMiF

3.18. 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.

According to the MOFP, mining companies have reported that they have provided certain financial contributions; however, the Ministry of Finance and Planning is unable to verify these payments because the receiving entities have not disclosed the relevant information to the Ministry.

3.19. Subnational transfers (EITI Requirement 5.2)

In accordance with Requirement 5.2 of the 2023 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.

Suriname has a highly centralized system, with districts lacking substantial fiscal autonomy and mainly dependent on the national budget without legally guaranteed transfer mechanisms. The lack of strong fiscal decentralization means that budget allocation to districts occurs through the annual state budget, without constitutionally enshrined formulas for distribution. While the government makes transfers to a range of subsidized institutions and entities, these payments are general

budgetary allocations and are not earmarked or directly associated with revenues from the extractive industries.¹¹¹

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: (a) 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.

¹¹¹ Source: MOFP

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.

The law does not specify a timeframe for establishing the Fund and MOFP said that the Saving and Stabilization fund is not yet operational.

3.20. 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.”

SREITI MSG agreed to include information on the quasi-fiscal expenditure made during the FY 2023 and 2024 through disclosure by Government Agencies and State-Owned Enterprises.

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 2023 and 2024 during the EITI reporting process. However, Staatsolie’s annual report detailing the company’s expenditure are publicly available.

3.21. 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.).

Entities	2023	2024
Alcoa	Alcoa 2023	Alcoa 2024
BG International	BG International 2023	BG International 2024
Chevron	Chevron 2023	2024 Corporate Sustainability Highlights
KE Suriname	KE Suriname 2023	KE Suriname 2024
Newmont	Newmont 2023 Newmont 2023	Newmont 2024
Staatsolie	Staatsolie 2023	Staatsolie 2024
Staatsolie Foundation	 Staatsolie Sustainability Report 2	 Staatsolie Sustainability Report 2
Total E&P Suriname B.V.	Total E&P Suriname B.V. 2023	Total E&P Suriname B.V. 2024

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.”

See section 3.23 for the entities that reported a link to their latest information about ESG and impact. (e.g. Annual Report, Sustainability Report, Environmental Statement, etc.).

3.23. Project costs (EITI Requirement 4.10)

EITI Requirement 3.4 states that:

- 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.
- 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.
- 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 amortization or depreciation of costs incurred in prior years. Companies and implementing countries are encouraged to disclose costs incurred since the commencement of the project.

Regarding the legal and regulatory framework the laws and regulations that provide the basis for monitoring project costs in the oil, gas and mining sectors and for mitigating revenue-loss risks are:

- The Decreet Mijnbouw 1986 and the Petroleum Act 1990, which outlines obligations for mineral rights holders and reporting requirements; and
- Relevant fiscal legislation, including the Income Tax Act, Payroll Tax Act, Turnover Tax Act, and applicable royalty and fee regulations.

The Institutions responsible for monitoring and cost control are the Tax Office (conducts fiscal reviews related to cost deductions and other tax obligations) and the Ministry of Finance and Planning monitors revenue inflows and related risks.

The government continues working to strengthen internal control mechanisms, digitalize data flows and improve coordination between the Ministry of Finance and Planning, the Tax Office and mining companies to reduce the risk of revenue leakage.

Suriname does not yet have a practice of publicly disclosing final cost-recovery audit reports or tax audit reports related to the extractive sector. Cost audits undertaken by Staatsolie under the PSC framework, as well as tax audits conducted by the Tax Office, are treated as confidential. As a result, information on non-recoverable or non-deductible costs, or any additional revenues assessed through these audits, is not publicly available. The government is considering options to strengthen transparency in this area in line with EITI expectations.

Regarding the disclosure of project-level operating and capital expenditures, Suriname's current reporting framework does not include the publication of disaggregated cost information by project or by expenditure category. The government is exploring ways to enhance transparency in line with EITI recommendations, while respecting legal and contractual requirements.

3.24. Carbon Credits

In partnership with Deutsche Bank AG, Symrise AG, and the Coalition for Rainforest Nations, Suriname plans to issue Rainforest Carbon Credits - a new class of high-integrity offsets designed to meet the highest environmental and social standards. These credits could become a premium product in the voluntary carbon market, attracting buyers from industries seeking credible climate solutions. The credits are based on the preservation of Suriname's forests, which cover 93 percent of the country and absorb over 20 million tons of carbon per year. The price of this carbon credit is estimated at USD 25-35 per ton.

This initiative signals a shift from passive conservation to active monetization of ecological assets, allowing Suriname to fund infrastructure, law enforcement, and environmental oversight without sacrificing its forests.

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 SREITI MSG agreed to include in the reconciliation scope the following payment flows without applying any materiality threshold:

Table 49: 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)

Ref.	Type of payment/Revenue
2.5	Application fees (Mining Decree E-58 SB 1986/28)
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 50: 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 (<https://eiti.org/fr/node/25490?letter=S&page=1>) 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 EITISR MSG 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.

Contributions by companies to Social Foundations were also included.

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 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 are 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).’

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 MSG 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 MSG agreed to include data on subnational transfers made during the FY 2023 and 2024 in the report through disclosure by government agencies.

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.”

The MSG agreed to include information on the quasi-fiscal expenditure made during the FY 2023 and 2024 reporting periods through disclosure by Government Agencies and State-Owned Enterprises.

Staatsolie settles its liability to EBS for electricity by offset against other payments (dividends, tax, etc.) due to government.

Grassalco disclosed a payment of SRD 0.5 million in 2024 to Surinam Airways.

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 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 2023 to 31st December 2023 and 1st January 2024 to 31st December 2024.

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 Requirement 4.9.

4.4.1. State owned enterprises

The EITI defines¹¹² 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 Aluminium Company N.V. (Grassalco)
- Staatsolie Maatschappij Suriname N.V. (Staatsolie)

See sections 3.13.1 and 3.13.2 for further information on Grassalco and Staatsolie respectively. Both companies were included in the scope of the report.

¹¹² [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 2023 and 2024 SREITI report:

- i. State owned enterprises operating in the mining sector.
- ii. All companies holding large scale mining licences in 2023 and 2024.
- iii. Participating companies in SHMR
- iv. All gold exporters.

4.4.3. Oil and gas

The MSG decided to include in the 2023 and 2024 SREITI report:

- i. All companies holding an active licence in 2023 or 2024 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 2023-2024 SREITI Report, as decided by the MSG based on the criteria outlined in the preceding sections, are:

Table 51: Companies included in the 2023-2024 SREITI Report

Mining companies	
1.	Newmont Suriname LLC;
2.	Rosebel Gold Mines N.V.;
3.	Grassalco
4.	Small gold miners which are members of SHMR
5.	Suriname Aluminum Company (Alcoa)
6.	Rosebel Community Fund
7.	Newmont Pamaka Community Development Foundation
8.	Suriname Mining and Environmental Foudation (SEMiF)
9.	Staatsolie Foundation
10.	All gold exporters with licences in 2023 and 2024*
	a. Amazone Gold NV
	b. Century Mining Company NV
	c. Chee's Trading NV
	d. Goudkust NV
	e. M&M Mining NV
	f. Surinam Natural Stone Company NV
	g. Surmetex NV
	h. Golden Magical Gold N.V.
	i. Next Level Gold & Silver N.V.
	j. Super Red Gold N.V. (previously High Level Gold N.V.)
	k. Yellow Touchstone N.V.
	l. Unlimited Gold Resources N.V.
	m. Guatavita N.V.
	n. Zodiac Minerals N.V.
	o. Combe's Goudopkoop N.V.
	p. Goldilock Goudopkoop & Export N.V.

Mining companies	
q.	Gunsi Mijnbouw N.V.
r.	Zoloto Mining N.V.
s.	Eldorado Gold International N.V.
t.	B & B Gold Mining N.V.
u.	Aurum Potestas Est N.V.
v.	Orange Group of Companies N.V.
w.	Mine Rehab N.V.
x.	Disar Goldmining N.V.
y.	Dexxes N.V.
z.	Five Star Gold Mines N.V.
aa.	Themelio Mint N.V.
bb.	Afu-Mena N.V.
cc.	Divine Mining N.V.
dd.	Soze Gold Mining N.V.

*Based on information provided by the Foreign Exchange Commission and Ministry for Economic Affairs.

Table 52: 52 Oil companies

Oil companies	
11.	Staatsolie Maatschappij Suriname NV
12.	TOTAL E&P SURINAME BV
13.	PETRONAS Suriname E&P B.V.
14.	BG International Ltd
15.	PetroChina Investment Suriname BV
16.	KE Suriname B.V.
17.	APA Suriname
18.	Chevron

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 2023 or 2024.

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 2023/24 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 November 13th, 2025.

One workshop was held on December 12th, 2025, to which (new) reporting entities and other interested parties were invited, to present the:

- reconciliation process;
- reconciliation scope;
- 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 November 13th, 2025 (final deadline). This was subsequently extended to December 12th, 2025.

Entities returned soft copies of the templates, followed up by a scan of the index page 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 an accruals 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 2023 and 2024 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 2023/24 fiscal years
- 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 2023 or FY 2024 - 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.

Details of compliance with submission of audited accounts and other information is set out in section 5.3. A summary of the results of the reconciliation is set out at section 6. 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 SCAI Law.

- Large corporations are defined as entities which meet two of the three criteria: (i) greater than SRD 12 million total value of assets; (ii) greater than SRD 24 million net revenue; or (iii) more than 50 full-time employees.
- Medium sized entities are defined as entities which meet two of the three criteria: (i) greater than SRD 3 million but less than SRD 12 million total value of assets; (ii) greater than SRD 6 million but less than SRD 24 million of net revenue; or (iii) greater than 20 but less than 50 full-time employees.
- Small entities on the other hand are defined as entities with: (i) less than SRD 3 million total value of assets, (ii) less than SRD 6 million net revenue, or (iii) less than 20 employees.

