

# GUYANA

## More than just oil

Thanks to its President, Dr. Mohamed Irfaan Ali, Guyana is taking a leading role in driving regional food, energy and climate security enhancements

By embracing economic diversification through the considered management and sustainable development of its extensive natural resources, Guyana is emerging from the shadows of its largest neighbors and making an impact on the world stage, particularly when it comes to the creation of regional food and energy security strategies.

Guyana is underpinned by strong democratic values, rule of law, dedication to human rights and social development. Under the watch of President Dr. Mohamed Irfaan Ali, the republic's pro-business climate and investment-friendly environment is flourishing, as reflected in a rate of economic growth that is growing at a pace that few of its peers can match.

The discovery of some of the world's largest reserves of oil — estimated at 11 billion barrels — as well as around 17 trillion cubic feet of natural gas has triggered a stampede by global energy giants to extract the lucrative fossil fuels and sparked billions of dollars of foreign direct investment (FDI) in key infrastructure and associated services, creating a huge fiscal boom.

The scale of the oil reserves are staggering, so much as that they are set to make the ambitious nation the world's fourth largest offshore producer. Such a position would see it power past established names like the US, Mexico, Qatar and Norway. Revenue from existing oil operations already totals nearly \$2 billion, a figure that will be dwarfed by the returns on the latest discoveries once drilling operations ramp up.

At the same time, the cosmopolitan country of 800,000 people that successfully blends the distinct cultures of the Caribbean and Latin America, has been busy building the international benchmark for carbon credits in a bold move that has created rich dividends and — more importantly — ensured the protection of its huge rainforests and incredible biodiversity.

"We don't want the world to know us as an oil and gas magnate," states President Ali. "We want them to know us as a nation with a well-diversified economy that is pushing people's prosperity and bringing the country together and working towards economic prosperity."

"It is a nation determined to shed the burdens of its past and embark upon a new united future. Not only does this new low carbon economy point to more sustainable growth, but it's an economy that offers numerous opportunities for partnerships and investors."

"Guyana is a country that is defining itself as a functional, competitive, flexible economy in the world of 2030 and beyond. In doing so, we are making the investment to present Guyana as a global leader in energy security, food security



President Irfaan Ali discusses common interests with the United States during Secretary Blinken's recent visit.

and climate security. We are using the revenue from oil to fuel this development."

### Black gold to drive socioeconomic success

The head of state, who has overseen a huge transformation in its fortunes since coming into office a few years ago, is confident that US enterprises and investors will be among the field of allies that will help it maximize the returns on its resources for the good of its people.

"The US is a very important strategic partner for us," he affirms. "We have been developing a very strong relationship with the US and share common values and democracy and the rule of law, which is important for us. We want to embrace countries that value democracy, value the rule of law, and respect fundamental rights of people. Those are things that we value highly as a country and as a government."

"The US private sector is participating in a major way in the transformation that is taking place. One of our largest transformative gas-to-shore projects will be done by a US company,

DR. MOHAMED IRFAAN ALI  
PRESIDENT OF GUYANA

**"We're not after short-term success or short-term glory. We are building a country and an economy that will be sustainable, competitive, flexible and agile globally."**

Exxon, and will most likely be financed by the Export-Import Bank of the US.

"Our partnership with the US goes beyond geography; it is geography in nature, it's political in nature, it's economic in nature, it's business in nature and it's good governance in nature. The relationship is a holistic pot in which we support each other. We support the development aspirations; we respect the development aspirations. That relationship is getting stronger, and it's important, especially in the region we're in."

Guyana's all-encompassing social-economic national development strategy is known as Vision 2030 and features a string of fundamental tenets. They include infrastructural, human, technological and social transformation; economic diversification; international positioning; equitable prosperous development; environmental responsibilities; sustainable advancement; service reorientation and security.

"We're not after short-term success or short-term glory. We are building a country, an economy that will be sustainable, competitive, flexible and agile globally," President Ali confirms. "The next seven years is about investing in those things, those areas that will allow Guyana to be one of the strongest economies in the world."

"You look at the facts about Guyana, at the plans and the agenda of the government going forward. If you look at our agenda, our plans, what we want to achieve, then any investor would be excited. We are receiving that excitement; we are receiving global investors every day. There is great confidence in our economy."

### GUYANA'S LOW CARBON DEVELOPMENT STRATEGY



**21,836,171,270** ton CO<sub>2</sub>  
Guyana's Total Carbon Stock



**90%** lower deforestation rate than other tropical countries



**18,001,790** Hectares - Guyana's 2020 Forest cover second-highest % of forest cover on Earth.



**18%** world's forest carbon



One of four countries which host the Guiana Shield, one of the world's most pristine landscapes. The Guiana Shield stores CO<sub>2</sub>.



**18%** of the world's forest carbon stored in Guiana Shield



**20%** of the world's fresh water



**2.4%** of known plant species



**4%** of known animal species, more bird species than the entire United States of America

## Crucial low carbon economy

Guyana's Low Carbon Development Strategy is the centerpiece of diversification plans targeting five-fold economic growth in the next decade

With the clock ticking on efforts to prevent irreversible global warming and permanent damage to the world's delicate ecosystems, Guyana is striding toward the multiple targets featured in its comprehensive Low Carbon Development Strategy (LCDS) 2030.

Launched earlier this decade, the latest edition of a groundbreaking initiative sets out four key inter-linked objectives to ensure rainforest protection. The core principles are focused on value ecosystem services, investment in clean energy and stimulation of low carbon growth, protection against climate change and biodiversity loss, and alignment with global climate and biodiversity goals.

Guyana's rainforests comprise around 85% of its landmass and store approximately 22 billion tonnes of CO<sub>2</sub>, meaning if they were chopped down, that harmful gas would be released into the atmosphere. To ensure this never occurs, the government has introduced and enforces tough legislation that means only a minuscule amount of its forestry reserves — valued at \$500 billion — can be cut down, although in reality the volume is even less.

"We harvest only 400,000 cubic meters of wood, not even close to 50% of our annual allowance," says President Ali, adding his country is sacrificing billions of dollars in potential revenue due to its protective stance. "If the world is to work in a fair manner, forget about oil and gas; our forests stand at \$195 billion from a carbon perspective," he adds.

Despite that potentially mind-boggling windfall, over the past 14 years, Guyana has received close to \$220 million from Norway via a results-based payment process hailed as a prime example of international collaboration.

The funds have been invested in low carbon development initiatives, as well as the financing



The spectacular Kaieteur Falls is the world's highest single drop waterfall at 741 feet.

DR. IRFAAN ALI  
PRESIDENT

**"If the world is to work in a fair manner, forget about oil and gas; our forests stand at \$195 billion from a carbon perspective."**

of renewables — including large-scale solar energy projects — flood protection work, green job creation and land titling and development funds for indigenous peoples. The successful intercontinental alliance clearly shows it is possible to maintain forests while also creating prosperity and opportunities for Guyanese people to thrive.

**Carbon credit windfall aids spending plans**  
Carbon credit revenues were boosted further in late 2022 when the inaugural payment under a multi-year agreement with US oil major Hess Corporation was received. The transaction of \$75 million will be repeated this year and keep growing so that it reaches at least \$750 million at the end of the current decade.

Officials allocated 15% of the first payment from Hess to community and/or village-led programs for indigenous peoples and local communities, with the balance set aside for national priorities outlined in the LCDS 2030.

Guyana has been so environmentally responsible that it has been rated as having one

of the world's best forest monitoring, reporting and verification systems in the world. Years of progress in developing robust forest management and governance systems provide the overarching framework for sustainable forest management. These include a national log tracking and tagging system, forest inventory, annual planning for timber harvesting and community development structures, along with rigorous enforcement of stringent codes of practice.

On an individual basis, each of these measures would push Guyana closer to its LCDS 2030 goals, but when taken together, they prove the nation is determined to achieve its environmental targets, while at the same time generating funds for national socioeconomic development projects and ambitions.

Having already delivered on forest governance, transparency, international certification, community forestry and forest legality systems, Guyana is now advancing its work on the EU Forest Law Enforcement Governance and Trade initiative. Steady progress has been made on the path to the licensing of its timber products.

In addition, the Guyana Forestry Commission has coordinated a multi-stakeholder process to inform the development of a country standard for forest certification. Such success has been repeated elsewhere, with over one million acres of state forest lands to date being allocated to communities for sustainable forestry activities and community development. These efforts mean Guyana is playing a vital role in the international fight against climate change.

# Energy and ICT key to economic growth

The government is implementing an energy mix program that will create more than 400MW of power capacity for commercial, industrial and residential areas, including indigenous communities in villages

A large portion of Guyana's imminent economic windfalls from the development of recently discovered offshore oil and gas reserves and ramp up in activity in carbon credit markets has already been allocated to major investment in critical new infrastructure, including highways, housing and energy generation.

Like other Caribbean countries, antiquated power supply systems and distribution hurdles have frequently thrown a spoke in the wheel of Guyana's socioeconomic development, but all that is about to change as the republic embarks on a huge spending spree that includes hefty investment in energy capacity, particularly renewables like solar and wind power technologies.

According to Prime Minister, Brigadier (Retired) Mark Phillips, the government recognises the importance of clean and renewable energy in fostering economic growth, energy security, job creation, and poverty alleviation, as well as contributing to climate change mitigation.

"The various solar farms, mini-grids, mini-hydros and energy efficiency initiatives being advanced are a testament to the government's commitment to a low-carbon future as outlined in the LCDS 2030," he says.

MARK PHILLIPS  
PRIME MINISTER

**"We will be accelerating the integration of solar, hydropower, wind and biomass."**

"Under this strategy, we will be accelerating the integration of solar, hydropower, wind and biomass along with natural gas as a bridge away from heavy fuel oil, aiming to achieve about 59% renewable energy share by 2030."

