

Staatsolie raises US\$515.8m in new bond

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THE state-owned Maatschappij Suriname NV said it has raised US\$515.8 million from a new bond issued on Sunday and that the amount is US\$211.7 million more than the US\$304.1 million targeted.

In total, the Staatsolie Bond 20252033 raised US\$468.745.200 million and €43.49 million.

The company stated that it awarded all subscriptions and, in doing so, exercised its right as outlined in the prospectus.

Staatsolie said it had expected to raise about US\$109 million in 'new' money which eventually became US\$320.8 million.

'New' money refers to the total amount that would come in above the US\$195 million of the Staatsolie Bond 2020-2025 and 2020-2027.

'Proceeds from the bond issue will be used by Staatsolie to co-fund its participation of up to 20% in the development of the GranMorgu offshore oil field in Block 58. The total investment for this project is estimated at US\$12.2 billion, of which Staatsolie's contribution is US\$2.4 billion,' Staatsolie said, adding it has also set aside its own cash reserves for the investment in the GranMorgu project.

Part of the proceeds will also be used to refinance the Staatsolie Bond 2020-2025 and 2020-2027 of US\$195 million.

'Holders of this bond had the opportunity of redeeming their bonds to participate in the new issue. More than 70% of the Staatsolie Bond 2020-2025 and 2020-2027 has been exchanged. Some of the bondholders, accounting for US\$55 million, decided to continue with their existing bonds,' the company said.

De Surinaamsche Bank NV (DSB) is the arranger of the 2025-2033 Staatsolie bond issued on March 23, 2025 and has a maturity of eight years. The interest rate is 7.75% for the US dollar bond and 7.25% for the Euro bond. Interest will be paid twice a year.

The first interest payment is on September 23, this year and the bonds are tradable on the Dutch Caribbean Securities Exchange (DCSX) and the Suriname Stock Exchange (SSX).

'By investing the proceeds from the new bond in the Gran-Morgu project, Staatsolie is taking a big step towards realising its vision 'Energising a bright future for Suriname.'

Staatsolie said the fact that ample more has been raised proves that small and large investors have faith in the company, the GranMorgu project and a brighter future for Suriname.

'This project is progressing steadily and Staatsolie and its partners in Block 58 will ensure that this too will be a success. Staatsolie thanks all participants in the Staatsolie Bond 20252033 and the trust placed in the company,' the state-owned company added. -

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