



Guyana – The Gateway to Opportunities Investments for a Secured Future

Dr. Peter Ramsaroop
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The implementation of our President's Vision for One Guyana includes a maturing democratic state, multi-racial, multi-ethnic, free enterprise and significant movement to a technologically advanced society. He has challenged the status quo and renewed the vision of good governance and economic advancement. President Ali's One Guyana platform has renewed the citizens national pride, unity, sense of duty and patriotism.

Guyana's Investment Platform is based on a democratic government, transparency and accountability and the belief in family, faith and freedom as demonstrated by our multi ethnic, multi religious society. Our free-enterprise economic framework promotes rapid and sustainable economic and social growth. Our public and private sector leaders work together in an extended vision that assures measurable objectives are successful.

Guyana is the only English-speaking country located on the Northern coast of South America and is classified as a lower-middle-income country, with US\$9,000 per capita income (2021), GDP of US\$8.3 billion and a population of approximately 786,552 (2021 est.). Ultimately, with the projected levels of growth over the next decade, GDP is expected to increase six-fold to reach US\$22.5 billion, and per capita income is expected to move from current level of US\$9,000 to US\$30,000 by the end of the decade – thus translating to greater prosperity for all.

The structure of Guyana's economy is relatively diverse. It comprises several productive economic sectors namely: the extractive industry which includes gold, diamond, and bauxite mining—while the other productive industries constitute the agriculture, fishing and livestock, forestry, rice, sugar, gold, manufacturing and the services sector, engineering, and construction.

Opportunities for investors with a vision and a capacity to deliver are immense. Guyana is open for investments with its vast natural resources: a young, educated, and English-speaking population; stable and open financial markets;

investment protection under the law; unrestricted repatriation of profits; duty-free access, equal treatment for local and foreign investors.

The foundation of our investment framework, is investing in an **education** where our children become our today not just our future. President Ali has renewed Guyana's purpose in **expanding wealth into prosperity** in a healthy economy. The government's massive transformative projects are building towards a **Robust Infrastructure**. Guyana's geographical location puts it in a competitive environment serving Northern Brazil and CARICOM. Government is on an aggressive agenda **modernizing our health care system** and promoting a healthier community. In addition, the vision of our government is to **eradicate poverty** by expanding the economy as a whole and creating new jobs, broader access to credit and opportunities to fulfil dreams. Through a focused approach to renewing the dream of **Housing and land ownership** for all with public and private initiatives to build housing and communities throughout Guyana including the hinterlands. With all of the transformation, the Government continues to lead efforts in building conservation partnerships in **protecting and defending the environment**.

Where to Invest: Our National Projects: Budget 2022 has outlined an aggressive infrastructure development program totaling **seventy-seven billion for roads and bridges**. Of the G\$76.7 billion, **G\$49.2 billion is allocated towards roads**, while the remaining **G\$27.5 billion is allocated towards bridges**. Hence through the timely placement of these critical transport infrastructure, we have significantly more opportunities for trade and the movement of goods through Guyana.



(L-R) Minister of Tourism, Industry and Commerce, Hon. Oneidge Walrond, President of Guyana, Dr. Irfaan Ali, Dr. Peter Ramsaroop and a British Business Executive in talks during the President’s visit to the UK in May 2022



NATIONAL PROJECTS: Deep Water Harbour - Berbice | New Bridge Across Demerara River
 State of the Art Hospital | 50,000 New Homes and Land Ownership | Corentyne River Bridge - Suriname
 Guyana-Brazil Road Link 2,000 Miles of New Roads

The Government is advancing a massive infrastructure development program which includes the building of several new four-lane highways, new housing developments targeting 50,000 new homes and land ownership by 2025, new bridge across the Demerara River, Guyana/Suriname bridge across the Corentyne River, Guyana/Brazil road linkage, etc.

Since assuming office in 2020, the PPP/C Government has administered three national budgets; and notably—the collective allocation towards capital projects / public investment in infrastructure development projects amounted to a whopping G\$398.3 billion (2020 – 2022), representing 72% of the 2022 budget and 22.3% of GDP (2021).



ENERGY: Gas to Shore Pipeline 300 MWs | Amalia Falls Hydro 165 MWs |
 Hope Wind Project 20 MWs | Solar Farms 33 MWs - Berbice, Essequibo and Linden

- To become net energy exporter.
- Reduce cost of electricity by 50%

Energy is the driving force behind future large scale development projects in manufacturing and agro-processing and will create many more investment opportunities in Guyana. President Ali is adamant to reduce the cost of electricity in order to further increase Guyana’s competitiveness. Investments are being made in Budget 2022 to achieve the reduction in our energy costs and electricity by 50% by the time we get to 2025. The Gas to Shore Project is projected to generate 300 MW of power, in addition to the Amaila Falls Hydropower Project when operational will contribute an estimated 165 MW to the national grid. During the period 2020 – 2022, the Government invested some G\$52 billion in the energy sector, representing 9% of the 2022 national budget and 3% of GDP (2021).



Guyane representation at the Offshore Technology Conference (OTC) 2022 in Texas.
 (1st photo: L-R) Minister of Natural Resources, Hon. Vickram Bharrat, a Representative of GKB and Dr. Peter Ramsaroop.
 (2nd photo) Minister Bharrat and Dr. Ramsaroop engaging potential investors.