Such a comprehensive blueprint is consistent with the United Nations Sustainable Development Goals (SDGs) and incorporates the roll-out of an innovative energy mix program that will create more than 400MW of new power capacity for users in the



Guyana's historic Parliament Building in Georgetown is home to the National Assembly.

## A transparent future

Guyana is underpinned by strong democratic values, the rule of law and a dedication to human rights and social development

The government of Guyana is fully committed toward developing a model and democratic country that embraces the rule of law and freedom, while utilizing its pool of human and natural resources in a creative and inclusive manner.

A key aspect of this strengthening of democratic institutions is that of engaging directly with the people ensuring that they are knowledgeable of the anti-corruption measures being taken, while also garnering their views on challenges faced, states Minister for Parliamentary Affairs and Governance, Gail Teixeira.

"We have a very strong framework legislative wise and constitutionally," the vastly experienced politician adds. "There are challenges with a small population in a relatively large country. Guyana is also a country where the development of skills and technical capacities is one that's ongoing and constant. We've done things in statutory reforms, but it's only in the last year we had a framework."

"The simple booklet that we published and distributed was simply to tell people about what the framework is, the challenges that we face, what we're doing in terms of training and developing capacity and looking at where laws may have to be amended. We feel the anti-corruption framework is robust; we have to keep building on and strengthening areas of capacity, enforcement, prosecution and investigation."

With more than half a century of political experience on her resume, the long-serving minister feels very strongly about the way Caribbean countries often get a bad press through no fault of their own, especially when it comes to some of the "inaccurate and flawed" global indices used to measure corruption.

According to the minister, empirical data is the only credible source recognised by Guyana, while the importance of Caribbean countries conducting more of their own research and writing their own stories, is a point that cannot



Mark Phillips  
Prime Minister

commercial, industrial and residential spheres, including indigenous communities.

Similar welcome progress is also seen in the Information and Communications Technology sector, Phillips notes. Reliable and cheap access to the Internet has become essential for sustainable development as, without it, achievements in regard to the social and economic aspects of development are demonstrably diminished.

"We will continue to support the development of technology and knowledge for innovation so that our firms can become more competitive in regional and global markets," he comments. "We are similarly committed to bridging the digital divide to ensure that every citizen and resident has affordable access to reliable broadband connections."

"This holistic approach to development helps to create a more sustainable and resilient future. We must consider effective solutions in partnership with the private sector and civil society, individuals and institutions, so we can work toward achieving the SDGs in ways where it will be beneficial and impactful to the lives for every man, woman and child with an aim to truly leave no one behind."



Gail Teixeira  
Minister for Parliamentary Affairs and Governance

be underestimated. Such indices give numerous amounts of power to a small number of persons in evaluating an entire country, she notes.

"The compilers of these indices don't give you the evidence or provide the empirical data," she states. "When they don't have the data, they then go to non-empirical opinions. They go to other countries that they think are similar and take similar opinions as with your own country. This isn't transparent and it's unfair."

On a brighter note, Minister Teixeira is upbeat about her country's prospects and modern civilisation diversification drive: "From the time of the inauguration of the president and the new cabinet, we've committed to running with the ball and going at a speed that we've never seen before," she says. "The whole concept of the transformation, the suspension bridge, the oil and gas, new hotels, and thousands of houses being built on the national housing program has been uplifting, and this society is on the move."



Guyana is a name that is appearing increasingly on leading global investors' maps.

## Vital transformation of legal framework

Attorney General reveals the steps being taken to lay the foundations of a freer and fairer society

Dedicated to ensuring proper legal services are provided to the government and that statutory services relating to the public trust and bankruptcy matters are available to people, Guyana's Ministry for Legal Affairs and the Chambers of the Attorney General is laying the legislative foundations for the country's most exciting chapter in its socioeconomic development story.

Spearheading this transformation is Guyana's Attorney General and Minister of Legal Affairs, Mohabir Anil Nandlall, who has spurred a comprehensive overhaul of the legislation governing the nation's business and social spheres. In doing so, his office has built a sturdy platform on which a freer and fairer society can be constructed and provided the building blocks necessary for the growth of business.

"Guyana is currently one of the most sought after investment destinations in the Western Hemisphere. It is in a very difficult international economic environment, and we are one of the fastest, if not the fastest, growing economy on the planet," highlights Nandlall.

"Guyana's economic, fiscal, commercial, and social landscape is rapidly undergoing a seismic transformation. In the face of this reality, our government recognizes that we must create, with commensurate dispatch, a commensurate and corresponding legal regulatory framework and the accompanying institutional capabilities to cradle, support and propel these transformative strides. We hold steadfast to the view that there is an irrefragable causal nexus between economic and social progress and an efficient, and competent legal system."

"The ever-expanding economic and commercial activities flowing from the oil and gas sector — coupled with the government's policy of not only using revenue generated from this sector to diversify our economy and expand our traditional productive sectors, but also to modernize the country's infrastructure — accumulate to require an almost complete overhaul of our legal system."

MOHABIR ANIL NANDLALL  
ATTORNEY GENERAL AND MINISTER  
OF LEGAL AFFAIRS

**"We have a content policy and legislation that protects local companies and allows them fair advantages or fair opportunities to participate in the competitive environment."**

Guyana is currently working very hard to establish trade relations with countries across the globe; particularly those in the Middle East and Asia, such as India. The Attorney General feels such mutually beneficial partnerships would be very fruitful and help accelerate national development in a range of sectors.

"We have been left behind for decades and therefore we can't pursue traditional methods. We must think outside of the box and move outside of the box. That is where my ministry becomes so crucial, because it's my ministry that has to create the legal framework and the legal infrastructure that will cradle all the phenomenal and transformational development occurring in every sector of our country."

### Local patrimony protection a priority

The legal expert, who later this year will celebrate the 25th anniversary of his admittance to practice at the Guyana Bar, is determined to protect Guyana's local patrimony from being exploited or excluded from the direct and indirect benefits of the huge waves of FDI flowing into the country in various sectors.

"If we allow huge firms to come into the country unregulated, then the local people will suffer," he states. "We have a content policy and legislation that protects local companies and allows them fair advantages or fair opportunities to participate in the competitive environment."

"We must also restructure the insurance sector to ensure we have the framework to bring in large insurance companies. We used to operate at a very small level but now insurance runs into billions of US dollars, which required large international companies. To get those companies to come here, you have to have the correct legal framework."

"In essence, growth begins with the establishment of a legal environment. Modern civilization is based upon law. No development can take place if the legal infrastructure that will be conducive to that development is not installed. In any country where law and order are absent, or where there is a weak legal system, there will not be economic buoyancy and prosperity."

Referencing the legend of the mythical gold city of El Dorado that first enticed famous explorers to Guyana's wealth of undiscovered



Mohabir Anil Nandlall  
Attorney General and Minister of Legal Affairs

treasures half a millennium ago, Nandlall believes his country is poised to become a powerful magnet for FDI as companies and investors race to tap into its lucrative resources.

"We now have an opportunity of realizing this El Dorado," he says. "I am fortunate to be part of that generation that is going to benefit and am blessed, more so, to have an opportunity to be part of the leadership of the country that is pioneering these initiatives to bring broader prosperity to the entire nation."

"I am humbled by the opportunity that I've been given in this regard. We all are a team, headed by President Ali and I really hope that we do justice to the opportunities that we have been presented with, and also that we create the type of tomorrow that future generations are entitled to."

### Attractive legislative landscape takes shape

Turning to his key role in the introduction of a string of positive changes and policy adoptions to the legal terrain across the civil, commercial and criminal systems, Nandlall is extremely proud of what he has achieved to date and confident that future changes will act as an effective and protective conduit for fresh FDI.

"I can say with the greatest of modesty, that I am transforming the legislative landscape and the legal sector of Guyana," he states. "It is a work in progress. Last year alone, we passed over 60 pieces of legislation, 80% of which were new modern legislation not yet passed in this region. For example, the local content law, the medical health law, and the tissue and body transplant law."

"I'm also working on an arbitration bill that's going to be the most modern of its type. The natural resource law is set up for a sovereign wealth fund, which has never been done in the Caribbean. On top of this, I revolutionized the law of bail, where citizens can now obtain bail when they're charged. I have also brought a regime of new laws concerning drinking and driving, where you can now be charged with human manslaughter if you drive and cause death, whereas before it was an ordinary offense."

"This has led to a reduction in offenses and greater accountability. Traffic offenses are a very big problem in this country and I aim to address that. Finally, we had the common law of England applying here, which is centuries old. We passed a higher purchase law that protects the customer to a greater extent when they buy goods on credit. Before if you paid 90% and defaulted one payment, the seller could come and seize the goods and forfeit all your payments up until that point. Our new law provides more protective mechanisms to consumers."

Earlier this year, the country's top legal brain was successful in his attempts to improve the efficiency of court proceedings by getting the Court of Appeal (Amendment) Bill of 2022 re-passed in the National Assembly. The modern legislation, which was drafted in response to an increase in judicial workloads in recent years, aims to at least triple the number of permanent appellate judges that sit on the Court of Appeal from the current three, to at least nine.

Other new systems and processes implemented spearheaded by Nandlall in recent years include the introduction of audio-visual recordings, freeing judges from the onerous task of taking notes in real time with pen and paper. Another development saw the introduction of new civil procedure rules and an increase in the field of High Court judges from 12 to 20.

"The propensity to litigate in Guyana has grown progressively over the years," said a delighted Nandlall on the passing of the bill. "It is both unreasonable and impossible to expect the same number of judges to cope efficiently in the face of such an increase in workload."

"Our government has been a willing and reliable partner in supporting the judiciary in every initiative designed to improve the justice system and bring to its processes greater dispatch."

