

GUYANA'S PREMIER INVESTMENT MAGAZINE

FREE

GUYANA 2016 **iNvest**



**INVESTING IN A GREEN
ECONOMY BECKONS**

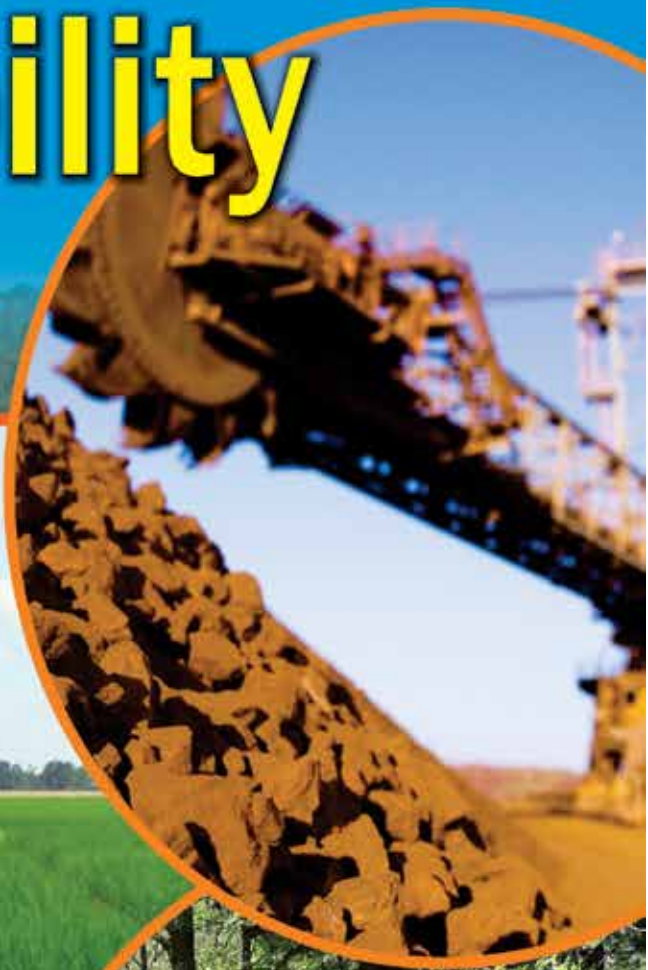
The Official Publication of Guyana Office for Investment



www.investguyana.net

Sustainability

in the Natural Resources
and Environmental Sector



Ministry of Natural Resources
and the Environment



Guyana Forestry
Commission



Guyana Geology
& Mines Commission



Guyana Gold Board



Guyana Lands
& Surveys Commission



Environmental
Protection Agency



Guyana Wildlife
Division



National Parks
Commission



Protected Areas
Commission



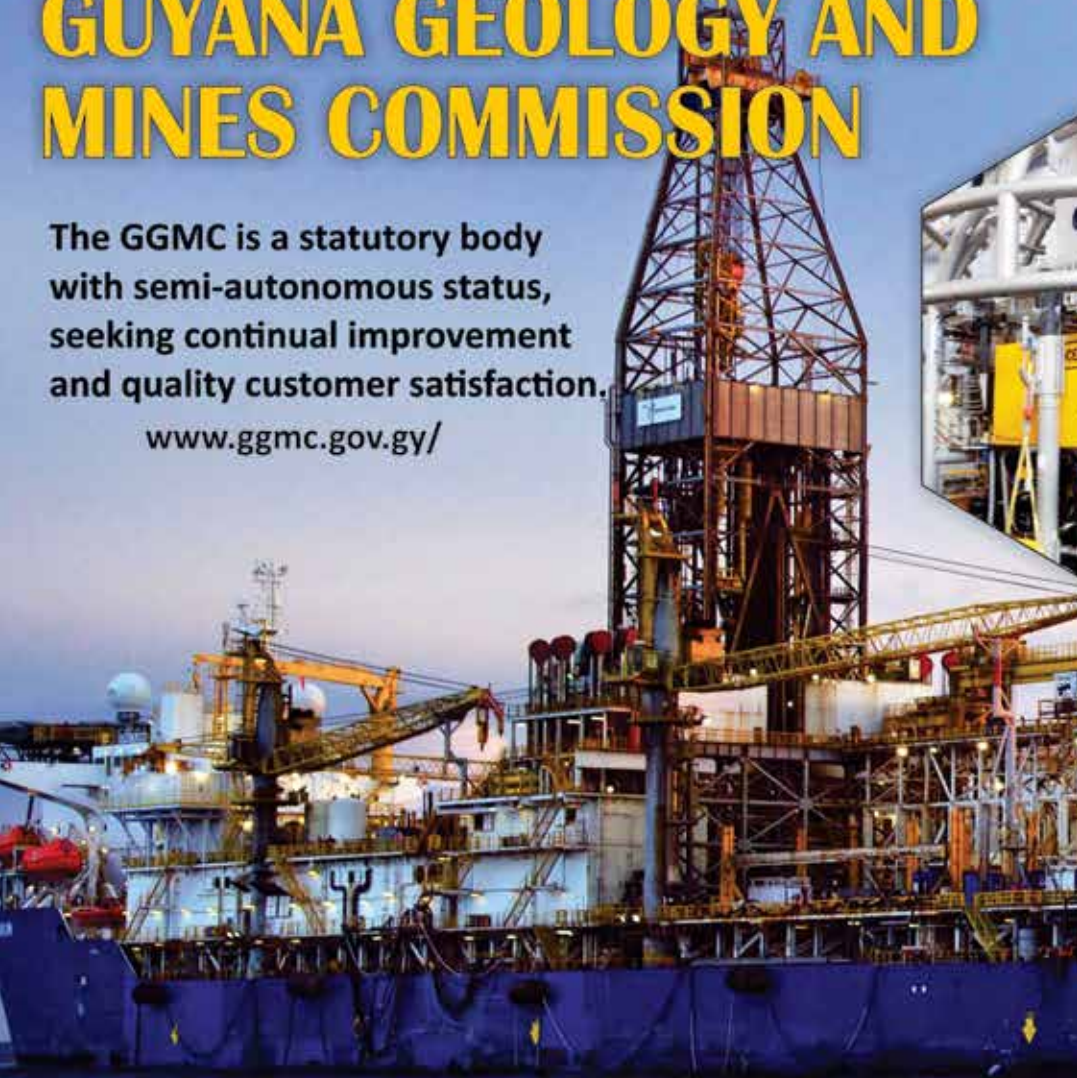
Guyana Mining School
and Training Centre Inc.

**“ENHANCING THE LEVEL
OF PERFORMANCE
AND COMPLIANCE IN
THE MINING SECTOR”**

GUYANA GEOLOGY AND MINES COMMISSION

The GGMC is a statutory body
with semi-autonomous status,
seeking continual improvement
and quality customer satisfaction.

www.ggmc.gov.gy/



**Ministry of Natural Resources
and The Environment**



Guyana Forestry Commission Guyana Geology & Mines Commission Guyana Gold Board Guyana Lands & Surveys Commission Environmental Protection Agency Guyana Wildlife Division National Parks Commission Protected Areas Commission Guyana Mining School and Training Centre Inc.



Celebrating 'A New Era of Hospitality'

MARRIOTT MOBILE APP

The Perfect Travel Companion
Want anything, anytime? Let's chat

Marriott Mobile Check In is now available for Marriott Rewards Members at Marriott Hotels. With your app, you can:

- Check in from anywhere
- Receive alerts when your room is ready
- On arrival, go directly to the Marriott Mobile Check In Desk and your keys will be waiting

**THE POWER OF TRAVEL
IS IN YOUR HAND: STAY AT
GUYANA MARRIOTT**

GUYANA MARRIOTT HOTEL GEORGETOWN
BLOCK ALPHA, KINGSTON, GEORGETOWN, GUYANA
TEL: 592 231 2480 FAX: 592 231 2481
MHR.S.GEOMC.RESERVATIONS@MARRIOTTHOTELS.COM
WWW.GUYANAMARRIOTT.COM
 GUYANA MARRIOTT HOTEL GEORGETOWN



MARRIOTT
GUYANA GEORGETOWN

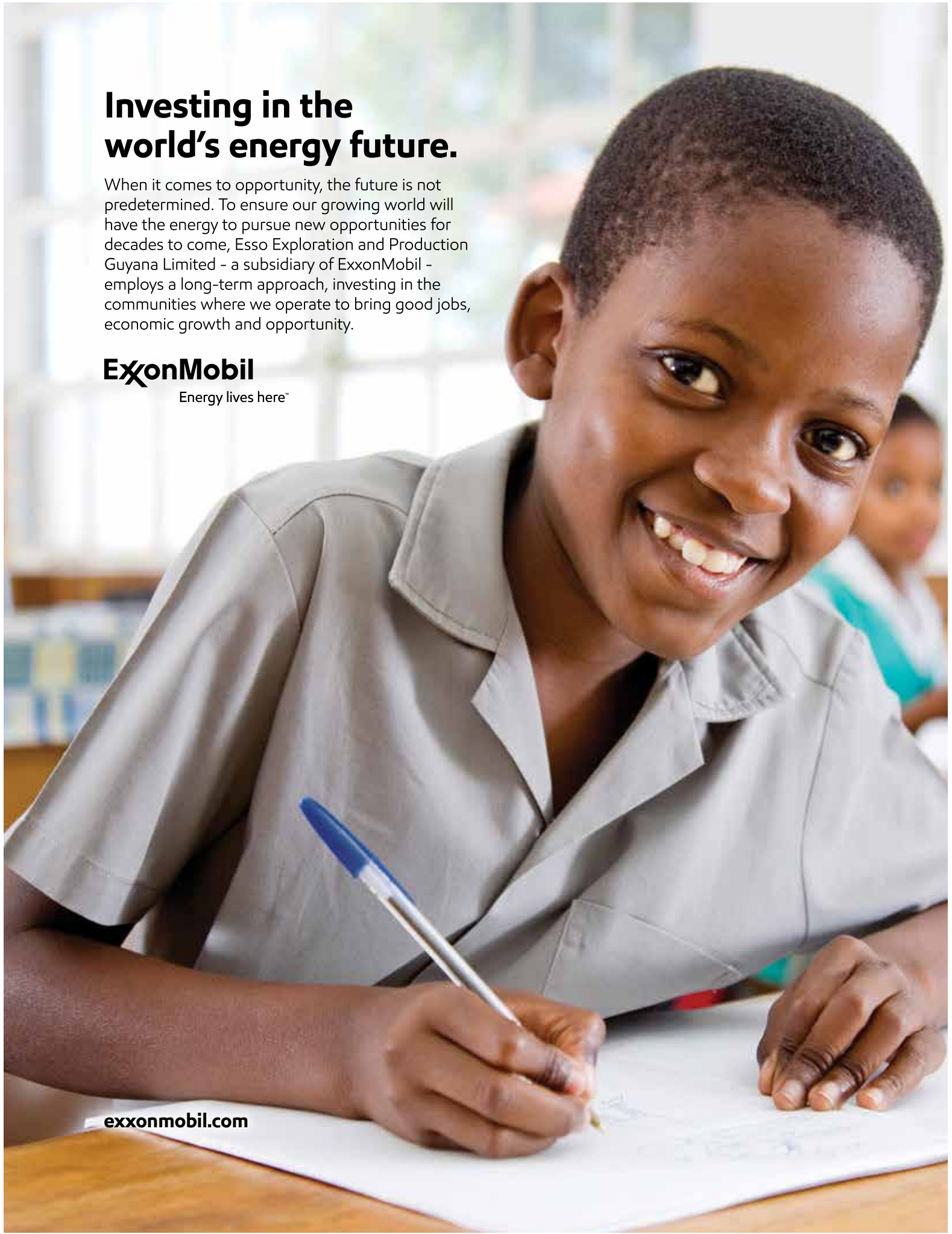
Investing in the world's energy future.

When it comes to opportunity, the future is not predetermined. To ensure our growing world will have the energy to pursue new opportunities for decades to come, Esso Exploration and Production Guyana Limited - a subsidiary of ExxonMobil - employs a long-term approach, investing in the communities where we operate to bring good jobs, economic growth and opportunity.

ExxonMobil

Energy lives here™

exxonmobil.com





Houston Estate, East Bank Demerara, Georgetown, Guyana.
Tel: 592 226 3733 / 226 2850 / 226 2739 / 227 2153
Fax: 592 225 3425 / Email: ecvil@ecvieirainvestments.com



E.C Vieira Investments Ltd.

CONTENTS

- 06. Guyana - Investing In A Green Economy Beckons
- 11. Messages
- 14. Meet the Government
- 16. Guyana Open for Business - Welcoming All Investors
- 21. IMF Projects Positive 2016 Macro-economic Outlook with an Inclusive Growth Strategy
- 24. Review 2016 National Budget
- 30. Sustaining Life Through Trade and Foreign Investment
- 34. National Infrastructure Set to Drive Economic Activity
- 38. Perspectives on a Green Economy
- 41. Preparing for An Oil Based Economy Guyana 2016 and Beyond
- 44. GO-Invest: Encouraging Trade & Investment
- 50. American Trade Mission Opens Doors for Trade & Investment
- 55. MovieTowne Guyana - The Dream comes to life
- 58. Servant Leadership Principles, Practices and Ethics
- 60. Good news at Troy Resources
- Ouput better than model predicted at Karouni

- 62. Aruwai WhiteH2O Resort
- Tapping into Guyana's Developing Tourism Sector
- 64. Guyana's Rice Sector - Rich With Opportunities For Investment
- 68. AgroServices – Connecting Real People with Real Solutions
- 70. The Small Ruminants Industry - A Viable Investment Opportunity
- 74. Building a Brand - Carving Your Market Niche
- 76. Assuria - Meeting The demands of a Secure & Rapidly Growing Economy
- 78. Institute of Private Enterprise Development (IPED)
Supporting Micro and Small Businesses Development for 30 Years
- 82. Trust Company (Guyana) Ltd
Celebrating 50 Years of Growing with Guyana
- 84. Scaling up ICTs for Greater Efficiency
Technology Initiatives to Create New Business Opportunities
- 86. Doing Business in Guyana
- 92. Government Offices & Agencies
- 93. Private Sector Agencies
- 94. Guyana Embassies and Overseas Missions
- 96. Advertisers Index

INVEST GUYANA is a project of Advertising & Marketing Services (AMS) in association with Guyana Office for Investment (GO-Invest)

INVEST GUYANA is published annually by:



Advertising & Marketing Services (AMS):

P.O.Box 101582, 213B Camp Street,
Georgetown, Guyana
Tel: (011592) 225-5384
Fax: (011592) 225-5383
E-mail: info@amsstlucia.com

Publisher / Managing Editor:

Lokesh Singh
lokesh@amsstlucia.com

Project Co-ordinator:

Junell Nerissa Moore

Editorial Assistant:

Jenelle Carter



Editorial Contributors:

Lokesh Singh, Jenelle Carter, Guyana Office for Investment (GO-INVEST), Ramesh Dookhoo, Private Sector Commission, Khalil Alli, Jack A Alli & Sons Rawle Lucas, Rear Admiral (Ret'd) Gary A R Best, Wesley Kirton, Dr Shamir A Ally, Nizam Hassan, Floyd Levi, Aditya Persaud, Movie Towne Guyana, GINA, GGMC, IDB, CDB, IPED.

Advertising Sales:

Lokesh Singh
Lesa Fleming
Fiaz Yamin

Graphic Design & Layout:

Advertising & Marketing Services
Heimant Ram / Cecil Sylvester / Carlisle Searles

Cover Design:

Carlisle Searles

Contributing Photography:

Heimant Ram, Adrian Narine, Komal Singh, Annette Arjoon-Martins, Lesa Fleming, IPED, Victoria Gordon, GINA, Ministry of the Presidency, Bank of Guyana

© Copyright 2016. Reproduction of any material without the permission of AMS is strictly prohibited. AMS wishes to express sincere thanks and appreciation to all parties who have assisted in making this publication a reality.

For Further Information on Investing in Guyana Contact:

Guyana Office for Investment (GO-INVEST)

190 Church & Camp Streets,
Georgetown, Guyana.
Tel: 592 - 225 0658 / 227 0653
Fax: 592 225 0655
Email: goinvest@goinvest.gov.gy
Website: www.goinvest.gov.gy

Ministry of Business

229 South Road, Georgetown, Guyana
Tel: 592 226 2505
Fax: 592 225 4310
Email: ministerbusiness.gy@gmail.com



Lokesh Singh
Publisher



GUYANA

INVESTING IN A GREEN ECONOMY BECKONS

Welcome to our fourth edition of INVEST GUYANA – Guyana’s premier Investment Magazine and now the Official Publication of the Guyana Office for Investment (GO-INVEST) with whom we have confirmed a long term strategic partnership with the mutual objective to promote Guyana as an attractive investment destination.

We welcome the opportunity to work with the new Board of Directors and new Chief Executive Officer and commit to partnering with them in their new thrust to promote and attract investments into Guyana.

After just over a year in office, the relatively new administration of President David Granger and his Cabinet of Ministers are now settled into Government and have clearly established that massive national infrastructure projects and alternative and renewable energy will be the main drivers towards a shift in making Guyana “A Green Economy” during their first term of office.

The presentation of the 2016 National Budget projects continued positive economic growth and identifies the major areas of Government Investment. Included for your review is a detailed Budget Analysis done by the Accounting Firm of Jack Alli & Sons outlining the budget allocations and economic forecast.

With the implementation of these new projects and policies, this will open doors to a myriad of investment opportunities across all sectors of the economy.

The world has changed with the focus on Climate Change and its resultant negative effects on the environment. With some of the world’s largest preserves of virgin rainforest and an impressive network of large rivers and waterways, Guyana has adopted the challenge to manage the effects of Climate Change, reduce its dependence on Fossil Fuels and minimise Carbon Emissions.

Historically, Guyana has been an agricultural based economy with rice and sugar as the primary commodities produced for export. Over the years, bauxite, gold, diamonds, manganese, timber, furniture, seafood and agro-based manufacturing have evolved as viable sectors.

Like most developing countries, production in Guyana is heavily dependent of the use of Fossil Fuels for the generation of power. The cost of imports of oil and the delivery of energy to the consumer is an expensive option which has impacted Guyana’s manufacturing sector negatively resulting in high costs of production and an underserved export capacity for manufactured goods.

Being on the coast of South America with a vast Atlantic coastline, an abundance of sunshine and a large number of impressive waterfalls, Guyana is wonderfully poised to exploit these gifts of nature to generate power from alternative and renewable sources.

To date several projects have been executed and others are being planned targeting the use of solar, wind and hydro for power generation to reduce the dependency on Fossil Fuels hence reducing the import bill and cost of power generation.

A number of Hydro Power Plants are to be established with five sites identified for refurbishment of former active sites and others being new locations for construction. In addition the mega Amaila Falls Hydro Power plant is awaiting a review by the IDB and is expected to be re-activated. These plants will generate power for a number of rural and riverain areas as well as add value to the national grid.

We invite investors to explore the new opportunities associated with the thrust in establishing Alternative and Renewable Energy operations across Guyana.

With a large and diverse productive sector generating significant volumes of primary commodities, Guyana will be able to take advantage of manufacturing opportunities which can now be more competitive due to cheaper and reliable sources of power.

As a major producer of large volumes of a wide variety of agricultural produce – Guyana can now actively progress with the expansion of its



Georgetown at Night

agro-processing capacity to satisfy both the local and export markets. This will also impact all other productive sectors as this opens opportunities to create high value added products for use in niche markets delivering a higher rate of return and export earnings.

With a projected higher local and overseas demand for produce, investors may well wish to explore the establishment of mega farms which are being encouraged across Guyana. Several such farms have been established and are operating successfully.

Government has also taken the lead on infrastructure investment with the construction and upgrading of new roads and highways across the country. Large sums have been allocated for the expansion of the Cheddi Jagan International Airport and refurbishing and resurfacing of a large number of hinterland airstrips allowing for access to rural communities, gold and diamond mines and visits to tourist resorts.

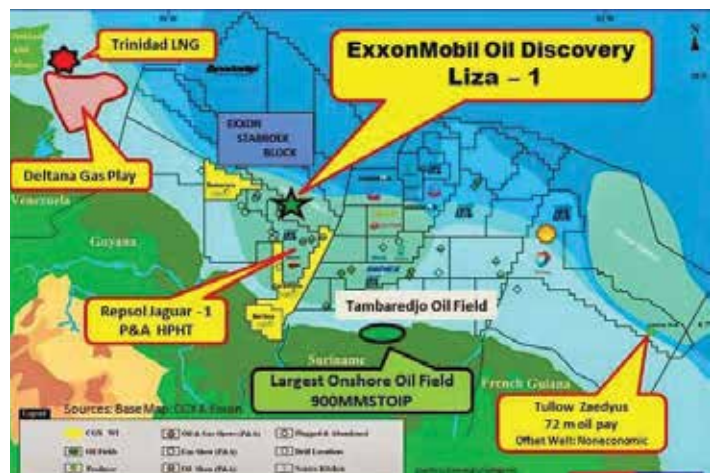
A new Demerara Harbour Bridge is being finalised and a bridge over the Corentyne River is in the making in conjunction with the Government of Suriname.

The recent discovery of commercial deposits of high quality Oil offshore Guyana by ExxonMobil will surely change the country's economic landscape and opens opportunities to a wide range of skills and support services which will be needed to support this new sector.

These are but a sample of the many developments and potential opportunities available to investors in Guyana. It is our hope that through the pages of this publication we will stimulate your interest to explore and consider Guyana where "Investing in a Green Economy Beckons".

Our thanks go to the Government of Guyana and in particular our strategic partners the Ministry of Business, GO-INVEST and The Private Sector Commission. Thanks also to our editorial contributors, valued Advertisers, staff and the many others who assisted in making this publication a reality.

Lokesh Singh
Publisher



Amaila Falls

ABOUT GUYANA >>>>

GOVERNMENT

Guyana became independent from Britain in 1966 and a Co-operative Republic in 1970, when a non executive President replaced the Governor-General. A new constitution in 1980 gave the President wide executive powers. The Cabinet is headed by the President, and there is a 65-member National Assembly elected by proportional representation. General Elections are held every 5 years.

TIME ZONE

GMT - 04:00

LOCATION

Guyana is located on the North East Coast of South America and is its only English speaking country. Between 1° & 9° North Latitude and 57° & 61° West Longitude, bordering Venezuela to the West, Brazil to the South, Suriname to the East.

The Capital city is Georgetown with other major towns being Anna Regina, Bartica, Corriverton, Lethem, Linden, New Amsterdam and Rose Hall.

GEOGRAPHY

Guyana is the fourth-smallest country in South America after French Guiana, Suriname and Uruguay; it has four distinct geographical areas: the Low Coastal Plain; the Hilly Sand and Clay Belt; the Highland Region and the Interior Savannas. The total area is 214,970 sq.km.

Approximately 75% of the land area is still intact forest, and 2.5% is cultivated. The coastline is 1 metre to 1.5 metres below sea level at high tide necessitating an elaborate systems of drainage canals.

The most valuable mineral deposits are bauxite, gold, and diamonds. Substantial commercial deposits of oil have been recently confirmed and exploration continues.

The main rivers are the Demerara, Berbice, Corentyne and Essequibo.

CLIMATE

Guyana is a tropical destination that is pleasant and warm for most of the year, humid, moderated by north-east trade winds; two rainy seasons (May to mid August, November to January). Mean temperature of 27 ° C and the average temperature range from 24 ° C to 31 ° C. Rainfall is approximately 2,300mm a year in Georgetown.

CLOTHING

Lightweight, casual clothing can be worn throughout the year. However longs are recommended for the evening along with mosquito repellent to safeguard against mosquito bites.