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). All Public Interest Entities - this includes state owned companies - are required to undergo a statutory audit.

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 53: 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 N.V.	Year ended December 31, 2024	EY	No	None
Grassalco N.V.	Year ended December 31, 2017	Moore (previously known as Lutchman & Co)	Not available	Not available

The audit environment for Staatsolie Maatschappij Suriname N.V. is current and satisfactory. The audit environment for Grassalco N.V., given that the financial statements are many years out of date, is regarded as weak.

5.1.3. Audit of the national financial statements and of Government Agencies

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

5.1.3.1. CLAD

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

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

The CLAD said that they were currently conducting the audit of the 2022 government accounts, which was subject to delay due in part to capacity constraints in the CLAD, and in part to delay in obtaining information from some Ministries.

5.1.3.2. Supreme Audit Institution

The SAI informed us that the latest signed audited accounts for the Government of Suriname are for 2021. The SAI 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 SAI said that both they and the CLAD are currently auditing the Government accounts of 2022, and it is planned to finish the audit next year.

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

Assessment: The lack of timeliness and capacity constraints reported by the SAI and CLAD indicate that the audit of government accounts requires improvement. The audit status and capability relating to government accounts requires strengthening, while the concerns raised by both the Supreme Audit Institution and CLAD regarding the availability of information and satisfactory explanations, leading to a disclaimer opinion, indicate a very weak control environment in government accounting.

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

5.2.1. Government entities

The MSG decided that the Government's Reporting Templates must be:

- signed by the Permanent Secretary; and
- certified by the Supreme Audit Institution of Suriname: The Supreme Audit Institution 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 SREITI, are comprehensive and agree with the Government accounts for the FYs 2023 and 2024.

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 2023 and 2024 reconciliation should be required to submit audited financial statements covering FY 2023 and 2024.
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 SR-EITI, comprehensive and agree with the company's accounts for the FY 2023 and 2024.

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 2023 and 2024 reconciliation should be required to submit audited financial statements covering FY 2023 and 2024.
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 SR-EITI, comprehensive and agree with the company's accounts for the FY 2023 and 2024.

5.3 Compliance with assurance procedures for the 2023-2024 SR-EITI report

5.3.1. Government

MOFP returned templates, these were signed by the Permanent Secretary, but the index did not include the certification from the Supreme Audit Institution as required.

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

The Supreme Audit Institution (SAI) of Suriname was asked to report that the figures and information reported in the MOFP's Reporting Templates are in accordance with instructions issued by EITI-SR, are comprehensive and agree with the Government accounts for the FYs 2023 and 2024. The report we received from the SAI did not address the comprehensiveness of the submission and the SAI said that they had not been given the templates prepared by the MOFP and had therefore been unable to comment on the submission: see further the detailed discussion in Section 7.1.

5.3.2. Companies and SOEs

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

Table 54: Compliance with the MSG's reporting 2023 requirements by companies (including SOEs)

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 *1.000
Mining companies						
1	Rosebel Gold Mines N.V;	Submitted	Submitted	Submitted	Not Submitted	1,679,676
2	Newmont Suriname LLC;	Submitted	Submitted	Submitted	Not Submitted	2,447,672
3	Suralco	Submitted	Submitted	Not Submitted	Not Submitted	42,473
4	SHMR	Submitted	Submitted	Not Submitted	Not Submitted	1,953
Foundations						
5	Staatsolie's Foundation	Submitted	Submitted	Submitted	Not Submitted	
6	Suriname Environmental and Mining Foundation (SEMiF)	Submitted	Not Submitted	Not Submitted	Not Submitted	
7	Newmont Pamaka Community Development Foundation	Submitted	Submitted	Not Submitted	Not Submitted	228
8	Rosebel Community Fund	Submitted	Submitted	Submitted	Not Submitted	
Oil companies						
9	Total E&P Suriname BV	Submitted	Submitted	Submitted	Not Submitted	122,897
10	Petronas Suriname Exploration & Production BV	Not Submitted	Not Submitted	Not Submitted	Not Submitted	2,215
11	KE Suriname B.V. (Shell)	Submitted	Submitted	Submitted	Not Submitted	479
12	BG International Ltd (Shell)	Submitted	Submitted	Submitted	Not Submitted	
13	PetroChina Investment Suriname B.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
14	Chevron Suriname Exploration Limited	Submitted	Submitted	Not Submitted	Not Submitted	
15	ExxonMobil Exploration and Production Suriname B.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
16	Hess (Suriname II) Exploration Ltd	N/a	N/a	N/a	N/a	
17	APA Suriname	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
18	Decker Petroleum and Marketing Co Ltd	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
19	Kosmos Energy Suriname	N/a	N/a	N/a	N/a	
20	Challenger Energy Group plc	N/a	N/a	N/a	N/a	
21	Tullow Oil plc	N/a	N/a	N/a	N/a	
SOE						
22	Staatsolie Maatschappij Suriname N.V.	Submitted	Not Submitted	Submitted	Not Submitted	6,237,533
23	Grassalco	Submitted	Submitted	Not Submitted	Not Submitted	0
Gold exporters						
24	Amazon Gold N.V.	Submitted	Submitted	Submitted	Not Submitted	415,730
25	Suriname Natural Stone Company N.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	132,818
26	Other Gold Exporters (21 companies)	Not Submitted	Not Submitted	Not Submitted	Not Submitted	1,491,243
					Total receipts	12,574,917

Table 55: Compliance with the MSG's reporting 2024 requirements by companies (including SOEs)

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 *1.000
Mining companies						
1	Rosebel Gold Mines N.V.;	Submitted	Submitted	Submitted	Not Submitted	1,659,956
2	Newmont Suriname LLC;	Submitted	Submitted	Submitted	Not Submitted	3,131,131
3	Suralco	Submitted	Submitted	Not Submitted	Not Submitted	40,421
4	SHMR	Submitted	Submitted	Not Submitted	Not Submitted	3,322
Foundations						
5	Staatsolie's Foundation	Submitted	Submitted	Submitted	Not Submitted	
6	Suriname Environmental and Mining Foundation (SEMiF)	Submitted	Not Submitted	Not Submitted	Not Submitted	
7	Paamaka Foundation	Submitted	Submitted	Not Submitted	Not Submitted	
8	Rosebel Community Fund	Submitted	Submitted	Submitted	Not Submitted	
Oil companies						
9	Total E&P Suriname BV	Submitted	Submitted	Submitted	Not Submitted	83,433
10	Petronas Suriname Exploration & Production BV	Not Submitted	Not Submitted	Not Submitted	Not Submitted	6,799
11	KE Suriname B.V. (Shell)	Submitted	Submitted	Submitted	Not Submitted	3,404
12	BG International Ltd (Shell)	Submitted	Submitted	Submitted	Not Submitted	
13	PetroChina Investment Suriname B.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
14	Chevron Suriname Exploration Limited	Submitted	Submitted	Not Submitted	Not Submitted	
15	ExxonMobil Exploration and Production Suriname B.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
16	Hess (Suriname II) Exploration Ltd	N/a	N/a	N/a	N/a	
17	APA Suriname	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
18	Decker Petroleum and Marketing Co Ltd	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
19	Kosmos Energy Suriname	N/a	N/a	N/a	N/a	
20	Challenger Energy Group plc	N/a	N/a	N/a	N/a	
21	Tullow Oil plc	N/a	N/a	N/a	N/a	
SOE						
22	Staatsolie Maatschappij Suriname N.V.	Submitted	Not Submitted	Submitted	Not Submitted	6,274,374
23	Grassalco	Not Submitted	Not Submitted	Not Submitted	Not Submitted	
Gold exporters						
24	Amazone Gold N.V.	Submitted	Submitted	Submitted	Not Submitted	701,666
25	Suriname Natural Stone Company N.V.	Not Submitted	Not Submitted	Not Submitted	Not Submitted	107,736
26	Other Gold Exporters (21 companies)	Not Submitted	Not Submitted	Not Submitted	Not Submitted	1,272,136
					Total receipts	13,284,378

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 56: Results of the reconciliation shown by sector 2023

2023 Sector	Government		Companies		Differences SRD 000	Analysis of differences			
	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000		Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
Mining	6,619,190	6,211,793	4,573,194	4,590,156	1,621,637	-	-	1,624,061	(2,424)
Oil & Gas	6,086,020	6,363,124	5,785,785	6,487,763	(124,639)	-	-	2,215	(126,854)
Total	12,705,210	12,574,917	10,358,979	11,077,919	1,496,998	-	-	1,626,276	(129,278)

Table 57: Results of the reconciliation shown by sector 2024

2024 Sector	Government		Companies		Differences SRD 000	Analysis of differences			
	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000		Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
Mining	7,727,653	6,916,368	5,613,719	5,560,860	1,355,508	(11,453)	(13,523)	1,379,872	612
Oil & Gas	5,841,503	6,368,010	4,933,199	5,959,739	408,271	-	-	6,799	401,472
Total	13,569,156	13,284,378	10,546,918	11,520,599	1,763,779	(11,453)	(13,523)	1,386,671	402,084

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

Table 58: Results of the reconciliation for both mining and oil & gas shown by type of flow 2023