# Showcasing its rich potential to the world

Officials are clocking up the air miles as they spread the word of Guyana's recent success

The ongoing development of a strong and diversified economic base remains a top priority of the government, as underlined in a recent address by Finance Minister, Dr. Ashni K. Singh, at the Forum of the Countries of Latin America and the Caribbean on Sustainable Development.

During his illuminating presentation in Santiago de Chile, the senior official reaffirmed the administration's commitment to the creation of a strong non-oil economy and policies focused on modernizing the traditional pillars of the economy and catalysing a rapidly growing and highly competitive non-oil economy.

"In this environment of rapid expansion, the administration has put mechanisms in place to mitigate the impact of external shocks on the country's economy," he told delegates in the Chilean capital in late April. "This is evident with Guyana's non-oil economy growing by an estimated 11.5% [year-on-year] in 2022, building on the 4.6% growth recorded in 2021 [versus 2020], and over the medium-term is forecasted well above global levels."

"Guyana has demonstrated intellectual leadership and global advocacy in climate action. The LCDS sought to transition its development along a low carbon development trajectory, while simultaneously combatting climate change," he explained.

"In 2022, a major milestone was achieved for Guyana and forest countries in the world in the achievement of that vision when the Architecture for REDD+ Transactions Secretariat issued the world's first jurisdiction-scale, market-ready carbon credits to the nation. Almost 33.5 million credits were issued for the period 2016-2020, one of the biggest issuances of carbon anywhere in the world."

"A second major milestone was also achieved in 2022, through the sale of a significant percentage of Guyana's ART-TREES credits. Under the agreement, Hess Corporation will buy 2.5 million credits per year for 2016-2030 [...] for a minimum payment of \$750 million."

Switching the focus to Guyana's impressive economic performances of recent times, he highlighted how it now ranks among the fastest-growing economies in the world, with year-on-year growth of 62.3% in 2022 and medium-term average annual growth projected at 25% for 2023-2026. "Guyana is now considered a premier investment destination, attractive for investment in the oil and gas sector, infrastructure and the requisite support services," Minister Singh added.

A couple of months prior to his visit to



Dr. Ashni K. Singh  
Minister of Finance

Chile, Minister Singh was on more familiar ground, when he attended the International Energy Conference and Expo in Georgetown. The networking event brought together heads of government, policymakers, academics, and industry professionals, as well as business, entrepreneurs and investors.

"The expo presented a fantastic opportunity to showcase the rapidly changing face of the private sector of Guyana because not only were the traditional big names and key players present, but also a number of companies, some of which are completely new," he said. "Some of those enterprises are local, some regional, some international, but they were able to convey to this wide audience what they are already doing in Guyana and with Guyana."

"A lot of people clearly took advantage of the opportunity to introduce themselves to potential partners, potential clients and customers, which can only be characterized as an extremely positive thing."

### National windfalls to benefit all citizens

Minister Singh also explained to around 1,000 delegates the function of the Natural Resource Fund, where all revenue earned from the energy sector can be deposited and only withdrawn in accordance with a transparent formula that is easy to interpret and free of political discretion or judgement.

Serving as a primary contact for investors and liaising with government departments throughout the investment process, investment agency Guyana Invest — often referred to as GO-Invest — provides investors in all sectors

## Leveraging onshore and offshore natural resources for the good of the people

While the administration is diversifying revenue streams and decarbonizing economic sectors, lucrative oil and gas reserves must be utilized

Managing Guyana's natural resources is certainly a challenging task, but one that the Ministry of Natural Resources. Headed by Minister Vickram Bharrat, the department is at the vanguard of efforts to attract leading international investors to its valuable waters and lands.

At the same time, the ministry aims to ensure that large projects in economic sectors like energy and mining, create employment for as many citizens as possible and generate revenue on a local and international level. These goals are achieved via close liaison with investors and businesses who participate in activities like extraction and exports.

"Guyana is open for business and willing to work with any international investor who wants to make use of opportunities that are available in the country's oil and gas sector," assures Minister Bharrat. "We have an open door policy to investment and welcome investors who wish to come into our country."

### Energy capacity set to soar and reduce bills

To ensure the country maximizes the rich potential of its rare natural assets in a sustainable manner, the administration is investing significant sums in support infrastructure, such as logistics and utility networks, including a cutting-edge liquid natural gas (LNG) supply system that will then provide feedstock for much-needed energy generation.

Officials hope the mammoth project — which involves the construction of a 200-kilometer-long pipeline from an offshore LNG reserve to the coastal area of West Bank Demerara — will act as a catalyst for fresh investment in the manufacturing sector. That industry has suffered from high electricity costs, with costly energy bills acting as a deterrent to operations that could add value locally to raw materials.



Vickram Bharrat  
Minister of Natural Resources

"The gas to energy project is the game changer; it will be the most transformational project we will ever see in our country because we have always suffered from the high cost and reliability of electricity," Bharrat adds. "We need to build our manufacturing sector to benefit us, hence why this project is so important. We are implementing it right now; this project will reduce electricity costs by at least 50%. So, the average Guyanese in 2025 will pay half of what they're paying now for electricity. The cost of living will be reduced because of the new power capacity and our standard of living will rise."

"President Ali has a vision to not only build a new Guyana, but to have a 'One Guyana'; 'One Guyana, One People, One Nation, One Destiny.' This is important in the context of Guyana as we are not a country of a single race or single ethnicity. We have six races and diverse cultural



Guyana blends traditional architectural styles with a modern economy and society.

DR. ASHNI K. SINGH  
MINISTER OF FINANCE

**"Guyana is now considered a premier investment destination, attractive for investment in the oil and gas sector, infrastructure and the requisite support services."**

with a comprehensive summary of steps necessary to commence business operations and facilitate throughout the process. The entity also works to provide information on incentives available to investors and regulations relevant to the sectors of interest.

"The government is advancing a massive infrastructure development programme of national projects which includes the building of several four-lane highways, housing developments targeting 50,000 homes and land ownership by 2025," states chief investment officer

and CEO of GO-Invest, Dr. Peter Ramsaroop.

"Energy is the driving force behind future large scale development projects in manufacturing and agro-processing and will create many more investment opportunities. President Ali is adamant to reduce the cost of electricity to further increase Guyana's competitiveness. There is also a tremendous amount of emphasis on the agriculture sector and building out the agriculture value chain to maximize efficiencies for getting goods to markets."

"Guyana is well known outside of its territories as a business-friendly destination as there is a broad selection of incentives and protections for foreign investors. The country 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."

traditions. As a government, we're committed to ensuring that we build a new Guyana where every single Guyanese will benefit; that is key for us, it's like a motto now."

The experienced politician is keen to expand on this point, adding that the new Guyana is not only about quality infrastructure, such as highways, office, telecoms networks and fancy hotels, but about building unity among inhabitants. "It's about ensuring that our people even at the lowest level benefit from the new revenue stream that is arriving here, and the facilities."

"That is why we made two commitments about the oil and gas sector when we came into government. One is we will ensure the sector is managed transparently and comfortably as that is key. Many oil-producing countries have been badly managed; there are nations with 10 times our reserves, but people are still starving. You can tell that because of poor management. We are learning from those mistakes. We don't want to reinvent the wheel. We are looking at the mistakes made by some countries so we don't go down that same road."

The Guyana offshore basin has certainly captivated the attention of international oil market participants. Now labeled as the gateway to the world's fastest-growing super basin over the last four years, Guyana's offshore is estimated to have potential resources in excess of 25 billion barrels of oil and an estimated reserve in excess of 11 billion barrels.

A recently closed licensing round — which has yet to be awarded — represents an opportunity for international and local firms to access offshore acreages for future development in this emerging energy market. The licensing round importantly allows the government to create and administer an improved fiscal and regulatory framework that is driven on good international oil field practices and standards.

### Landmark local content law to benefit all

In early 2022, President Ali signed into law a local content policy for the oil and gas industry that gives priority to Guyanese citizens and companies in the procurement of some goods and services. The legislative milestone sets out dozens of services that oil titans and their teams of sub-contractors must procure from Guyanese

entities and nationals. While opposed by some energy companies and other market figures who were worried it could impact operational efficiencies or deter future investment, the strict law contains local content percentages ranging from just 5% to engineering and machinery, up to 100% for certain support services. Compliance is strictly enforced so that the returns are enjoyed by all.

Minister Bharrat, whose office works to ensure the sector is prudently managed and that it benefits all stakeholders, welcomed the legislation and reiterated the government's stance that it is a positive development for Guyanese individuals and entities and will not prompt potential investors to look elsewhere.

VICKRAM BHARRAT  
MINISTER OF NATURAL RESOURCES











**"Guyana is open for business and willing to work with any international investor who wants to make use of opportunities that are available in the country's oil and gas sector."**

"The local content legislation is in no way a hindrance to investment," he states. "It was never designed to be a hindrance to development or investment coming into our country because we need investors and we need partners to develop our resources...we cannot do it alone."

The massive economic riches and huge short-, medium- and long-term impact on the Guyanese economy from the new oil rush cannot be understated and is set to touch upon every aspect of life. The giant windfall will be invested in a wave of civil engineering projects and push Guyana close to the top of the trade and commerce table for Latin American states.

"Guyana is one of the most exciting investment destinations in the world," Minister Bharrat adds. "If you want to invest in Guyana, now is the time to do so. We are a blessed country, not only because of our natural resources but because of our very diverse population. I encourage everyone to come and visit Guyana because we pride ourselves in treating our visitors well."