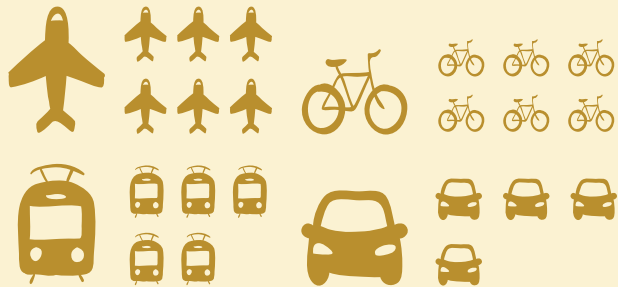


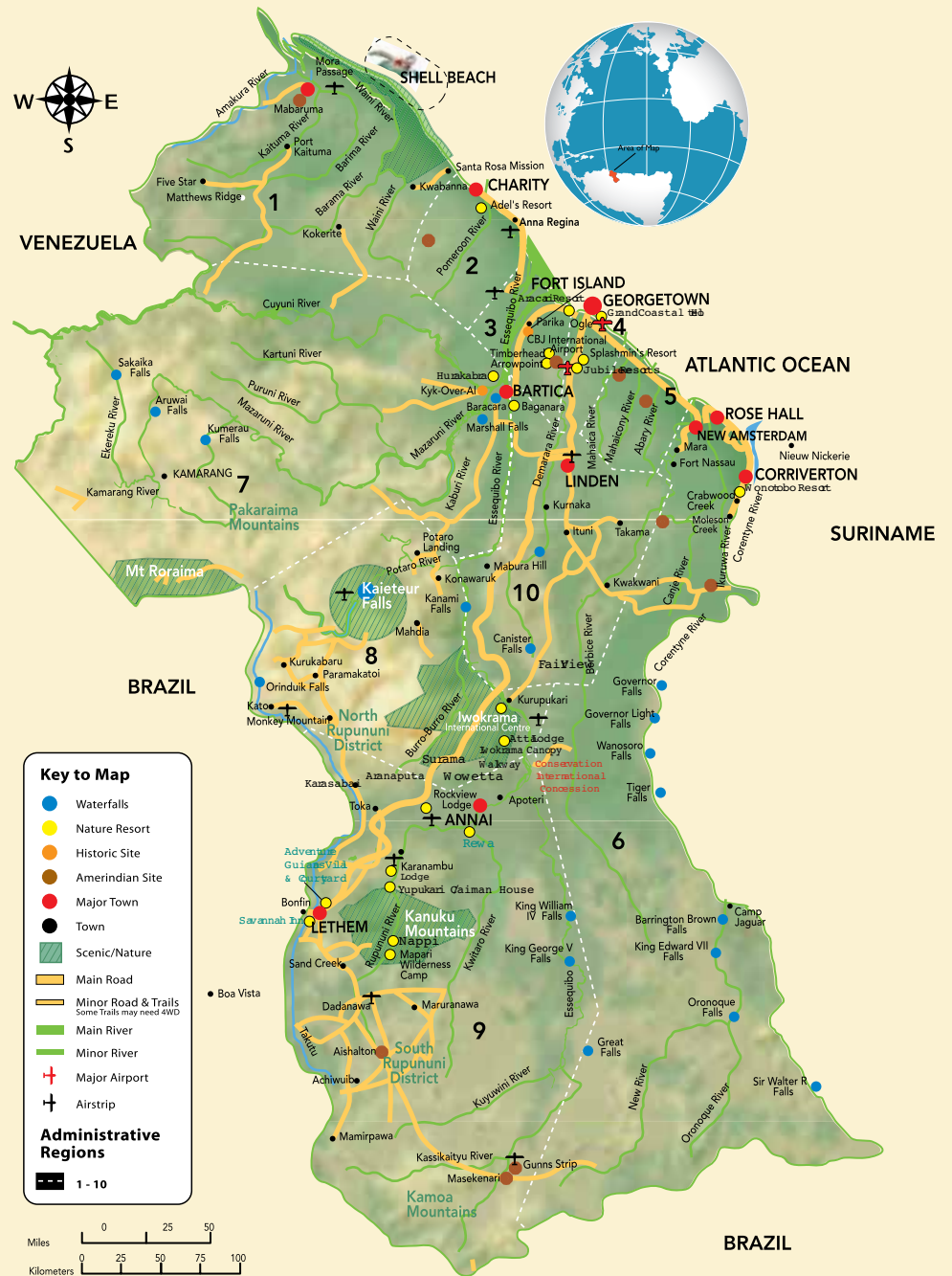
POPULATION



Guyana's population is approximately 747,884 (Census 2012) of whom 90% live along the coastal strip and banks of major rivers.

TRANSPORTATION





FUN FACT

Kaieteur Falls is the world's widest single drop waterfall, located on the Potaro River in the Kaieteur National Park, Essequibo, Guyana. Its location is in the Amazon forest



HEALTH

There is a risk of malaria in certain parts of the interior. Consult your doctor for the required precautions if you intend to travel there. Georgetown and coastal areas are Malaria-Free.

Municipal Hospitals and Health Care Centres exist within rural and outer lying communities with medivac services available in cases of emergency.

Further information can be obtained from the Ministry of Health on Telephone Numbers: (592) 226 7338 or (592) 226 1366.

INTERNET

For most customers, 4G internet service is available nationally through independent providers. Service is also available in most hotels and at many internet cafés across the country. Some hotels and restaurants provide free Wi-Fi to patrons.

There are four daily papers; Kaieteur News, Stabroek News, Guyana Times and Guyana Chronicle, the national paper.

There are over twenty (20) Television Stations and five (5) privately owned Radio Stations and one (1) Government operated Radio Station.

LANGUAGE

The official language is English, often spoken with a Caribbean Creole flavour. Guyana is also the only English speaking country in South America.

RELIGION

The predominant religious groups are Christians, Hindus and Muslims. Each is well represented with its own churches, temples and mosques. They are found across the country where the major landmarks featuring traditional architecture may be seen.

SINCE 1986
GET GOING. KEEP GROWING.

CELEBRATING IPED'S
30th
Anniversary

IPED is a not for profit, non-governmental organization focused on developing entrepreneurs and small businesses in every region of Guyana so as to contribute to a diversified and resilient economy where wealth is created for the small man and woman.

100,000

LOANS
DISBURSED

10,000

JOB SUSTAINED

\$30B

LOANS DISBURSED

4,500

LOANS PER YEAR

12%
YOUTH
BORROWERS

70%

OF LOANS WITHOUT
REAL ESTATE
COLLATERAL

37%

FEMALE BORROWERS

97%

REPAYMENT RATE

90%

RURAL BORROWERS

50%
AGRICULTURE



FINANCE • TECHNOLOGY • MENTORING • TRAINING

Improved livelihoods through sustainable micro and small businesses

INSTITUTE OF PRIVATE ENTERPRISE DEVELOPMENT LIMITED

253 South Road, Bourda, Georgetown

Tel: 592-226-4675 Fax: 592-223-7834 Email: iped@ipedgy.com Website: www.ipedgy.com

OFFICES: MABARUMA . PORT KAITUMA . CHARITY . ANNA REGINA . PARIKA . VREED EN HOOP . GEORGETOWN . ROSIGNOL
NEW AMSTERDAM . PORT MOURANT . SKELDON . BARTICA* . MAHDIA* . ANNAI* . LETHEM . LINDEN . * SUB OFFICES

Message

President The Republic of Guyana



H.E. BRIGADIER DAVID GRANGER
President
Co-operative Republic of Guyana

Investments for a green economy

Guyana has committed itself to the task of fortifying the foundations of its economy so as to ensure that future generations can benefit from the bountiful resources with which the country is blessed.

Guyana's path to a sustainable future will be established through a 'green' economy. That 'green' economy will rest on four pillars – clean energy development; environmental security, ecological services and 'green' enterprises and employment.

Guyana's 'green' economy will enhance our economic competitiveness, reduce our fuel import bill and allow us to better respond to the challenges of climate change and environmental degradation.

Guyana's green economy will catalyse economic sectors such as eco-tourism, sustainable transportation, environmental services and green homes and offices.

Guyana's 'green' economy will result in an investment boom in 'green' technologies, including investments in wind power, hydroelectricity, solar power and bio-mass energy. Guyana has an abundance of sites and resources for clean energy sources. The 'green' economy will also generate opportunities for the private sector in energy efficient technologies and products and waste recycling.

Guyana looks forward to partnering with private investors to move our country rapidly towards a 'green' economy. The private sector has an important role to play in laying the foundation for Guyana's green economy.

I welcome the publication of this the 2016 edition of Invest Magazine. I hope that this publication will become an important medium for highlighting the investment opportunities as Guyana moves towards a 'green' economy.



Guyana

Open for Investments

www.guyana-tourism.com



WHY INVEST HERE?

- Open Foreign Investment regime (Incentives offered)
- 9 - International Airlines serving Guyana connecting to South, Central and North America and the Caribbean
- Affordable Labour
- A growing and expanding tourism industry



TOURIST ARRIVALS IN 2015

↑ 0.5%

TOURISM DIRECT CONTRIBUTION TO GDP 2015

3.3%

KEY TOURISM STATISTICS

US \$20M

TOURISM INVESTMENTS IN 2015

US \$90M

VISITOR EXPORTS IN 2015

DID YOU KNOW

OVER THE LAST EIGHT YEARS, GUYANA'S ECONOMIC PERFORMANCE HAS SIGNIFICANTLY STABILISED, EXPANDING BY AN AVERAGE OF 4 PERCENT PER ANNUM

CONCESSIONS

Duty free concessions up to 50% of the value of investment for New Projects



OPPORTUNITIES

- > Transportation Services
- > Eco - Lodges and Villas
- > Hotels and Camping Sites
- > Tour Operations
- > Recreational Products
- > Adventure Products
- > Restaurants
- > Bars and Clubs
- > Amusement and Theme Parks
- > Duty Free Shops
- > Spa and Wellness

Easy access to raw materials to commence business operation



MINISTRY OF PUBLIC TELECOMMUNICATIONS
Colgrain House, 205 Camp St.
Georgetown, Guyana
Tel: 225 2705



GUYANA TOURISM AUTHORITY
National Exhibition Centre
Sophia, Georgetown
Tel: 219 0094-6 | Fax: 219 0093
Email: info@guyana-tourism.com



GOINVEST
190 Camp & Church Streets,
Georgetown, Guyana
Tel: 225 0658, 227 0653
E-Mail: goinvest@goinvest.gov.gy

Message

Minister of Business



As Minister of Business, I welcome the publication of this fourth edition of the Invest Guyana magazine. Once again readers can expect a comprehensive and informative overview of Guyana's economy, its areas for potential investment and its business environment.

The support of the private sector is vital for the growth and development of a strong and vibrant economy. This year's collaboration with the Guyana Office for Investment (GO-Invest) is an attempt to forge greater cooperation and trust between the public and private sectors, and to provide businesses and investors with an additional tool for informed decision making.

In its commitment to creating a smooth functioning and sustainably developing economy, our government, over the coming years, will be implementing a host of reforms and interventions aimed at making Guyana a more attractive place for investors and a better place for doing business.

The long-term goals of a Green Economy powered by affordable and renewable energy, driven by foreign earnings derived from exports of a range of value-added goods and services indicate clear priorities that create growing opportunities for doing business in Guyana. Publications such as Invest Guyana aid the achievement of these goals by showcasing these opportunities to readers from around the world.

Guyana has seen consistent growth over the past decade and this year is projecting GDP growth of approximately four percent. This is certainly cause for optimism, especially at a time when many of our neighbouring economies are struggling to achieve positive growth.

The recent announcement of up to 1.4 billion barrels of "high quality" oil by Exxon Mobil, the world's largest publicly traded international oil and gas company, has placed Guyana on the radar of the international investment community. Guyana welcomes the attention.

This year, which marks our fiftieth anniversary of independence, is a significant one for Guyana and provides us with an opportunity to renew our commitment to placing our economy on a path to sustainable development and our people on the road to prosperity.

Guyana Means Business and as you read this latest publication of Invest Guyana you will find out more about what that means to investors, what that means for business and our economy and what that means for Guyana as a whole.

Dominic Gaskin
Minister of Business

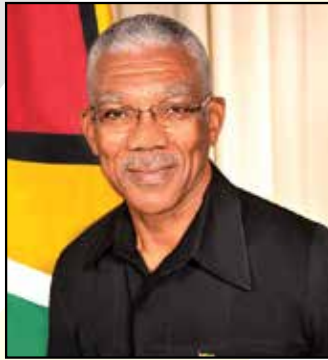


HON. DOMINIC GASKIN
Minister of Business



CO-OPERATIVE REPUBLIC OF GUYANA

MEET THE GOVERNMENT



H.E. David A. Granger
President of the Co-operative Republic of Guyana



Hon. Moses Verasammy Nagamootoo
Prime Minister & First Vice-President



Hon. Carl Greenidge
2nd Vice-President & Minister of Foreign Affairs



Hon. Khemraj Ramjattan
3rd Vice-President & Minister of Public Security



Hon. Sydney Allicock
4th Vice-President & Minister of Indigenous People's Affairs



Hon. Basil Williams
Attorney General & Minister of Legal Affairs



Hon. Winston Jordan
Minister of Finance



Hon. Joseph Harmon
Minister of the Presidency



Hon. Volda Lawrence
Minister of Social Protection



Hon. Dr. Rupert Roopnarine
Minister of Education



Hon. Catherine Hughes
Minister of Public Telecommunications



Hon. Dr. George Norton
Minister of Public Health



Hon. David Patterson
Minister of Public Infrastructure



Hon. Ronald Azam Bulkan
Minister of Communities



Hon. Anna Ally
Minister of Social Cohesion



Hon. Raphael Trotman
Minister of Natural Resources & The Environment



Hon. Dominic Gaskin
Minister of Business



Hon. Noel Holder
Minister of Agriculture



Hon. Dr. Karen Cummings
Minister within the Ministry of Public Health



Hon. Valerie Garrido-Lowe
Minister within the Ministry of Indigenous People's Affairs



Hon. Annette Ferguson
Minister within the Ministry of Public Infrastructure



Hon. Winston Felix
Minister of Citizenship



Hon. Dawn Hastings
Minister within the Ministry of Communities



Hon. Jaipaul Sharma
Minister within the Ministry of Finance



Hon. Simona Broomes
Minister within the Ministry of Natural Resources & The Environment



Hon. Nicolette Henry
Minister within the Ministry of Education



Hon. Keith Scott
Minister within the Ministry of Social Protection



Hon. Valerie Patterson
Minister within the Ministry of Communities





**Readymix
concrete limited**

**“WE SET THE STANDARD
FOR QUALITY & SERVICE”**

*Concrete Repair Material

*Readymix Concrete

*Concrete Piles

*Paving Blocks

*Pre-cast Concrete



69-72 Eccles Industrial Estate, Eccles, E.B.D
Tel: 592 233-2773-4 / 233-2767 / 233-2971 / 233-2978

Fax: 592 233-2786
Email: readymixguyana@gmail.com



GUYANA OPEN FOR BUSINESS WELCOMING ALL INVESTORS

A Private Sector Perspective By: Ramesh Dookhoo MBA,CRMA



Guyana is at a pivotal place in its history, where we have become more than just another small socialist country in the plethora of small countries. Our major political parties whilst not openly denouncing socialist policies are now speaking as one when it comes to ideology, attracting businesses, growing the economy, reducing poverty and improving and working with a still emerging Private Sector.

The Local Private Sector is pursuing growth strategies hand in hand with Government to ensure that there is a productive business environment where value added activity can thrive and flourish amidst parallel and other business activities.

The Government has demonstrated a zero tolerant approach to money laundering, drug trafficking and our ability to detect and punish these crimes increased marginally over the last number of years.

We need investment in Energy to transform our productive base and to create a comparative advantage to so do. Energy Investors are welcome to harness continuous sunlight and water flows in the country known for its many rivers.

The groundbreaking LCDS or Low Carbon Development



Quarry on the Mazaruni River



Phillip Wong (left), member of an American Investment Delegation, presents Minister Harmon with a token of appreciation



Guyana's Majestic Kaieteur Falls

Strategy has survived under the new Government and there is Presidential commitment to a Green Economy with much promise of development in a sustainable way. There is therefore much opportunity for sustainable Energy solutions in Guyana and therefore for funding of these ventures.

In the heart of this green strategy is the drafting of a comprehensive Coastal Zone Management Plan to protect human habitation; a coastal economic system and ecosystems; create 'green' enterprises & jobs as well as to inculcate a 'green' education program in our schools. The University of Guyana is already implementing its Green Education programme.

With an area of 214,970 sq km and 85% forested land mass of which 75% are still virgin forest, Guyana is by all means a treasure - a worthwhile investment for those who are interested in investing in the lungs of the earth.

The private sector has high optimism given the proposed mandate of the Government and this Ministry. This, coupled with the potential discovery of 700 million barrels of oil, once Exxon Mobil preliminary exploration findings are accurate. This



New Commercial Building in Georgetown

would result in the establishment of an Oil and Gas Industry, which would bolster the potential of our economy; according to experts, by as much as 12 times Guyana's current GDP.

Guyana has already taken steps to mitigate the Dutch disease, etc. We however need to be cautious regarding our overdependence on oil as our salvation. We are committed to the development of the other sectors that has enormous potential.

The private sector is keen to participate in the action created by the discovery and exploitation of oil and welcome partners in this sphere of activities which is entirely new to us. If you have the expertise, the capital and resources in Guyana, come see us.

Guyana has already noticed the influx of investors where a team of some 30-plus South Florida businessmen and women visited Guyana in April to eye various business opportunities. At 2014, the World Bank estimated Guyana's Gross Domestic Product at \$3.097 billion at a growth rate of 5.2%. The economy is expected to grow by 4% in 2016 and 2017. Foreign Direct Investment (FDI) also in 2014 was recorded at US \$244 million.

The Guyana Office for Investment (Go-Invest), with a mandate for promoting and facilitating local and foreign private-sector



Prime Minister Moses Nagamootoo and Mrs. Nagamootoo interfaces with an exhibitor at GuyExpo 2016



Digicel Guyana CEO Kevin Kelly is flanked by staff following the launch of the company's 4G network. At right is PRO Vidya Sanchara, and next to her is Digicel's Head of Marketing, Ms. Jacqueline James

investment, has been revamped to ensure efficiency within its operations. One such initiative is business registrations which now take a maximum of 8 days. The Government has also ensured that other agencies such as the Deeds Registry and the Guyana Revenue Authority have become more operationally efficient, with its centralized business unit.

Guyana can now also boast of a 4G Network, which is now available from telecommunication giants GT&T and Digicel. Also, new Telecommunication Legislation was sent to a special select committee in the Guyana Parliament for consideration of passage. This we know would boost the communication within industries and businesses across Guyana.

A major advantage is the fact that we are English speaking and as a result we have attracted major call centres.

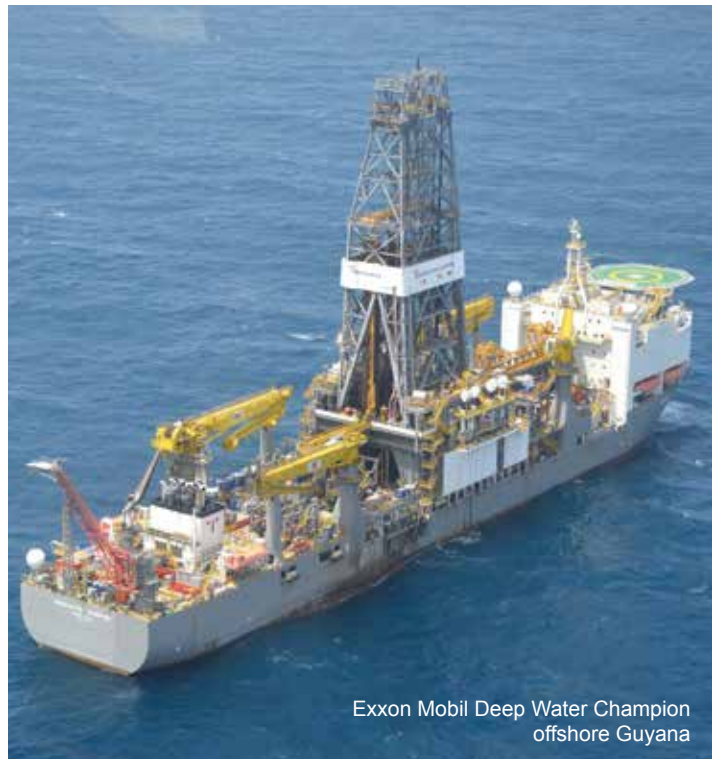
In this our Independence Jubilee Year, Guyana is poised and positioned to make that next step, through the Government's development of strategic macro policies and a robust implementation and monitoring mechanism to effectively execute same.

Investors are encouraged to come to our beautiful land and meet with businesses from various sectors, whether its to invest in Gold, Bauxite, Diamond, Argo-processing, Manufacturing and Services, Sugar, Rice, Fish and Shrimp, Energy or our up and coming Oil and Gas sector, among others.

The Private Sector is demanding its place at the table of decision making by advocating for the formation of a number of Public Private Dialogue Bodies under the new Government.

Come down to Guyana for business, drink a Banks Beer and have some XM rum, visit our natural wonders, our famous resorts, our untouched rainforest and enjoy a cuisine that has a base in the culture of six races.

WELCOME.



Exxon Mobil Deep Water Champion offshore Guyana

About the Author:

Ramesh Dookhoo is a Senior Business Executive at the Banks DIH Group in Guyana. He is the current President of the Caribbean Association of Industry and Commerce, a former President of the Guyana Manufacturing & Services Association and is a long serving Member and Past Chairman of the Private Sector Commission where he currently serves as Secretary of the recently elected Board of Directors. He also serves as Chairman, Trade and Investment Sub-Committee of the Private Sector Commission.



FOR ALL YOUR RESIDENTIAL, COMMERCIAL ENVIRONMENTAL, & INDUSTRIAL DESIGNS & CONSTRUCTION



Our Services

- ▶ Architectural Designs
- ▶ Building Construction
- ▶ Project Estimates
- ▶ Project Management
- ▶ Construction Management
- ▶ Monitoring & Evaluation
- ▶ Project Scheduling
- ▶ Fire Safety Designs
- ▶ Project Proposals
- ▶ Feasibility Studies
- ▶ Environmental Services

Why choose us?

In excess of 30 years experience in the design & construction of buildings. A team consisting of a Chartered Construction Manager, a PhD Graduate, an Architectural Assistance and an experience and quality driven work force.

A Design And Build Firm: Promoting Quality While Setting Standard



STANDARD CLASS RESIDENTIAL

2 Bedroom

\$27,000 USD and Over



MIDDLE CLASS RESIDENTIAL

3 Bedroom

\$72,000 USD and Over



UPPER CLASS RESIDENTIAL

4 Bedroom

\$131,000 USD and Over

**PROVIDING A COMPLETE CONSTRUCTION PROJECT PACKAGE
FROM CONCEPT TO FINISH**

CONTACT US TODAY



Tel: (592) 265-1289

Mobile: (592) 687-4273

Website: www.saincorp.com Facebook: S.A International Inc

Email: sainternational@saincorp.com



INTERACTIVE DIGITAL GUIDE CATCH UP TV & MORE



Experience the Difference
of High Definition

- ✓ 100+ channels
- ✓ Record TV Programs
- ✓ High definition and Standard resolution

Terms and conditions apply.

 /ENETWORKGY

 /NETWORKS_GY

 592.231.3890

IMF Projects Positive 2016

Commends the Resilience of Guyana's Economy



Visiting IMF team meets with officials of the Private Sector Commission

The Executive Directors of the International Monetary Fund (IMF) commended the resilience of Guyana's economy, which continues to grow despite global headwinds.

They noted, however, that challenges and risks remain, and encouraged the authorities to build up fiscal buffers, implement structural reforms, and strengthen the financial sector. Directors welcomed the positive medium term outlook underpinned by an environmentally sustainable and socially inclusive growth strategy.