Type of flow	Government		Companies		Differences SRD 000	Timing SRD 000	Analysis of differences		
	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000			Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
MOFP									
Concession Fees	1,969	1,969	64	2,469	(500)	-	-	164	(664)
Exploration fees yearly	-	-	-	-	-	-	-	-	-
Exploitation fee yearly	-	-	1,403	-	-	-	-	-	-
Fee Quarry building materials	-	-	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-	-	-
Income Tax	522,603	522,603	912,215	911,736	(389,133)	-	-	1,721	(390,854)
VAT	289,095	565,629	-	565,116	513	-	-	517	(4)
Cash Dividends	3,300,781	3,300,781	491,106	491,106	2,809,675	-	-	-	-
Dividend Tax	860	860	3,433,360	3,609,010	(3,608,150)	-	-	-	2,809,675
Wage Tax & OP-premium (AOV)	2,196,402	2,272,693	2,304,762	2,267,229	5,464	-	-	3,197	(3,608,048)
Royalty fees	4,051,543	3,728,501	2,677,365	2,690,572	1,037,929	-	-	1,040,090	4
Royalty fees in-kind	-	-	-	-	-	-	-	-	-
Import Duties	-	21,985	23,907	23,907	(1,922)	-	-	-	(1,922)
Consent & Statistic rights	486,305	395,220	104,968	104,968	290,252	-	-	290,252	-
Rental value taxes	-	2	-	-	2	-	-	-	2
Canon/ Lease or Land Rent	-	-	-	-	-	-	-	-	-
All other payments (signature bonus, bidding fees, penalties, petroleum levy)	1,440,429	1,440,536	375,972	377,949	1,062,587	-	-	-	(35)
Withholding tax on service fee	33,857	33,857	33,857	33,857	-	-	-	54	1,062,568
Solidarity contribution	-	-	-	-	-	-	-	-	-
Other non-tax	-	-	-	-	-	-	-	-	-
Consent fees	381,366	290,281	-	-	290,281	-	-	290,281	-
Total flows	12,705,210	12,574,917	10,358,979	11,077,919	1,496,998	-	-	1,626,276	(129,278)

Table 59: Results of the reconciliation for both mining and oil & gas shown by type of flow 2024

2024	Government		Companies		Analysis of differences				
Type of flow	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000	Differences SRD 000	Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
MOFP									
Concession Fees	1,852	1,852	143	1,664	188	-	-	-	188
Exploration fees yearly	-	-	-	-	-	-	-	-	-
Exploitation fee yearly	-	-	1,363	-	-	-	-	-	-
Fee Quarry building materials	-	-	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-	-	-
Income Tax	868,402	868,132	977,885	865,293	2,839	-	-	2,477	362
Sales Tax	535,438	1,058,188	-	1,057,010	1,178	-	-	1,178	-
Cash Dividends	3,678,163	3,678,163	688,091	563,072	3,115,091	-	-	-	3,115,091
Dividend Tax	-	-	2,949,732	3,062,327	(3,062,327)	-	-	-	(3,062,327)
Wage Tax & OP-premium (AOV)	2,055,062	2,090,430	2,110,209	2,079,748	10,682	-	-	10,613	69
Royalty fees	4,393,924	3,843,654	2,969,986	2,984,566	859,088	(11,453)	(13,523)	884,064	-
Royalty fees in-kind	-	-	-	-	-	-	-	-	-
Import Duties	-	8,914	8,914	8,914	-	-	-	-	-
Consent & Statistic rights	564,121	413,296	115,479	160,591	252,705	-	-	244,082	8,623
Rental value taxes	-	-	-	-	-	-	-	-	-
Canon/ Lease or Land Rent	-	-	-	-	-	-	-	-	-
All other payments (signature bonus, bidding fees, penalties, petroleum	1,056,569	1,056,949	704,542	716,840	340,109	-	-	31	340,078
Withholding tax on service fee	20,574	20,574	20,574	20,574	-	-	-	-	-
Solidarity contribution	-	-	-	-	-	-	-	-	-
Other non-tax	-	-	-	-	-	-	-	-	-
it fees	395,051	244,226	-	-	244,226	-	-	244,226	-
Total flows	13,569,156	13,284,378	10,546,918	11,520,599	1,763,779	(11,453)	(13,523)	1,386,671	402,084

6.2. Reconciled flows

6.2.1. Mining and Gold Exporters

Table 60: Reconciliation results for 2023 analysed by individual mining company or gold exporter

2023	Government		Companies		Analysis of differences				
Company	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000	Differences SRD 000	Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
Mining and Gold Export companies									
Rosebel Gold Mines N.V	1,623,399	1,679,676	1,679,434	1,679,901	(225)	-	-	-	(225)
Newmont Suriname LLC	2,447,900	2,447,672	2,445,661	2,447,707	(35)	-	-	-	(35)
Suriname Aluminum Company (Alcoa)	-	42,473	43,291	44,394	(1,921)	-	-	-	(1,921)
Small and Medium-scale Gold Miners (SHMR)	1,953	1,953	2,162	2,194	(241)	-	-	-	(241)
Grasshopper Aluminum Company N.V. (Grassalco)	-	-	-	-	-	-	-	-	-
Newmont Pamaka Community Development Foundation (NPCDF)	228	228	104	228	-	-	-	-	-
Suriname Mining and Environmental Foudation (SEMiF)	-	-	-	-	-	-	-	-	-
Rosebel Community Fund	-	-	-	-	-	-	-	-	-
Amazone Gold NV	506,797	415,730	402,542	415,732	(2)	-	-	-	(2)
Sub total mining and gold export companies which reported	4,580,277	4,587,732	4,573,194	4,590,156	(2,424)	-	-	-	(2,424)
Licensed Gold exporters	1,748,632	1,333,780	-	-	1,333,780	-	-	1,333,780	-
Century Mining Company NV	56,722	56,722	-	-	56,722	-	-	56,722	-
Suriname Natural Stone Company NV	132,818	132,818	-	-	132,818	-	-	132,818	-
Surmetex NV	66,259	66,259	-	-	66,259	-	-	66,259	-
M&M Mining NV	21,179	21,179	-	-	21,179	-	-	21,179	-
Goudkust NV	13,303	13,303	-	-	13,303	-	-	13,303	-
Sub total mining and gold export companies which did not report	2,038,913	1,624,061	-	-	1,624,061	-	-	1,624,061	-
Total companies included in reconciliation	6,619,190	6,211,793	4,573,194	4,590,156	1,621,637	-	-	1,624,061	(2,424)

Table 61: Reconciliation results for 2024 analysed by individual mining company or gold exporter

2024	Government		Companies		Analysis of differences				
Company	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000	Differences SRD 000	Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
Mining and Gold Export companies									
Rosebel Gold Mines N.V	1,659,956	1,659,956	1,784,711	1,659,956	-	-	-	-	-
Newmont Suriname LLC	3,130,131	3,131,131	3,132,379	3,144,658	(13,527)	-	(13,523)	-	(4)
Suriname Aluminum Company (Alcoa)	-	40,421	40,718	40,421	-	-	-	-	-
Small and Medium-scale Gold Miners (SHMR)	3,322	3,322	2,502	2,706	616	-	-	-	616
Grasshopper Aluminum Company N.V. (Grassalco)	-	-	-	-	-	-	-	-	-
Newmont Pamaka Community Development Foundation (NPCDF)	-	-	-	-	-	-	-	-	-
Suriname Mining and Environmental Foudation (SEMiF)	-	-	-	-	-	-	-	-	-
Rosebel Community Fund	-	-	-	-	-	-	-	-	-
Amazone Gold NV	852,599	701,666	653,409	713,119	(11,453)	(11,453)	-	-	-
Sub total mining and gold companies which reported	5,646,008	5,536,496	5,613,719	5,560,860	(24,364)	(11,453)	(13,523)	-	612
Gold exporters									
Licensed Gold exporters	1,837,419	1,135,646	-	-	1,135,646	-	-	1,135,646	-
Century Mining Company NV	71,408	71,408	-	-	71,408	-	-	71,408	-
Suriname Natural Stone Company NV	107,736	107,736	-	-	107,736	-	-	107,736	-
Surmetex NV	22,970	22,970	-	-	22,970	-	-	22,970	-
M&M Mining NV	21,764	21,764	-	-	21,764	-	-	21,764	-
Themelio Mint N.V.	1,005	1,005	-	-	1,005	-	-	1,005	-
Goudkust NV	19,343	19,343	-	-	19,343	-	-	19,343	-
Sub total gold exporters which did not report	2,081,645	1,379,872	-	-	1,379,872	-	-	1,379,872	-
Total companies included in reconciliation	7,727,653	6,916,368	5,613,719	5,560,860	1,355,508	(11,453)	(13,523)	1,379,872	612

6.2.2. Oil and Gas

Table 62: Reconciliation results for 2023 for oil and gas analysed by company

2023	Government		Companies		Analysis of differences				
Company	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000	Differences SRD 000	Timing SRD 000	Exchange rate SRD 000	Non Reporting Companies SRD 000	Unresolved SRD 000
Oil & gas companies									
Total E&P Suriname BV	122,806	122,897	122,927	122,927	(30)	-	-	-	(30)
Petronas Suriname Exploration & Production BV	2,215	2,215	-	-	2,215	-	-	2,215	-
KE Suriname B.V. (Shell)	-	479	475	475	4	-	-	-	4
BG International Limited (Shell)	-	-	-	-	-	-	-	-	-
PetroChina Investment Suriname B.V.	-	-	-	-	-	-	-	-	-
Chevron Suriname Exploration Limited	-	-	-	-	-	-	-	-	-
Hess (Suriname II) Exploration Limited	-	-	-	-	-	-	-	-	-
APA Suriname	-	-	-	-	-	-	-	-	-
Decker Petroleum and Marketing Co Ltd	-	-	-	-	-	-	-	-	-
Kosmos Energy Suriname	-	-	-	-	-	-	-	-	-
Challenger Energy Group plc	-	-	-	-	-	-	-	-	-
Tullow Oil plc	-	-	-	-	-	-	-	-	-
Staatsolie Maatschappij Suriname NV	5,960,999	6,237,533	5,662,383	6,364,361	(126,828)	-	-	-	(126,828)
Staatsolie Foundation	-	-	-	-	-	-	-	-	-
Total companies included in reconciliation	6,086,020	6,363,124	5,785,785	6,487,763	(124,639)	-	-	2,215	(126,854)