## KEY LEGAL TRANSFORMATIONS ARE BUILDING A BETTER FUTURE FOR EVERYONE

				
In 2022, Guyana passed over 60 pieces of legislation in a modernization drive	New legislation to serve emerging and expanding sectors has been enacted	A comprehensive review of a large body of the nation's statute laws is underway	Data protection and security will feature prominently in the new, modern Guyana	Electronic transactions and payments to government will soon arrive under a new bill
				
Financial securities regulatory frameworks are now being modernized	Officials have introduced bills to aid Guyana's bid to become a top food exporter	Health care laws are being modernized and new medical legislation debated	Legal experts are helping to draft a new UN convention on cybercrime	A new bill will capture the global gold standards in respect of arbitration

# Transport projects given green light

Major investment in modern transportation systems and associated infrastructure is boosting connectivity and efficiencies

The acceleration in Guyana's transformation and modernization is underlined by the range of infrastructure projects taking place, including new highways, ports, homes, energy supply systems and telecoms networks.

Much of this key construction work is being overseen by pastor and politician, the Honorable Bishop Juan A. Edghill in his role as Minister of Public Works. His portfolio comprises vital sectors like transportation, which includes aviation matters and maritime affairs.

"When the current administration arrived in 2020 with Guyana now an oil-producing nation, there was no division in the maritime administration that dealt specifically with oil and gas," he recalls. "We have been able to put in place a special unit at the maritime administration (MARAD) that deals specifically and interfaces with the oil and gas sector.

"On average previously, you would only have had a handful of ships calling at Port of Georgetown each week, now it has soared tenfold to almost 50 per week. The growth has been phenomenal. We were able to do that. Safety is one of the key areas that we are focused on as we get in line and sync with international standards.

"Water taxis and speedboats are heavily used modes of transportation and we also have a large fishing sector, with trawlers and other boats that go out to sea. We've expanded in terms of reach and engagement with various stakeholders. We've also drawn up a new list of priorities and in doing so, have seen a reorganizing of the maritime sector."

## No turbulence for aviation connectivity

Similar progress has been seen in the aviation sector through the allocation of capital expenditure on airside and non-airside improvements at regional and international airports ahead of a jump in passenger numbers following recent air service agreements (ASA) with economic powerhouses China and India.

Guyana now boasts more than 50 ASAs and alliances in recent years have been formed with partners on different continents. They include pacts with the Netherlands, Colombia and the Kingdom of Saudi Arabia.

The latest ASAs, which were signed by Minister Edghill, should act as a catalyst for the launch of scheduled services between the Asia Pacific powerhouses in the near future. This boost to air connectivity is expected to generate a string of openings for commercial and tourism activities and operations, as well as boost trade ties and bilateral relations in general.

The ASAs outline matters relating to the grant of rights, airline designation, and authorization, revocation, suspension of an authorization, capacity and frequency provisions, recognition of certificates and licenses, aviation safety and tariffs, among others. Airlines in partner countries are planning to capitalize on the opportunities for the movement of passengers and cargo.

Commenting during the signing ceremony with representatives from China in late 2022, Minister Edghill stated: "There is no direct



**Bishop Juan A. Edghill**  
Minister of Public Works

flight between the two countries to date. The signing of the agreement puts the legal framework in place to address this challenge."

Back on terra firma, plenty of new highways are being constructed across the country to improve Guyana's road connectivity. The investment will not only support logistics activities, but also enhance the free flow of people and goods to surrounding nations via better transport corridors. Several such projects are open to international investors through public-private partnerships (PPPs).

**BISHOP JUAN A. EDGHILL**  
**MINISTER OF PUBLIC WORKS**

**"New lands mean we have opportunities for plantation-type agriculture. Every time we open new roads, we are also opening new areas for people to live."**

One such project is a 500-kilometer-long highway linking Guyana and Brazil. Known as the Linden-Lethem Road, it has been built with funds from the Caribbean Development Bank and a grant from the United Kingdom Caribbean Infrastructure Partnership Fund.

"We are building new four-lane highways, creating connectivity with the central region and other areas," Minister Edghill adds. "All of these new roads and bridges are for a particular purpose: it opens up new lands. New lands mean we have opportunities for plantation-type agriculture. Every time we open these roads, we are also opening new areas for people to live. The building of low-cost and moderate housing are opportunities that are available to investors.

"We are building a bridge across the Courantyne River that links Guyana and Suriname. You could move in a seamless corridor from one end of Brazil through French Guiana, Suriname, and Guyana back into Brazil. Guyana used to once be a dot or a black spot in this part of the world. It's now the star; a shining star."



Infrastructure projects are driving change and improving people's quality of life.

# Creating communities

Guyana is building a pioneering smart city that will attract talent and tech investments while complement its existing urban areas

The government, since being elected to office in August 2020, inherited the burden of a poorly managed housing and homelessness crisis. Today it remains steadfast in its effort to provide affordable housing to Guyanese across the country.

These efforts are being organized and implemented by the Ministry of Housing and Water, which is utilizing two models for housing. The first is the ability to provide access to a house loan to Guyanese nationals who meet specific criteria.

The second is the allocation of house slots. The administration's manifesto includes a firm commitment to providing 10,000 slots annually, with more than 20,000 allocated by early 2023. "Access to housing is our main focus and we construct houses for all income brackets of pending applicants," explains, Minister of Housing and Water, Collin David Coral.

"For higher-income applicants, a pre-qualification with a bank is required to take a loan and pay for the house at an affordable rate. There is a huge demand for that, which is more than we can supply as we've kept the housing affordable.

"The majority of houses were low-income when we started, but now we have moderate-income, middle-income and high-income, young professional houses. Our mandate is to provide an opportunity for someone to have their own home and an environment they enjoy. Owning a home brings joy and happiness."

Minister Coral is eager to put the spotlight on some of the investment opportunities available in his portfolio for international investors. They include new urban areas, particularly a new city called Silica City, which is very close to the Cheddi Jagan International Airport.

"We welcome investors in the construction of houses because we can't do it alone as a government," he admits. "We welcome those who want to maximize opportunities here and create employment for Guyanese citizens. There are also opportunities in construction and across the supply chain. Companies need to find their niche, calculate their costs and carry out some comparative analysis."

"It's a win-win for everyone," the minister notes. "It's a driver for the economy and satisfying a social need at the same time. Housing is

## Infrastructure creates investment openings

The senior official explains that his ministry provides roads, drainage and utility services such as water and electricity to the new housing developments. "This construction cycle has a domino effect for the wider economy as people in the transportation sector benefit, as do those supplying materials and support services.

"It's a win-win for everyone," the minister notes. "It's a driver for the economy and satisfying a social need at the same time. Housing is



**Collin David Coral**  
Minister of Housing and Water

no longer just a want, it's a need. We're helping people who are clustered in an environment and cramped for space that affects their psychological mood, which in turn is a big cost for the economy. The contribution of the banks also deserves recognition. They're partnering with us in the housing construction and mortgage sector by making lending rates affordable."

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# New hospitals offer better future for all

It is not just living standards that are improving in Guyana, with a government spending spree boosting quality and availability of health care

Better health care provision is a key target of President Ali's administration, with health officials well aware that primary health care is the absolute cornerstone of any national medical system.

Prior to the pandemic, Guyana was making steady progress in various development aspects, efforts that were derailed by the outbreak. A successful vaccination drive meant nearly nine out of every ten people received a first dose and close to 70% also received the second shot.

Investment in new infrastructure, modern technology and recruitment of doctors and nurses is a core pillar of the government's socioeconomic development strategy. Substantial sums have been allocated to the construction of seven modern hospitals that will be staffed by some of the newly-recruited medical staff.

"Under the Ministry of Health, we have close to 420 health facilities at different levels. In remote villages, we have health posts, health centers, district hospitals, regional hospitals, and referral hospitals. The president's priority is to improve people's access to quality health care," explains Minister of Health, Dr. Frank C.S. Anthony.

"That's why we're placing so much emphasis on the development of primary health care, to give access and to ensure people have an expanded range of services as close as possible to their communities so they can all benefit. We have started the transformation and are building several hospitals in various regions.

**DR. FRANK C.S. ANTHONY**  
**MINISTER OF HEALTH**

**"We are currently constructing six regional hospitals, each with 75 inpatient beds, operating theaters, modern imaging suites with CT scanners and other equipment."**

"We are currently constructing six regional hospitals, each with 75 inpatient beds, operating theaters, modern imaging suites with CT scanners and other equipment. In the public sector, we currently have three CT scanners; by 2024 or 2025, we will probably have more than 12. Besides the six new regional hospitals, we are also looking at developing a new maternal and pediatric hospital, a specialized one with 256 beds."

The minister acknowledges that while his department might not face challenges when it comes to building the facilities, there are more difficult obstacles to overcome concerning the sourcing and training skilled health personnel. To conquer this hurdle, Guyana has begun training more doctors locally at the University of Guyana Medical School. Officials have also created a post-graduate training program and expanded it to nearly two dozen specialties.

Such programs have contributed to the country becoming local specialists. In addition,



**Dr. Frank C.S. Anthony**  
Minister of Health

tion, several agreements have been signed with overseas facilities in regions including North America, that allows Guyanese doctors to improve their knowledge, boost their tangible experience and enhance their overall skillsets through extra training. Upon their return, they can work in different departments and provide specialist medical care.

"Our challenge has been nursing, as we've lost our trained nurses to other countries," Minister Anthony explains. "To overcome this challenge, we are increasing our capacity, and we have three nursing schools that the ministry is running that can train about 250 nurses annually. This limits our ability to teach and expand these programs.

"However, we are now offering online training. Just a few months ago, we launched a significant program that saw us develop the content in partnership with a Brazilian university. We aim to recruit at least 1,000 trainees into the program, and as they progress from theory, they must do practicals; we are building simulation centers around the country."

## International collaboration plays key role

When scaling out this grand strategy, the importance of international partnerships most certainly comes into play. Guyanese medical personnel have teamed up with counterparts in other countries, including in the US. "We have several partners and also have [New York City hospital network] Mount Sinai working with us," Anthony reveals.