The IMF welcomed the marked improvement in the current account, while noting that Guyana remains vulnerable to changes in commodity prices due to its dependence on imported



Three Wartsila generators inside the new Kingston Power Plant

oil and the concentration of exports on a few commodities. They noted that the exchange rate appears to be broadly in line with fundamentals, and underscored that exchange rate flexibility should play a larger role in helping Guyana cope with external shocks.

The IMF stressed the importance of fiscal consolidation in order to safeguard debt sustainability and preserve fiscal and external buffers while maintaining growth momentum. They recommended that fiscal consolidation efforts focus on moderating the growth of current expenditures, in particular transfers to public enterprises, so as to preserve space for public investment while protecting social spending. On the revenue side, efforts to broaden the revenue base and strengthen tax administration were encouraged. Directors welcomed the efforts to reform public enterprises, notably the sugar and electricity companies, in order to improve efficiency and reduce reliance on government support.

The IMF has encouraged the authorities to move toward greater economic diversification by advancing reforms to promote competition and improve the business climate. Given that the high costs of electricity, transportation and telecommunications have been longstanding impediments to growth, they supported well targeted public investment and liberalizing reforms to lower costs and raise productivity.



Electrical Pumps at Cane Grove



Supenaam Stelling in Region Two

The IMF noted that the largely concessional nature of debt contributes to resilience and should be preserved. They commended the authorities for taking a cautious approach in factoring in possible future oil income in their medium term fiscal plans.

The IMF concurred that the monetary policy stance should remain accommodative, as lower prices for imported goods, including fuel, continue to ease inflationary pressures.

While noting that the banking sector appears well capitalized, Directors recommended heightened vigilance given the rise in nonperforming loans, as well as tightening of provisioning requirements and close monitoring of related party lending. They looked forward to a more granular analysis of financial sector challenges by the upcoming Financial Sector Assessment Program (FSAP) mission.

The IMF has stressed the importance of strengthening the anti-money laundering and combating the financing of terrorism framework. They noted that remaining deficiencies amplify the vulnerability to de-risking, which will require greater international effort to address. They urged the prompt implementation of the action plan agreed with the Financial Action Task Force.

A summary of the specific factors influencing economic performance are listed below:

- Real economic activity expanded by 3 percent in 2015.
- Lower export commodity prices and budget delays weighed down on activity, while the opening of two new large gold mines helped support growth.
- Consumer prices contracted by 1.8 percent in the twelve months ending in December 2015, reflecting lower import prices and a one-off increase in Value-Added Tax (VAT) exemptions.
- The overall non-financial public sector deficit narrowed to 0.2 percent of GDP in 2015 from 5.7 percent in 2014. Despite the slowdown, revenues as a share of the Gross

Domestic Product (GDP) increased by 4.2 percentage points, buoyed by fuel excises (which were raised as the international oil price declined), and one-off increases in non-tax revenues.

- Expenditures as a share of GDP declined by 1 percentagepoint, driven by a 30 percent decline in capital expenditures due to election-related budget delays.
- The current account deficit narrowed from 10.8 percent of GDP in 2014 to 4.6 percent in 2015, as the steep decline in international oil prices more than offset lower commodity export prices.
- Gross international reserves stood at 3.6 months of imports at end-2015.
- Bank capital adequacy ratios appear comfortable(averaging 23.9 percent as of December 2015), but nonperforming loans have increased to 11.5 percent ofloans at end-December 2015 from 6 percent at end-December 2013.
- The macroeconomic outlook is generally positive for 2016 and the medium-term. Growth is projected at 4 percent in 2016, supported by public investment and two new large gold mines.
- Twelve-month inflation is expected to remain low at around 2.1 percent by year-end.
- The 2016 budget reverses the fiscal stance, envisaging an overall deficit of 5.5 percent of GDP, driven by a 4 and a 2.1 percentage point increase in the shares of capital and current spending in GDP, respectively.
- Revenues are projected to remain broadly flat. Lower oil prices improve the outlook for the current account deficit, which is projected to remain at about 4½ percent of GDP in 2016, financed by investment inflows and donor-supported investment.
- Reserve cover is projected to increase to 3.8 months of imports at end-2016.



GAICO CONSTRUCTION INC

SAFETY & QUALITY COMES FIRST

NEWLY ACQUIRED TRAILING SUCTION HOPER DREDGE



**Gaico Construction Inc.
Is A Civil Works Company, Which
Specializes In Road Construction,
Deep Foundation, Wharves, Bridges,
Oil Spill Response and Dredging.**



OIL SPILL RESPONSE



**DREDGING OF LOCAL
& INTERNATIONAL
CHANNELS**

DREDGING OF OUTFALLS



HIGHWAY CONSTRUCTION & PAVING



CONSTRUCTION OF HIGHWAY BRIDGES & FOUNDATION

WE ARE HERE TO OFFER OUR SERVICE

225 New Market Street, Georgetown, Guyana

Tel: 226-5165/623-4161

Email: Gaico@bbgy.com



A REVIEW 2016 NATIONAL BUDGET

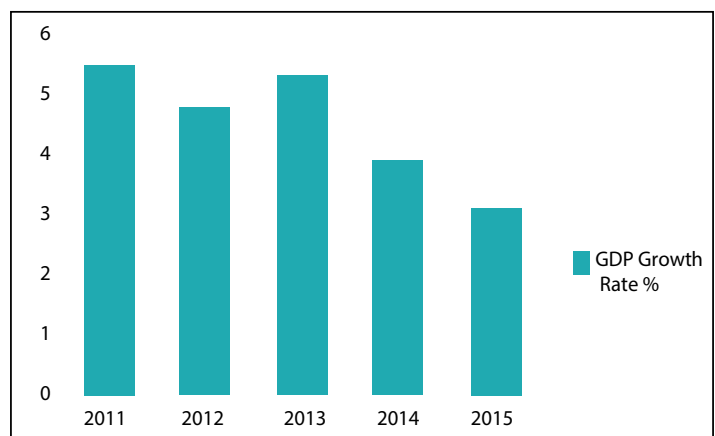
Prepared by Khalil Alli, FCA MSc., is a partner at Jack A. Alli, Sons & Co. Chartered Accountants

OVERVIEW

The Minister of Finance, Honourable Winston Jordan presented the second budget of the APNU+AFC administration on 29 January 2016 under the theme “Stimulating Growth, Restoring Confidence: The Good Life Beckons”. It is the first full year budget of the administration as the previous budget was presented after the May 2015 national elections at which the APNU+AFC coalition was victorious.

Budget 2016 has been framed around five pillars previously enunciated by His Excellency President David Granger, being: national unity, national infrastructure, national institutions, national security and public services.

Budget 2016 projects total expenditure of G\$230 billion (US\$1.111 billion) compared to G\$221 billion (US\$1.068 billion) in 2015. Total revenue is estimated at G\$205 billion (US\$991 million) compared to G\$185 billion (US\$894 million) in 2015. The budget deficit for 2016 is estimated at G\$25 billion (US\$121 million) compared to G\$36 billion (US\$174 million) in 2015.



NATIONAL ECONOMY

Budget 2015 had projected that the economy would have grown by 3.4 percent. However actual growth for 2015 was 3.0 percent. Gross domestic product at current prices amounted to US\$2.76 billion in 2015 compared to US\$2.69 billion in 2014. Per capita GDP in 2015 was US\$3,723 compared to US\$3,606 in 2014.



Finance Minister Winston Jordan Presenting the 2016 Budget

The contributions to gross domestic product of the major sectors, as measured at current prices, are reflected in the table below.

Sectors	% of 2015 GDP	% of 2014 GDP
Agriculture, Fishing and Forestry	20	19
Mining and Quarrying	15	15
Manufacturing	7	6
Services:		
Wholesale and Retail Trade	13	15
Construction	9	10
Public Administration	10	10
Transportation and Storage	7	7
Financial and Insurance Activities	5	5
Information and Communication	5	5
Other	9	8

Source: Bureau of Statistics

More moderate growth was recorded in the agriculture, fishing and forestry sectors compared to 2014 due to slower growth in the sugar, rice and other crops industries, as well as with declines in the contributions from fishing and forestry. The performance of the rice industry, which grew by 8.3 percent in 2015 compared to 18.6 percent in 2014, was impacted by the uncertainty created by the end of access to the Venezuelan market under the PetroCaribe arrangement.

The mining and quarrying sectors returned an improved performance in 2015 with the gold industry growing by 16.4 percent compared to a decline of 19.5 percent in 2014. Total gold declared in the year was 451,490 ounces compared to 387,508 ounces in the previous year. The bauxite industry suffered a further decline in 2015 of 13.4 percent, following the decline of 8.0 percent returned in 2014.

The manufacturing sector grew at a slower rate mainly due to the performance of the sugar and rice industries. The services industries grew by 2.3 percent overall compared to 5.5 percent in 2014. Positive growth was noted for the following sub-sectors: transport and storage, financial and insurance activities and information and communication. Negative growth of 10 percent was however recorded for the construction industry compared by positive growth of 18 percent in 2014.

The growth rates in the highlighted sectors, as measured using 2006 prices, are summarized in the table below.

Sectors	Growth Rate 2015	Growth Rate 2014
Agriculture, Fishing and Forestry	1.1	5.6
Mining and Quarrying	9.0	-11.5
Manufacturing	5.3	10.7
Services	2.3	5.5

Source: Bureau of Statistics



BALANCE OF PAYMENTS AND PUBLIC DEBT

The balance of payments ended in a deficit of US\$107.7 million for 2015, compared to a deficit of US\$116.4 million for 2014. The main contributors are highlighted below.

Account	2015 US\$mIn	2014 US\$mIn
Current Account		
Merchandise		
Gold	501.1	469.8
Rice	220.8	249.5
Bauxite	104.3	124.7
Sugar	80.9	88.0
Timber	43.5	53.4
Other Exports	219.3	181.7
Fuel	(350.8)	(573.4)
Other Imports	(1,124.0)	(1,217.8)
Current – Services (Net)	(255.8)	(218.7)
Current – Private Transfers	416.5	457.6
Total Current Account Deficit	(144.2)	(385.2)
Total Capital Account Surplus	71.4	210.1
Errors and Omissions	(34.9)	58.7
Overall Balance	(107.7)	(116.4)

Gold and rice continued to represent the major export industries for Guyana in 2015. The contributions from rice, bauxite, sugar and timber declined in the year reflective of prevailing market conditions. A significant reduction in the value of fuel imports in the year was realised due to lower world market prices. The capital account surplus declined from 2014 largely due to lower disbursements to the non-financial public sector. The overall deficit was funded by reserves from the Bank of Guyana and debt forgiveness.

Net international reserves at the Bank of Guyana amounted to US\$596 million at the end of 2015 compared to US\$652 million at the prior year end.

Total public debt amounted to US\$1.5 billion at the end of 2015, a reduction of 3.6 percent from the previous year end. External debt accounted for US\$1.1 billion of the total amount outstanding.

OTHER KEY INDICATORS

The exchange rate at the end of 2015 remained stable with the Bank of Guyana weighted average US Dollar exchange rate ending at G\$206.50, the same as the previous year end.

Deflation of 1.8 percent was recorded in the year compared to inflation of 1.2 percent in 2014 while the weighted average lending rate at commercial banks decreased to 10.63 percent in December 2015 from 10.86 percent in December 2014.



REVENUE PROJECTIONS FOR 2016

Of the total projected revenue for 2016 of G\$205 billion (US\$991 million), G\$173 billion (US\$837 million) is from current sources while G\$32 billion (US\$153 million) is from capital sources.

The major sources of current revenue are summarized in the table below.

Significant fiscal measures announced in Budget 2016 are as follows.

Form of Current Revenue	2016 Budget G\$bln	2015 Actual G\$bln
Value-added tax	38.9	35.4
Corporation tax	32.6	30.3
Excise tax	33.6	33.3
Personal income tax	20.1	19.9
Import duty	13.1	12.4
Other tax revenue	12.1	11.6
Transfers from statutory and non-statutory bodies	8.7	7.9
Rent, royalties and land development schemes	4.9	0.0
Bank of Guyana profits	3.3	3.5
Other current revenue	6.0	7.4
	173.3	161.7



- Increase in the annual income tax threshold from G\$600,000 to G\$660,000.
- Removal of excise tax on motor vehicles under four years old under 1500cc.
- Reduction of excise tax from 50% to 10% on motor vehicles under four years old, between 1500cc and 2000cc.
- Reduction in the taxes on new tyres. It was also announced that importation of used tyres will be banned.
- Amendment to the Customs Act to exempt all bio-degradable containers used in the packaging of food and beverages. It was also announced that styrofoam containers used in packaging of foods, beverages and food products (except for frozen fish and seafood) will be banned.
- Imposition of a new basis for excise tax on alcohol for consumption designed as a graduated, specific rate system.
- Exemption from payment of excise taxes, customs duty and VAT on motor vehicles when imported by returning foreign service officers.
- Exemption from import duty on motor vehicles imported by eligible public officers, qualifying re-migrants and settlers.
- Exemption from import duty on baggage and household effects imported within six months upon arrival of a qualifying re-migrant.
- Exemption from want-of-entry charges, stamp duty and environmental tax for diplomatic, consular, international,

- charitable and non-profit organizations, semi-autonomous agencies, government departments and public corporations.
- Amendment to the Customs Act to exempt computer printer ink and toner cartridges for non-commercial printers.
- Amendment to the VAT Act to exempt par-boiled rice, packaging materials, other malt extracts (other than ovaltine) and imported personal effects of re-migrants and settlers.
- Amendment to the Income Tax Act to exempt income earned by artistes during festivities certified by the responsible Minister.
- Increases in fees for various licenses e.g. those under the Motor Vehicle and Road Traffic Act and the Firearms Act.

The Minister also announced amendments to the Customs and Tax Acts that will require applicants for licenses for public use and customs exemptions to submit all tax returns and to settle all payments (or make satisfactory arrangements for settlement).

Capital revenue is projected to be received principally through external loans of G\$14.3 billion (US\$69 million) and external grants of G\$15.9 billion (US\$77 million). Significant funds are expected from external loan arrangements with the Inter-American Development Bank of G\$5.3 billion (US\$26 million) and the Government of the People’s Republic of China of G\$5.0 billion (US\$24 million). External grants totaling G\$10.6 billion (US\$51 million) are expected from the European Union.

EXPENDITURE PROJECTIONS FOR 2016

Budget 2016 projects total expenditure of G\$230 billion (US\$1.111 billion) compared to G\$221 billion (US\$1.068 billion).

The allocations to capital and current expenditure are shown in the table below.

Expenditure	2016 Budget G\$bln	2015 Budget G\$bln
Current	178	182
Capital	52	39
	230	221



The table below analyses the allocation of total expenditure across responsible agencies, with comparative allocations from Budget 2015.

Responsible Authority	2016 Budget G\$bln	2015 Budget G\$bln
Ministry of Finance	27	25
Ministry of Public Infrastructure	31	18
Ministry of Education	20	16
Ministry of Agriculture	18	21
Ministry of Social Protection	14	10
Ministry of Public Security	15	12
Ministry of Public Health	19	17
Guyana Defence Force	10	9
Regional Authorities	33	27
Other Authorities	29	31
Public Debt	14	35
	230	221

Some significant individual expenditure items announced by the Minister are highlighted below.

- G\$14.4 billion (US\$69 million) for the upgrade, expansion and rehabilitation of roads and bridges.
- G\$5.2 billion (US\$25 million) for the development of the air services industry (including G\$4.5 billion (US\$21 million) towards the expansion of the Cheddi Jagan International Airport).
- G\$4.2 billion (US\$20 million) to develop four communities identified for upgrade to township: Mabaruma, Bartica, Mahdia and Lethem.
- G\$3.1 billion (US\$15 million) for the ICT Access and E-Services for Hinterland, Poor and Remote Communities Project.
- G\$4 billion (US\$19 million) to support a Plan of Action for Hinterland Development.
- G\$9 billion (US\$43 million) towards the recovery and modernization programme of GuySuco.
- G\$4 billion (US\$19 million) towards initiatives to improve and expand water access.
- G\$2.5 billion (US\$12 million) to improve GPL's operational management capabilities.
- G\$4.3 billion (US\$21 million) towards infrastructural construction, rehabilitation and repairs of educational facilities.
- G\$3.2 billion (US\$15 million) for the University of Guyana.
- G\$300 million (US\$1.5 million) for the Golden Jubilee celebratory activities.
- Improvements to the social protection benefits through the following measures:
 - Old age pension will increase from G\$17,000 to G\$18,200
 - Public assistance will increase from G\$6,500 to G\$7,300
 - Persons 65 years and older will not have to pay for a driver's license
 - Persons 65 years and older will be exempt from travel tax



PROJECTED PERFORMANCE OF GUYANA ECONOMY IN 2016

It is projected that the Guyana economy will grow at 4.4 percent in 2016 driven by growth in the following key sectors: gold – 22.0 percent and construction – 10.5 percent. This year will see the full year contributions of two large scale gold producers – Guyana Goldfields and Troy Resources. The construction industry is expected to recover from the slowdown in activity experienced in 2015. The rice industry is expected to decline by 8.4 percent due to ongoing market challenges while bauxite is projected to have no growth due to market conditions.

The balance of payments deficit is expected to improve to a surplus position of US\$46.3 million in 2016 from the deficit position of US\$107.7 million in 2015. The improvement is expected largely from growth in the private sector medium and long term capital flows.

The inflation target is set at 2.0 percent.

Author's Note

Budget 2016 was prepared in Guyana Dollars. For purposes of this article, United States Dollar equivalent amounts have been stated by applying an exchange rate of G\$207 to US\$1, and have been rounded to the nearest million in most cases. Figures in tables may not sum to the total due to rounding.

Jack A. Alli, Sons & Co.

Jack A. Alli, Sons & Co. (IAS), established in 1966, is a professional services firm in Guyana, providing integrated services in audit, accounting and tax; human resource consulting; financial advisory and business recovery.

Jack A. Alli, Sons & Co.,
145 Crown St., Queenstown, Georgetown, Guyana.
Tel: (592)-226-2904 | Fax: (592)-225-3849
email: khalil.alli@jaasco.com



Luxurious



Welcoming



Relaxing

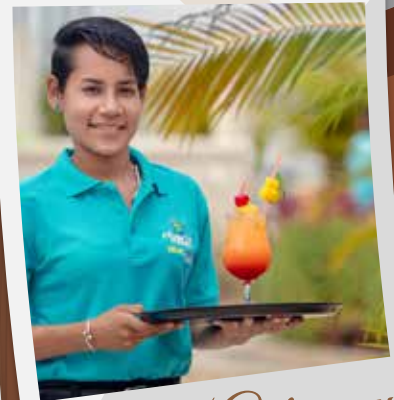


Rooms

Self Contained & Unique Rooms
Room Amenities: Mini Refrigerator, Flat Screen TV, Coffee Maker, Microwave, Hot & Cold Bath, Hair Dryer, Air Condition, Telephone, Direct TV , Free Wifi



Romantic



Perfect Getaway

Amenities

- Water Sports
- Love Boat
- Kayaking Boat
- Banana Boat
- Water Trampoline
- Jacuzzi
- Swimming Pool
- Pool Bar

Aruwai Resort
White H2O
is the true meaning
of being Home away
From Home

*Enjoy the beautiful atmosphere & Scenery
Wake up to a Stunning Sunrise & enjoy an Enchanting Sunset*

Lower Mazaruni, 55555 Bartica, Cuyuni-Mazaruni, Guyana. S.A

592-600-4522/23/24

BOOK NOW!

facebook.com/aruwairesort/

[aruwairesortwhiteh2o](https://www.instagram.com/aruwairesortwhiteh2o)

[aruwairesortwhiteh2o.com](https://www.aruwairesortwhiteh2o.com)

frontdesk@aruwairesortwhiteh2o.com



President David Granger - Second from right, Foreign Affairs Minister Carl Greenidge - Left, Director General Ms. Audrey Waddell - Second from left and IDB President, Mr. Luis Alberto Moreno - Right

SUSTAINING LIFE THROUGH TRADE AND FOREIGN INVESTMENT

By Rawle Lucas

Anyone who enquires about Guyana will learn that it is an English-speaking country sitting on the northern coast of the South American continent under the watchful eye of the Atlantic Ocean. Enquiries about Guyana will reveal also that it consists of 83,000 square miles (214,000 sq. km) and shares contiguous borders with Suriname to the East, Venezuela to the West and Brazil to the South and South West. Consisting of an estimated population of 750,000 people, the diversity of its many indigenous, ethnic and immigrant groups reminds one of its colonial past and helps to shape its social, economic and political character. This Land of six people is working continuously to strengthen its social cohesion, a not so easy task, in keeping with its motto of “One People, One Nation, and One Destiny”. Its efforts towards this end, after 50 years of trying, have resulted in a multi-ethnic society with an appreciation for global co-operation, foreign investment and foreign trade. In keeping with the sustainable development goals, Guyana believes that life could be sustained through trade and foreign investment.

In 2015, Guyana recorded real gross domestic product (GDP) of G\$385 billion (US\$2.8 billion) and a per capita income of US\$3,700. This economic achievement occurred under a liberalist philosophy of business consisting of open trade, open



Upscale Housing Development undertaken by Windsor Estates

investment, a freely floating exchange rate and a manageable debt achieved with the aid of sympathetic donors and IMF-inspired fiscal discipline. The country’s small economy contrasts with its rich endowment of natural, human and other resources.



From Left : John Baird - Bennett Jones Law Firm, Minister Dominic Gaskin, Minister David Patterson, Abraham Drost President and CEO of Carlisle Goldfields, Vice President Khemraj Ramjattan, Andrew Ramcharran Executive Vice President - Petaquilla Minerals Ltd. and Abbas Khan - Bennett Jones Law Firm.

A liberal economic philosophy will continue to inform and guide trade and foreign investment as Guyana seeks to overcome its small market size, limited infrastructure, limited technology and over reliance on fossil energy. These four variables constrain Guyana from making use of its vast natural resources and the market opportunities that come with being part of the Caribbean Single Market and Economy (CSME) and several other regional economic groupings.

Everyday life in Guyana takes place in a parliamentary democracy consisting of an Executive President, a Cabinet and unicameral legislature. Blessed with nature's endowment of minerals such as bauxite, gold and diamond, and substantial amounts of fertile agricultural land, Guyana offers a multiplicity of opportunities for investment and trade. The combined effort of daily life manifests itself in the production and export of products like gold, diamond, bauxite, rice, sugar, timber, rum, fish, molasses, vegetables and fruits. These are all unprocessed goods that make Guyana a factor-driven economy and account for nearly 90 percent of the country's foreign earnings.



H.E President David Granger and Mrs. Granger, Minister of Business Hon. Dominic Gaskin and Mrs. Gaskin and Miss Tameca Sukhdeo-Singh officially declare open GuyExpo 2016, Guyana's largest Trade Exposition.

Guyana intends to move away from being a factor-driven economy to one that enjoys greater value-added and brings increased wealth for the people from its factor endowments. The discovery of oil by Exxon Mobil was likely to speed up the shift as oil becomes part of the country's production structure as will the increased use of 4G communication technology. Guyana therefore encourages investment in its natural and agricultural sectors. Opportunities for investment also exist in telecommunications, tourism, energy, including alternative energy, climate adaptation activities and infrastructural development.



Dynamic Airways partners with Local Investor for International Flights to Guyana featuring Guyanese flight attendants



DDL Master Distiller Shaun Caleb shows President David Granger and Prime Minister Moses Nagamootoo around the Rum Heritage Museum at DDL's Distillery at Diamond, East Bank Demerara



H.E. President David Granger meets Exxon Mobil Executives during a recent visit to Guyana.

The daily economic activities tie the majority of inhabitants to the coastland while others go off to the interior with its vast untamed forests and waterfalls in search of the wealth that the natural assets of the country promise and international trade offers. Risk, adventure and conservatism find their way across the 10 administrative regions of the country like the many rivers that meander through and below the forest canopy, between the mountains and hills that cradle them with nature's care, passion and attention and the wildlife that defines, protects and sustains the patrimony.