Table 63: Reconciliation results for 2024 for oil and gas analysed by company

2024	Government		Companies		Analysis of differences				
Company	Original SRD 000	Adjusted SRD 000	Original SRD 000	Adjusted SRD 000	Differences SRD 000	Timing SRD 000	Exchange rate SRD 000	Non	Unresolved SRD 000
								Reporting Companies SRD 000	
Oil & gas companies									
Total E&P Suriname BV	83,080	83,433	83,440	83,433	-	-	-	-	-
Petronas Suriname Exploration & Production BV	6,799	6,799	-	-	6,799	-	-	6,799	-
KE Suriname B.V. (Shell)	-	3,404	3,404	3,404	-	-	-	-	-
BG International Limited (Shell)	-	-	-	-	-	-	-	-	-
PetroChina Investment Suriname B.V.	-	-	-	-	-	-	-	-	-
Chevron Suriname Exploration Limited	-	-	-	-	-	-	-	-	-
Hess (Suriname II) Exploration Limited	-	-	-	-	-	-	-	-	-
APA Suriname	-	-	-	-	-	-	-	-	-
Decker Petroleum and Marketing Co Ltd	-	-	-	-	-	-	-	-	-
Kosmos Energy Suriname	-	-	-	-	-	-	-	-	-
Challenger Energy Group plc	-	-	-	-	-	-	-	-	-
Tullow Oil plc	-	-	-	-	-	-	-	-	-
Staatsolie Maatschappij Suriname NV	5,751,624	6,274,374	4,846,355	5,872,902	401,472	-	-	-	401,472
Staatsolie Foundation	-	-	-	-	-	-	-	-	-
Total companies included in reconciliation	5,841,503	6,368,010	4,933,199	5,959,739	408,271	-	-	6,799	401,472

6.3. Flows declared unilaterally

6.3.1 Social and environmental expenditure reported by companies and social foundations

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

Table 64: Social and environmental expenditure reported by companies and social foundation 2023

Company	Social expenditure 2023	Environmental expenditure 2023	Infrastructure provisions and Barter arrangements 2023
Mining companies and social foundations			
Rosebel Gold Mines N.V	38,175	8,473	-
Newmont Suriname LLC	6,514,098	-	26,126,639
Suriname Aluminum Company (Alcoa)	-	-	-
Small and Medium-scale Gold Miners (SHMR)	-	192	583
Grasshopper Aluminum Company N.V. (Grassalco)	-	-	-
Newmont Pamaka Community Development Foundation (NPCDF)	532	-	-
Suriname Mining and Environmental Foudation (SEMiF)	2,274	-	-
Rosebel Community Fund	9,908	-	-
Total	6,564,987	8,665	26,127,222
Oil & gas companies and social foundations			
Total E&P Suriname BV	-	-	-
Petronas Suriname Exploration & Production BV	-	-	-
KE Suriname B.V. (Shell)	5,472	6,941	-
BG International Limited (Shell)	-	-	-
PetroChina Investment Suriname B.V.	-	-	-
Chevron Suriname Exploration Limited	-	-	-
Hess (Suriname II) Exploration Limited	-	-	-
APA Suriname	-	-	-
Decker Petroleum and Marketing Co Ltd	-	-	-
Kosmos Energy Suriname	-	-	-
Challenger Energy Group plc	-	-	-
Tullow Oil plc	-	-	-
Staatsolie Maatschappij Suriname NV	101,554	-	-
Staatsolie Foundation	58,098	-	-
Total	165,124	6,941	-

Table 65: Social and environmental expenditure reported by companies and social foundation 2024

Company	Social expenditure 2024	Environmental expenditure 2024	Infrastructure provisions and Barter arrangements 2024
Mining companies and social foundations			
Rosebel Gold Mines N.V	62,077	15,105	-
Newmont Suriname LLC	3,257,782	-	24,685,010
Suriname Aluminum Company (Alcoa)	-	-	-
Small and Medium-scale Gold Miners (SHMR)	-	98	656
Grasshopper Aluminum Company N.V. (Grassalco)	-	-	-
Newmont Pamaka Community Development Foundation (NPCDF)	4,137	-	-
Suriname Mining and Environmental Foudation (SEMiF)	-	-	-
Rosebel Community Fund	25,331	421	-
Total	3,349,327	15,624	24,685,666
Oil & gas companies and social foundations			
Total E&P Suriname BV	-	-	-
Petronas Suriname Exploration & Production BV	-	-	-
KE Suriname B.V. (Shell)	3,463	-	-
BG International Limited (Shell)	4,945	62,930	-
PetroChina Investment Suriname B.V.	-	-	-
Chevron Suriname Exploration Limited	-	-	-
Hess (Suriname II) Exploration Limited	-	-	-
APA Suriname	-	-	-
Decker Petroleum and Marketing Co Ltd	-	-	-
Kosmos Energy Suriname	-	-	-
Challenger Energy Group plc	-	-	-
Tullow Oil plc	-	-	-
Staatsolie Maatschappij Suriname NV	82,736	-	-
Staatsolie Foundation	16,917	-	-
Total	108,061	62,930	-

In addition to social expenditure made directly, contributions are made by three companies to social foundations, as shown in the table below.

Table 66: Contributions made to the social foundations

Company	Contributions made to	Contribution in	
		2023	2024
Rosebel Gold Mines N.V.	Rosebel Community Fund	54,172	32,661
Newmont Suriname LLC	Newmont Pamaka Community Development Foundation	253,096	319,729
Staatsolie Maatschappij Suriname NV	Staatsolie Foundation	-	-

RGM also makes contributions to the Suriname Environmental and Mining Foundation (SEMiF). These contributions to SEMiF are made in kind (gold and silver) at the rate of 0.25% of gold or silver production from the Rosebel Gold Mine. RGM reported contributions in 2023 and 2024 as shown in the table below.

Table 67: RGM contributions in 2023

RGM contributions in Gold to SEMiF			
	Quantity oz	Value SRD 000	Value USD 000
2023	711	46,971	1,385
2024	667	52,680	1,593

Table 68: RGM contributions in 2024

RGM contributions in Silver to SEMiF			
	Quantity oz	Value SRD 000	Value USD 000
2023	31	27	1
2024	42	39	1

6.4. Other contributions made in kind

RGM is liable to pay a royalty to Grassalco, which it fulfils by making contributions in kind (as gold and silver) at the rate of 2% of gold or silver production from the Rosebel Gold Mine, with any additional royalty paid in cash. Contributions in kind in 2023 and 2024 were as shown in the table below.

Table 69: Contributions in kind to Grassalco (gold)

RGM contributions in Gold to Grassalco			
	Quantity	Value	Value
	oz	SRD 000	USD 000
2023	5,686	402,633	11,081
2024	5,338	421,438	12,746

Table 70: Contributions in kind to Grassalco (silver)

RGM contributions in Silver to Grassalco			
	Quantity	Value	Value
	oz	SRD 000	USD 000
2023	250	213	6
2024	336	313	10

6.5. Unresolved discrepancies

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

Table 71: Reconciliation Summary of Gross and Net Differences

	2023	2024
	SRD 000	SRD 000
Overall difference	1,496,998	1,763,779
Timing differences	-	(11,453)
Exchange & timing differences	-	(13,523)
Non Reporting Companies	1,626,276	1,386,671
Unresolved differences	(129,278)	402,084

Further analysis shows that the unresolved differences arose as follows:

Table 72: Breakdown of Unresolved Differences by Source 2023

	2023
	SRD 000
Companies not returning templates	1,626,276
Government reported nil receipts	-
	1,626,276
Staatsolie reported higher payments	(126,828)
Other unresolved differences	(2,450)

Table 73: Breakdown of Unresolved Differences by Source 2024

2024	
	SRD 000
Companies not returning templates	1,386,671
Government reported nil receipts	
	1,386,671
Staatsolie reported lower payments	401,472
Other unresolved differences	612

The companies which did not return templates were:

Table 74: List of Non-Respondent Companies to Template Request

	2023	2024
Licensed Gold Exporters	x	x
Century Mining Company N.V.	x	x
Surmetex N.V.	x	x
Suriname Natural Stone Company	x	x
M and M Mining N.V.	x	x
Chee's Trading	x	x
Apache	x	n/a
Tullow	x	x

Using an assumed royalty rate as described below, the licensed gold exporters in the list above may have been liable to make payments for royalties in 2023/24 of some USD 52 million.

1. Century Mining Company N.V.

The company does not have a website; there is a Facebook page, but there are no current postings <https://www.facebook.com/people/Century-Mining-Company-NV/100063716092634/>

According to information from the Foreign Exchange Commission, the company's gold exports in 2023/24 were:

Table 75: Gold exports Century Mining N.V. (Source: Foreign Exchange Commission)

Export value			Royalty Payable to MOFP
	Kg	USD	USD
2023	1,634	102,061,309	5,613,372
2024	1,878	140,838,356	7,746,110

Assuming a royalty rate of 5.5%, the company would be due to pay USD 13,359,482 to MOFP on the gold exported.