"They are helping us with the electronic health record systems and developing national guidelines. In a couple of months, we will be rolling out guidelines relating to diabetes and upgrading the treatment for diabetic patients. "We also collaborate with Columbia University, and they have a five-year NIH project here looking at suicide and how to prevent it. Through Columbia, we started an annual well-being conference and had mental health experts from around the globe visit. "We've also partnered with Harvard University to work with them on studies of the malaria parasite."



The inhabitants of Guyana's virgin rainforests include rare and protected species.

# Treaties ensure Guyana's rich biodiversity thrives

With the support of international allies, around 15 million hectares of unspoiled rainforests are being preserved and protected

Boasting vast swathes of virgin rainforests, Guyana's rich biodiversity acts as a strong foundation for climate regulation, poverty reduction, provisioning of fresh water and hydroelectric power and economic growth and development in areas including agriculture, forestry and fisheries, as well as carbon credits.

Protecting this colorful tapestry of rare flora and fauna is a top prerogative of President Ali's administration. "We have one of the lowest deforestation rates in the world because we care about the environment," reiterates Minister of Natural Resources, Vickram Bharrat.

"We don't want to cut down our trees as they are a part of a way of life for us. In the past, the export market wasn't there for us so much and we were more subsistence. So, we cut a few trees, the community made some money and we were satisfied with that."

Of course, actions speak louder than words, which is why a few months ago, Minister Bharrat and the EU signed the inaugural, legally binding trade agreement to promote sustainable trade of legal timber to the huge trade bloc. The agreement gives EU-based timber buyers assurance that timber products from Guyana are legal. The pact will also help improve forest governance, tackle illegal logging and promote trade in verified legal timber products.

"Through the Voluntary Partnership Agreement (VPA), Guyana will tackle trade in timber that has been illegally harvested, transported or processed," the European Commission announced. "The country will improve market access for law-abiding businesses, as well as modernize its forestry sector, create jobs, promote sustainable development and protect the rights of indigenous peoples.

"Under the VPA, Guyana commits to developing a timber legality assurance system to assess that timber products — for all stages of the supply chain — have been produced in accordance with national legislation.

"When this system is operational, Guyana can issue verified legal timber products with forest law enforcement, governance and trade (FLEGT) licenses. The license certifies that the timber or timber products exported under that license are legal."

Minister Bharrat was delighted to put pen

to paper on the agreement — which came after a decade of high-level negotiations — and made the nation the first country in the Amazon region to sign such a deal. Not only does it consolidate Guyana's position as a frontrunner in the protection, restoration and sustainable management of forests, but supports a recent Memorandum of Understanding on a Forest Partnership with the EU.

"Our forests are home to more than 9 000 species and it's crucial that we preserve such wildlife," he said. "Forests in Guyana are also a net carbon sink and have a major role to play in the world to mitigate climate change. Through sustainable forest management we can ensure they can continue to be a home to our rich biodiversity, help us strengthen the economy, and improve people's livelihoods.

"This deal with the EU will boost the trade in legal timber, which will stimulate the creation of green jobs while protecting the precious environment we have. This bilateral agreement will also advance the integrated planning and management of Guyana's forest sector under the LCDS 2030."

The ink was barely dry on that significant nature preservation deal before representatives from Caribbean Community (CARICOM) members — including Guyana — signed the historic Ocean Biodiversity Treaty after talks that began around two decades ago. The negotiations for the historic Treaty on Conservation and Sustainable use of Marine Biodiversity Areas, Beyond National Jurisdictions, concluded in the middle of the first quarter at the United Nations Headquarters in New York City.

Through internationally recognized legal frameworks, the treaty aims to ensure ocean preservation and mitigate the impact of climate change on sensitive marine biodiversity reserves and ocean ecosystems. The provisions aim for better governance of the high seas, including a more integrated approach to regulation and the capacity to benefit sustainably from the marine resources.

The treaty also requires environmental impact assessments for activities like deep-sea mining and promotes international cooperation on ocean governance, which is crucial for mitigating the impacts of climate change on marine ecosystems. CARICOM officials noted.

# Guyana boosts regional food and nutrition security with pioneering strategies

An innovative approach to agricultural means Guyana is playing a pivotal role in achieving CARICOM's goal of reducing regional food import bills by 25% by 2025

Experienced international observers have frequently praised Guyana for its continued progress toward eliminating hunger and malnutrition through better food security and greater and more efficient agricultural systems as the country seeks to regain its coveted title of the "Breadbasket of the Caribbean".

The government has made substantial investments in agriculture and infrastructure, such as improving irrigation systems, building more dams and reservoirs, and developing new technology to increase agriculture productivity. The country has also witnessed the implementation of policies to promote sustainable farming practices and reduce food waste.

Guyana currently holds the portfolio for responsibility for Agriculture, Agricultural Diversification and Food Security in CARICOM and is spearheading the widespread regional efforts of reducing its food import bill. The strategy outlines specific actions that are required by each state in achieving the 25 by 2025 goal of reducing CARICOM's food import bill by 25% by 2025.

"We want to become a major hub in terms of food security," says President Ali. "We started two years ago from zero production of corn and soy as input for feed production. Because of our Vision 2030, by 2025 we will be self-sufficient in corn and soy for all our people, and we will be able to export.

"We are doing the same thing for agro processing and want to do the same for the dairy industry; where there are tens of millions of US dollars being invested by private sector. This is our focus. The next seven years are dedicated to building an economy and a country that will be able to efficiently and competitively survive in a global system that will be very, very different from what we see today."

Among the Caribbean and Latin American



**Zulfikar Mustapha**  
Minister of Agriculture

countries that managed to reduce the prevalence of stunting between 2012 and 2020, Guyana did the best at 30%. Such success has not gone unnoticed in international circles. According to officials from the Food and Agriculture Organization of the United Nations (FAO), the country has "significantly advanced its food security and nutrition agenda by achieving the World Food Summit (1996) and Millennium Development Goals (2015) hunger targets."

"Further, the country continues to improve its standing through advocacy and implementation of CARICOM's Regional Food and Nutrition Security Action Plan and Twenty-five by 2025 Strategy — Reducing CARICOM's Agri-food Imports. While Guyana is self-sufficient in food, fish and meat, and food energy supply to meet the population's recommended food energy requirements, access to nutritious food impedes the goal of adequate food security.



Featuring an attractive natural environment for the growing of crops, Guyana's huge agricultural potential has yet to be fully realized.

**ZULFIKAR MUSTAPHA**  
**MINISTER OF AGRICULTURE**

**"A farmer who used to farm all their life can now farm, produce and have a processing facility in their community where they can process their farm's output."**

"The implementation of the Food Insecurity Experience Scale (FIES) is a pathway that places the country a step closer to realizing food systems transformation and the right to adequate food for its people."

**Productivity gains boost living standards**

Such a strong flow of international plaudits is music to the ears of Minister of Agriculture, Zulfikar Mustapha, who is keen to underline significant improvements in rice production and goods like sugar, livestock and fisheries, as well as a sharp focus on sustainability.

The government wants to expand the agriculture sector further, particularly in non-traditional areas like fruits and vegetables, which could help to diversify the country's exports and further increase food security, he says.

"We've seen massive transformation in the agriculture sector over the last two-and-a-half

years," he continues. "The leadership in this sector has been tremendous after the president's commitment to push agriculture and make Guyana a food producer rather than a food importer. We also strive to help our Caribbean brothers and sisters have food security.

"The Ministry of Agriculture is focused on producing food in all sectors, not only in crops, but in livestock and new crops going into diversification in the agriculture sector. We're now consolidating and expanding on the traditional crops that we've been growing over the decades, so we can ramp up production and develop new ones.

"Our goal is to encourage more youth and women in agriculture because, traditionally, it's been middle-aged men and more mature, older people who are involved. We want to change that perspective and lead by example. We discovered that many young people's perception of agriculture is that it's a menial and labor-intensive job. We want to make agriculture more attractive, so they could use their skills learned in tertiary institutions to improve agriculture."

To hit this challenging goal of changing people's mindsets, in early 2022 President Ali launched a groundbreaking industry initiative that aims to bolster the agriculture sector, empower youths and create jobs.

last few years, we've built a dozen agricultural processing facilities across the country and are now in the process of commissioning them. We're building these facilities in not just the urban areas, but in rural areas because that's where most of the agricultural activities occur.

"For we have women now producing peanut butter from peanuts and a number of other products like fruit juices. We're looking at exporting the juice instead of exporting the fruits and the same for peanut butter. Those are the value-added aspects. We're looking to export many other products. The agri-processing is another aspect of the agriculture sector. That's another big investment for us in Guyana. We have many opportunities in that area, and many farmers are moving into agri-processing.

"A farmer who used to farm all their life can now farm, produce and have a processing facility in their community where they can process their farm's output. We're also seeing more budgetary allocation being made to the

agriculture sector and the entire Caribbean is looking to Guyana for that leadership.

It's not just on dry land where Guyana is reinforcing its positive reputation, with aquaculture sites starting to flourish. "Brackish water shrimp is a black shrimp and we've increased that production from 10,000 kilograms per month to around 90,000 kilograms per month over the past year," Minister Mustapha reveals.


"We're also looking to develop other species of fish. For example, we're working in interior locations to make residents sufficient in cage culture. We've already started the capital works for vannamee prawns production, in which young people and women are involved. It's a very lucrative project and we're ramping it up.

"We're supplementing the fishing sector with aquaculture because of climate change. We move the agriculture sector to have food security, so when one area isn't so productive, we go to another. That's why we've been successful as a government over the years."

## WHY GUYANA IS KEY TO CARICOM'S FOOD SECURITY


 Fertile soils and a favorable climate for crop growing makes Guyana a strong and reliable food source.

 President Ali's administration is committed to opening up tens of thousands of acres of land to expand food production.

 Output of products like cocoa, dairy, meat, root crops, fruits and poultry are already close to the 2025 targeted production volumes.