Guyana welcomes investors who are willing to be independent or willing to join with local producers, especially small-scale

producers, to help increase the country's production and export capacity. It offers a means by which investors could join the country to convert its regional and global economic relationships into trading and investment assets using the latest communication technologies and assets, and expanding port facilities. Investors have the opportunity also to enjoy an active night life supported by hotels like the Pegasus, Marriott and Ramada Georgetown Princess, restaurants and nightclubs that offer friendly dining with foods produced in Guyana, karaoke, adult entertainment and other forms of social fulfilment. The country continues to work towards getting its investment climate right. Guyana believes that the right mix of incentives for foreign investors will aid its economic expansion and is willing to work with all bona fide investors to make it happen.

About the Author:

Rawle Lucas is the Executive Director for the Promotion of Global Economic Co-operation and Investment Promotion at the Ministry of Foreign Affairs and is also Chairman of the Guyana Revenue Authority .

He holds a B. Soc. Sc., Economics from the University of Guyana, a B.Sc, Accounting from the University of Maryland College Park and an MA, International Affairs from the Carleton University. He is a Lecturer at the University of Guyana and a regular columnist in the local newspapers.



MP Mike's Pharmacy

Importer, Wholesaler & Retailer

Sole Distributor For: Vitabiotics (U.K) Ltd.
Meyer Pharmaceuticals & Lincoln Pharmaceuticals



Enjoy 10% Discount on the Second Wednesday of every Month

Lot 1 Blygezight, Bel Air
(Conversation Tree & Embankment Roads)
Tel: 226-1250, 225-1255, 219-2330
Fax: 227-0189
Email: mikeswholesaledepot@yahoo.com

88 Robb & Alexander Streets,
Lacytown, Georgetown.
Tel: 227-0188, 225-1458,
227-4534
mikpharm@ewirelessgy.com



**GUYANA'S LARGEST MANUFACTURER
OF BUILDING MATERIALS**

**PROVIDING THE BEST SERVICE TO ITS CUSTOMERS.
GAFOORS NOW HAS SEVEN LOCATIONS COUNTRY-WIDE**



TELEPHONE NO:

- 592-226-3666
- 592-227-5868
- 592-225-6412

1. FLAGSHIP-STORE HOUSTON
EAST BANK DEMERARA

2. LAND OF CANAAN TEL#: 592-266-5220
EAST BANK DEMERARA FAX#: 592-266-5222

3. HYDRONIE-PARIKA TEL#: 592-260-4512
ESSEQUIBO - WEST DEM FAX#: 592-260-4515

4. CANJE TEL#: 592-333-4903
CANJE - BERBICE FAX#: 592-333-2482

5. ROSE-HALL TEL#: 592-337-5052
CORENTYNE - BERBICE FAX#: 592-337-4650

6. BETERVERWAGTING TEL#: 592-641-2877
EAST COAST DEMERARA FAX#: 592-226-7897

7. NISMES TEL#: 592-603-1970
WEST BANK DEMERARA FAX#: 592-226-7897

SUPERIOR CUSTOMER SERVICE, SUPERIOR QUALITY & COMPETITIVE PRICES

Eco Friendly

PAPER & CORRUGATED PACKAGING

FOR ALL YOUR PACKAGING APPLICATIONS



Seafood Packaging

Commercial Packaging

Fresh Produce Packaging

Recycled Paperboard



CORRUGATED PACKAGING

Maximum Functionality
Minimum Environmental Impact

- Sustainability
- Unlimited design possibilities
- Instant product recognition
- Easy to open
- Easy to dispose of
- 100% recyclable & biodegradable



Caribbean Container Inc.

Farm, East Bank Demerara, Guyana. | Tel: (592) 265-4224
Fax: (592) 265-4251 | Email: info@ccigy.com | Website: www.ccigy.com

Manufacturers of Paper & Packaging



President David Granger and Minister David Patterson (center) and Minister Cathy Hughes (left) and Correia family members at the official naming of the Eugene F Correia International Airport at Ogle.

NATIONAL INFRASTRUCTURE SET TO DRIVE ECONOMIC ACTIVITY

Major Investments Planned for Roads, Bridges, Sea and Airports Construction

Governments worldwide are challenged to lead the development and investment thrust to stimulate the economy, attract private enterprise investments and drive economic growth. With the recent historic annual growth rates of the Guyana economy over the last decade, Government has shown its commitment to continue this trend with major allocations of the national budget for improved and new major public infrastructure projects and investments in a diverse portfolio of projects across several economic sectors and influencing development in all regions of the country.

Against this backdrop, Guyana is poised for yet another year of economic growth with Government taking the lead with major investments in critical public infrastructure and making the country attractive to local and overseas investors.

When the Minister of Public Infrastructure, the Honourable David Patterson, presented his Ministry's National 2016 Budget, he outlined a robust plan which indicates that there will be a



concerted effort to ensure that roads, bridges, energy, power generation and other infrastructural works in the various regions will be expanded and developed. With this plan in place one critical mandate is to ensure that there will be increased connectivity and linkages between all regions and communities by air, land and waterways. This will allow for easier access to the many rich resources and areas across the country for investment and development.



Surama Airstrip Upgrade in Progress

Some of the major projects targeted for implementation and development during this fiscal year specifically focus on the conversion of Guyana into a “Green Economy” with the development of Hydropower at the core of a range of Alternate Energy investment initiatives.

To date the Government has identified five major sites being looked at based on viability for Hydropower development being Tiger Hill, Kamira, Kumu, Tumatumari and Amaila. Some of these are previous plants in need of refurbishment and others being new facilities to be developed. These plants are expected to service electrification needs of Linden, Lethem and other hinterland communities.

The Ministry of Public Infrastructure has also since solicited Expressions of Interest for the rehabilitation and operation of the Moco-Moco Hydropower Plant. Under a Build/Own/Operate/Transfer (BOOT) structure, power will be supplied to the grid of the Lethem Power Company under a negotiated and agreed Power Purchase Agreement.

The ‘Expression of Interest’ (EoI) was initially published in January 2016, and the submissions were opened on Thursday, March 31st, 2016. Companies which have expressed interest include, ‘CHEA – Centrias Hidreletricas da Amazonia LTDA – ME’ (Brazil); ‘NCGET’ (Russia); ‘Torque – EPCM’ (Barbados), and two from ‘McVantage Products’ (USA).

The Government has since met with the Brazilian company, Construtora Queiroz Galvão, which is interested in continuing its hydropower project here in Guyana in Mazaruni, Region 7. Minister Patterson said that it has been determined that there were two sites along the Mazaruni River which can provide up to 3,000 megawatts.

Government is also looking at a combination of wind and solar electricity for the Essequibo area where peak demand is within the rank of these two forms of renewable energy.

Minister Patterson also advised that the 26-megawatt wind farm at Hope Beach is under consideration by the Ministry, the GEA and Guyana Power and Light (GPL) and once the studies done are successful, the project will get the green light.

The planned Bartica 1.5 megawatt solar grid proposals have generated 22 submissions from companies around the globe. Government has also asked for concessional financing for the estimated \$21 million required for solar farms for GPL, Lethem, Port Kaituma, Mabaruma and Mahdia.

President David Granger has also mandated that Government employ initiatives for all Government buildings and institutions to progress plans to convert from fossil fuel use to alternate energy sources. The local private sector has also reacted to this challenge which has triggered a range of investment opportunities in solar and wind energy with significant commercial viability.

Minister Patterson has also since confirmed that a review of the operations of the state owned Guyana Power & Light Ltd will see the phasing out of the current fossil fuel driven power plants and the implementation of a range of alternate energy projects to feed the national grid.

The Minister in his Budget presentation also confirmed major investments will be made in the refurbishing and development of current and new hinterland roads and highways, airstrips and bridges across the country. This will also include major upgrades and other infrastructural works, especially in the four proposed new townships of Bartica, Mahdia, Lethem and Mabaruma.

Efforts will also be taken to carry out studies to build the Southern corridor, taking on a phased approach, in addition to the ongoing works around the city, including the development of Durban Park and other municipal parks around the country.



Helicopter over Georgetown Seawall

Listed below are some of the major projects and budgetary allocations:

Stellings and Wharf Development – GY\$1.948 Billion.

Upgrade and rehabilitation of the following facilities will be done:

- Parika (Region 3) – GY\$472.5M;
- Port Kaituma (Region 1) – GY\$1.102B;
- Kumaka (Region 1) - GY\$157.5M;
- Bartica (Region 7) – GY\$315M

Water Front Development

Construction and rehabilitation of the following facilities are slated:

- T&HD Stelling (Georgetown) - GY\$315M
- Stabroek Market Wharf - GY\$472.5M
- Construction of Concessions and Floating Ramp for Speedboats - GY\$157.5M;
- Construction of a Fixed Ramp to Bridge T&HD Stelling and the Stabroek Market Wharf - GY\$157.5M



New Highway Construction



Shipping in the Demerara River

Port Development

Government has proposed the acquisition of a dredge to clear the channels of the Demerara River in Port Georgetown. The sum of GY\$2.520B has been earmarked.

Airstrips and Aerodromes Development– GY\$1.260B

Works are proposed for the upgrade and development of the following hinterland Airstrips:

Mahdia (Region 8); Ekeruku Bottom (Region 7);
Lethem (Region 9);
Resurfacing of Bartica Airstrip (Region 7)

CJIA Expansion Project-GY\$4.450 B

This project has been redefined by the Government of Guyana and is now scheduled to be completed by 2017. By the end of 2015 the following changes were made to the project scope: the existing Terminal Building will be renovated and extended, the Runway will be extended by the same length on both sides and one Code E remote parking position will be constructed. An additional GY\$25M has been allocated for the acquisition of a cargo scanner for the corporation.

Sea and River Defence Works- GY\$1,383.786M

Constructions of rip rap river defence works are proposed in Wakenaam; Blenheim, Leguan; Islington, Berbice; and Waller's Delight, West Coast Demerara, among others.

In addition, in keeping with with the nation's goal of a green economy, the Ministry of Public Infrastructure has budgeted GY\$133M for the acquisition and preparation of a site for the storage of derelict vehicles. This land, of approximately 50 hectares, is located along the Soesdyke Highway and will facilitate compaction and storage of derelict vehicles picked up across the country.

Further in addition to what the Government will be spending on sea and river defence, the Caribbean Development Bank, recently launched a US\$30.9M Sea and River Defence Resilience Project. This project is estimated to benefit more than 45,000 Guyanese, and will result in approximately 5.4km of sea and river defences being reconstructed and improved in eight critical areas. Notably the 5.4km of sea and river defences that will undergo rehabilitation represent approximately 2% of the country's 425km foreshore that requires protection.

Roads and Bridges

Other major roadworks and bridges to be undertaken are:
Reconstruction of the Wismar Bridge;
Reconstruction of the Mahaicony Branch Road;
Construction of the Parika-Goshen Road, which would be executed in phases. GY\$2.398 Billion has been set aside under this fund to commence construction.
Road works in Mahdia Region 8 - the sum of GY\$433M was allocated.

A new East Coast – East Bank Demerara Highway linking the East Coast and East Bank of Demerara has been identified and will be constructed through funding approved by the Indian Government to the value of US\$50M as a concessional loan agreement with the Guyana Government.

New Demerara Harbour Bridge - Plans are also in train for the construction of a new Demerara Harbour Bridge across the Demerara River and negotiations are continuing between Guyana and Suriname for construction of a bridge across the Corentyne River to link the two countries.

PERSPECTIVES ON A GREEN ECONOMY



A SUGGESTED PLAN TO GREEN BARTICA AS GUYANA'S FIRST MODEL TOWN

By: Rear Admiral (Rtd) Gary A R Best

THE GREEN ECONOMY AT A GLANCE

The President of the Co-operative Republic of Guyana (CRG), H.E. Brigadier (Rtd) David Granger, set the context when he declared “We see a ‘Green Economy’ as one that sustains economic prosperity, environmental security and social well being”. In simple terms, greening CRG’s economy means building an economy that not only improves social well being and reduces the inequality of all our peoples, but also one that reduces environmental risks and ecological scarcities. It is an economy that is low-emissions driven, resource efficient and socially inclusive. In the final analysis, it is a new model of sustainable development that aligns with the United Nations Sustainable Development Goals Agenda and Guyana’s submission of its indicative nationally determined contributions (iNDC) to the United Nations Framework Convention on Climate Change (UNFCCC).

The key elements of the CRG’s green economy includes mainstreaming green economy policies; alternative energies application; land use policy application; meeting international standards; consultation and awareness and managing natural capital, while the benefits are social, financial, economic and environmental. The main pillars for building a green economy include sustainable harvesting of natural capital; environmental security; sustainable alternative energy solutions; economic prosperity and social cohesion; institutional arrangements; financial mobilization; integrating disaster risk reduction and climate change; integrated planning and data management and technology science and innovation measures. However, the elements and pillars must be guided by actual policies. Successful results from green economy applications require horizontal and vertical integration of the following policies: environmental, climate, energy; land use, fiscal, integrated wastewater and water management, urban and rural planning and investment.



President David Granger and Bartica's Mayor, Gifford Marshall unveils Bartica's Township Plaque.

THE GREEN BARTICA DEVELOPMENT PLAN (GBDP) AT A GLANCE

As a prelude to a full scale GEP, the CRG has identified the town of Bartica as the pilot for a future model town in transition to a green economy. The town of Bartica is bounded by the Mazaruni River to the west and the Essequibo River to the north and east in Administrative Region #7. The population of Bartica is approximately fifteen thousand (15,000) persons. It is approximately sixty-eight (68) square miles. This concept of a model town provides an opportunity for testing, applications, tryouts, dry runs and pilot applications mirroring green economy concepts. As a consequence, a suggested Green Bartica Development Plan (GBDP) was developed to meet this objective.

The strategic objective of the GBDP is to develop Bartica as a model green town. The operational objective of the GBDP is to sustainably industrialize the natural capital of Bartica in order to provide revenues to the municipality for it to provide high-level services to its residents. In essence, a good life for all! The GBDP is in essence a land use plan for Bartica. Further, the GBDP comprises four components: data gathering; development of policy and plans; greening of the town and sustainable actions. The elements, pillars, policies, conditions and steps that apply to the GEP also apply to the GBDP, however at scale.

For the purposes of the GBDP, the town has been divided into North Bartica and South Bartica. North Bartica now includes the original town (approximately 1.7 square miles) and measures approximately 3.5 square miles. Whereas, South Bartica measures approximately sixty-five (65) square miles. The energy sources proposed for the GBDP are solar, solar hybrid, wind, biomass and hydro, with solar as the early starter in combination with a modern energy efficient generating set, preferably gas fed. The town of Bartica should have an incorporated independent power company with a reputable provider and demonstrate to the rest of the nation that power to consumers using its model will be cheaper, reliable, and most importantly, supplying power to residents will not require any subsidy.

The key development activities proposed in North Bartica include: establishing a tourist zone along the Mazaruni and Essequibo rivers; a tourist boardwalk along the Essequibo river; a light industrial zone; a new Government compound, a recreational area for sports facilities; a cultural area; a business

Notwithstanding the above, there are certain conditions that will influence policy alignment and, by extension, the CRG's GEP, these include: ensuring CRG's national energy policy fit into CARICOM's energy policy; promoting international trade practices to enable green growth; scaling up sustainable low-emissions investment and finance; looking at taxation beyond energy; spurring on low-emissions innovation on a large scale; promoting climate-friendly international trade; revisiting electricity markets and on-grid systems; opting for sustainable urban mobility; strengthening incentives for sustainable land use and integrating regional environmental and sustainable policies.

Several steps towards implementing a GEP are available. The CRG may, however, consider the following eight (8) steps: establishing vision, baselines and targets; wide stakeholder consultations; establishment of continuous grievous mechanisms; prioritizing options and pathways; assessing and communicating benefits; policy misalignment and alignment; policy design and implementation and continuous mobilizing of investment. In greening Guyana's economy, special emphasis will be placed on transitioning from fossil fuel driven technologies to alternative energy technologies and decarbonization across all sectors. The GEP represents a total solution to climate change. What better way to begin this green economy transformation other than a pilot project in a small town?

and shopping area; two new residential areas; an area for cattle rearing; a modern integrated sewer system; and a waste water treatment plant. Importantly, green spaces will be interspersed within these development areas. Key activities include, energy audits, reductions and conservation actions, retrofitting of buildings, climate proofing of buildings, establishing of new building codes, transitioning to renewables by residents, introduction of electric vehicles, re-zoning, swapping out energy inefficient bulbs; and swapping out energy inefficient equipment.

South Bartica comprises the climate resilient agricultural and agro processing zones. Energy sources are the same as North Bartica. South Bartica is divided into an East area and a West area with the Bartica Potaro Road as the centre line. A 50-50 ratio is proposed between natural forest management and climate resilient agricultural cultivation. A 70-30 ratio between agricultural cultivation and natural forests is proposed within agricultural cultivation. All watersheds will be maintained forming a mosaic between nature and agricultural development. All generated methane gas will be used to power lights on the farms. A ring road is proposed around the town and the access roads will be developed from existing trails. In some cases new access roads will be necessary.

Agricultural crops including peanuts, carambola, breadfruit, eddoes, spices, cassava and forage are proposed for the Eastern half of Southern Bartica, in addition to tilapia, swine and cattle rearing. A modern aerodrome and two identified landfill sites are also proposed for this area. Agricultural crops, on a much larger scale, particularly corn and soya, are proposed for the Western half of Southern Bartica. Agro processing factories to process harvested crops into ham, bacon, cheeses, chips, bread, flour, etc

are proposed along the Bartica Potaro road along with large silos for storage. The benefits of industrializing the natural capital of Bartica are tremendous. In particular, the creation of green jobs and spaces friendly to the environment.

The Municipality has several options for financing. These include municipal bonds, public-private partnerships, debt-equity, concessionary loans, foreign direct investment, and diaspora investment to name the more common. In terms of revenue, Bartica Municipality can earn revenues from taxes, fees, shared royalties, levies, rents, leases, tourism and franchising.

The good life beckons! Possibilities for investment are abundant and a real prospect of Guyana's first model green town awaits all of us.

About the Author:

Gary A R Best is a retired Rear Admiral and former Chief of Staff of the Guyana Defence Force. He is an Attorney at Law and the Presidential Advisor on the Environment. He holds Masters Degrees from the University of the West Indies and the University of London. His research areas include climate change governance, climate change finance and environmental law.



The Bank of all Hands on Deck

Let's roll up our sleeves; we've got work to do.

These times provide the perfect opportunity to retool the way we work and increase efficiency. The tools businesses need are within reach and we can help. With a wealth of experience, superior customer service and flexible financing options you can rest assured that Republic Bank is on your side.

Let's work together. Come in for a chat or call your Account Manager today.

Email us at email@republicguyana.com





President David Granger and EXXON MOBIL Officials Visit Oil Rig OffShore Guyana

PREPARING FOR AN OIL BASED ECONOMY GUYANA 2016 AND BEYOND

Guyana has been world renowned as a nation with an abundance of natural resources. In recent years the search for oil has been heightened and drilling by accredited oil companies has since confirmed that Guyana indeed has rich deposits for commercial exploration.

US Oil Giant Exxon Mobil, has since confirmed commercial quantities of oil in one section of Guyana's Offshore Exclusive Economic Zone of the Atlantic Ocean.

Several other companies are in the exploration phase including, Canadian based CGX Inc and it is anticipated that new discoveries will be announced further catapulting Guyana into the realm of Oil & Gas producing countries of the world with an impending rapid transformation of the local economy.

With major multi-million US dollar investments already made in this sector, the Guyana Government has moved to prepare the country for this game changing sector and has since introduced

modern and rigid legislation tailored specifically to govern this industry.

As Guyana prepares to become an oil producing nation, Government has sought the support of other successful oil producing countries to share their experiences and ensure that the relevant systems and structures are established, the requisite skills and training is offered to prepare our people for the opportunities in this industry, and our business community and entrepreneurs are fully briefed on the investment and development opportunities to be derived.

It is projected that revenues earned from this sector will transform the physical and economic landscape and impact positively on the lives of the Guyanese people, with increased earnings and a higher standard of living and more importantly position Guyana as a major economic player on the regional and international stage.



With billions of dollars more available for spending on local projects, Guyana will no longer as a country, have to accept conditions on loans from countries such as China and India which stipulates labour from those countries is to be used among other unfavorable conditions against locals and local labour.

Guyana currently also has a deficit of large scale companies to undertake large scale infrastructure projects but with financing and concessions available as incentives, not only will there be a flood of international courting, there will also be the forced growth of productive capacity in the local private sector.

EXAMPLES

A network of heavy duty roads, would almost instantly transform the industries that depend on transportation and at the same time open new lands for development.

The farmers in the interior will now be able to quickly and efficiently transport their produce to the capital city for local consumption and international export.

The companies that would have won the contracts for construction of the road networks can now invest in additional equipment to expand their capacity and service delivery.

Major investments can now be made in security and improved and efficient social services such as education and health care. Rail and Mag-levs would also be available options should such proposals find favour.

These are examples of significant transformation being direct results of oil revenues and an oil based economy.

TOURISM

Much has also been said in recent years about two particular projects both targeting Guyana's emerging Tourism sector. The construction of the Marriott Hotel in Kingston, Georgetown- built in large part through Government financing and the expansion of the Cheddi Jagan International Airport, both attracted much negative publicity, not necessarily because the projects lacked merit but largely because many felt the money could have been better spent elsewhere.



Guyana has traditionally been a mixed market economy which enables the Government to earn revenue, independently of revenues earned through taxes and other mechanisms such as overseas investments in treasury instruments and bonds.

The complexity and effectiveness of the local economic system has however been overshadowed by one key factor being the size of the nation's GDP, which significantly restricts Government investments in infrastructure development and service delivery.

Guyana's GDP has largely been less than US\$1B annually, but with the commercial production of oil this will in a short period increase exponentially making available significant amounts of money available to the Government for long, medium and short term investments.

President David Granger and his administration have already indicated several priority areas for investment to include infrastructure, ICT, diversified agriculture, value added manufacturing and social services among others.

In addition, the Head of State, announced and has began soliciting expert international assistance to establish a 'Sovereign Wealth Fund.' This mechanism, in short, will act as a repository for revenues earned from the nation's natural resources sector but more importantly be a source of funding for government investment across the country and in all sectors of the economy.



CGX



This was the position since Guyana as a nation boasts a very small comparable GDP but this will without question change when Guyana begins to tap into its oil resources and activates its Sovereign Wealth Fund, in order to boost its tourism industry.

Much like how oil has turned out to be a proven resource sitting in a basin consistent with geological and other data, South American countries have become proven tourism destinations and with Guyana sitting in South America while straddling the Caribbean--another proven tourist destination--oil funds can only boost its infrastructure and hospitality capacity. Abu Dhabi has over the years shone as one of the leading lights in using its oil rich revenue flow to transform the country's tourism industry taking it to the highest levels and successfully targeting the extremely affluent.

The Marriott Hotel in Guyana has no doubt transformed the Georgetown skyline, forced improvements in the competition, in addition to elevating Guyana as a travel destination--achieved with barely any resources to spare--with the injection of significant resources the industry is now poised to possibly transform Guyana.

NEW INDUSTRIES

An oil based economy, can without stretching one's imagination, boost the tourism drive for the country as will be the case with numerous other industries.

A significant influx of resources available for investment will not only serve as a boom to all existing industries directly or indirectly but it will also be the catalyst for the creation of several new industries locally.

The emergence of this industry comes with it a number of supportive industries. This inherently leads to significant growth in the Private Sector along with the increased spending by Government.

Guyana 2016 and beyond signals a period of phenomenal growth and opportunity in a country with a population of less than a million people.



Guyana Office for Investment (GO-INVEST)

PROMOTING AND FACILITATING INVESTMENT IN GUYANA

Guyana this year celebrates its Golden Jubilee Anniversary--50 years as an independent nation. Undoubtedly these past fifty years have proven to be ones marked with significant achievements in every area given the vast potentials and investment opportunities which Guyana possess.