2. Surmetex N.V.

The company does not have a website.

According to information from the Foreign Exchange Commission, the company's gold exports in 2023/24 were

Table 76: Gold exports Surmetex N.V. (Source: Foreign Exchange Commission)

		Export value	Royalty Payable to MOFP
	Kg	USD	USD
2023	1,993	123,893,820	6,814,160
2024	604	46,674,056	2,567,073

Assuming a royalty rate of 5.5%, the company would be due to pay USD 9,381,233 to MOFP on the gold exported.

3. Suriname Natural Stone Company

There is some information on the company on its website

<https://www.surinamenaturalstoneco.com>

According to information from the Foreign Exchange Commission, the company's gold exports in 2023/24 were

Table 77: Gold exports Suriname Natural Stone Company (Source: Foreign Exchange Commission)

		Export value	Royalty Payable to MOFP
	Kg	USD	USD
2023	3,864	239,918,066	13,195,494
2024	2,908	216,593,013	11,912,616

Assuming a royalty rate of 5.5%, the company would be due to pay USD 25,108,109 to MOFP on the gold exported.

4. M & M Mining N.V.

The company does not have a website.

According to information from the Foreign Exchange Commission, the company's gold exports in 2023/24 were

Table 78: Gold exports M & M Mining (Source: Foreign Exchange Commission)

		Export value	Royalty Payable to MOFP
	Kg	USD	USD
2023	614	38,209,746	2,101,536
2024	565	43,247,413	2,378,608

Assuming a royalty rate of 5.5%, the company would be due to pay USD 4,480,144 to MOFP on the gold exported.

5. Chee's Trading

The company does not have a website.

According to information from the Foreign Exchange Commission, the company did not export any gold in 2023/24.

6.5.1. Staatsolie: Adjustments and differences

Adjustments to MOFP reported receipts:

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

Table 79: The adjustments made to the receipts from Staatsolie reported by MOFP

2023	
	SRD 000
Originally reported by MOFP	5,960,999
Adjustments	
VAT	276,534
Revised MOFP receipts	6,237,533

The reason for the adjustments to the 2023 receipts is that the Ministry of Finance and Planning (MOFP) initially reported SRD 288,506,000 for VAT. This was later revised to SRD 565,040,000 due to the use of inaccurate data.

Table 80: Adjustments MOFP receipts in 2024 Staatsolie

2024	
	SRD 000
Originally reported by MOFP	5,751,624
Adjustments	
VAT	522,750
Revised MOFP receipts	6,274,374

The reason for the adjustments to the 2024 receipts is that the Ministry of Finance and Planning (MOFP) initially reported SRD 533,967,000 for VAT. This was later revised to SRD 1,056,717,000 due to the use of inaccurate data.

Table 81: Reconciliation as royalty fees received from Rosebel Gold Mines

2023	
	SRD 000
Originally reported by MOFP	1,623,399
Adjustments	
Wage Tax & OP-premium (AOV)	56,274
Royalties	3
Revised MOFP receipts	1,679,676

The reason for the adjustments to the 2023 receipts is that the Ministry of Finance and Planning (MOFP) initially reported SRD 575,984,000 for Wage Tax & OP-premium (AOV). This was later revised to SRD 632,258,000 due to the use of inaccurate data.

Adjustments to payments reported by Staatsolie:

The adjustments made to the payments reported by Staatsolie were:

Table 82: The adjustments made in 2023 reported by Staatsolie

2023	
	SRD 000
Originally reported by Staatsolie	5,662,383
Adjustments	
VAT	565,040
Dividend Tax	175,650
Wage Tax & OP-premium (AOV)	(38,712)
Revised Staatsolie receipts	6,364,361

The reason for the adjustments to the 2023 payments is that Staatsolie initially reported NIL for VAT. This was later revised to SRD 565,040,000 due to the fact that Staatsolie did not report VAT initially.

The reason for the adjustments to the 2023 payments is that Staatsolie initially reported SRD 3,432,500,000 for Dividend Tax. This was later revised to SRD 3,608,150,000 due to the fact that Staatsolie reported insufficient data initially.

The reason for the adjustments to the 2023 payments is that Staatsolie initially reported SRD 800,850,000 for Wage Tax & OP-premium (AOV). This was later revised to SRD 762,138,000 due to the fact that Staatsolie initially reported in error and reported accruals based.

Table 83: The adjustments made in 2024 reported by Staatsolie

2024	
	SRD 000
Originally reported by Staatsolie	4,846,355
Adjustments	
Income Tax direct to MOFP	(112,595)
VAT	1,056,717
Dividend Tax	112,595
Wage Tax & OP-premium (AOV)	(30,170)
Revised Staatsolie receipts	5,872,902

The reason for the adjustments to the 2024 payments is that Staatsolie initially reported SRD 112,595,000 for Income Tax direct to MOFP. This was later revised to NIL based on the evidence provided by Staatsolie, which showed that it was in fact Dividend Tax.

The reason for the adjustments to the 2024 payments is that Staatsolie initially reported NIL for VAT. This was later revised to SRD 1,056,717,000 due to the fact that Staatsolie did not report VAT initially.

The reason for the adjustments to the 2024 payments is that Staatsolie initially reported SRD 645,041,000 for Wage Tax & OP-premium (AOV). This was later revised to SRD 614,871,000 due to the fact that Staatsolie initially reported accruals based.

6.5.2. *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 2023 and 2024 are included in Annex 7 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

7.1.1 MOFP reporting

The Central Bookkeeping Department (CBD) of the MOFP is responsible for maintaining and monitoring government accounting and budget execution, providing financial information to supervisory authorities such as the CLAD and the Supreme Audit, and overseeing the proper uses of public funds in accordance with the approved budget. While the CBD primarily focuses on budget execution and financial accounting, the Economic Affairs Department (EAD) conducts more extensive data analysis, covering additional areas such as mining revenues that are not routinely monitored by the CBD, including the provision of information for EITI reporting. Within the Ministry, the Tax Department and the Finance Department maintain independent bank accounts and accounting records, and the Economic Affairs Department is reliant on receipt of accurate and timely information from these departments in order to present consolidated reporting for the Ministry.

Information from the Tax Office has not always been provided on a timely basis and is sometimes not fully analysed, as it requires a thorough process to correctly classify the receipts. The analysis by type of flow and by taxpayer remains incomplete in some areas. There is a need for improved compliance by companies, which do not always provide the required information regarding their tax obligations; and there is a need for more timely and complete analysis by the Tax Department.

No information was received from the Tax Office for import duties and other revenues collected by that department. MOFP said that data could not be made available on time due to the limited number of staff, which remains a significant challenge for the Tax Office Department.

In its contribution to the initial MOFP templates, the Tax Office omitted VAT received from Staatsolie amounting to SRD 276,534 in 2023 and SRD 522,750 in 2024. These receipts were identified during our reconciliation work, but exemplify difficulties with the information received from MOFP's Tax Office. Further details are included in Section 6.4.1.

7.1.2. EITI reporting by MOFP

There were four points at which MOFP was required to report government receipts for EITI:-

1. All receipts from all extractive companies in 2023 and 2024
2. All receipts from extractive companies in the scope of the EITI reconciliation
3. Adjusted receipts for companies reported in (2) after reconciliation by the Independent Administrator
4. Adjusted receipts for companies in (3) after sign off by the Supreme Audit Institution

Ideally, stage 4 should be the same as stage 3, but the lateness of completion of the SAI's work meant that the two stages became separated and in fact stage 4 was never achieved since SAI did not receive from MOFP any templates to report on.

In addition to the comments above, there are two further points to note.

- a. MOFP reported a receipt in each of 2023 and 2024 for the Ministry of Labour from Staatsolie relating to "Stoom-damptoeestellen" (Steam powered devices). MOFP said that this represented income for the government, but it has not been declared by Staatsolie. MOFP has given no details of the reason for the payment.
- b. There were adjustments to the receipts reported by MOFP for Staatsolie as shown below relating to VAT, which the Tax Department has omitted from its original return.

Table 84: Figures reported by MOFP of Staatsolie

	2023	2024
Data templates submitted by MOFP		
- original	5,960,999	5,751,624
- adjustment for VAT omitted	276,534	522,750
- adjusted	6,274,374	6,237,533

It is a concern that the Tax Department could overlook such a material receipt, and that the review process within MOFP was insufficient to identify the omission before submission of the original templates. See further information in the next section.

7.1.3. Bank accounts and foreign currency control

MOFP said that they maintain bank accounts with a number of Surinamese commercial banks in order to facilitate collection of taxes and charges from companies and individuals. Some of these are maintained by the Treasury Department, while the Tax Department has its own bank accounts used for collection of direct taxes and indirect taxes, including import duties. All these accounts need to be analysed and reconciled, so there is a lot of administration in this way of working. The existence of many bank accounts can weaken control, and it is not clear that there is sufficient oversight.

The explanation given by the Tax Office in connection with the Staatsolie VAT omission is illustrative of the complications of the current system.

Staatsolie paid the VAT payments for three months (October, November and December 2023) to a bank account administered by OIA (department Ontvanger van Invoerrechten en Accijnzen of the Tax Office). Usually, payments are transferred to the bank accounts administered by the ODB (Ontvanger der Directe Belastingen of the Tax Office). In the ODB administration, these amounts initially appeared as unpaid in the tax declarations and were therefore not included in the reports submitted to the MoF.

Subsequent internal review confirmed that Staatsolie had in fact settled the relevant declarations, with the payments having been credited to the bank account of OIA. ODB thereafter communicated an adjustment to the figures previously reported. As a result, differences may arise between earlier and later reporting periods for receipts.