 Other agricultural commodities that have enjoyed healthy increases in output include ginger, turmeric, corn and soya bean.

 New mechanisms and guidelines allows for far more straightforward trade in agricultural products intra-regionally.

 As of early 2023, Guyana and its Caribbean allies were almost two thirds of the way to achieving their 25% by 2025 output goals.

# Oil revenues to fuel robust growth

Proceeds from oil are being used to expand and modernize known industries in areas including agriculture, tourism and energy

With a packed resume that includes significant experience in the private sector as a successful entrepreneur in numerous multi-million dollar start-ups and executive management roles in Fortune 500 companies, Dr. Peter Ramsaroop is an ideal match for national investment agency, GO-Invest.

In less than three years, the US war veteran and author of various publications has piloted the entity to new heights through the capture of billions of dollars of investment in sectors that span the economic spectrum. Always excited to describe Guyana as the number one destination in the region, Ramsaroop outlines what investors are looking for.

"Firstly, we believe in a strong democracy, an accountable and transparent government with both a result driven and measurable plan, where every investor or citizen knows what we are doing and the government direction," he explains. "Investors can be assured that revenues from the oil are being used to expand and modernize established industries in areas like agriculture, tourism and energy, among others."

Guyana has always had a diversified economy at its core, but not on the current scale, he notes. Investors that have entered the market frequently say they are pleased with the government's work. This praise, he says, is partly due



Dr. Peter Ramsaroop  
Chief Investment Officer and CEO of GO-Invest

Monetary Fund that states Guyana will experience a compounded annual growth rate of over 30% in its GDP per capita between 2020-2024. This year, in particular, will be especially pivotal, he adds.

"Between 2020 and 2023 we saw major investments in support for the oil and gas sector. For example, more than 75 American companies now operate in Guyana, with many setting up regional headquarters.

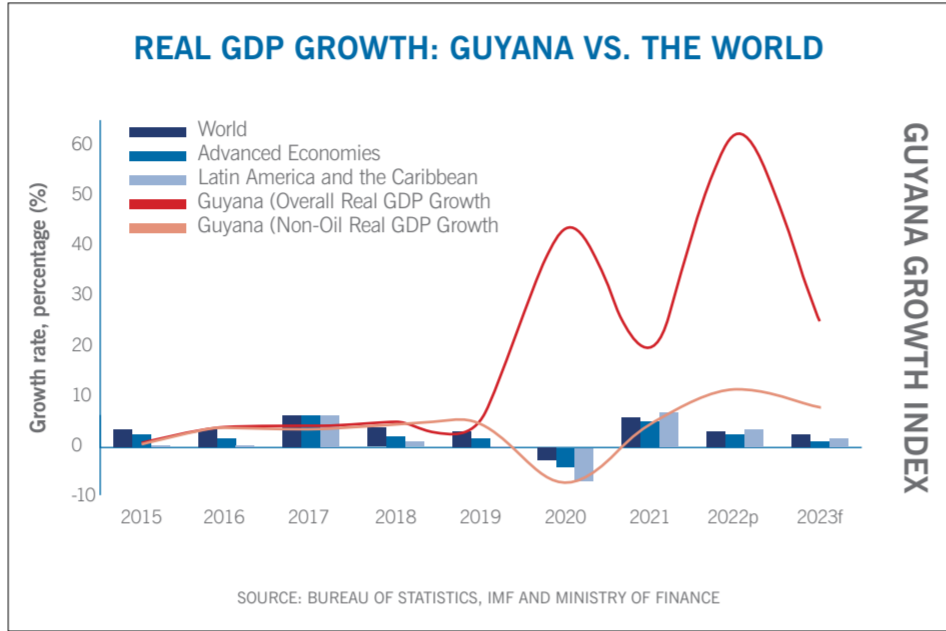
"This year is pivotal as the government has embarked on bringing gas to shore and building out a new 300MW power plant, the initiative by our President and CARICOM leaders to reduce the food import bill by 25% by 2025 in the region, the new offshore oil blocks up for auction, the increase in renewable energy micro grids in rural areas and the build out of seven new state-of-the-art hospitals, among other projects, set the stage for the next two years of investment opportunities."

Asked what those areas will be, Dr. Ramsaroop says strong investment flows are seen in the areas of agro-processing, large scale farming and manufacturing as ministers reduce energy costs by at least 50% through new capacity. He is already seeing movement in these areas as companies size up Guyana's natural resources. "The explosion in these sectors will happen," he states confidently. "The time is now to step into buying that Guyana stock."

Ramsaroop also opened up to a new sector in Guyana that will also take a leading role as the road to Brazil is modernized and the port facilities in Guyana are expanded. "The fact that northern Brazil is landlocked and thousands of containers take upward of 72 hours to get to



Reaching new heights in energy project capacity is a key goal of the administration.



Official data shows just how remarkable Guyana's recent economic boom has been.

water, simply turning that container around through Guyana will be less than 24 hours. In addition as we expand food production for CARICOM, a major expansion in air and sea freight to the region will occur."

Ramsaroop stressed that the government's investment regime is very attractive and the administration provides multiple assurances to investors in respect to any investments. These fiscal incentives include corporation tax holidays, repatriation of dividends, earnings and capital, double taxation treaties and trade deals.

"We have seen FDI from across the world. We're proud that the local private sectors have stepped up to the challenge of investing in large

scale projects including branded hotel chains, mega farming in soya bean and corn and fabrication and engineering services that includes works on the future floating production storage and offloading for oil and gas.

"Our value added products are getting to wider markets. I'm excited about the next phase of Guyana's development, with the country brimming with hope and development as the build out of a Caribbean Tiger economy in food security, climate, and energy. Our future has arrived, the government has and continues to make good on all its arrangements for the arrival of prosperity for all Guyanese. Guyana is 'Open for Business.'"

## Manufacturing sector to ramp up production

While far from the most powerful component of the economic engine, the manufacturing industry offers plenty of potential

Responsible for more than one in every ten jobs and now generating close to 5% of GDP, the manufacturing sector represents a crucial chapter of Guyana's success story.

The sector's scale is both wide and diverse, ranging from the output of staple foods such as rice and sugar, to traditional building materials and high-tech consumer goods, as well as cutting-edge pharmaceutical products.

Courtesy of its natural resources, Guyana has easy access to vital raw materials, with its favorable geographic, economic and cultural linkages with the Caribbean and South American markets a competitive advantage. This is supported by a competitive labor market with economical rates of pay and a flexible workforce with enhanced strategies established for capacity building and human resource development.

Earlier this year, President Ali revealed the country is looking to develop a vaccine production facility like BioNTech's mRNA vaccine factory in Rwanda. Officials want to ensure regional health security in the event of another pandemic and feel the foundation of medical research and development manufacturing facilities will benefit people across the Caribbean.

"Most of the world's leading pharmaceutical companies originate in the developed world; and with prevention and the right treatment, most of the deaths in developing countries can be avoided," President Ali said. "Yet, access by these countries to life saving medicines is being constrained by patent monopolies and over-priced medicines."

With this in mind, Guyana has signed an intercontinental pact that should oil the wheels of local manufacturing development and enable pharmaceutical companies to produce medicines and vaccines for distribution across the wider region. A team from the EU will arrive in Guyana later this year to perform inspections and launch discussions on plans for the nation to become a regional hub for drugs and pharmaceutical manufacturing.

Known as the Pharmaceutical Equity for Global Public Health, the initiative — which includes Rwanda — aims to avoid a repeat of the COVID-19 outbreak that saw "rich developed countries place orders for and stockpile vaccines in excess of their needs while millions in poor developing countries remained unprotected," the head of state added.

Signed during COP27 in Egypt, the key recommendation emanating from the meeting is an inter-governmental south-south cooperation

initiative aiming at the development and manufacturing of 60% of all essential, contemporary pharmaceuticals for the populations of Latin America, the Caribbean, and Africa within their respective continents by 2040.

### Local emphasis on lifesaving vaccines

Initially, it is intended for the cooperation to focus on next generation oncological drugs, preventive and therapeutic vaccines, plus modalities for women's health. It is also stipulated that all manufacturing sites related to the endeavor will be in full compliance with the relevant parts of the COP21 Paris Agreement.

"As I have said before, the developing world must never again find itself waiting in line for life-saving treatments, including vaccines," President Ali continued. "We must never again, in the midst of any future global health crisis, be forced into extreme reliance on the rich countries for life-saving vaccines and medicines. The global south is not helpless. We are blessed with some of the most brilliant scientific minds and have the capabilities to develop medicines to prevent and treat health threats."

His words were echoed by President von der Leyen of the European Commission, who said: "Health is a top priority for citizens, wherever they live. The EU is committed to supporting our African and Latin American and Caribbean partners in boosting their own capacity to produce vaccines, medicines and health technologies."