No longer categorized as a Heavily Indebted Poor Country (HIPC), Guyana is now positioned as a rapidly developing country paving the way for incentives that had not been previously available to investors foreign and local.

While not completely immune from the vagaries of international market forces, Guyana has however, remained largely insulated from the many recent crises affecting different parts of the world, and this has inherently placed Guyana as a prime investment destination now more than ever before. The Guyana Office for Investment (Go-Invest) has been a catalyst for propelling investment opportunities within the various sectors. With a new leadership, GO-Invest is re-establishing its image and the level of services provided to investors.

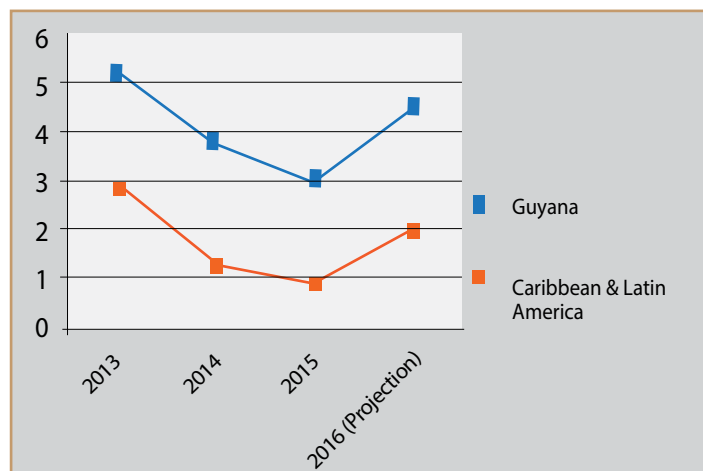


Figure 1: Graph showing the Economic performance of Guyana against the Caribbean & Latin America over the last 3 Years, along with projections for 2016. (Information sourced from Bank of Guyana Annual Reports & IMF 2015 Survey)



DIVERSIFICATION & AGRICULTURE

Rice and sugar have, since pre-independence, served as two of the nation's critical economic pillars but policy formulated in recent years and promulgated by GO-Invest has led to a broadening and diversification of Agriculture as an industry across the board.

The country is still not the food-basket of the Caribbean as it was supposed to be, but its diversification drive in recent years with a value added component as a key priority--has bolstered projections for the nation evident in the billions being invested by successive administrations but also through Foreign Direct Investment.

With an abundance of cash crops, fruits and vegetables and marine life, there exist opportunities in Guyana for a range of agro-processing ventures. More infrastructure continues to be built, consolidating on what existed over the years. Millions of acres of fertile arable land, investor friendly laws and policies that embrace globalism have encouraged investors to look and re-look at opportunities in Guyana.

A number of agro-processing facilities have emerged including another cereal factory utilizing products grown locally. Value added has become the mantra of successive administrations and has contributed to among other things, the establishment of a new state of the art Enmore Sugar Packaging plant. With



the loss of preferential prices in Europe for a number of ACP and CARICOM Countries including Guyana, the Government is embracing investment opportunities that provide additional value to the inputs it already produces; this area offers the greatest and most rapid avenue to transform the industry.

While some of the once fertile sugar lands have been converted to residential use, a great deal of land remain intact and perfect for the establishment of aquaculture farms. Additionally, Guyana is fortunate to have an abundant supply of high quality water; the right climate and good soil quality - all key ingredients for yielding superior results when it comes to aquaculture. Tilapia and Tambeki are examples of fish species that have proven successful in the domestic and export markets.

Guyana has also maintained a coconut industry and virtually every component of coconut holds value for export and is currently in demand in the Caribbean and North American markets. Thus, investment opportunities abound locally in the Agriculture Industry.





INFORMATION COMMUNICATION TECHNOLOGY (ICT)

Guyana has not only sought to advance and modernize its Agricultural Industries, it has also been quietly positioning itself as an Information Communication and Technology centerpiece. With a resident population of less than a million people, a number of ICT related infrastructure have been put into operation.

Guyana has 4G LTE networks with numerous redundancies, specifically to ensure the reliability and integrity of the service. Guyana in fact, has more bandwidth than its population can utilize, making enormous amounts of available bandwidth, available to investors.

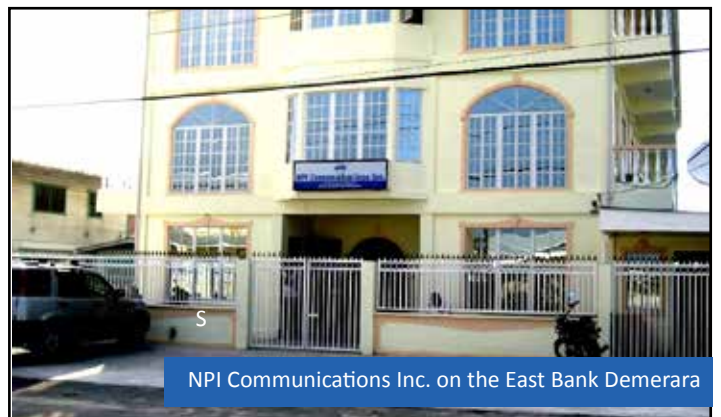
A number of international companies have already begun utilizing the available technology and have set up world class Call Centers. Additionally, the Government is eager to attract further investments in this area. Not only are attractive investment incentives available for investors, steps are also being taken to improve the regulatory framework for sectors utilizing ICT for services targeting domestic and international markets through the development of policy strategies for ICT, E-commerce and E-Governance.



Secondary School CPCE Teacher-trainees in Berbice in the UGBC Laboratory



Qualfon's Centre Campus in Providence



NPI Communications Inc. on the East Bank Demerara



TOURISM

The Caribbean is world renowned for its tourism industry, the backbone of many of the island nations being sand, sun and sea, and a warm smile.

Guyana has however begun tapping into its own niche tourism market that takes full opportunity of its proximity to the airlift that services the Caribbean and its own slice of the magnificent Amazon Jungle.

Guyana was flagged among the “12 emerging must see destinations” by the Business Insider in 2016. Given its pristine and untouched jungles, savannahs and mountains, tourism has emerged as a 21st century pillar of the Guyana economy. Critical legislation has also been introduced and/or amended, specifically meant to create a more investment friendly climate.

The construction of the Marriott Hotel and the Acquisition of the Princess Hotel and Casino by the Ramada Chain in recent years points to the growing sophistication of the Tourism Sector in Guyana. Long standing iconic properties such as the Guyana Pegasus have also upgraded their facilities significantly to return their services to international standards.

These investments have however been centered in proximity to the city which still boasts its colonial/Victorian architecture. Air transport and other infrastructure is also constantly being upgraded, including a local city airport being upgraded to international status, making a flight from anywhere in the Caribbean to Guyana’s interior and back possible in one day. As airlift in the country improves with the growing list of carriers to service its routes, local aviation companies have also started to increase their fleets. And, with hundreds of airstrips across the country as possible destinations for all travelers, investment opportunities abound in the value chain of the tourism industry.

With Eco-Tourism as its developing niche market, investors can take advantage of the numerous opportunities available.

Savannah Safaris, Bird Watching and Eco-Tours are but a few of the emerging possibilities.

Several international operators have begun partnering with local operators to incorporate travel packages for tourists, visiting the Caribbean. They aim to incorporate a South American aspect. With direct travel from Europe posing one of the biggest challenges to the Caribbean’s Tourism Industry, current expansion of the Cheddi Jagan International Airport (CJIA), will open up a different wave of tourists and for Guyana, including from Asia, the African and Australian continents, and Guyana’s South American neighbours.

Investors can also take advantage of its large pristine rivers. Travel to Guyana by way of the Atlantic Ocean dates back to pre-Christopher Columbus in 1492, but to date, many of its piers and docking facilities have been geared towards servicing the shipping and fishing industries, only. This has left paucity in the existence of adequate marinas for the more passenger, luxury type yachts and sail boats. As such, opportunities exist for marinas and ancillary services for the boating and cruise ship sectors of the tourist industry.



Local Airline Carrier ASL Helicopter over Conference Center



ENERGY

Energy is undoubtedly one of the key drivers behind the development of any natural resource and with a stabilized Electricity Grid, the discovery of oil, and the utilization of its hydro-power capacity, the cost of energy production has reduced over the years in Guyana and projections indicate a continued downward trend.

The local electricity company, Guyana Power and Light (GPL) has not only increased its reach of the areas it services with its expanded 69KVA grid, it has also installed fiber optic technology to monitor and manage its system. Smart metering technology also provides investors with added tools towards the efficiency of its own operation with respect to energy consumption.



Amaila Falls Hydro Electric Project

With close to US\$40M already invested in the Amaila Falls Hydro Electric Project, Norway continues to partner with the Guyana Government towards the realization of this project. When completed, the facility will generate 165 MW of clean electricity for the National Grid at less than 50 per cent current production cost, reducing the cost of production for producers, manufacturers and service providers. Guyana is now more than ever, an ideal jurisdiction to consider for relocation. Already a number of international companies have commenced feasibility studies for locations suitable for their operations.



OIL AND GAS

In June 2016, Exxon Mobil announced a major discovery at its new well (Liza-2) offshore Guyana. This builds on the success of Liza-1, which in 2015 was declared to be the world's biggest discovery. Together, the Lizas' high-porosity sandstone reservoirs could hold more than 1.4 billion recoverable barrels of high-quality oil.

With drilling scheduled to commence in 2016 by Exxon, the industry has created a number of opportunities that currently do not exist. This includes all opportunities to support off-shore oil and gas industry. Since Guyana has limited experience and skills in this area, the government as a policy, is actively pursuing investment in this regard.

CGX Energy Inc., A Canadian based Oil exploration company that is also exploring Guyana's Offshore, has also commenced the construction of a Deep Water Harbour at the mouth of the Berbice River. That company has indicated its inclination to partnering with those desirous of using the Harbour. This Deep Water Harbour will open tremendous opportunities for businesses on the eastern parts of Guyana and offshore.

Export and Import capacity from Guyana will definitely increase significantly with the completion of the Deep Water Harbour and, the almost US\$150M major expansion of Guyana's largest Airport. Also, given its geographic location, these two facilities have inherently created a more efficient gateway between South America and the rest of the world.

Guyana is actively pursuing the construction of a Bridge across the Corentyne River providing a direct road link to Suriname. Also, the Takatu River along the Guyana- Brazil border has already been bridged; discussions about the construction of the road between Lethem bordering Brazil's east coast to the capital of Guyana or the new deep water port is current on-going.



Minister of Governance Mr. Raphael Trotman with Team of Mexican Oil and Gas Experts in Guyana on Scoping Mission



MINING

Situated on the mineral rich Guiana Shield, Guyana has always attracted international interest from some the largest mining companies in the World. Gold and diamond mining have grown into a particularly large economic driver in the Guyana economy but mining in the Guyana Hinterland is not restricted to these two high prices commodities. Guyana remains a country awash with natural resources, including deposits of semi-precious stones, laterite, manganese, kaolin, sand resources, radioactive minerals, copper, molybdenum, tungsten, iron, and nickel among others. Moreover, Guyana is open to mining lands by small and medium scale miners.

Mining is a trenchant sector of the Guyanese economy, with well-established rules of the game and a relatively safe operating environment that offers investors flexibility in establishing the infrastructure and operations necessary for them to be successful.



Minister of Governance Mr. Raphael Trotman and Team visiting the Guyana Gold Fields Incorporated, Aurora Gold Project and Troy Resources, Karouni Project, both in Region 7.



Mahdia Gold Corporation's Head Office in Georgetown



GUYANA OFFICE
FOR INVESTMENT
(GO-INVEST)

For further information on investment opportunities and investing in Guyana. Talk to us, we are here to help you as a one-stop shop to fast track investments. We are staffed with a team of skilled professionals who can review your investment proposals and can coordinate meetings and discussions with the relevant industry and Government stakeholders where required.

We encourage interests in investing in Guyana and suggest that you engage the nearest Guyana Foreign Office or contact us directly for more information.

Guyana Office for Investment (GO-INVEST)
190 Camp & Church Streets
Georgetown
Guyana
South America
Tel: (592)225 0658 / 227 0653
Fax: (592) 225 0655
Email: goinvest@goinvest.gov.gy
Web: www.goinvest.gov.gy/guyana.html

AMERICAN TRADE MISSION OPENS DOORS FOR TRADE AND INVESTMENT

A RANGE OF BUSINESS OPPORTUNITIES BEING EXPLORED

By: Wesley Kirton



US Ambassador Perry Holloway with members of the US Trade and Investment Mission at the Ramada Princess Hotel.

A 30-member trade and investment mission from the United States coordinated by Outreach Aid to the Americas (OAA) Inc. in conjunction with the Guyanese American Chamber of Commerce Inc. (GACC) visited the Republic of Guyana from May 10-14, 2016. The team was met on arrival in Guyana by representatives of the Ministry of the Presidency and the Guyana Office for Investment (GO-INVEST) and was accommodated at the Ramada Princess Hotel.

The team comprised small and medium sized companies looking for opportunities to expand their operations through the importation of Guyanese products, position their products in new markets and seek potential investment opportunities. One of the main attractions of the visiting businesspersons, 16 of whom were Taiwanese Americans, was the opportunity which Guyana offers through its trade agreements with countries such as Brazil, Canada, Colombia and the US among others for preferential access to these markets for Guyana made or value added products.

These trade and partial scope agreements are however subject to interpretation when it comes to determining the local percentage value of specific products, for these to qualify for preferential access and special treatment. The Guyana Ministry of Foreign Affairs, as part of its heightened emphasis on



US Ambassador to Guyana Perry Holloway greets the owner of Harvest Valley Food Distributors Tim Chao and Team Leader Wesley Kirton

economic diplomacy is working to determine these percentages the results of which will help these potential investors in their decision making.

Among the companies looking at Guyana are some interested in electronic assembly especially of 19- inch flat screen televisions



Philip Wang posing a question to Minister of State Joseph Harmon during a meeting at the Ministry of the Presidency.

and cell phones. It is hoped that the labour costs as well as totally local manufactured packaging would amount to sufficient local value to qualify for preferential treatment in key markets. If so, this would provide for the creation of hundreds of new jobs in Guyana.

One of the more immediate possibilities arising out of the investment mission is a letter of interest from a major food distributor in the southeast United States, Harvest Valley, Inc. in sourcing some 200,000 pounds of pork out of Guyana each week. Currently Guyana would be unable to meet this demand but Harvest Valley is open to working with Guyana to help it become a guaranteed supplier of pork to the company which handles two million pounds of pork per week. Follow up efforts are now underway involving the Guyana Office for Investment (Go-Invest), the Ministry of Agriculture and other agencies and among the issues being addressed are existing production, models for expanding production, location for rearing and processing and measures for meeting US Food and Drug Administration standards and phytosanitary requirements.

Additionally, one company is interested in medical marijuana production and manufacture which is an area that the Guyana government currently does not have an interest in attracting investment, but has been open to listening to presentations on the operations of the industry and the possible economic impact this could have on the economy.

Where the government seems a bit more flexible is with the possible production of industrial hemp. The US consultant for an Australian company was part of the visiting mission and was later joined by a former top CARICOM Secretariat official for meetings with key government officials including Vice President and Minister of Foreign Affairs Carl Greenidge and Agriculture Minister Noel Holder and his team. The company has since submitted a proposal to the government for its consideration.

Guyana as a wedding, honeymoon and special events tourism destination was another area of interest and discussions were held with the Ministry of Tourism, the Ministry of Public Security and key private sector officials on this initiative which was advanced by Guyana-born wedding destination and events planner Joy Agness. She is currently planning a conference to address the development of this category of tourism to be held in Guyana in October. Agness also visited Linden where she has identified a location where she and her team of investors are interested in building, for a start, a 30-room hotel and entertainment facility.

There are other private sector to private sector possibilities being pursued resulting from the visit from the trade and investment mission. There are also discussions being held with the Caribbean Agriculture Research and Development Institute (CARDI) about projects for the eventual supply of coconut water, coconut oil and other agricultural products. The first phase of this mission can be considered a great success. It is the follow up action that must now transform these discussions into results which are much needed for job creation and strengthening the economy.

WEDNESDAY, MAY 11

The team opened its discussions on Wednesday, May 11, 2016 with a team from the Embassy of the United States of America headed by US Ambassador to Guyana Mr Perry Holloway and officials from the commercial section of the embassy. Ambassador Holloway gave an overview of Guyana/US relations and the climate, from a US perspective, for Doing Business in and with Guyana. He identified the challenges and opportunities and concluded that Guyana offered advantages over several other countries in the region as an investment destination. He answered several questions from mission members on issues such as market access to the US, especially Florida for products/produce from Guyana including fruits and vegetables; double



US Investment Group with Guyanese businessman Stanley Ming at his Parika, Essequibo location where he is developing an integrated new community.

taxation; efforts to protect shipments from contamination (illicit drugs) and the role of the embassy in helping to protect US investment in Guyana.

The team heard next from the Private Sector Commission (PSC) which was headed by its President Mr. Norman Mc Clean and included its Vice President Eddie Boyer, the President of the Guyana Manufacturers' Association, and the President of the Georgetown Chamber of Commerce. The PSC presentation outlined the role and functions of the various business organizations and how they work in support of their members. The presentation also addressed issues regarding the advantages and constraints of doing business in Guyana and identified specific investment and trade opportunities. The PSC delegation also answered questions posed by members of the visiting mission.

The third session that morning was a presentation from the Guyana Office for Investment (GO-INVEST) headed by its Chairman Patricia Bacchus and Chief Executive Officer, Owen Verwey. That presentation identified some of the priority areas the Guyana Government has identified for investment as well as the incentives offered to investors. (See appendix 2).

The team then visited Parika, on the east bank of the Essequibo River where Ming's Products and Services is developing a housing community with related facilities. Mr. Stanley Ming delivered his Guyana 20/30 Vision presentation which outlined proposals for infrastructural and other developments away from the low coastal area of the country. CD's of this presentation were circulated to mission members. Some members of the visiting team held follow up discussions with Mr. Ming in Miami on Tuesday, May 17.

The team was received at the headquarters secretariat of the Caribbean Community (CARICOM) by its Assistant Secretary General and a team from the regional agency. The discussions focused on intra-regional trade and access to international

markets through multilateral trade agreements between CARICOM and specific countries and trading blocs.

A reception in honor of the trade and investment mission was hosted by the Private Sector Commission jointly with its key members including the Guyana Manufacturers Association and the Georgetown Chamber of Commerce. Among those delivering remarks at the reception were Mr. Norman Mc Lean, Mr. Doerga, US Ambassador Perry Holloway, Mr. Ramesh Dookoo, Mr. Rawle Lucas and Guyana's Minister of Business, the Honorable Dominic Gaskin. The reception provided an opportunity for the visiting delegation to meet a wide cross section of the Guyanese business community to share information and interests.

THURSDAY, MAY 12

The team was received by the Honorable Winston Jordan, Minister of Finance who gave an overview of the Guyana economy. Minister Jordan discussed the government's fiscal policies, the performance of various sectors of the economy, future plans including the development of the oil industry, incentives offered to investors and issues related to taxation including a possible timetable for the signing of a double taxation agreement with the government of the United States.

Next was a visit to the operations of Global Seafood Distributors owned and operated by Allyson Butters-Grant. Discussions focused on the supply of seafood to the US market, specifically to Harvest Valley, Inc., a major food distributor in the southeastern United States. There was on-the spot identification of some operational strengths and shortcomings and advice offered as to how the shortcomings could be effectively addressed. Harvest Valley offered further technical assistance to help Global Seafood Distributors meet the requirements to expand its supply to international markets. Harvest Valley has identified the products it would want supplied and these discussions will continue with a view to having its first order fulfilled shortly.



Allison Butters Grant of Global Seafood Distributors displaying samples of her products to members of the Investment Group

The team met next with Leader of the Opposition Bharat Jagdeo at Parliament Buildings during which he indicated that his party welcomes foreign investment in the economy and would respect investment agreements reached with the current government provided these were fair and transparent. He however suggested that the new government, in his view, had introduced some investor unfriendly policies which would discourage investors.

Participation in GUYEXPO - the Guyana Trade Exposition 2016 was an eye-opening experience for the visiting team as members got a first hand look at the creativity of Guyanese and the range of products and services the country has to offer.

FRIDAY, MAY 13TH

This day was identified for one-on-one meetings as well as a meeting with State Minister Joe Harmon at the Ministry of the Presidency. Among the one-on-one meetings were Surinam Airways and Crowley Shipping having separate talks with Public Infrastructure Minister David Patterson, a meeting between Crowley Shipping and the Guyana Shipping Association, a

meeting with a group of the visiting team with the Mayor of Linden and his team and a visit to Kaieteur Falls by some of the visitors who had no apprehensions about flying into Guyana's jungle on Friday the Thirteenth.

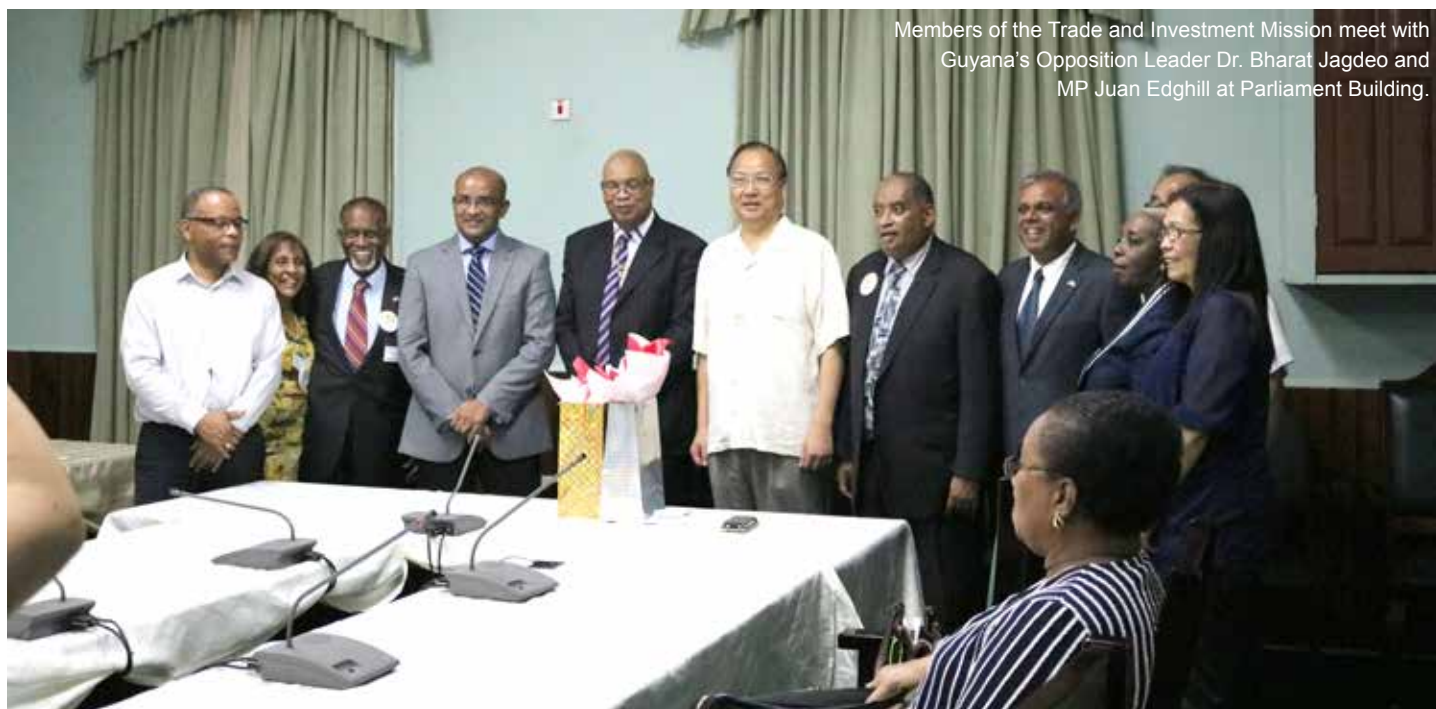
SUMMARY

The team was most impressed not only with the arrangements put in place for the visit but the myriad business opportunities available and the seeming commitment of the Guyanese Government and private sector to encourage foreign participation in the economy.

