



HIGH-LEVEL SUMMARY TECHNICAL ASSISTANCE REPORT

SURINAME

Macroprudential Framework

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**High-Level Summary Technical Assistance Report
Monetary and Capital Markets Department**

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The *High-Level Summary Technical Assistance Report* series provides high-level summaries of the assistance provided to IMF capacity development recipients, describing the high-level objectives, findings, and recommendations.

ABSTRACT: The technical assistance mission supported the Central Bank of Suriname (CBvS) in developing a comprehensive macroprudential framework. Recommendations include formalizing the macroprudential framework through the development of an overarching strategy document and a structured, phased implementation roadmap. They also emphasize strengthening cross-border coordination, governance arrangements, and communication practices to enhance accountability and transparency. In addition, the recommendations call for expanding the macroprudential toolkit to address key systemic risks arising from structural vulnerabilities and rapid credit expansion. Enhancing data collection and analytical capabilities is key to facilitating the adoption of macroprudential tools.

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Keywords: macroprudential policy instruments and strategy, institutional arrangements, systemic risk.

The contents of this document constitute a high-level summary of technical advice provided by the staff of the International Monetary Fund (IMF) to the authorities of Suriname (the "CD recipient") in response to their request for capacity development. Unless the CD recipient specifically objects within 30 business days of its transmittal, the IMF will publish this high-level summary on IMF.org (see [Staff Operational Guidance on the Dissemination of Capacity Development Information](#)).

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Background

A robust macroprudential framework is critical to safeguarding financial stability and supporting sustainable financial development. Repeated external shocks over the past decade have weakened financial intermediation in Suriname. While recent oil discoveries have improved the medium-term outlook, they also heighten exposure to commodity price volatility. Absent appropriate safeguards, resource-driven growth may lead to excessive credit expansion, asset price pressures, and increased risk-taking, exacerbating systemic risks. The mission supported the development of a macroprudential framework by advising on a formal strategy and roadmap and suitable policy instruments and governance arrangements to enable a structured approach to managing systemic risks in the context of anticipated oil-driven economic growth.

Summary of Findings

The mission identified areas where the effectiveness of the existing framework could be strengthened. Suriname's concentrated and interconnected financial sector heightens systemic risk. Structural vulnerabilities are accentuated by financial dollarization and the lack of deposit insurance. Although monetary tightening has helped lower leverage and enhance liquidity, rapid credit growth—particularly in foreign currency—raises concerns about a cyclical buildup of risk over the medium term. The macroprudential toolkit includes basic measures but lacks instruments to address structural and cyclical risks. Despite a clear mandate and established institutional arrangements, macroprudential oversight is constrained by the absence of a formal strategy, accountability mechanisms, and an operational toolkit.

Summary of Recommendations

The mission proposed a phased approach to establishing an effective macroprudential framework. A key step is to formalize institutional and policy arrangements by adopting an overarching macroprudential strategy document. This document should clearly state policy objectives, assign roles and responsibilities, clarify processes for decision-making and communication, and detail coordination mechanisms. Strengthening transparency and accountability through consistent reporting practices—such as holding semiannual policy meetings, submitting the Financial Stability Report to Parliament, and maintaining a dedicated website—is essential for fostering public trust and reinforcing policy credibility. Expanding the macroprudential toolkit is crucial to address systemic risks effectively. This involves deploying instruments that are already available or easily accessible while closing data gaps to gradually introduce more complex tools. The mission underscored the importance of initiating a quarterly bank lending survey to assess lending standards, compiling a housing price index to monitor real estate risks, and upgrading the financial data reporting infrastructure. Continuous capacity building and a multi-year phased implementation roadmap outlining key steps – drafting the strategy, updating regulations, and deploying new tools – are key to strengthening financial resilience and supporting sustainable growth.