As for 2024, due to adjustments, difference arise between earlier and later reporting periods for receipts.

MOFP is currently establishing a Treasury Department, which will be responsible for monitoring all accounts. The project was started in 2022 and to date a Cash Management Unit has been set up, with four additional staff. Further progress will be made once the new administration has taken decisions on certain recommended courses of action.

Within MOFP, the directorate of Finance, Tax Office and the directorate of Planning and Development Finance (PLOF) maintain USD and Euro accounts and manage conversion of currency between SRD and the USD/Euros. There is a need for foreign currency accounts because there are receipts in USD and Euros, although the accounts could be held by the Central Bank.

Management of the country's foreign currency holdings is a matter for the Central Bank, and the existence of these additional foreign currency accounts by MOFP can only complicate effective management and administration.

7.1.4. Report of the Supreme Audit Institution

We understand there was a delay in payment to the subcontracted firm conducting the work on the EITI reporting, causing a delay in issue of the report.

7.1.5. Summary

We acknowledge and thank MOFP Central Accounts Department and Tax Office for their assistance in providing information and answering queries.

The lack of adequately analysed information from the Tax Office means that MOFP cannot inform other parts of government of what money has been collected from taxpayers, with the result that they are unable to determine whether government is receiving all the revenues due to it on a timely basis. It is unclear whether the Tax Department itself would be able to follow up unpaid taxes and levy any interest or penalties which might be due.

The Tax Office has failed to provide information on import duties either for EITI scoping or reconciliation for either 2023 or 2024.

The changes to figures reported by MOFP are not indicative of a well-controlled accounting environment.

The number of bank accounts increases administrative work and is liable to weaken control governing the stewardship and reporting of funds.

7.2. GMD

7.2.1. Licensing information

During the scoping phase, we requested from GMD details of all licences at 1st January 2023 and at 31st December 2024, and details of licences granted or transferred during 2023 and 2024.

GMD provided several listings which did not contain the information requested, and finally a file which they have confirmed is the file of licences requested. The file contained redundant information and is included as Annex 1.

GMD also populated templates for the report with details of licences issued in each of 2023 and 2024, which caused some confusion since the templates was headed "Licence Register". The information provided by GMD in these templates contained inconsistencies, which were queried with GMD but not were resolved.

The final list of licences provided by GMD (Annex 1) contains information which does not meet Requirement 2.3 of the Standard as shown in the table below.

Table 85: Information provided by GMD as required per EITI Standard

Information provided	Yes/no
Licence holder(s)	Yes
Coordinates of the licence area	No
Size of licence area	Yes
Location of licence area	Yes
Coordinates publicly available	No
Date of application	No
Date of award	Yes
Licence duration	Yes
Commodity (production licences)	Yes

The government must also document plans and timelines for making this information freely and electronically available through the license register.

Requirement 2.3 of the EITI Standard requires that where such registers or cadastres do not exist or are incomplete, the multistakeholder group must disclose any gaps in the publicly available information. Annex 1 to this report is the only publicly available listing of mining licences. Under Requirement 2.3, the MSG is required to and document efforts to strengthen these systems and the government is required to document plans and timelines for making this information freely and electronically available through the license register.

7.2.2. Production information

GMD collects production information from mining companies and reported information for the EITI report. The information was incomplete and had apparent gaps. GMD explained that they were dependent on mining companies reporting production, and where this was not done, or not done on a timely basis, their procedure was to issue reminders and ultimately visit and terminate activities. The Mining Inspectorate, which carries out the follow up, has a staff of only 9 or 10 people and has limited capacity for this follow up.

7.2.3. Summary

GMD is responsible for the inventory of the minerals present in Suriname and advises the minister on mining rights and their control. The GMD also provides information to third parties, for example when applying for concessions and permits. In its contributions to this report, it has shown the need for strengthening its capacity in order that it may fulfil these responsibilities effectively.

7.3. Non-participation by Grassalco

We met with the Deputy Director of Finance from Grassalco during the scoping phase for this report, and templates were sent to the company.

However, Grassalco has not returned the data templates for 2023 or 2024 (and did not participate in 2021 or 2022).

It is a requirement of the EITI Standard that SOEs such as Grassalco should participate and report and the MSG should follow this up with MNR and as necessary, with the Minister.

7.4. Gold exporters

7.4.1. Background

The 2020 EITI Report for Suriname recommended that the MSG should examine whether gold exporters should be considered material companies for inclusion in future EITI reporting. In the 2021/22 EITI Report, MOFP reported total 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. The report concluded that these receipts were therefore material.

Accordingly, the MSG decided to include the gold exporters in the scope of the current 2023/24 reconciliation and report.

7.4.2. Scoping work

Companies are granted annually to export gold by the Foreign Exchange Commission and each time an export occurs, obtain a consent from the Ministry of Economic Affairs for the quantity of gold exported. Accordingly, we requested from the Foreign Exchange Commission and from the Ministry of Economic Affairs:

- a list of all licensed gold exporters and gold buyers in 2023 and 2024; and
- details of gold exported in each of 2023 and 2024, analysed by gold exporter.

The Ministry of Economic Affairs provided details of gold exported in each of 2023 and 2024, with the total for each gold exporter.

The Foreign Exchange Commission provided a list of licensed gold exporters in 2023 and 2024 and total gold exports in each year, not analysed by company; and subsequently, a list of licensed gold exporters and buyers in 2023 and 2024, with the date of grant and expiry of their licences, and destination of their gold exports.

There were significant inconsistencies between the information provided by the Foreign Exchange Commission and the Ministry of Economic Affairs. In particular, there is a material difference in the volume of gold exported as reported by the Ministry of Economic Affairs and the Foreign Exchange Commission. In addition:

- There were no licence details covering the whole of 2023 and 2024 for a number of the companies listed.
- The Ministry of Economic Affairs reported gold exports by companies which are not included on the list of licensed gold exporters provided by the Foreign Exchange Commission.
- The Foreign Exchange Commission reported one company as exporting gold to UAE, although this company is not on its own list of licensed companies (First National Bullion Company N.V.)

We raised these inconsistencies with the Foreign Exchange Commission, but no response or clarification has been received.

7.4.3. Scoping information received

Table 82 shows the licensed gold buyers and exporters reported by the MEEA and FEC and the total gold exports reported for 2023 and 2024 by the MEEA and FEC.

Table 86: Licensed gold buyers and exporters reported by the MEEA and FEC and the total gold exports reported for 2023 and 2024 by the MEEA and FEC

Foreign Exchange Commission and Ministry of Economic Affairs - 15-Sep-25	Reported by Ministry of Economic Affairs				Listed by Foreign Exchange Commission
	Export volumes in kg		Number of permits granted		
	2023	2024	2023	2024	
a. Amazone Gold N.V.*	2,440.26	4,069.51	40	51	Yes
b. Century Mining Company N.V.*	1,797.79	6,860.61	31	36	Yes
c. Chee's Trading N.V.					No
d. Goudkust N.V.*	404.58	820.05	14	16	No
e. M&M Mining N.V.*	647.15	553.44	11	13	No
f. Surinam Natural Stone Company N.V.*	83,119.09	3,069.00	49	53	Yes
g. Surmetex N.V.	2,033.88	587.56	27	19	Yes
i. Next Level Gold & Silver N.V.					Yes
j. Super Red Gold N.V. (naamswijziging High Level Gold N.V.)					Yes
o. Combe's Goudopkoop N.V.					Yes
q. Gunsij Mijnbouw N.V.					Yes
s. Eldorado Gold International N.V.					Yes

Foreign Exchange Commission and Ministry of Economic Affairs - 15-Sep-25	Reported by Ministry of Economic Affairs				Listed by Foreign Exchange Commission
	Export volumes in kg		Number of permits granted		
u. Aurum Potestas Est N.V.					Yes
Soze Gold					Yes
l. Unlimited Gold Resources N.V. (Gold buyer only)					Yes
v. Orange Group of Companies N.V. (gold buyer only)					Yes
h. Golden Magical Gold N.V.					No
k. Yellow Touchstone N.V.					No
m. Guatavita N.V.					No
n. Zodiac Minerals N.V.					No
p. Goldilock Goudopkoop & Export N.V.					No
r. Zoloto Mining N.V.					No
t. B & B Gold Mining N.V.					No
w. Mine Rehab N.V.					No
x. Disar Goldmining N.V.					No
y. Dexxes N.V.					No
z. Five Star Gold Mines N.V.					No
aa. Themelio Mint N.V.					No
bb. Afu-Mena N.V.					No
cc. Divine Mining N.V.					No
Rosebel Gold Mines	7,395.60	4,626.21			
Total exports reported by Ministry of Economic Affairs	97,838.35	20,586.38			
Total exports reported by Foreign Exchange Commission 15-Sep-25 (kg)	11,804,709	11,117,005			

There were in addition companies reported by the FEC which were not on the MEEA list, as set out in the table below.

Table 87: Companies reported by the FEC which were not on the MEEA list

BB No.	Company Name	Afgifte datum	Expiratie datum	Soort bedrijf	Regio	Land
314	Totus Gowtu N.V.	04-Mar-25	02-Mar-26	Goudopkoop en -export		
396	Gold Sur Resources N.V.	04-Apr-25	03-Apr-26	Goudopkoop en -export		
137	S.D. Orange Gold N.V.	11-Feb-25	06-Feb-26	Goudopkoop		

BB No.	Company Name	Afgifte datum	Expiratie datum	Soort bedrijf	Regio	Land
1033	The 3G's Goldmining N.V.	13-Mar-23	18-Nov-25	Goudopkoop		
1007	Gold Cash N.V.	13-Mar-23	09-Nov-25	Goudopkoop		
	First National Bullion Company N.V. (FNBC)				Midden-Oosten (Azië)	United Arab Emirates

As noted, the differences between the records have not been explained.