The team concluded a number of business arrangements during their visit and are to follow up with Government officials and the Private Sector on the many possible business opportunities identified and being explored.

About the Author:

Wesley Kirton is currently the Director of CARICOM Outreach at Outreach Aid to the Americas (OAA), a non-government organization focusing on development issues in the Americas. He is a former Director of Public Affairs and Information in the Ministry of Foreign Affairs of Guyana and also served in its Permanent Mission to the United Nations. He served also in the Department of Public Information at the Organization of American States (OAS) and as its Director in the Commonwealth of the Bahamas from 1996-2000. Kirton is very actively involved in Caribbean Diaspora affairs in the US currently serving as co-chair of the Private Sector Council of the Washington DC based Institute of Caribbean Studies and founder/president of the newly established Guyanese American Chamber of Commerce.



Members of the Trade and Investment Mission meet with Guyana's Opposition Leader Dr. Bharat Jagdeo and MP Juan Edghill at Parliament Building.

GUYANA
 YOUR SOURCE FOR QUALITY RICE
 AND RICE PRODUCTS.

GUYANA RICE DEVELOPMENT BOARD
 116-117 Cowan Street, Kingston, Georgetown
 Tel: (592) 225-8717 | Fax: (592) 225-6486
 Email: info@grdb.gy | Website: www.grdb.gy

Rice. Our Life. Our History.

**FULLY CUSTOMIZABLE
 UPVC & ALUMINUM
 WINDOWS & DOORS**

14 Different Type Of Glass To Choose From
 Over 40 Designs In Windows

- * Aluminum Louvre Windows
- * Frameless Shower Doors
- * Shop Fronts

COMING SOON

Softex
 Bathroom Tissue

**A NEW PRODUCT BY
 BEEPAT GROUP OF COMPANIES**

BEESONS
 WINDOWS & DOORS

Lot#1228 New Eccles Industrial Site, East Bank Demerara, Guyana, South America
 or visit the Beepat's Building on Regent Street (592) 613-9738 OR (592) 622-4197
 slmw2008@live.com www.beesons.biz



MovieTowne Guyana... The Dream comes to Life

Like every great film, MovieTowne started on a blank script 13 years ago and became a memorable, exciting experience for thousands in Trinidad and Tobago, changing the entertainment and social landscape forever. This same great experience is about to unfold in Guyana at Turkeyen, Greater Georgetown, in 2017.

MovieTowne is the brainchild of visionary entrepreneur, Derek Alexander Chin, whose passion for creating the ultimate first world entertainment experience has brought the highest quality of leisure and business activities to Trinidad and Tobago, setting a new standard for quality entertainment. Today, MovieTowne is the region's first integrated entertainment and shopping complex with 10 state-of-the-art cinemas along with premium restaurants, stores and entertainment spaces.

Since opening its doors in late 2002, the state-of-the-art multi-screen Cineplex has elevated the tastes and expectations of all Trinidadians and Tobagonians, with an ambience and energy that have defined it as a preferred venue for the local movie-going public, as well as the island's regional and international visitors. With three locations throughout Trinidad and Tobago, the MovieTowne brand has become synonymous with elaborately themed décor, several large screens, Dolby 3D Surround Sound and a comfortable stadium-styled seating in amphitheatre-designed cinemas that conform to the highest international standards.

But where did it all begin? Like most dreams, it all began with an idea, brought to reality through passion, dedication, perseverance

and hard work. Mr. Chin, Chairman and founder of MovieTowne and the man behind the MovieTowne magic, faced many challenges on the road to making his dream a reality. However, even when faced with insurmountable odds, he held committed to his vision and never lost sight of his goal.

Inspired Vision

Recalling his memories of growing up in Guyana, Derek Chin's passion and vision were inspired by those times spent with family going to cinema as a child. It was a 'magical' experience in which the drama and adventure of Hollywood came to life, when cinemagoing was one of the few popular pastimes people could enjoy. They were also positive experiences that provided an avenue for imagination and hope for a future filled with possibilities and success. It is the essence of these experiences that Mr. Chin wished to share with Trinidadians and Tobagonians, and now with the Guyanese public.

MovieTowne Guyana

The brand new MovieTowne Guyana facility will mesmerize citizens with 8 cutting-edge stadium-styled cinemas with the best state-of-the-art 2D and 3D digital cinema technology. This will be further enhanced with Dolby Surround audio technology and a luxurious seating capacity of 2,000. This hub of entertainment will also include a vibrant shopping mall, carousel park, video arcade and world-class restaurants offering a diverse food selection to cater to any appetite.

As MovieTowne opens in Guyana, it will become a beacon of positivity that permeates through all facets of the society. First and

foremost it will provide a high standard of entertainment, but it will also become a place of pride for the citizens to enjoy and call their own. It will transform the social and economic landscape and lifestyles of the people of Guyana, bringing enjoyment to thousands while providing employment and fruitful benefits for the business enterprises that will take up residence there. MovieTowne Guyana stands poised to replicate the success of MovieTowne in Trinidad and Tobago.

For the business-minded, just look at the figures: MovieTowne in Trinidad and Tobago now operates 22 screens in 3 cinema locations, two in Trinidad located in the capital Port of Spain and in Chaguanas and the third in Tobago. By 2017 after their two new projects San Fernando and Guyana opens their doors, the company will operate a total of 5 cinemas with 38 screens.

Existing MovieTowne locations currently serve over 1.6 million movie customers each year. This is not taking into account the rest of the customer traffic that visit the mall and restaurants and other amenities the complex offers. In a population of 1.3 million people this is a rewarding achievement for the MovieTowne franchise, with growth between 5-10% each year amongst the three different locations in Trinidad and Tobago. With this track record of success, MovieTowne Guyana promises to be a lucrative opportunity for many businesses seeking to take their success to the next level.



A Beacon of Economic Growth Over \$US40 Million Invested

The Directors of Multicinemas Trinidad Ltd. Derek Chin, Pierpont Scott, Winfield Scott and Ernesto Abraham, three of whom are of Guyanese heritage, have invested over US\$40 million into the new multiplex, which will provide more than 700 local jobs as well as affordable, all-encompassing entertainment for Guyanese citizens. It will stimulate the business climate, encouraging entrepreneurship among Guyana's local business community, as well as attracting regional and international companies to expand their operations into Guyana.



The idea to expand the MovieTowne franchise into the land of their heritage was a natural decision for Mr. Chin and his Directors to contribute to the development of Guyana. But first, they had to ensure that their investment would flourish and that expanding to this region would make good sense. Their decision was buoyed especially by the sizeable oil find and stabilizing economy that has been steering Guyana on a growth path that will position the nation as a new beacon of regional prosperity.

Changing the Face of Entertainment, One Country at a Time

As the Caribbean's most popular entertainment hotspot, MovieTowne has become a brilliant standard of first world excellence never before seen in the Caribbean basin. This state-of-the-art, Hollywood-themed multiplex offering movies, entertainment, shopping and dining defined MovieTowne as a dominant brand that has made an indelible mark on Trinidad and Tobago's entertainment and cultural landscape in just nine years.



And after its rapid growth with branches in Port of Spain and Chaguanas in Trinidad and in Scarborough, Tobago, this new concept in wholesome multi-faceted entertainment, shopping and night life to emerge in Turkeyen, Greater Georgetown, promises to change the lives of Guyanese far and wide offering a level of recreational leisure they have never experienced before. MovieTowne Guyana will be the parent company's first diversification outside of Trinidad and Tobago.

The MovieTowne complex will be situated on 10 acres of prime land in the nation's newest emerging urban growth area in Turkeyen, situated on the east coast of Demerara River. The new MovieTowne Guyana complex will accommodate 175,000 sq. ft. of retail and entertainment space with eight state-of-the-art, luxurious cinemas offering the people of Guyana for the first time, the widest choice of Hollywood Blockbuster movies, regional and Bollywood movies. The cinema will also include a food concession with a delectable menu, video arcades and birthday party rooms.



In 2017, pleasure seekers and shoppers in Guyana will finally get to enjoy visiting this entertainment and shopping mall, which will offer 30 local, regional and international stores including a 60,000 sq. ft. anchor supermarket of Massy Stores, Trinidad's leading franchise supermarket chain, three premium dining restaurants, a bank, live entertainment indoor space and parking for over 700 cars.



Q & A With Derek Chin

Now that there's so many different ways to watch movies, what makes cinemagoing a cut above the rest?

Watching a movie is much more than the film itself. It's about the whole social experience of going to a movie. Sitting on your couch in your living room is not experiencing a movie to its fullest. People want to get out and escape into another world.

There will always be an enhanced entertainment experience when viewed on the big screen. Creating memories has become the purpose of the brand along with creating spaces for families to bond. There is an excitement that you cannot get at home and that's why people will always come to the movies to socialize and be entertained.

How will MovieTowne continue to provide superior value for money for all moviegoers?

The MovieTowne brand always aims to bring you quality that is world-class. We spend a lot of time and effort in order to go that extra mile to ensure that patrons get value for money. Movie ticket

prices remain reachable and are reasonable when compared to the US ticket price. We never offer average, we always want the best, we always aspire to achieve the best.

How do you feel about your home-grown brand MovieTowne being part of the Guyanese landscape?

I am thrilled that Guyana will be the first country outside of Trinidad and Tobago to launch our MovieTowne brand, as this was my first home and I have a fondness for Guyana having spent my earlier years there. I am proud that the MovieTowne brand is seen as a strong international brand and we have seen the evidence of how this concept can improve the lives of a nation and provide a positive and stimulating social landscape.

Chairman of Multicinemas Guyana Inc. and MovieTowne founder Derek Chin summarized that after the positive experiences in Trinidad and Tobago, the state-of-the-art movie multiplex brand is guaranteed to provide a number of benefits to the people of Guyana:

- Redefining the local entertainment and cinema industry, becoming a place of pride for all citizens.
- Creating a social environment that promotes healthy family entertainment.
- Stimulating the economy and effecting spin-off business developments, providing employment to our 700 locals at the entire complex.
- Creating a model of world-class standards that can be used as a stimulus for other similar trade activity in Guyana.
- Facilitating an indigenous, modern world-class environment that showcases the local culture, people and enterprise of Guyana.
- Fostering harmonious trade relations and synergies between Guyana and Trinidad.

For interested parties who want to be a part of this exciting project, kindly contact guyana@movietowne.com for leasing and other business opportunity information.



Servant Leadership Principles, Practices and Ethics



By: Professor Dr. Shamir A. Ally, Ph.D., MBA., DTM.

Conflicts, disharmonies and disagreements are daily global occurrences. It may take herculean efforts by citizens of Guyana to incorporate and inculcate Servant Leadership principles, practices and ethics at all levels of the society. Servant Leadership will be a valuable asset as Guyana celebrates its 50th. Golden Jubilee on 26 May 2016, and works toward National economic, social, spiritual, cultural and entrepreneurial improvement.

Seven KEY items are Vision, Team, Plan, Resources, Execution, Leadership and Evaluation.

- **VISION:** It is critical to clearly establish vision in consultation with others, to enable refinements. The BIG PICTURE will be supremely helpful if goals are to be accomplished.
- **TEAM:** No person possesses all knowledge, so it will be smart to work in teams to boost cross fertilization of ideas, plans, hopes, dreams, and goals. Inclusion of many persons with various skill sets will move the particular vision toward execution.

DO NOT SELECT ONLY PERSONS WHO WILL AGREE WITH YOU, as critical constructive evaluations will be needed.

- **PLAN:** Successful ventures start with a plan that must be constantly updated with applicable timelines for each line item.
- **RESOURCES:** The availability and quantity of human, financial and material resources can be critical at various stages to ensure project success.
- **EXECUTION:** Many superb visions, ideas or plans die at this phase for many reasons, including lack of project management skills. A “take charge, get it done” person, will enable successful execution.
- **LEADERSHIP:** The goal of leadership is to set the example from the top, utilizing active listening. To be successful, servant leaders need to be strategic listeners, celebrate successes, coach DO NOT TELL, and cultivate learning attitudes.
- **EVALUATION:** It is very important to do constructive critical analysis at various stages, to review and to make the necessary refinements aimed at present and future improvements.

The term Servant-Leadership was first coined in a 1970 essay titled “The Servant as Leader”, by Robert K. Greenleaf (1904-1990). Greenleaf, born in Terre Haute, Indiana, USA, spent most of his organizational life in the field of management research, development, and education at AT&T. Greenleaf’s ten attributes to Servant Leadership are: Listening, Empathy, Healing, Awareness, Persuasion, Conceptualization, Foresight, Stewardship, Commitment to the growth of people, and Building community.

1. **Listening:** Traditionally, and also in servant leadership, managers are required to have communication skills as well as the competence to make decisions. A servant leader has the motivation to listen actively to subordinates and support them in decision identification.
2. **Empathy:** A servant leader attempts to understand and empathize with others. Workers may be considered not only as employees, but also

as people who need respect and appreciation for their personal development.

3. **Healing:** A great strength of a Servant Leader is the ability for healing one's self and others. A servant leader tries to help people solve their problems and conflicts in relationships, because he wants to encourage and support the personal development of each individual.
4. **Awareness:** A servant leader needs to gain general awareness and especially self-awareness. He has the ability to view situations from a more integrated, holistic position. As a result, he gets a better understanding about ethics and values.
5. **Persuasion:** A Servant Leader does not take advantage of their power and status by coercing compliance; they rather try to convince those they manage.
6. **Conceptualization:** A servant leader thinks beyond day-to-day realities. That means he has the ability to see beyond the limits of the operating business and also focuses on long term operating goals.
7. **Foresight:** Foresight is the ability to foresee the likely outcome of

a situation. It enables the servant leader to learn about the past and to achieve a better understanding about the current reality. It also enables the servant leader to identify consequences about the future. This characteristic is closely related to conceptualization.

8. **Stewardship:** CEOs, staffs and trustees have the task to hold their institution in trust for the greater good of society. Servant leadership is seen as an obligation to help and serve others. Openness and persuasion are more important than control.
9. **Commitment to the growth of people:** A servant leader is convinced that people have an intrinsic value beyond their contributions as workers. Therefore, they should nurture the personal, professional and spiritual growth of employees
10. **Building community:** A servant leader identifies means to build a strong community within his organization and wants to develop a true community among businesses and institutions.

One may recognize President Abraham Lincoln (1809-1865 USA), Mahatma

Gandhi Ji (1869-1948 India), President Muhammad Ali Jinnah (1876-1948 Pakistan), Dr. Martin Luther King Jr. (1929-1968 USA), Sheikh Jassim bin Mohammed Al Thani (1825-1913 Qatar), Mother Teresa (1910-1997 Macedonia, Ireland & India) and President Nelson Rolihlahla Mandela (1918-2013 South Africa), as 7 Exemplars of Servant Leadership.

Guyana with an inspiring list of 10 Guyanese comes to mind, including the late Peter D'Aguiar, Entrepreneur & Philanthropist; the late Nathaniel Critchlow, Trade Unionist; UG Vice Chancellor Dr. Dennis Irvine; Ambassador Oscar Clarke, CCH; Justice Donald Trotman, CCH; Sattaur Gafoor, CCH, Entrepreneur & Philanthropist; Dr. Yesu Persaud, CCH, Chairman of Boards & Entrepreneur; Justice Dr. Mohamed Shahabuddeen, International Court of Justice; the late Harold Davis, Chairman of Boards; and the late Sir Donald Edward Jackson, Speaker Legislative Council.

Dr. Shamir A. Ally is a Professor of Management; CEO & President, International Consulting Services; and Deputy Chairman, Guyana Office for Investment, GO-Invest.

GUYANA'S GOLDEN MOMENT TAKES FLIGHT
Caribbean Airlines joins the people of Guyana in celebrating their 50th anniversary of Independence.

Congratulations on an incredible journey that is destined to soar to new heights of achievements.
We are proud to be the official carrier for this GOLDEN JUBILEE of Independence.

Caribbean Airlines
the warmth of the islands

www.caribbean-airlines.com

GUYANA 1966 - 2016 GOLDEN JUBILEE OF INDEPENDENCE



TROY RESOURCES GUYANA INC.



Good news at Troy Resources

output better than models predicted at Karouni

As the mill crushes the rocks and the machines begin to separate the gold from the soil, the prospects for Guyana's gold has never looked better. Troy Resources Guyana Inc. which has set up full time operation at its Karouni location in Cuyuni/Mazaruni area (Region 7), says that they are satisfied with the first few months of production.

CEO of Troy Resources Guyana Inc. Ken Nilsson says that ever since reaching full phase the mine is producing above what the geological models predicted and this is good news for the teams that are venturing into new areas. This along with the rising price for the precious metal ensures that the company and its shareholders remain confident in the Karouni project.

He stated that the company is actively engaged in exploring other areas and is moving across the more prospective areas with reconnaissance and drilling. Within a year to a year and a half these should help boost the company's outlook which he expects will continue to be positive for the long term. To date the company is well on its way to achieving the annual target set of 100,000 ounces of gold.

At present the mine is operating at full capacity with all systems fully operational and is in full production mode. Troy Resources has signed maintenance contracts with local company Farm Supplies for the maintenance of the heavy duty fleet and is focusing on upgrading the skills and training for local staff. Nilsson say that within a year or two staff on the site should be far better trained to carry out their mandate.

Community Relations

The company continues to partner with Kaburi Village, and has increased its support for the sewing group and has had even further support from the newly elected Toshao. Discussions are underway for the establishment of a greenhouse which will

serve as a multifunctional facility:- an environment that fosters hands – on learning primarily in the area of natural science (agriculture and integrated) for the children of the 72 Mile Primary School, and also offers scope for interested community members to participate in nursery plant / silviculture propagation, the product of which could be vended to TRGI, and possibly others, thus stimulating potential small enterprise development and intellectual capacity potential in practical environmental mitigation practices.

Meanwhile the community has approached the company about a recycling project that could see them converting used cooking oil into washing soap for use in the village. Troy Resources Guyana Inc. continues to provide emergency medical treatment for persons in the immediate area and MedEvac where necessary.



A nursery for plants is being established to be used at the Camp Site, and work has already commenced on identifying an area for this. Maintenance of the road from Linden to its mine site continues and there has been an increase in traffic in the area owing largely to the improvement in the road conditions.

Contribution to the economy

The economic impact in Guyana from Troy's project is large if one considers flow-on effects into the community through salaries, wages, local purchases of goods and services, and taxes. It will be significant even for a medium size operation like Karouni. It is projected that by the end of the first three years of operation the Karouni Project would have contributed to an 8.7% increase in Guyana's Gross Domestic Product (GDP) while direct payments to the government via royalties and taxes would account for over \$100 Million US dollars within the three years. Troy currently employs about 300 employees with 90% being Guyanese.





EL DORADOTM RUM

**CRAFTED RICHER.
AGED DEEPER.**



PLEASE DRINK RESPONSIBLY

MOVING MOUNTAINS...

**WHERE DO YOU
WANT**

YOURS?

John Fernandes Ltd.

Shipping Agents & Stevedore Contractors
24 Water Street, Georgetown. Tel: (592) 225-6294

www.jf-1td.com



Aruwai WhiteH2O Resort

TAPPING INTO GUYANA'S DEVELOPING TOURISM SECTOR

Birthing out of the need to diversify from the gold industry, and seeing the vast potential in the tourism sector, Aruwai WhiteH2O Resort is now what many describe as Guyana's first five star nature resort. Located at the confluence of the country's three main rivers, the Aruwai Nature Resort is undoubtedly one of Guyana's 'best kept secrets', which also falls within the coastal area of the Amazon.

When the idea was conceptualized, by Chunilall Baboolall who is considered one of Guyana's largest gold producers since the closure of OMAI, it was merely for family recreational purposes, however that quickly changed, once a careful study of the tourism sector was done. As Baboolall puts it, since a vast majority of his gold production came from the Cuyuni/Mazaruni area, it was only fitting to give something of value back to that area, and it was an opportunity to keep Guyana on the list of must see destinations of a lifetime.



The name Aruwai also has sentimental meaning to Baboolall and his family, as it is a location in the Mazaruni River where as a young miner he made a find of gold. Aruwai is also the name of a famous and breathtaking falls in the Mazaruni River.

The Aruwai brand in itself has not only added to the Cuyuni/Mazaruni area, but it has also provided jobs, with the resort itself employing fifty-five persons most of whom are drawn from that area. Given the fact that the resort is here for the long haul and with expansion in the making, there is the likelihood of more job creation for the area, which will increase the spending power ultimately raising the standard of living.

Because of the volatility of the gold market, Baboolall says it very difficult to have a firm position on gold, but the tourism sector on the other hand is begging for investment, and it's a call he has no regrets yielding to. "Someone had to take the lead step into the 21st century as it relates to tapping into Guyana's untouched and unspoiled tourism product," the local entrepreneur says.

Now five months into the local tourism market, Aruwai is definitely creating a stir both locally and further afield, with not only locals but also expatriates journeying up the mighty Essequibo river to discover one of Guyana's best kept secrets.

The journey to the resort, which takes a mere one hour and fifteen minutes via a boat ride from Parika, ultimately sets the pace of what can be expected upon arrival at the resort itself. On the way to the resort, one can simply take in the many scenic views that stretches across the sometimes tranquil waters and mainland in the Essequibo River. For the more adventurous type, a plane flight from the Ogle International Airport, to Bartica takes approximately twenty minutes, followed by a trail ride which takes, another fifteen minutes, then a boat ride into the resort. This means the resort also affords you the opportunity to get a glimpse of the untouched landscape of the Mazaruni.

Upon arrival at this 'slice of paradise' the serenity that greets one is like no other, to say the least it can also be described as a home away from home on an island in the middle of nowhere, but with all of the amenities to give you the vacation of a lifetime.

A DAY IN PARADISE

On any given day a visit to this resort will leave one wanting to return, as the activities vary, catering to the demands of each individual. For one who just needs a get away from the hustle and bustle of city life, rooms with all modern conveniences are available for total relaxation. Or if you're the outdoor type, relaxing on the beach which overlooks the country's largest flow of fresh water is yours for the taking. Nature lovers, not to worry, Aruwai also caters for you, with tours available to the nearby White Water Falls and a trek to one of Guyana's historic sites, Fort Kyk-Over-Al awaits you. Other activities include, kayaking, love boat rides, jet-ski rides, beach volleyball and of course no resort would be completed without a pool and not just a regular



Architect impression of Aruwai Multi-Complex Building, Georgetown

swimming pool but one with a swim-up bar, with bartenders ready to serve your favorite beverage.

Looking for a honeymoon destination, Aruwai also offers packages, that will help you create memories that will last a lifetime with their luxurious rooms. The resort also boasts a chapel with seating accommodation for 150 persons, making it the perfect place for a destination wedding, a conference with a difference atmosphere, or simply an entertainment event for a special occasion. There is also a staycation package for families who simply want to spend quality family time. Upon leaving you can take not only the memories created with you, but something more valuable from the Aruwai gift shop, which offers not only a taste of what Guyana has to offer but items that will definitely leave a lasting impression.

WHAT LIES AHEAD FOR ARUWAI

With the resort already staking its claim in the tourism industry, and with the ever changing demands within the sector there is definitely expansion in the making for Guyana's own slice of paradise. Some added attractions soon to be added include, a mountain bike trail, fishing and birding trips, and a mini zoo which will showcase some of Guyana's exotic animals. Also the resort will soon be hosting its inaugural dirt bike race/show which is expected to be one of its feature attractions in time to come, as this is expected to attract bikers not only from around the country but neighbouring countries.