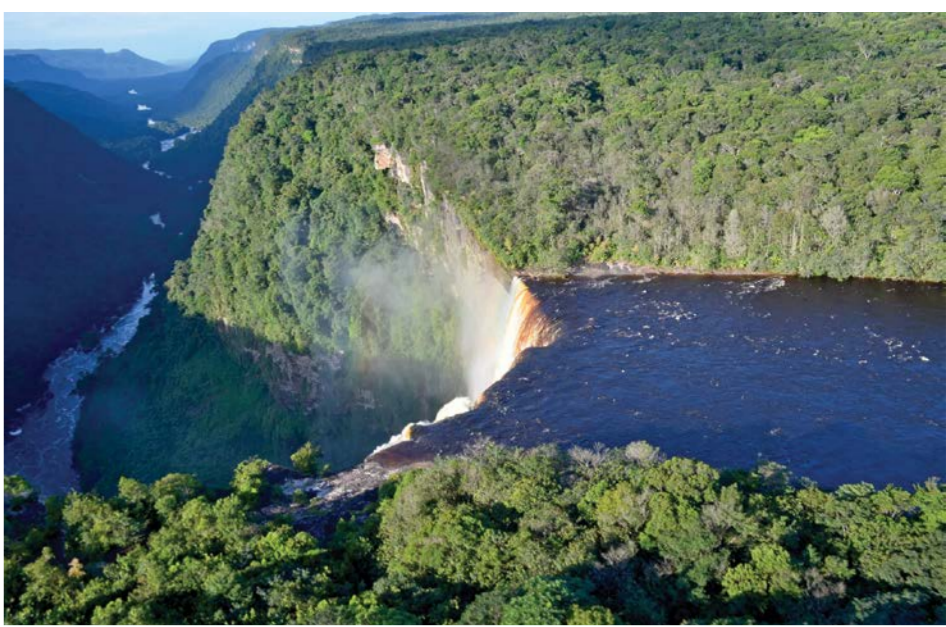
"This will increase the resilience of their health systems and contribute to economic growth. Thanks to close cooperation between all the necessary actors, the public authorities, the scientific community and the private sector, we will get there quicker."

Described as a "truly historic moment" by international health chiefs, the agreement — which is open to many other countries in the three regions — aims to ensure that manufacturing capacity for medicines, diagnostics vaccines and other tools is no longer concentrated in the hands of too few nations.

"International networks can play a crucial role in expanding local production, such as this new partnership between Latin America and the Caribbean and Africa," said World Health Organization Director-General, Dr Tedros Adhanom Ghebreyesus. "I welcome the community, which emphasizes the importance of expanding not only manufacturing capacity, but also regulatory capacity, with technical expertise and the trust of communities."



Tourists are in for a treat when it comes to experiencing Guyana's colorful cultures.



Visible from space, Guyana's enormous forest canopy is truly out of this world.

# Natural gems entice tourists

Perched on the frontier of new tourism experiences, Guyana offers travelers a host of fun adventures

Guyana broke all visitor records in 2022 as more than 660,000 people arrived to enjoy its incredible natural assets, cultural charms and growing selection of business and investment openings.

That substantial figure was up 25% on arrival numbers prior to the pandemic, but officials expect more than one million leisure and business passengers will visit annually by 2026. According to the Minister of Tourism, Industry and Commerce, Oneidge Walrond, the majority will relax and unwind on pristine sandy beaches or by pools at luxury hotels and resorts.

However, many more will look to explore its mix of rare flora and fauna among steamy rainforests or impressive savannahs. Others will opt to take boat trips along rivers and tributaries, view raging waterfalls, climb mountains and enjoy some of South America's most diverse cuisine and cultural treasures dotted about its towns and villages.

Considered one of the most beautiful places in South America, the majestic Kaieteur Falls in the namesake national park is almost always the highlight of any trip. Following the course of the Potaro River, the falls tumbles 741 feet; almost five times as tall as Niagara and twice as tall as Victoria Falls. Kaieteur is one of the most powerful single drop waterfalls in the world, and one of the top natural attractions.

Another popular eco-destination is the Arrowpoint Nature Resort which can only be accessed by boat along a network of blackwater creeks. Tucked away in the jungle near an ancient Amerindian settlement, activities open to guests include kayaking, swimming, mountain biking and hiking.

### Exceptional ecosystems hum with life

Guyana's ecosystems sustain vibrant populations of some of the world's largest species, including the jaguar, giant anteater, giant river otter, black caiman, anaconda and the arapaima. As a result, it is often referred to as "The Land of the Giants" by intrepid wildlife enthusiasts and with more than 820 bird species, the nation is very much a bird watcher's paradise.

Guyana's expanding tourism and investment offering has not flown under the radar of leading international airlines, who are taking advantage of runaway demand for business class flights as well as economy class seats.

Earlier this year, British flag carrier British Airways announced the return of scheduled flights to Guyana after a 42-year hiatus. The twice-weekly flights from London will add up to 33,000 seats annually and provide travelers with connections to other European destinations and the Caribbean and Central America.

### ONEIDGE WALROND MINISTER OF TOURISM, INDUSTRY AND COMMERCE

"My message to investors is to come and see our suite of incentives for those who wish to invest in our tourism product."

The arrival of the inaugural BA flight in April was followed by an ASA being signed with the Dominican Republic, a move which is expected to bolster tourism and facilitate travel between the two Caribbean nations.

"We have been proactively preparing for this influx of visitors and as you move around Guyana, you notice a lot of construction activities some of which are associated with the hospitality sector," Minister Walrond says.

Hinting that other commercial airlines are seeking to launch new routes to and from Cheddi Jagan International Airport, the senior official notes while the tourism industry lags behind more established names on the continent, this means it's ripe for investment.

"We are in an infancy compared to all of the other countries who've been at this for decades," she explains. "We are still looking for investments in the product, such as eco-friendly resorts where people can have a luxury experience, but still be eco-friendly."

"We are also looking for investment for more adventure tourism like ziplining, car racing and building out our landing facilities for yachting and boating. So, we are looking for that kind of investment and with Guyana being the fastest growing economy, it's a no-brainer that such investment will be worthwhile because more people will certainly come here."

"My message to investors is to come and see our suite of incentives for those who wish to invest in our tourism product. We are looking to expand it, but have only just started, so now is the ideal time to come on board."

Turning to some of the experiences that await tourists in her highly hospitable country, the experienced politician is quick to highlight



Oneidge Walrond  
Minister of Tourism, Industry and Commerce

some of its natural and cultural delights. "Guyana is extremely beautiful, peaceful and very safe," she adds.

"We've had tens of thousands of tourists visit us without trouble and we want more people to come and experience it. The pictures don't do it justice. You have to come."

"There are 10 administrative regions and each one of them is beautiful in its own right. For example, there are 365 islands in the Essequibo River, so you could visit an island every day of the year. There's just so much to explore and see. Guyana is more than oil and gas; tourism is what's happening here right now."

### Tourism offering reaches new audiences

Rather like the ambitious republic's economic diversification drive, the hugely important tourism sector is looking to optimize returns by using high-profile advertising channels to promote its assorted segments. Tourism bosses have also been concentrating on marketing its multitude of riches to local people as well as to travelers in foreign markets.

One such campaign focused on domestic tourism during the period of COVID-19-related disruption when many international borders were closed. The promotional push persuaded



Visitors can get close to exotic animals courtesy of Guyana's rainforests of riches.



The Sleepin International Hotel generates 40% of its electricity from renewables.

many to travel to other parts of the country in a trend that supported different communities.

"We have encouraged people to become a tourist in their own country and that has caught on," Minister Walrond adds. "We have extended that to the diaspora as well and they are coming to support us, but we've also built out other kinds of tourism products, like sports. We are great cricket enthusiasts and have the CPL cricket tournament hosting rights for the semi-finals and finals for three consecutive years."

In mid-2023, the Diaspora Unit of the Ministry of Foreign Affairs and International Co-operation engaged travel agents and tourist officials from the UK, US, Canada and Guyana.

The reunion focused on partnering with travel agents, promoting Guyana as a tourist destination and developing attractive tour packages.

Head of the Diaspora Unit, Rosalinda Rasul said such an initiative was necessary to discuss ideas and challenges that currently exist and how to overcome and remedy the difficulties to market more of Guyana. "There are others in the Caribbean, New York and Canada that want to do more, but they haven't been able to get the kind of packages, so this collaboration is to gear up our challenges and what you think is a good idea to sell more of Guyana," she stated.

To this end, representatives of travel agencies shared suggestions and feedback on boosting Guyana's tourism. Ideas included having a direct tourism representative on the ground in various countries to disseminate promotional materials pertaining to Guyana. Recommendations were also advanced on having efficient information provided to tourists who visit.

### Regional partnerships benefit both sides

Guyana's proactive approach has also seen it forge close links with other tourist hotspots in the Caribbean and South and Central America, which have included mutually beneficial agreements and collaboration on projects. This positive strategy that aims to strengthen tourism partnerships also extends to better air connectivity with nations in the wider region.

A few months ago, Minister Walrond and her counterpart in the nature paradise of Costa Rica put pen to paper on an agreement that covers institutional arrangements and an action plan for knowledge sharing, technical support and other areas of collaboration. Around the same date, the Tourism and Hospitality Association of Guyana and the Barbados Coalition of Service Industries signed a Memorandum of Understanding to allow Guyana to benefit from ways to improve its tourism products, including accommodation, food and management.

The pact follows the formation of the St

Barnabas Accord two years ago between President Ali and Barbados Prime Minister, Mia Mottley, which covers tourism and international transport. Under the agreement, Barbados will assist in the training of thousands of Guyanese for employment positions throughout the tourism and accommodation sector.

Some of those students will undoubtedly progress their career at leading hotels on home territory and in other countries. Guyana offers a broad range of accommodation, everything from basic amenities in rural eco-resorts, to high-end luxury hotels from well-established, international chains in the bustling capital.

### Demand outstrips supply in bustling capital

One of the most popular choices among foreign visitors to the vibrant city of Georgetown is the Sleepin International Hotel, which blends modern and comfortable rooms with excellent cuisine and an ideal location near to many of the city's famous sights, including Brickdam Cathedral and Stabroek Market.

Guests can enjoy a wide variety of amenities during their stay, with the outdoor pool — complete with a well-stocked bar — gym and spa especially popular. For those who have to work, business travelers can take advantage of fast and reliable Internet access and an air-conditioned conference room that is available to hire for meetings and presentations.

### ONEIDGE WALROND MINISTER OF TOURISM, INDUSTRY AND COMMERCE

"There's just so much to explore and see. Guyana is more than oil and gas; tourism is what's happening here right now."