7.4.4. Reporting and participation

SHMR facilitated an introduction to Suriname Natural Stone Co N.V., whose owner agreed to participate in the current report. The company has signed an MOU confirming participation but has not returned any templates.

Another gold exporter, Amazone Gold N.V. has returned an MOU and returned templates, although the lateness of the templates has meant that no reconciliation work has been possible before the closing date.

No other gold exporters have returned MOUs or templates.

7.4.5. Late information

On 18th December 2025, the Foreign Exchange Commission (FEC) provided the written procedures governing the award of licences for gold buyers and/or exporters. These are included as Annex 8.

Information on gold exports was provided on 19th December 2025 by the FEC. See annex 9

7.4.6. Summary

The gold exporters are an important part of the gold value chain in Suriname, for several reasons: -

- i. They pay the royalty due to the government on the gold they handle and export from the small and medium scale miners. In total, this is a material receipt for the government from the mining sector
- ii. They handle a significant amount of the physical gold production, and represent an important element of the information on gold production and movement in the country
- iii. There is a lack of transparency on the gold pricing for the small and medium scale mining sector; it is a long standing concern from small miners that the deductions made from the price paid for gold by buyers and exporters for royalties are not justified, and there is no link between the gold sold by the small miners, the royalty deducted and the quantity of gold exported and royalties actually paid to the state. There is the potential for revenue loss for government or other revenue leakage.

7.5. Ministry of Oil, Gas and Environment (OGM)

Suriname has officially established the Ministry of Oil, Gas & Environment, following the publication of State Decree S.B. 2025 No. 124 on 22 October 2025. The decree, signed by President Jennifer Geerlings-Simons, establishes and defines the tasks of all ministries.

Under the previous ministerial structure, the Ministry of Natural Resources oversaw all activities related to energy, minerals and hydrocarbons. With the new decree, oil and gas have been placed under a dedicated ministry, while Natural Resources will now focus on minerals, water and non-petroleum energy resources.

Under Article 22, the new ministry is assigned with developing national policy for the exploration, production and management of oil and gas reserves, while ensuring that development aligns with environmental protection and climate goals.

It will also oversee the drafting of legislation and regulations for the sector, manage the National Petroleum Database, advise on Production Sharing Contracts, and coordinate environmental and safety standards for the industry. It will develop a national oil spill response plan in collaboration with the National Coordination Center for Disaster Management and design a sustainable local content policy to foster entrepreneurship and employment.

This means that Staatsolie Maatschappij Suriname N.V. will report directly to the [Ministry of Oil, Gas & Environment](#).

The decree took effect retroactively from July 16, 2025, meaning the new ministry's authority applies to all government actions since this date.

7.6. Foundation accounts

The MSG included the SCR Foundations in the reporting and reconciliation process for 2023/24, and they were required to provide templates for payments to government, and copies of their report and accounts for each of the 2023 and 2024 reporting periods. The information received is summarized in the table below. The table also shows the cash balance held by each foundation at the date of the latest accounts.

Table 88: Accounts of the Social Foundations

	Accounts		Cash balance		
	2023	2024	Year	SRD	USD
SEMiF	Unaudited	N/A	2023		1,610,316
Rosebel Community Fund	Audited	N/A	2023		4,596,256
Newmont Pamaka Community Development Foundation	N/A	N/A	2022	72,591,723	
Staatsolie Foundation	Audited	N/A	2023		50,691

N/A: Not available

The activities of these foundations are of general public interest but the accounts are not published as a matter of course, although they were provided to us upon request. Given the nature of their activities and their tax-exempt status and in the interests of transparency, the final accounts for 2024 (and 2023 in the case of the Newmont Pamaka Community Development Foundation) should be available at the date of writing (December 2025).

It is also noteworthy that three of the Foundations were holding substantial cash balances at the date of their latest accounts. Generally, it would seem preferable to use incoming resources promptly for the benefit of the communities entitled to them.

7.7. Savings and Stabilisation Fund

On 31st December 2024, the Savings and Stabilization Fund Act and the Public Financial Management law were enacted, following their adoption by Parliament on December 30, 2024.

The law does not specify a timeframe for establishing the Fund, but the provisions appear to come into effect upon the passing of the law - i.e. from the beginning of 2025. MOFP said that the Saving and Stabilization fund is not yet operational (December 2025) and that while no timetable had been set, it would be in force by the time oil was produced from the new GranMorgu field.

The effective date of the law should be publicly clarified and a timetable for its implementation should be published as soon as possible.

7.8. Power Purchase Agreement

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.”

The 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 and may be considered 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; and
- The audit procedures applying to confirm the transfers and valuations for such transfers

7.9. SEMiF gold loan

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 N.V.

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

In March 2024, the government repaid a loan which SEMiF had made to it in 2018, initially for one year but restructured under a “Gold Loan Agreement” in March 2021 to a due date of March 2024. In March 2018, SEMiF lent to the government 8,000 troy ounces of gold, and the loan remained outstanding until it was repaid in March 2024 in two transactions totalling USD 17.48 million. MOFP said that the loan was interest free.

We have not seen the Gold Loan Agreement, but it appears that the loan was for a quantity of gold rather than a financial transaction. The approximate market value of 8,000 ounces of gold in March 2018 was USD 10.5 million, while the market value in March 2024 was USD 17.48 million, the amount repaid to SEMiF.

8 Recommendations

The EITI Standard requires countries to take 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 2023 and 2024, 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. Licensing and Cadastre

In order to meet the requirements of the EITI Standard, improvements are required to processes for allocation of licences, creation of a publicly available cadastre and the public disclosure of licences and contracts.

8.1.1. Clarify technical and financial criteria for mining licences, and any weighting mechanism

EITI requirement 2.2.a states that countries are required to disclose information related to all contract and license awards and transfers taking place during the accounting period covered by the EITI report, and specifically the technical and financial criteria used, including any requirements related to free, prior and informed consent.

Staatsolie said that they do not publish the criteria, which are shared with registered bidders.

We recommend that the MSG should engage with the relevant authorities (MNR for mining, Ministry of Petroleum/Staatsolie for oil and gas) in advance of the next EITI report so that the technical and financial criteria for award and transfer of contracts and licences - including weightings given to the criteria - can be fully disclosed in the next EITI report.

8.1.2. Government must publish a list of applicants (and their beneficial owners) for licences awarded through a bidding process

EITI requirement 2.2.c states that where licenses are awarded through a bidding process, the government is required to disclose the list of applicants, including their beneficial owners in accordance with Requirement 2.5, and the bid criteria. Requirement 2.5 sets out the information required concerning beneficial owners (amongst other requirements - the name of the beneficial owner, their nationality, and their country of residence, as well as identifying any politically exposed persons).

Staatsolie said that they only publish the parties for the winning bids and do not collect beneficial ownership information.

We recommend that the MSG engage with Staatsolie and all relevant stakeholders in advance of the next EITI report to ensure the disclosure of

- the award process,
- the rationale for awarding licences; and
- full details of successful bidders and their beneficial owners

and to consider implementation of the publication of the evaluation criteria and scores against these criteria for bidders awarded licences as encouraged by the Standard.

8.1.3. The full text of all licences and contracts awarded on or after 1st January 2021 must be published

EITI requirement 2.4.a states that implementing countries are required to disclose any contracts and licences that are granted, entered into or amended from 1 January 2021. The term “contract” and “licence” are defined in requirement 2.4.d and 2.4.e respectively, and should include the full text of the relevant documents. Countries are encouraged to disclose contract and licences granted before 1st January 2021.

We recommend, in accordance with the requirement of the Standard, that the multi stakeholder group should document the government’s policy on disclosure of contracts and licenses that govern the exploration and exploitation of oil, gas and minerals.

We further recommend that the multi-stakeholder group should agree and publish a plan for disclosing contracts with a clear time frame for implementation and addressing any barriers to comprehensive disclosure.

8.1.4. The MSG must document legislation and government policy on disclosure of licences and prepare an overview of which licences are publicly disclosed; and must document and explain any legal and practical barriers

EITI requirement 2.4.c states that the MSG should prepare a description of whether legislation or government policy addresses the issue of disclosure of contracts and licences, including whether it requires or prohibits disclosure of contracts and licenses. If there is no existing legislation, an explanation of where the government policy is embodied must be included, and the multi-stakeholder group must document its discussion on what constitutes government policy on contract disclosures. Any reforms relevant to the disclosure of contracts and licenses planned or underway must be documented.

Staatsolie said that they do not publish PSCs on the grounds that not all participants have given permission for publication. It was noted that the PSC relating to Block 42 between Staatsolie and Kosmos Energy Suriname (now replaced by Shell) has been published online by the IOC.

We recommend that in accordance with the requirement of the Standard, the multi stakeholder group should document the government’s policy on disclosure of contracts and licenses that govern the exploration and exploitation of oil, gas and minerals, and should produce a list of all active production and exploration contracts and licenses, indicating which are publicly available and which are not. For all published contracts and licenses, the list must include a reference or link to the location where the contract or license is published.

8.1.5. The MSG should consider how to remove barriers to disclosure of licences and contracts

EITI requirement 2.4.b states that the multi-stakeholder group is expected to agree and publish a plan for disclosing contracts with a clear time frame for implementation and addressing any barriers to comprehensive disclosure.