Further the Aruwai brand will continue to grow and make its name in the tourism and hospitality industry with the addition of the Aruwai Multi-Complex Building scheduled for opening by September 2017. This facility which is located at the corner of Sheriff and Garnett Streets in the capital city of Georgetown, is already creating a buzz, with talks of a revolving tower with panoramic views. The Complex will feature a state of the art supermarket, a local restaurant, clothing store, luxurious rooms and much more. The Aruwai brand is also in talks with one of the largest US food franchises for the setting up of a local branch, which will add to the exceptional services offered under the Aruwai brand.



GUYANA'S RICE SECTOR

Rich With Opportunities For Investment

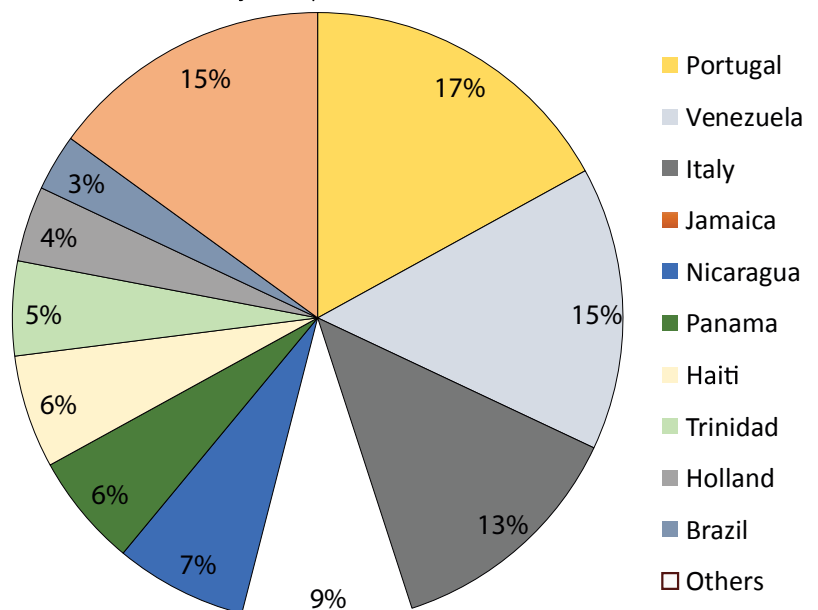
By: Nizam Hassan

Contributing 4% of total rice output in South America, Guyana's rice industry which has attracted investment from both local and foreign businesses holds numerous opportunities for further investment.

Guyana's rice production which is concentrated mainly along the low coastal plains in Administrative Regions 2, 3, 4, 5 and 6, peaked at an all time high in 2015 at 1,058,129 tonnes of paddy. In 2013, Barbadian businessman Sir Kyffin Simpson invested in rice cultivation and milling in the Rupununi savannahs in Region 9. Rice produced from this region is exported to Brazil overland.

Rice, a staple for nearly half of the world's seven billion people, was first introduced during the eighteenth century by the Dutch Governor of Essequibo, Laurens Storm van Gravesande, (www.grdb.gy). By 1896 Guyana was producing more rice than was needed for local consumption and its first export of five tonnes was reportedly done in 1903.

Major Export Destinations



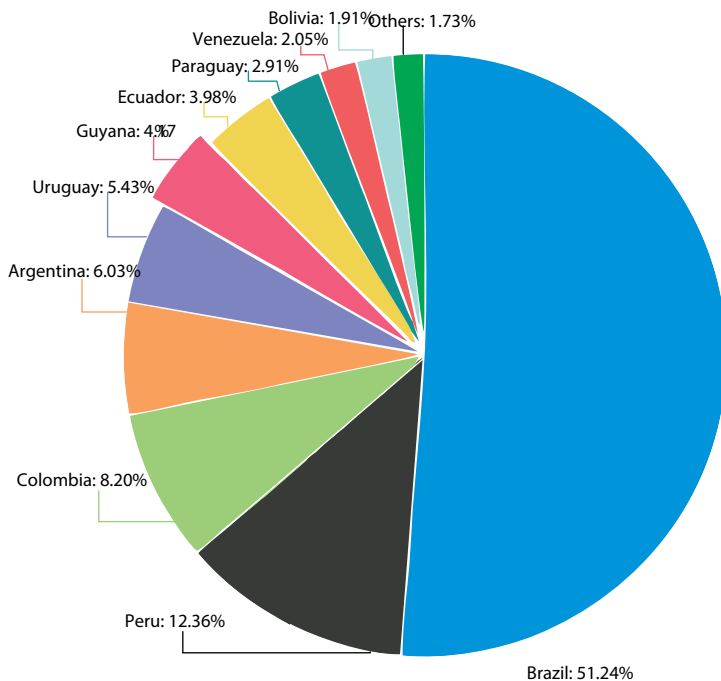


Paddy yields have been progressively increasing over the years and have moved from an average of 3.9 tonnes per hectare in 2006 to 5.5 tonnes per hectare in 2015. Contributing to this increase in productivity are the continued research and release of new varieties and the dissemination of new farming technologies through the extension services by the Guyana Rice Development Board (GRDB).

In 2015, Guyana's exports of rice and rice products peaked at an all-time high of 537,334 tonnes, valued at US\$220,768,341 compared to 501,208 tonnes valued at US\$249,504,955 an increase of 7% in volume, and a decrease of 10% in value when compared to 2014. The loss of the high value Venezuelan market was the main contributing factor for the decrease in value.

In 2015, the major markets for Guyana's rice were the European Union (EU), CARICOM and Latin American countries. The volume

Rice, Milled. South America Production



EXPORTS AS PER DESTINATION - 2015 (TONNES)		
Country	2015 (MT)	Exports Percentage(%)
CARICOM		
Antigua	812	
Barbados	2,763	
Belize	101	
Dominica	1,249	
Grenada	1,777	
Jamaica	47,913	
St. Lucia	715	
St. Vincent	4,076	
St. Kitts	343	
Suriname	1,181	
Trinidad	24,926	
Sub-Total	85,856	16.00%
EUROPEAN UNION		
Belgium	10,992	
France	6,886	
French Guiana	633	
Greece	3,500	
Guadeloupe	1,512	
Holland	20,808	
Italy	70,233	
Lithuania	93	
Martinique	1,269	
Poland	1,518	
Portugal	89,373	
Spain	3,700	
United Kingdom	21,939	
Sub-Total	232,456	43.00%
NORTH AMERICA		
Canada	123	
United States	6,316	
Sub-Total	6,439	1.00%
LATIN AMERICA		
Brazil	16,681	
Chile	325	
Colombia	4,987	
Guatemala	2,696	
Haiti	34,679	
Honduras	977	
Nicaragua	36,244	
Panama	35,155	
Peru	150	
Venezuela	80,639	
Curacao	25	
Sub-Total	212,558	40.00%
WEST AFRICA		
Ghana	25	
Sub-Total	25	0.00%
TOTAL	537,334	100.00%

of rice and rice products exported to the EU increased by 129% i.e. from 101,672 tonnes in 2014 to 232,450 tonnes in 2015, whilst exports to CARICOM remained stable. Exports to Latin American countries fell by 34% (after the sudden immediate cessation of imports by Venezuela) from 308,562 tonnes in 2014 to 212,559 tonnes in 2015.

The European Union was 43% of Guyana's export market for rice and rice products, whilst Latin America and CARICOM was 40% and 16% respectively, in 2015.

Portugal and Italy were the main buyers from the European Union for Guyana's rice in 2015, whilst Jamaica and Trinidad were the main buyers from CARICOM.

Within the European Union, cargo rice and paddy comprised 87% of the imports in 2015, whilst white rice and parboiled rice comprised 53% and 38% respectively of the products market in CARICOM. White rice and paddy were the main export to Latin America contributing 54% and 38% respectively, of the total export to Latin America.

Guyana produces and exports a range of rice products; paddy, cargo rice, parboiled rice, white rice and bran. In 2015, 36% of exports were white rice, 32% paddy, 22% cargo rice, 7% parboiled rice and 3% bran.

Many opportunities exist for investing in Guyana's rice sector:

- Production of other varieties such as short grain rice.
- Production of fortified rice.

- Production of organic rice.
- Expansion of production and packaging of exotic rice (aromatic varieties).
- Diversifying product packaging and offerings to the market (size, pre-cooking, mixing with complementary products).
- Making new products (rice flour, rice cereal, rice noodles).

Guyana is actively promoting investments in large scale farming and added value products as an opportunity to increase export earnings. The opportunities detailed above have the potential to open the door to carve new niche markets for Guyana's rice and rice products which are in high demand worldwide.

About the Author:

Nizam Hassan holds an MBA from the Australian Institute of Business (AIB) and is a Marketing Management Facilitator at AIB's MBA programme offered through Nations School of Business and Management in Guyana. He has previously served as General Manager of the Guyana Marketing Corporation and is currently General Manager of the Guyana Rice Development Board. He also served as Chairman of Guyana's Forest Products Development & Marketing Council.



All your Financial Needs... ONE BANK

- CERTIFICATES OF DEPOSIT
- NIGHT DEPOSITORY SERVICES
- BILL PAYMENT SERVICES
- RESIDENTIAL MORTGAGES
- LOW INCOME MORTGAGES
- CONSUMER LOANS
- SAVINGS ACCOUNTS
- COMMERCIAL LOANS
- CHEQUING ACCOUNTS
- 24-HOUR ATM SERVICES
- FOREIGN EXCHANGE TRANSACTIONS



CITIZENS BANK
It's Where You Belong

Right here
right **Now**

MAIN BRANCH: Georgetown. Tel: +592 226-1705 - 9

Email: info@citizensbankgy.com | Website: www.citizensbankgy.com



VISIT KAIETEUR WITH RORAIMA AIRWAYS



YOU CAN ENJOY THE MAJESTIC KAIETEUR EXPERIENCE.
RORAIMA AIRWAYS INC. INTRODUCES THE MOST AFFORDABLE FARE
TO THE KAIETEUR NATIONAL PARK.

BOOKINGS:

(592) 225-4977 OR 231-7220 | tours.roraimairways@gmail.com

*CONDITIONS APPLY

AGROSERVICES

Connecting Real People with Real



YOUNG ENTREPRENEURS FOCUSED ON OPPORTUNITIES IN AGRICULTURE

Agriculture has for generations been an important and growing sector of Guyana's economy spanning a range of sub sectors to include rice, sugar, coconuts, fruits and vegatables and agro-processing among others.

Agriculture continues to grow in stature with other sectors improving their output and delivering greater contributions to exports and GDP. In addition a number of new niche opportunities especially agro-processing have been identified and are generating significant positive investments.

Investors in the agricultural sector need technical assistance to deliver best practices and output and access and delivery to agriculture based products and services in Guyana to be guided by a measurable mix of both long and short term objectives which embodies the broader direction of the company.

The company ArgoServices is the brainchild of two young Guyanese, Godfrey Scott and Aditya Persaud, both of whom would have studied in Guyana and abroad. AgroServices was conceptualized to meet the growing demands for agro based services in Guyana at a time when the world is looking at every means possible to feed a growing population of over 7.2 billion people. The team at AgroServices, strongly believes that thinking critically and creatively is imperative for connecting and satisfying the needs of a comprehensive cross-section of stakeholders within the agricultural and environmental sectors.

Backed by over 35 years of combined professional experience, the ultimate aim is to revolutionize both the access and delivery of superior quality agricultural and environmental based products and services for all our clients. As a service-based establishment, AgroServices is guided by the tenets of quality,



efficiency and integrity to meet the evolving needs of of their clientele.

To this end, AgroServices strives for excellence by offering a focused range of services, aimed at supporting the strategic goals of current and emerging businesses and institutions within the agricultural and the environmental sectors. In addition through their every service they seek to incorporate and adopt creative and innovative thinking as well as new and existing technologies and strategies that will ensure a sustainable future and satisfactory outcomes.

Understanding the need of clients to invest and grow, AgroServices believes that authentic information is the



cornerstone of critical decision making for building a competitive business and has equipped its team to provide each client with onsite, hands-on technical assistance across a wide range of thematic areas. These areas include:

Environmental & Agro Consultancy:

New and innovative technologies and expanding markets offer environmental and agricultural entrepreneurs new opportunities to propel their businesses to the next level. Our team is committed to delivering superior technical insight in relation to: Environmental and Agricultural Baseline Data Collection, Climate Change Studies and Technical Research, Project Management, Monitoring and Evaluation, Innovative Farming Techniques (Crop/Livestock), Climate-smart (adaptation) Agriculture, Farm Management (Crop/Livestock) and Training and Capacity Building.

Products and Services Acquisition and Delivery

AgroServices is committed to excellence in the acquisition and delivery of the highest quality of agro products as well as other critical support services for our clients in a timely and cost effective manner. Utilizing an extensive network of certified producers and agro-processors, we are strategically positioned as a reliable focal point for an unprecedented and dependable approach towards: Products and Services Sourcing, Strategic Market Linkages and Stakeholder Facilitation and Logistical Support.

Innovative Marketing

As technologies advance, consumers yearn for accurate and well-informed information at their fingertips. We are committed to fulfilling this need through our Online AgroBusiness Magazine and accepted social media networks which will seek to provide an innovative global platform to boost client visibility.

Business Development

A prosperous business is built on the development of a successful business concept. At AgroServices, we are poised to work closely with our clients to create dynamic, attractive and original business concepts that will transform their dreams into reality. Using our expert research skills, knowledge of the market and client-focused approach, we will listen to your needs and ensure your business plans account for risks and maximize opportunities. We therefore take a comprehensive approach to offer our clients: Agro Business Concept Development and Agro Business Project Proposal Writing.

Moving forward, AgroServices will continue to foster increased visibility, information availability, exposure and access to both local and international companies and markets. On a long term basis, the company aims to serve as a catalyst for facilitating and nurturing strategic market linkages for both local and foreign products and services by 2020.

With these as their main focus, AgroServices strongly believes that Agriculture has been creating huge economic opportunities in Guyana. Hence, there is need for dynamism and professionalism in the sector which will eventually filter down to the farmer – the main line of production – shifting them to a better world.

It is therefore safe to say that AgroServices is strategically positioned to join the fray, in delivering commodities that are being turned into value-added products and earning premium prices from retail outlets.

With the same available resources, the company is creating and modifying the business-models and environment as well as exploring market opportunities to improve the way agri-business is being done in Guyana.



The Small Ruminants Industry

The small ruminant industry, mainly Sheep and Goats, in Guyana is a viable business opportunity with great potential for increased production and profitability. The Guyana Livestock Development Authority has put in place a number of mechanisms for increasing production and quality that meets international standards for both local consumption and the export market.

Statistics indicate that the Caribbean had produced approximately 7.5 million kilograms of sheep and goat meat in 2010, but imported some 15 million kilograms for that same period from as far away as New Zealand and Australia. The aim of CARICOM countries is to reduce these imports by at least 10%. This offers a great opportunity for Guyanese ruminant farmers and overseas investors in this high demand market.

The Guyana Livestock Development Authority (GLDA) with a wealth of knowledge and expertise is keen on lending all technical support necessary to progress growth and investment. Guyana's growing economy and high demand, national infrastructure, expansive land mass with grazing pastures and technical veterinary support offer additional benefits to any investment startup.

Already Guyana has implemented a National Small Ruminant Programme over the last two years with the primary objective being to formalize a Small Ruminant Association that can collectively address some of the key issues currently facing the industry. These include:

- Feed and Feeding
- Breed and Breeding
- Larceny and Rustling
- Record Keeping
- Housing

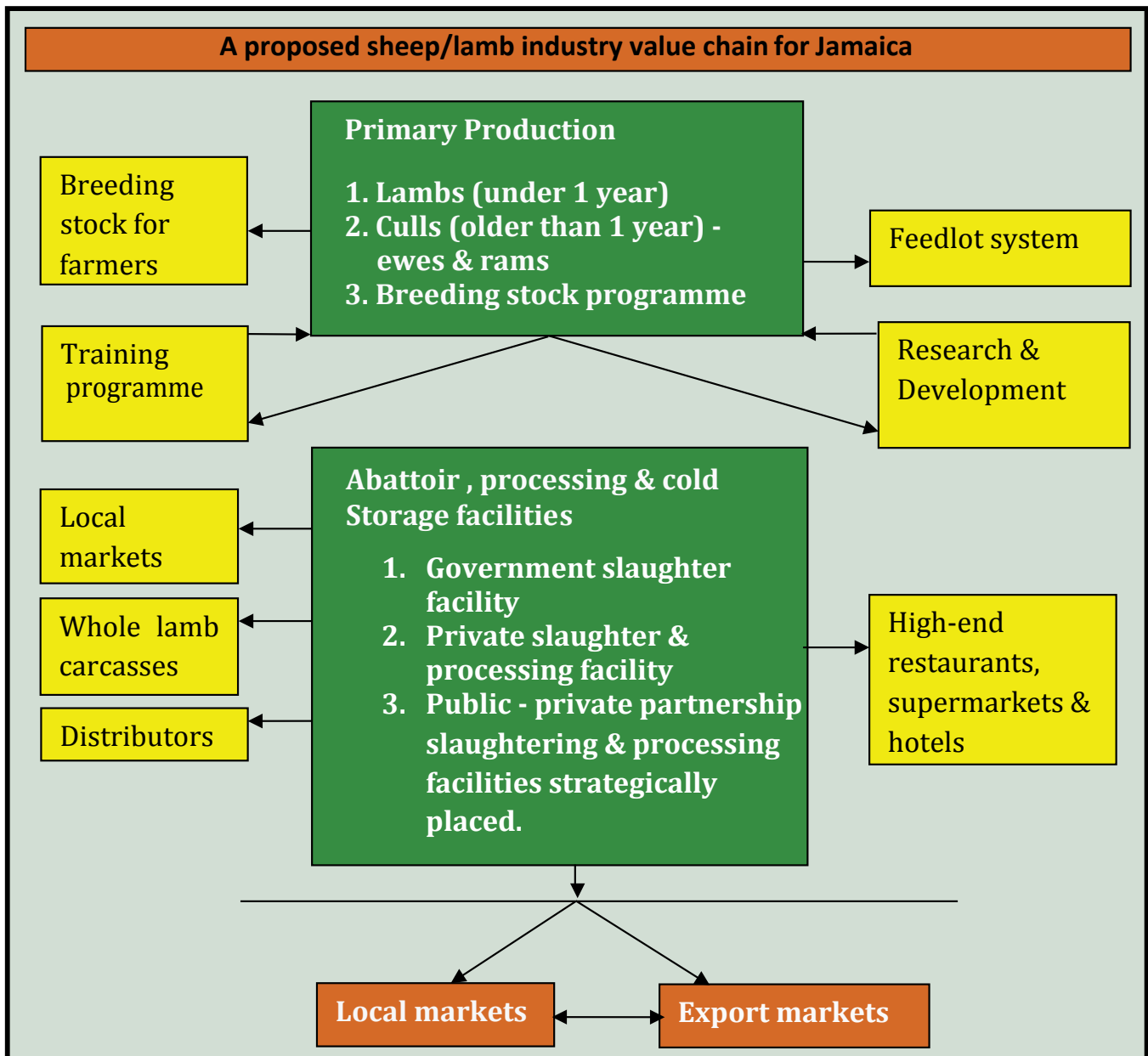


The demand for good clean mutton and chevon that would have met HACCP (Hazard Analysis Critical Control Points) standards is climbing in Guyana and the Region. However, Guyana does not have any such certified facility as yet and this is another ideal opportunity for investment. Mr. Selwyn Anthony of the GLDA, is of the opinion that should such an investment become a reality, it will move the industry forward and encourage more persons to invest in the sector.

Currently, Guyana imports approximately 30,000 pounds of mutton alone per month. This quantity is just to satisfy the demands of the Hotel and Restaurant Industry and major supermarkets. In most cases, the fine dining clientele requests special cuts for lamb chops and other types of tender meats.



Virgin Island White Male Sheep Imported as Breeding Stock by the Ministry of Agriculture, Guyana to improve bloodlines



Source: Ministry of Agriculture and Fisheries, Jamaica

The global exports of small ruminants meat (mutton of goats and sheep) are dominated by New Zealand and Australia who when combined, account for 70% of the global exports of sheep meat valued at USD 1.96 billion, although not the major producers of goats globally.



Blackbelly Ram imported for breeding in Guyana

Recent statistics confirm that there are about 70,000 goats and some 130,000 sheep as the national stock representing approximately 11.7 Million pounds of live weight. After processing and removal of offal (dressing weight) which accounts for 45% of the animal, this will produce about 5.3 Million pounds of meat in all of Guyana. If 10 hotels were to take some 30,000 pounds per month, then in 17.5 months we will consumed all of the meat available in Guyana. In the five (5) local municipal markets across the country approximately 20,000 pounds of meat is sold weekly confirming the high demand and low productivity.

Current national figures are showing that lamb mortality or pre-weaning mortality is between 20-35% annually and this further affects the production system significantly. With implementation of a system of production that can fix the key issues mentioned, we can rapidly move the industry forward. Guyanese small ruminants' farmers also has to standardize their production practice to meet local demands before heading into the regional markets. Once farmers and investors agrees to work with the Ministry of Agriculture, GLDA and the Ministry of Business collectively, then we can see a booming small ruminant industry.

According to Mr. Michael Welch, Livestock Industry Development Specialist at the GLDA, one of the most limiting factors for sheep and goat production is an abattoir that meets all of the required international standards. He noted that the market demands animals that are about nine months to one year old which will deliver tender and delicious meat. The specialist indicated that once there is a willingness to use technology and proper management systems, farmers will certainly get the weight and desired quality.

In this industry, market price can and will surely determine the quantity and quality of meat that is being produced. Farmers as well as governing bodies need to improve Consumer Awareness and knowledge as it relates to the quality of meat that is being offered to consumers. There is also a void in the Value Added markets where there is a demand for specialized cuts or chops for both mutton and chevon. With the requisite technical resources and investors there is great scope for Satellite farms to deliver the consistent quantity that is being demanded by both local and international markets.

This demand continues to drive the import of mutton and chevon and with the opportunity at hand we need to attract the investors and make the improvements to increase domestic meat production and related added value specialty products. Controlled slaughtering and a move towards HACCP certified abattoirs is the future. Currently, there are mobile abattoirs that are housed in forty foot containers that just require electricity and water supply where ever they are stationed. These include the full line of operation from slaughtering to packaging and blast freezing. The units can be managed by 4 persons and can do about 20 – 30 animals per day and produce meat that meets international standards.

Farmers, investors and retailers have a wonderful opportunity to invest in this niche industry with robust potential to reduce our food import bill and increase our exports.


SECURE YOUR Financial Future!

With our Wide Range of Financial Services



- RESIDENTIAL & COMMERCIAL MORTGAGES
- INVESTMENT DEPOSIT ACCOUNT
- SHARE BROKERAGE
- PROPERTY MANAGEMENT

Come in or Give us a call Today



HAND-IN-HAND TRUST CORPORATION INC.
A member of the Hand-in-Hand Group of Companies

62 - 63 Middle Street,
North Cummingsburg, Georgetown
Tel: 226-0424, 227-1750, 226-9781-4
Email: trustco@gol.net.gy



It's A Must For Your Family

Nand Persaud & Company Limited (Rice Milling Complex) has over the years developed a reliable transportation and delivery system to its markets locally and international. Its main goal is to deliver a quality product at a competitive price, while maintaining a consistently reliable supply to all its customers.



#36 Village, Corentyne, Berbice, Guyana
 Tel: 592-325-3564/64, US line: 973-755-1967
 www.karibeerice.com info@karibeerice.com

RESIDENTIAL SPLIT SYSTEMS

LOWEST PRICE!