Founded almost a quarter of a century ago by entrepreneur Clifton Bacchus, the safe and welcoming upscale — but affordable — hotel enjoys an excellent reputation among international vacationers and business executives. With dozens of rooms and a casino, the hotel's energy use is significant, meaning its electricity bills are substantial given the high cost of power — albeit such costs will fall in the coming years when plenty of new electricity generation capacity is scheduled to come online.

To combat these high charges and remain competitively priced — nightly rates for its 150 rooms are around half that of some rivals — the Sleepin International has embraced renewable energy through the installation of cutting-edge solar panel systems that now provide around half of its daily energy requirements.

"In a hotel the biggest expense is energy, Bacchus explains. "We spend at least [US]\$30,000 per month on power alone. I need to cut that in half to [US]\$15,000. We have lots of solar panels on our roof, as well as many batteries that keep us running during the night. Our room rates also have a lot to do with people who are doing business. If they are staying for a long time, they'll look for a clean room, hot water, good air conditioning and low rates."

Frustratingly for the owner of the popular hotel — as well as other sites within his estate portfolio — Bacchus regularly has to turn away potential guests as his accommodation is booked out for months at a time. Many of these guests are overseas investors and business people involved in oil and gas projects or infrastructure development, including new hotels.

"I have 150 rooms here at the Sleepin International Hotel and I can't even take bookings," he explains. "If you call to make a booking and you want five rooms, we don't take that request; because we are full all the time. The oil industry takes over at least 60 rooms every night. Like other accommodation providers, we have a problem with room availability. I don't think even 600 at this site would be sufficient, we would need well over 1,000 rooms here to satisfy all the demand."

### Labor shortage to ease in the near future

Capacity constraints in the hospitality sector are not an unusual occurrence given Guyana's rapid transformation. A chronic shortage of labor and materials in the construction industry, for example, is not uncommon amid the building of world-class hotels complexes, which include facilities for global brands like Courtyard by Marriott and Four Points Marriott.

Similar challenges are also in the hospitality sector, but the government is well aware of the issue and eager to resolve it as a matter of urgency. Indeed, President Ali recently held talks with Minister Walrond and to put in place a program to recruit and train at least 6,000 workers by the end of 2024 in various areas of the hospitality sector in order to meet the fast pace of the tourism and hospitality industries.

"Six thousand people must be trained in different areas of hospitality by the end of 2024 or we will be in a crisis," he said. "The hotels are already unable to find sufficient workers. There is a lot of pressure on the system."

Once this tourism and hospitality infrastructure bottleneck has been cleared, the prospects for both sectors look bright as the country prepares to display its natural and human resources to a larger audience than ever before.



The Jamaican Tallawahs won the 2022 CPL at the Providence Stadium in Guyana.

## Howzat for a great idea as cricket showcases talent

By hosting the 2023 and 2024 CPL semi-finals and finals, Guyana doubles down on youth and sports development by pushing to become the Caribbean's premier cricket destination

Cricket players of Guyanese heritage have graced some of the West Indies' greatest teams and starred in matches at famous stadia on nearly all continents. Household names like Shivnarine Chanderpaul and Clive Lloyd helped inspire generation after generation of new players with their wonderful skills, antics and personalities.

Like in any professional sport, the key to developing raw cricketing talent is spotting it earlier enough so that it can be nurtured, eventually, to its full potential. With this in mind, Guyana is focused on maximizing its opportunities to find the stars of tomorrow by launching regular youth tournaments with other cricket-crazy nations in the region.

This commitment was underlined in recent months by the bilateral regional tournaments for teenagers arranged by the Guyana Cricket Board (GCB). Headed by president, Bissoondyal Singh, the round-robin events are seen as a key stepping stone to the development of young cricketers with bat and ball.

An Under-13 tournament with Trinidad and Tobago in late 2022 was created with a view to adequately exposing talented schoolchildren to competitive cricket which facilitates their growth and development for the board's two-year incremental development programmes. These include the National Under-15, Under-17 and Under-19 training activities.

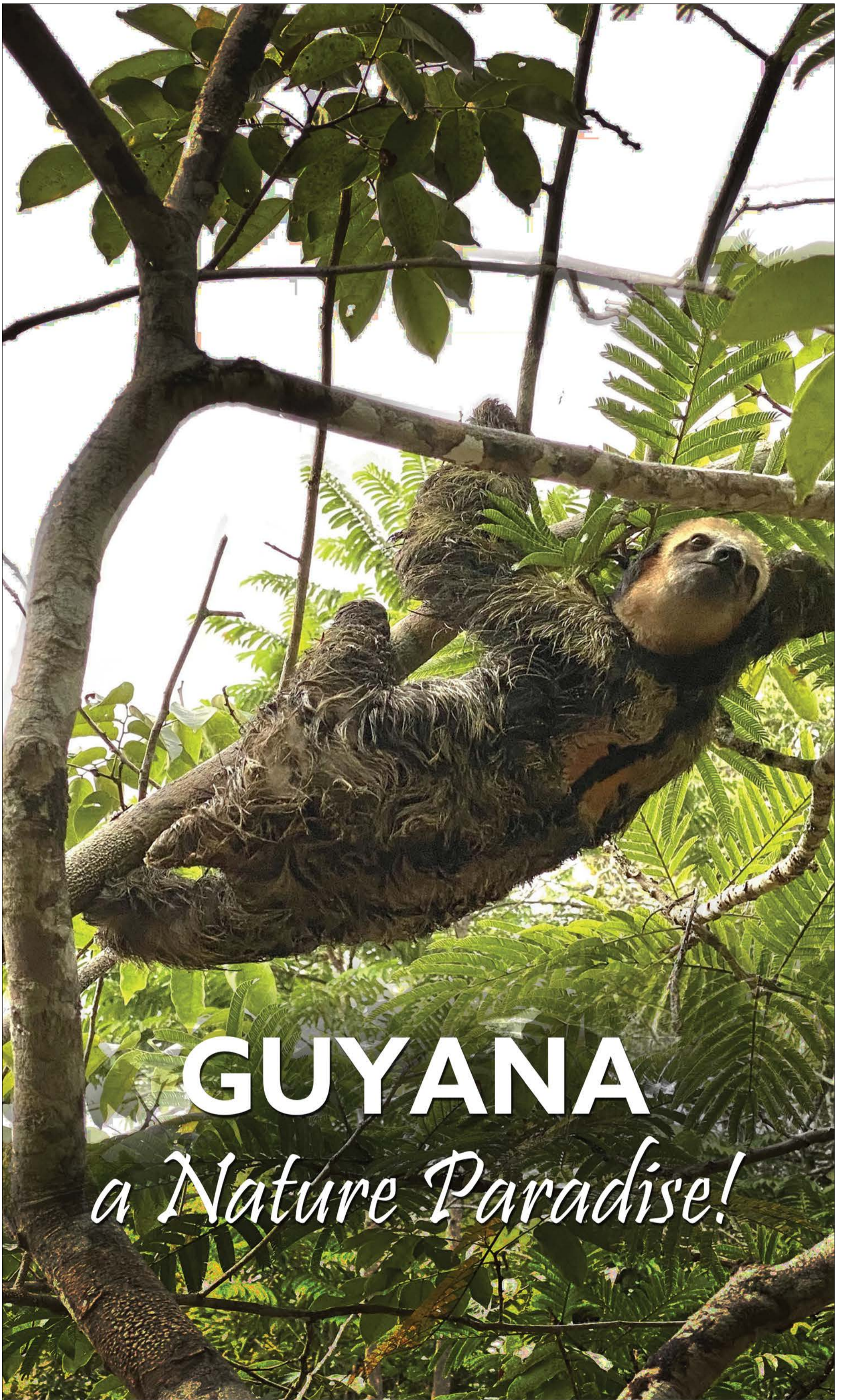
"We recognize the need for children to develop their art, bowling, batting, and fielding in a fun-related manner," he said. "However, we strongly believe that players in the Under-13 age group can begin to challenge their minds a bit more than is currently being done."

"Learning cricket techniques is good but executing the respective skills in competitive environments will set the players on a greater path to success. We believe in promoting the training aspects of cricket so that players can inculcate the recommended practices for the game as well as a person."

Young players with the right attributes will have the ideal stage to showcase their range of skills at the leading regional cricketing event later this year. The 2023 Republic Bank Caribbean Premier League (CPL) will be played in several countries, with the final leg of the tournament taking place at the Guyana National Stadium in Providence in September. The knockout stages will also be held at the large and colorful sporting arena on the outskirts of the capital.

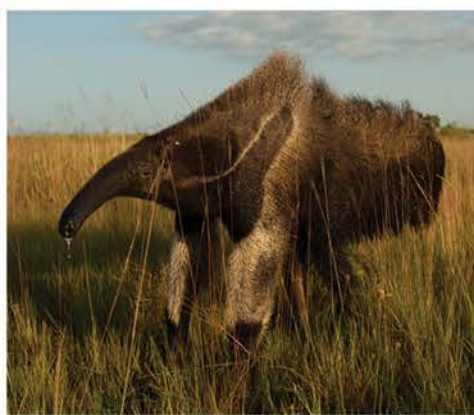
The benefits of hosting such a popular tournament were evident in 2022, when Guyana hosted the finals for the first time as part of the newly created Cricket Carnival. Analysts assessed the total economic impact for Guyana at nearly \$85 million, as businesses across the country cashed in on the significant uplift of inbound tourism. Hotels, bars, restaurants, nightclubs, shops and tourist operators were among the recipients of the giant windfall.

"We are hugely grateful for the vision of President Ali, who masterminded the Cricket Carnival concept and showed how cricket can deliver significant economic value when held alongside other entertainment initiatives," said CPL CEO, Pete Russell. "We're so grateful for the amazing support we continue to receive and are thankful that we have been able to repay Guyana with these fantastic numbers. We can't wait to make an even bigger impact in 2023."



# GUYANA

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