Taking the Side of Innovation – Technology - Expanding our ICT Foot Print



ICT: Expanded Call Centres | Data Centres | Expansion of Telecom to different Regions

Moving into the future, Guyana is increasing competitiveness in the field of technology. President Ali stated: “With rapid change in technology, we recognize that investing in our people is pivotal.” 3 large international BPO companies are already here and operating – Teleperformance, Itel and Qualfon. The Government is committed to boosting this sector and making it the most competitive in the region. Go-Invest and Nearshore Americas have undertaken a study of the BPO market to assess the strategic advantages of Guyana as a premier BPO investment destination. The goal is to develop a competitive profile which will attract more Fortune 500 Companies to Guyana. E-Networks is advancing further throughout Guyana, having erected infrastructure and now providing high-speed wireless internet services in the Essequibo islands, Regions 2, 3 and 10. Guyana is a premiere destination for the BPO industry for several critical reasons: Fluent English speaking population; Within close proximity to North America; Young motivated workforce

Opportunities for investment in:

Business Processing Outsourcing (BPO); Call Centers; Technology Parks; Medical Records Transcription; Telecommunication Services; Network Management and Security; Software Development; Data Processing Centers

Agriculture – Modernizing our Known Industries while expanding Exports – The Heart of Our Economy



AGRICULTURE: Soya Bean for FeedAgro Processing | Opportunities for Investment in Agro-industrial Parks | Milk Plants | Value-added Dairy | Cattle Ranching | Aquaculture/Seafood Processing | Rose Production | Hemp Production

- -25% by 2025
- Reduce CARICOM Food Bill

Agriculture, Food Security and Logistics

President Ali’s administration continues to modernize an already diversified economy. In this respect, there is a tremendous amount of emphasis on the agriculture sector and building out the agriculture value chain to maximize efficiencies for getting goods to markets. To this end, Guyana is leading a regional food security agenda to reduce the region’s US\$7 billion food import bill by 25% by 2025. To achieve this, Guyana is collaborating with regional counterparts and charting the way forward. The Government’s policies are also geared towards incentivizing the sector to promote new investments in the sector. With vast lands exceeding 20 million hectares, Guyana is ideal and poised for mega investments in large scale agriculture ranging from: Aquaculture and seafood processing to Hydroponic Farming for Niche markets and Mega Farms. Guyana is in close proximity to the US & the Caribbean making it a strategic location for large scale agriculture.

Opportunities for investment in:

Meat Processing Operation; Corn and Soya Bean Production for Stock feed; Agriculture Technology; Aquaculture; Large Scale Cattle Ranching, Pig Rearing; Large Scale Integrated Farms; Value Added Coconut; Dairy Plants



TOURISM : Eco-Lodges | Resorts | Theme Parks | Medical Tourism | Marina and Entertainment | Cruise Ship Terminal

Tourism represents a sleeping giant in Guyana as one of its most propitious industries. Guyana’s pristine rainforest, dozens of breathtaking waterfalls, majestic mountains and spectacular biodiversity make for an ideal destination for investments in eco-lodges and eco-resorts.

The Government is investing in our people to create a highly skilled workforce for the tourism industry as referenced in Budget 2022, with the development of our Hospitality Training Institute. Around 6,000 persons will be trained through a Guyana - Barbados joint tourism initiative, in preparation for four internationally-branded hotels that are set to complete construction in Guyana by 2024.

Opportunities for Investment in:

Eco-Resorts, Falls, Lakes, Historical Sites; Linden Soesdyke-Region 10 - River front investment ideal, The Rupununi, Region 9-Savannahs; Sports Entertainment Complex; Theme Parks; Golf Course and Club Tourism; Marina and Entertainment Facility



MANUFACTURING: Fabrication for Oil and Gas Industry | Garment and Textile | Alumina Plant | Furniture/ Value-added Timber | Glass Factory | Clay Bricks | Pre-Caste Factory | Biodegradable Containers | Oil Refinery

Manufacturing and Oil and Gas Services

Local companies are answering the call for the increased demand of the burgeoning oil and gas industry and have commenced the manufacturing of rigging equipment and development of fabrication yards. A consortium of local companies have signed a US\$300 million contract in April to construct a shore base and port facility to be Exxon’s local service provider. Baker Hughes has built a Supercenter on the East Bank of Demerara to support the Oil and Gas sector and is constructing Guyana’s first mud plant at Kingston, to optimize and counter the pressure of gas and oil. Saipem has developed a fabrication yard in order to support the execution of offshore construction pits. Schlumberger has commissioned a US\$75 million facility at Houston employing 150 Guyanese.



President Dr Irfaan Ali and Dr Peter Ramsaroop promoting investments in the UK



Dr Peter Ramsaroop visiting Aiden by Best Western Hotel construction site with the developers

Conclusion

Guyana is an excellent jurisdiction for investors. Guyana is well known outside of its territories as a business-friendly destination as there is a wide range of incentives and protections for foreign investors. In a microcosm, these incentives can range from exemption from Custom Duty on most plant, machinery and equipment, zero-rate of Value-Added-Tax on imports, and most importantly, full and unrestricted repatriation of capital, profits, and dividends. Corporate taxes were also removed completely from private education and the private health sector, thereby promoting private investment in these sectors – to complement the public health and education sectors.

Guyana is led by bold leaders from all walks of life, qualified and optimistic men and women with the courage of their convictions and the vision to lead our nation to greatness. Working together with both local and foreign investors to attain these goals and make them into measurable realities. Guyana is more than an investment, it’s a journey. ■



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