We recommend that in accordance with the requirement of the Standard, the multi stakeholder group should agree and publish a plan including proposals to address barriers to comprehensive disclosure. Such proposals might include the insertion of clauses in new licences/contracts permitting the publication of the licence/contract, the granting of waivers by individual companies, and other proposals. The preparation of the plan should form part of the work plan of the MSG.

8.1.6. Countries must maintain a publicly available register or cadastre system containing specified information (Required - 2.3.b)

EITI requirement 2.3.b states that implementing countries must maintain a publicly available register or cadastre system containing the information specified in the requirement.

There is no public register of mining licences; a list of oil and gas licences is included as an annex to the current report, to be published on the SR EITI website in Dutch and English.

We recommend that in accordance with the requirement of the Standard, the multistakeholder group should disclose any gaps in the publicly available information and document efforts to strengthen these systems; including the establish of a public register of mining licenses. The multi stakeholder group should also publish the timescales for delivery of such efforts, and publish regular updates on progress against these timescales.

8.2. Suriname should ensure that a comprehensive overview of Grassalco is publicly disclosed

We requested information from Grassalco in connection with the EITI report, including audited financial statements for 2023 and 2024, or in the absence of such audited financial statements, the principal financial statements (i.e. balance sheet, profit/loss statement, cash flows statements) (see requirement 2.6.b); a complete set of templates and other information under EITI requirement 2.6. With the exception of employee numbers and production, Grassalco has not provided the information requested.

We recommend that Suriname should ensure that a comprehensive overview of Grassalco is publicly disclosed, including an explanation of the prevailing rules and practices related to Grassalco's 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.

We recommend that the MSG should formally re-iterate to the Minister the need for Grassalco to comply fully with all disclosures required of it by the EITI Standard.

8.3. MSG should examine the materiality of payments from social Foundations

EITI requirement 6 states that countries should disclose information concerning material social and environmental payments mandated by law or by contracts; and where material, information concerning discretionary social and environmental expenditures and payments. In Suriname, in addition to social expenditures by companies, there are four social foundations (Newmont Pamaka Community Development Foundation, Rosebel Community Fund, SEMiF and Staatsolie Foundation) which receive funding from the extractive sector to be spent for the benefit of local communities.

We recommend that the multi stakeholder group should establish a listing of social and environmental payments mandated by law and by contracts, and should examine the materiality of these payments and of expenditure by the social foundations together with other social and environmental expenditure by companies with a view to reporting information on material social expenditure and environmental payments.

8.4. MSG should improve its understanding and reporting of offset settlement arrangements

Arrangements exist where liabilities from a company are settled by offset against monies owed to that company - for example, an annual settlement between Staatsolie and the government, payment to MOFP of royalties due to Grassalco by RGM.

We recommend that the multi stakeholder group should identify all such arrangements obtain copies of the agreements governing them, and should determine that in each financial period, the offset arrangements are in accordance with has been agreed and by all parties. **We further recommend** that details of these arrangements should be published by the multi stakeholder group.

8.5. Staatsolie should improve the information provided to MOFP relating to dividend payments.

Staatsolie makes dividend payments to MOFP throughout the year and conducts an annual analysis of the amounts to show separately the amount of dividend paid and the amount of tax. This means that MOFP cannot account separately for the tax payments during the year.

We recommend that Staatsolie should identify separately the element of dividend and dividend tax on its payments to MOFP, so that the correct accounting can be done.

8.6. Savings and Stabilisation Fund - establishment and operation

The amendments to the Savings and Stabilisation Fund Act and the Public Financial Management law were signed into law on 31st December 2024. The law requires the income from natural resources that accrues to the State to be paid into a fund and sets out the arrangements for management of the fund and for withdrawals from the fund. There is no timescale for the introduction of the provisions of the Act, so by default it should be operative from 1st January 2025. MOFP said that the fund is not operational and no arrangements have yet been made.

We recommend that as a matter of urgency MOFP should publish the plan for the establishment and management of the fund, with a clear timetable, including the appointment of the Board and Investment Advisory Committee, the operational contract with the Central Bank, the audit arrangements and information to companies about transfers into the fund.

Recommendations from the 2021/22 EITI Report are repeated, in some cases with amplifications. No progress was reported against these recommendations.

8.7. 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.

8.8. 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.

8.9. 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.

8.10. GMD improvements

There were delays in obtaining information from GMD and to requests for clarifications and further information. The licence information which was provided was inconsistent.

The implementation of the ArcGis system will provide the basis for a cadastre going forwards, provided the data to be entered is thoroughly validated and cleansed. 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.

8.11. Improve engagement with extractive companies

A number of mining companies selected for inclusion in the reconciliation did not return data templates. Two gold exporters signed MOUs in time for the 2023/24 report and one gold exporter

submitted templates, albeit too late to be reconciled. 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.

8.12. 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
- The audit procedures applying to confirm the transfers and valuations for such transfers

8.13. 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 including full identification and disclosure of any Politically Exposed Persons (PEPs), i.e. beneficial owners who are individuals holding prominent public positions or roles, such as government officials.

8.14. Procedures for applications for and awards of oil and gas licences

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.

We recommend that the procedures for applying and granting licences for the exploration and exploitation of oil and gas should be legislated and/or set out in regulations issued by the appropriate Ministry.

8.15. Improved disclosure of production data

EITI requirement 3.2 states that implementing countries are required to disclose timely production data, including production volumes and values by commodity. Data must be further disaggregated by project, where available. An estimate of production resulting from artisanal and small-scale activities must be disclosed where applicable and available.

The Central Bank reports production from two large scale mining companies (RGM and Newmont) and from the SHMR, and GMD should receive data from all licensed miners.

We recommend that the Central Bank should include production figures from Grassalco and other miners (via GMD) in its regular production reporting.

8.16. Improved disclosure of export data

EITI requirement 3.2 states that implementing countries are required to disclose timely export data, including export volumes and the value by commodity and by exporting company. Implementing countries are expected to disaggregate export data by transaction. An estimate of exports resulting from artisanal and small-scale activities must be disclosed where applicable and available.

The Central Bank reports gold exports from two large scale mining companies (RGM and Newmont) and from the SHMR; and the Ministry of Economic Affairs issues a permit for each export of gold and holds records of all gold exports.

We recommend that the Central Bank should include export figures from licensed gold exporters (via MEA) in its regular reporting of gold exports.

8.17. Sub national payments

MOFP reported that mining companies have said that they have provided certain financial contributions to sub national government entities. MOFP commented that they are unable to verify the nature or amount of these payments because the receiving entities have not disclosed the relevant information to the Ministry.

We recommend that the MSG should engage with MOFP to obtain clarity over payments to sub national government entities.

8.18. Status of recommendations of prior fiscal years

8.18.1. Oversight by the multi-stakeholder group

Table 89: Recommendation 1

<p>Description: In accordance with EITI Requirement 1.1</p>	<p>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 (SREITI). 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.</p> <p>Related agencies: MSG/ Government</p> <p>Priority: High</p> <p>Current status: The government needs improvement in fully, actively, and effectively engaging in the EITI process. EITI Suriname is now included in the National Budget under the Ministry of Natural Resources (MONR) as of 2024. MONR has also developed draft organisational structure, including job descriptions objectives and mandated responsibilities for the EITI Secretariat. Representatives from MONR, Finance are actively engaged, EZOTI (as of late 2024) but more engagement is needed from the Ministry of ROS representative.</p>
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Table 90: 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 taken the lead in chairing meetings and other activities due to the lack of an MSG chair since 2020. Staatsolie still needs to disclose production sharing contracts and Grassalco is still struggling to disclose any data.</p>
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Table 91: 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>Current status: The Council of Ministers approved the term for 2024-2026 in March 2025. Nominations for new government and company representatives have been made. There are written records of MSG meetings, and documents are circulated in advance. Civil society faces challenges with structured outreach and communication due to resource constraints and 'brain drain'.</p>
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Table 92: 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 follows-up 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 SREITI Secretariat
	Priority: High
	Current status: The MSG has approved the draft workplan 2025/2026. Due to some technical constraints on the website these documents are yet to be uploaded.

8.18.2. Legal and institutional framework, including allocation of contracts and licenses

Table 93: 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 94: 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 95: 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: Staatsolie Hydrocarbon Institute publishes model PSC on its website. They are not publicly disclosing the PCS yet.

Table 96: 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: Definitions and ownership thresholds have been agreed by MSG; but there is no legal/regulatory framework mandating public disclosure, and practically no comprehensive beneficial-ownership data is publicly available for material companies. The system remains dependent on physical submission to the mining authority (GMD) and not accessible to the public.</p>
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Table 97: 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

8.18.3. Revenue collection

Table 98: 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 99: 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 100: 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 101: 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

8.18.4. Social and economic spending

Table 102: 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 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.
	Related agencies: MOFP
	Priority: High
	Current status: No progress

Table 103: 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 104: 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: Limited progress

Table 105: 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 SREITI Secretariat
	Priority: High
	Current status: Limited progress: Some engagements with stakeholders such as the Central Bank of Suriname, Chamber of Commerce and OKGS were conducted. The Energy Authority Suriname will also be engaged in the EITI process to ensure effective oversight and representation of the energy sector. Initial contact has already been established, and further engagement will be strengthened going forward.

Table 106: 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. SREITI 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 SREITI 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 SREITI website.
	Related agencies: MSG
	Priority: High
	Current status: Limited progress: All the EITI reports are publicly accessible. The Dutch versions of reports will be uploaded on the website very soon.

Table 107: 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: Limited progress: The MSG has reviewed the outcomes and impact of EITI implementation and is in the process of conducting engagements with all relevant stakeholders through workshops about EITI topics.