SAMSUNG

AUTHORIZED

AIR CONDITIONERS



- DESIGNED FOR GUYANA'S ENVIRONMENT**
Built in electrical surge protector, triple coated condenser coils for corrosion prevention
- DIGITAL INVERTER**
Reduce electrical bills by up to 68%
- VIRUS DOCTOR & EASY FILTER**
Eliminates virus and purifies the air you breathe
- TRIANGLE DESIGN**
Cools faster, farther and wider

COMMERCIAL SYSTEMS

SAMSUNG

AUTHORIZED

VRF SYSTEM



FACTORY AUTHORIZED PARTS FOR APPLIANCES



LG

SAMSUNG



Whirlpool

Electrolux

Haier

Frigidaire

KitchenAid

MAYTAG

JENN-AIR

Hotpoint

37 AUSTIN STREET,
CAMPBELLVILLE, GEORGETOWN.

10
YEAR
WARRANTY



**DEALERS WANTED
INSTALLERS WANTED**

Tel: 600-7810 OR 227-7690. E-MAIL: michael@classappliance.com

BUILDING A BRAND

CARVING YOUR MARKET NICHE

A review of the Guyanese economy would confirm that there are great opportunities for significant growth in the manufacturing sector to increase exports and earn foreign exchange. President David Granger has stressed that Guyana needs to change from being a primary commodity exporting country and explore the opportunities available to deliver more value-added products which would stimulate manufacturing and increase export earnings whilst utilising the large volumes of locally produced raw materials.

An analysis of Guyana's locally manufactured products would confirm a range of quality manufactured and packaged products and brands which have become internationally famous and world renowned as being "Products of Guyana". Many such products and brands include El Dorado Rum, Banks Beer, Limacol, Ferrol Compound, Indi Curry Powder, Karibee Rice, Torginol Paints and Umami of recent vintage.

Research confirms that all of these brands and products are manufactured by companies who have been in business for many years and are long standing success stories. They have all started small and grew into the giants that they are today. Hence with the majority of our private sector comprising small to medium sized enterprises, the potential for growth and expansion is real given the right conditions and approaches.

In reviewing the local food and beverage manufacturing sector and the product displays on supermarket shelves, it has been noted that several new manufacturers have evolved with new product brands targeting niche markets to satisfy demand and at the same time challenge for space with regional and internationally imported products.

Unfortunately the finished products and approach to business diminishes their ability to be as competitive as they ought to be and hence they are missing the opportunity to gain a larger market share and increased sales.

For these brands to grow they need to establish high standards in branding, labelling, package design in addition to ensuring that the food product meets set international standards such as HAACIP, etc.

The surge of the UMAMI range of food products as the most recent Guyanese manufactured brand to have stamped its authority and taken pole position in the food manufacturing industry and supermarket shelves in such a short period is a fine example of what is required to be successful.



Guyana's World Famous and Award Winning El Dorado Rum

Vision – the company was established with a mission and vision to become a leader in the food products manufacturing industry with a strong domestic base and potential for growth through exports.

Business Plan – they created a plan with professional help that encompasses the short, medium and long term goals for the business inclusive of supporting financial projections reflecting, investment and operational expenses and profitability.



Financial Support – was confirmed with a financial institution providing the support required to execute the business plan and allow for contingencies.

Governmental Support – the company engaged the relevant authorities and were able to access concessionary and technical support available to investors in the manufacturing and food products sector.

Membership in Business Associations – this allowed for interaction with other industry professionals and access to training and other special and technical services.

Brand – the company created a unique brand for its range of products which was attractive and appealing to potential customers.

Package Design – the labels of the respective products were professionally designed to command attention and eye appeal of potential customers. In addition this was created with a vision to be competitive on a global scale.

Printed Labels – the company analysed the competition and ensured that the design and print quality was comparable and if not superior to the market leaders.

Marketing – the company embarked on a marketing campaign which encompassed several elements. Direct marketing to the trade, direct marketing to the consumer with tastings and samplings, instore marketing all supported by a visible advertising campaign across all media.



Based on the aforementioned UMAMI INC has today become a household name in Guyana and in 2015 earned the major accolade of Young Entrepreneur of the Year in the Chamber of Commerce's Business Awards.

Once your products have won the hearts of customers, we need to grow this base which will result in the growth in sales. This is all enhanced with the execution of a good marketing / advertising campaign to attract new customers and reinforce brand and product loyalty.

Assuming all of the aforementioned works in your favour and you are able to capture a good share of your domestic market then you may wish to explore the export market as an added growth pole.

TRUST COMPANY (GUYANA) LIMITED

A Licensed Financial Services Institution

Celebrating Fifty Years in Business

FOR SERVICES
OF THE HIGHEST
STANDARD
FROM PEOPLE
YOU CAN TRUST

At Trust Company (Guyana) Limited we have developed a keen sense of what it takes to serve our clients better. We offer a wide range of financial services tailored to meet the needs of individual and Corporate customers.



LOW RISK
INVESTMENT
OPPORTUNITY
WITH HIGH
RETURNS

Come in or call us at:

TRUST COMPANY (GUYANA) LIMITED
11 Lamaha Street, Queenstown,
Georgetown.
Tel: 227-2654-7; 227-2659
Email: trust@trustcompanygy.com

Let us serve your needs in areas of:

- ★ Trustees for Pension Funds
- ★ Wealth Management
- ★ Registrars for Companies
- ★ Executors of Estates
- ★ Trustees for Personal Trusts
- ★ Stockbrokers
- ★ Mutual Fund Managers
- ★ Credit Service



Assuria

Meeting the demands of a Secure and Rapidly Growing Economy

The role of the insurance sector in Guyana has grown in importance and cannot be ignored. It promotes financial stability by protecting the economic situations of individuals, families and organizations when an unexpected event that brings harm takes place. It also encourages the creation of wealth for all stakeholders through investments in the various sectors of the economy hence also supporting national development.

ABOUT OUR PARENT COMPANY

Assuria is the largest insurance company in Suriname and through its shareholdings one of the largest groups

in the country. Assuria N.V., which was formed some twenty-five (25) years ago, is the holding company of shares in Assuria Levensverzekering NV, Assuria Schadeverzekering NV, Assuria Medische Verzekering NV,

ABOUT ASSURIA GUYANA

In March of 2012, Assuria N.V. became the first trans-border financial service provider between Suriname and Guyana by the launching of two insurance companies, Assuria General (GY) Inc. and Assuria Life (GY) Inc.

At the launch, Assuria pledged to play a leading role in the industry in Guyana by

making significant contributions through the pursuit of growth, innovative products and services to safeguard and enhance the lifestyle of the populace.

WHERE WE ARE TODAY

Divulging a little about the company's growth rate, Mr. Arjune, the General Manager of the companies noted 'that within the first year of operation, growth was recorded in the 40% bracket and has continued at a very encouraging rate.' The company now boasts four modern offices, at Vreed-en-Hoop, West Bank Demerara, Williamsburg, Corentyne, Berbice, the Giftland Mall, Turkeyen and their main office at Lot 78 Church Street, South



Assuria's General Manager Yogindra Arjune (seated) and Operations Manager Clyde Muntslag (standing)

Cummingsburg, Georgetown. With the offices fully operational and offering a wide range of services; they are expertly manned by twenty seven staff members of which twenty six are Guyanese and one is a Surinamese national.

Since, the company has become a household name in Guyana, catering to the insurance needs of people from all walks of life, irrespective of their financial status, they have developed and introduced the following:

NEW PRODUCTS - MOTOR

Our two countries (Guyana/Suriname) motor insurance plan offers both Guyanese and Surinamese insurance (comprehensive/third-party) protection in either country without any additional cost to their local motor insurance plan.

PROFIT SHARING – LIFE AND PENSION

Our life and pension plans offers policyholders an increase to the face value of their policies and increases in annuity payments whenever the company declares a profit for the fiscal year. This feature mitigates against the effect inflation has on a person's policy.

BUNDLED LIFE, HEALTH, MOTOR, FIRE & TRAVEL PLAN

Guyana Teachers Union combination package of 5 insurance plans, which is marketed and sold to all 6,000 of the nation's teachers by making their coverages affordable through an easy payment module.

SERVICES – ISO 9001:2008 CERTIFICATION

On January 1, 2016 Assuria Guyana was awarded the ISO 9001:2008 Quality Management System certification from Kiwa Nederland B.V.

Kiwa Nederland B.V. is an international independent organization from the Netherlands that provides highly qualified certification for products, processes, management systems and people.

As a result, Assuria has achieved the notable distinction of becoming the first financial institution in Guyana to be accredited the ISO 9001:2008 certification.

SERVICES – GIFTLAND MALL BRANCH

This facility offers customers the unique experience of being able to purchase their insurance seven(7) days a week and during the closure of normal working hours, with our late opening of 8.00pm nightly on weekdays and 6pm on weekends.

GIVING BACK – GOOD CORPORATE CITIZENS

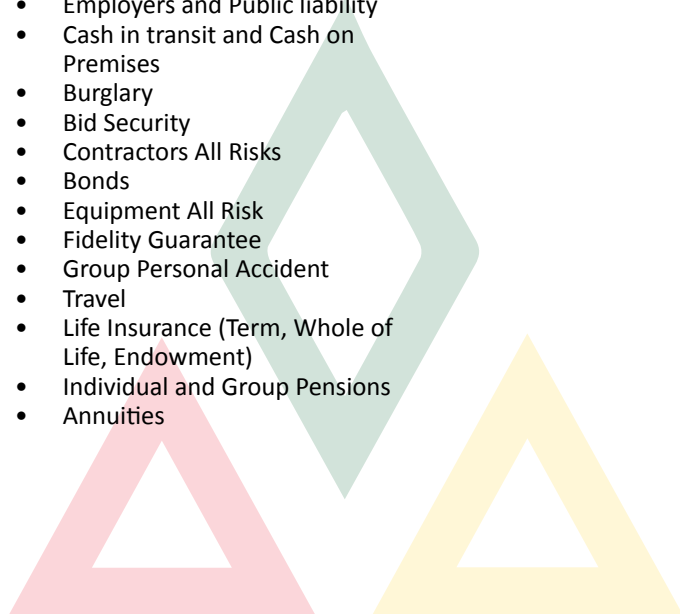
Assuria recently has stepped on board the "Adopt a Shelter/Adopt a Bin" located on Regent Street, Lacytown, Georgetown. It became the most recent corporation to sponsor this new initiative in keeping with the beautification and improvements that were taking place in the city and the country as a whole.

OTHER SPONSORED EVENTS

- Guyana Lawn Tennis Association Annual Assuria Open Singles Classic since 2013
- Donation to Guyana Police Force Outreach projects to reach vulnerable youths in order to build capacity.
- Invitational cycling programme
- RHTY & SC/Assuria Insurance 5 overs cricket tournament.
- Schools graduations

PRODUCTS OFFERED BY ASSURIA

- Fire and extended perils
- Consequential Loss
- Employers and Public liability
- Cash in transit and Cash on Premises
- Burglary
- Bid Security
- Contractors All Risks
- Bonds
- Equipment All Risk
- Fidelity Guarantee
- Group Personal Accident
- Travel
- Life Insurance (Term, Whole of Life, Endowment)
- Individual and Group Pensions
- Annuities





Institute of Private Enterprise Development (IPED)

Supporting Micro and Small Businesses Development for 30 Years

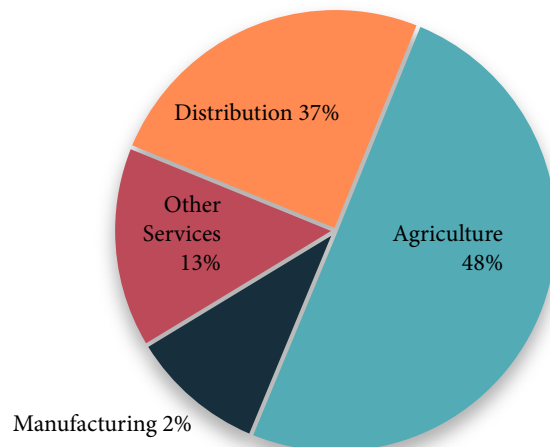


In 1986, Guyana as a country faced economic hardships, but 1986 was also the year that was the beginning of new things. The following quote from a World Bank report summarizes the state of affairs in Guyana in 1986:

‘Following three years of substantial decline in GDP, Guyana’s economic performance improved somewhat in 1984 and 1985. Compared to the cumulative 20% decline during 1981-1983, GDP grew in real terms by 2% in 1984 and 1% in 1985. ‘

“As a result of the weak economic performance, investment as a percentage of GDP declined steadily since 1981. It stood at 21% in 1985 compared to 33% in 1981. The decline resulted from the worsening fiscal situation, the lack of foreign exchange and the drop in external project related public inflows as well as private capital because of the unfavorable investment climate. Both domestic and national savings have declined sharply in recent years such that the level of investment has been determined

Loans Granted in 2015



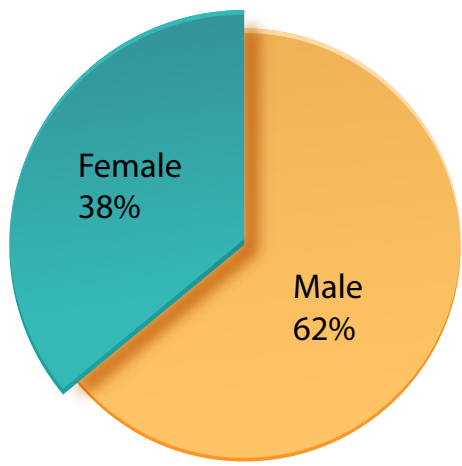


IPED Chairman Dr. Yesu Persaud

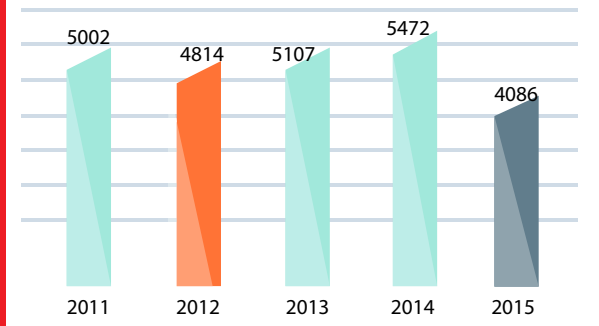


IPED CEO, Ramesh Persaud

Loans Granted in 2015



Number of Loans Granted



largely by foreign savings. Private investment has been stagnant since 1981. As a result of the foreign exchange shortage, productive activity in Guyana is substantially below capacity.” World Bank 1986.

It was in these circumstances that Guyanese businessman, Dr Yesu Persaud, with a track record of success and resilience, envisioned the need to grow and develop small businesses as the basis of contributing to a turnaround of our economy.

He mobilized a team of other successful peers to support and implement his vision and moved IPED from an idea to the success story it is today. Dr Persaud continues to serve as the Chairman of IPED from its inception to today. Dr Persaud is more than deserving of our thanks for his vision, his inspiration and the indefatigable work he has done to bring IPED this far. Thirty years and going strong.

The Institute commenced operations on April 1, 1986 as the Institute of Small Enterprise Development Limited and subsequently changed its name to the Institute of Private Enterprise Development Limited or IPED in 1991. IPED was formed to grow and develop small businesses and to rejuvenate and inspire a culture of entrepreneurship. IPED has been quietly making its mark on the development of Guyana for the last 30 years.

IPED is a not for profit Organization. A non-Governmental Organization. A National Development Institution that is classified as an Institution of National Character and a self-sustaining Development Institution. There is no requirement to distribute any surplus as IPED does not have shareholders and its Board and Directors all serve voluntarily.

IPED is focused on improving livelihoods through sustainable micro and small business development. IPED supports micro and small businesses with finance, technology, mentoring and training.

IPED loans can be as small as forty thousand dollars or as much as twenty million dollars. The terms are customized to the needs of the small business. Non-traditional collateral is used when necessary. The paperwork is simplified as business plans and financial statements are not required for most applicants. All business and financial information is derived from interviews and discussions with the beneficiaries.

IPED provides Training in small business management, project management, marketing, record keeping and financial literacy periodically. Every entrepreneur that accesses our services benefits from mentoring and business counselling through the frequent supervisory visits by our officers.

IPED services are available country wide. We usually say we are everywhere in Guyana for everyone in Guyana. We have branches in Mabaruma, Port Kaituma, Anna Regina, Charity, Parika, Vreed En Hoop, Georgetown, Rosignol, New Amsterdam, Port Mourant, Corriverton, Lethem & Linden. We have officers visiting Annai, Mahdia and Bartica on a regular basis.

As you can see, we serve all ten regions of Guyana. When looking for our offices, don't look for a fancy building as our facilities are kept modest and humble so that the small man and woman can feel comfortable and not intimidated.

In thirty years, IPED disbursed one hundred thousand loans for a value of thirty billion Guyana dollars with a repayment rate of ninety seven percent and currently supports four thousand five hundred micro and small businesses employing in excess of ten thousand persons. The profits and employment cost generated from the small businesses supported by IPED are estimated to be in the range of two to three percent of annual GDP.

For every 100 dollars being loaned by the commercial banks, IPED lends about 2 dollars. This can be deemed small in value, but we have seen the impact it has on the economy. Based on the loans disbursed in 2015, 50% were in the Agriculture Sector, 70% did not require real estate collateral, 90% were rural borrowers from in excess of 700 villages country wide, with 12% being for youth borrowers. IPED supports approx. 1,000 rice farmers annually. These farmers plant 20% of the total acreage under cultivation per crop.

IPED is recognized as an Institution of Good Governance and Transparency. It can be a model to be followed by many other NGOs. For all of the thirty years we have been in operation, we have audited accounts, all of which are published online. Detailed information on our products and loan portfolio are also reported to the Bank of Guyana for statistical purposes and to the IDB Microfinance Information Exchange (MIX), also known as mixmarket.org.



President David Granger (right) presents a plaque to Dr. Yesu Persaud for his years of service to IPED.

We encourage persons with business ideas to explore the services offered by IPED so that they can realise their dreams by capitalizing on the opportunities provided.



GLOBAL STARS


INTERNATIONAL IMPORT & EXPORT

EXPORTERS OF -

We continue to strive for Integrity & Perfection at its Finest.

Offices in -



 STONE	 SEAFOOD	 FRUITS & VEGETABLES
 SAND	 SUGAR - WHITE & BROWN	 RICE
 GOLD & DIAMOND	 LUMBER & LOGS	 GLOBAL STARS MINING CORPORATION

FAB-STAR

PREFABRICATED BUILDING SERVICES



The Highest Quality, Most Durable Structures Available in Guyana



Pure, Natural Fresh

212 Lance Gibbs Street, Queenstown, G/town, Guyana, S.A | Email: info@globalstarsinternational.com

Office: (592) 225-2740 | Mobile: (592) 680-1301 www.globalstarsinternational.com

Assuria

FOR ALL YOUR INSURANCE NEEDS

MOTOR

- Provides local Comprehensive and Third Party Coverage.
- **FREE** transferable coverage in Suriname
- 10% safe driver discount of new Comprehensive coverage
- Earn up to 60% No claim discount



HOME

- **FREE** Inhabitable Rental Cost
- Most affordable premium and easy payment options
- Discount on your Motor Insurance in our Bundled Package



TRAVEL

Enjoy affordable coverage in:

- The Caribbean
- Europe/Schengen Countries
- Worldwide



CONTRACTORS

- Bid Security
- Performance Bonds
- Mobilization Bonds
- Contractor's All Risk
- Third Party/Public Liability
- Employers Liability
- Equipment All Risk



LIFE

Providers of affordable life insurances:

- Term Policies (specially designed for Bank Loans)
- Whole of Life
- Endowment
- Group Health and Life
- Pensions



Get a **FREE Quote Today** and experience affordable premiums, easy payment options and quality service.

Assuria Georgetown

Lot 78 Church Street, South Cummingsburg, Georgetown.
Tel: 225-9674, 226-7074, 226-7090 Fax: 226-7123

Assuria Berbice

Lot 22 'B' Williamsburg, Corentyne, Berbice.
Tel: 322-5161

Assuria Vreed-en-Hoop

Lot RF1 Vreed-en-Hoop, West Coast Demerara.
Tel: 264-2060, 264-2062
Opening hours: Mon-Fri 8:00am-4:00pm Sat 9:00am-12:00pm

Assuria (Giftland Mall)

Turkeyen, East Coast Demerara.
Tel: 222-7338.
Opening Hours: Mon-Fri 12:00-8:00pm, Sat & Sun 2:00-6:00pm



Assuria

LIFE – PENSIONS – FIRE & GENERAL INSURANCE

Solid & Secure



Email: guyana@assuria.sr Website: assuria.sr/guyana



ARTHUR CHUNG CONFERENCE CENTRE

Professional Meeting Facility

Rooms can be configured to suit your needs

Flexible space for conferences

Food services and catering arrangements available

Full range of standard audio/video equipment

Great central location, easy access

Convenient, spacious parking area

Technical assistance on site & Affordable costs



5-E 1/2 Orchid Drive, Liliendaal,
Greater Georgetown, Guyana, South America

Tel: +592-222-7503/4 | Fax: +592-222-7506
acc@acc.gov.gy | www.acc.gov.gy

Arthur Chung Conference Centre

- Network Events
- Workshops
- Business Strategy Meetings
- Technical Training Programs
- Technical Symposia
- Receptions
- Exhibitions
- Group Discussions
- Video Conferencing, Etc.

Trust Company (Guyana) Ltd



Celebrating 50 Years of Growing with Guyana



CEO CHANDRA GAJRAJ

A frequently asked question by many is 'what does the Trust Company do'? Among the services offered by Trust Company (Guyana) Limited are trusteeship services on behalf of individuals as well as Pension Schemes. Simply put, as Trustees there is an equitable obligation binding the Trustee to deal with the property over which they have control for the benefit of persons who are called beneficiaries. With steady annual economic growth in Guyana and an ever increasing number of citizens acquiring property and having access to disposable income, a need for a relationship with a Trust Company is necessary.

OUR HISTORY

Royal Bank Trust Company (Guyana) Limited, was incorporated in 1966 as a wholly owned subsidiary of The Royal Bank of Canada with the objective of providing a range of trusteeship and financial services to complement the retail banking services of The Royal Bank of Canada.



In 1984 The Royal Bank of Canada ceased operations in Guyana and the Royal Bank Trust Company was bought by a group of private shareholders who served as Directors of the Company at that time. This group included Mr. David deCaires, Mr. Yesu Persaud, Mr. Thakur Persaud (deceased), Mr. M.E. Clarke (deceased) and Mr. W.G. Stoll (deceased). The company was renamed Trust Company (Guyana) Ltd and there was continuity in the business of the Company with the confidence of its clients remaining intact.

In 1991, with the changes in the local financial landscape, and the introduction of the Financial Institutions Act, the share capital of the Company was increased and the shareholder base expanded. The Company was then licensed under the Financial Institutions Act as a financial institution.

GROWING WITH OPPORTUNITY

Trust Company (Guyana) Ltd provides a wide range of financial services and are Trustees for some of the major private sector pension schemes in Guyana. An area of expertise of the Trust Company is wealth management and the Company provides a quality service in managing investment portfolios on behalf of individuals and companies especially pension schemes.



Trust Company (Guyana) Limited are also Managers of the only Mutual Fund in Guyana, the Guyana Unit Trust.

The Guyana Unit Trust Management Company was formed by the Sandbach Parker Group in 1969. In 1975 during the takeover of that Group by the Government of Guyana, shares held by the Trust depreciated substantially resulting in a steep decline in the value of the Units of the Trust and the Government refused to acquire the Guyana Unit Trust as part of the takeover.

Mr. Yesu Persaud was the Finance Director of the Sandbach Group and also a Director of the Unit Trust Company and was aware that the liquidation of the Trust would have resulted in a huge loss to the Unitholders who were at that time some very small investors. He persuaded the Directors of the GUT Management Company to continue the management of the Trust for the benefit of the Unitholders while the Trust Company were the Trustees.

Subsequently, Trust Company (Guyana) Limited were appointed Managers of the Fund. Over the years the Fund has grown tremendously and with the employment of a sound investment strategy the growth of the Unit Trust was sustained resulting in fruitful rewards for the Unitholders. The distribution of income in the last five years has averaged 42% per annum.

From its inception, the Trust Company offered a brokerage service and provided a first class service to customers in buying and selling shares in a market that was unregulated. The Company continues to enjoy a substantial market share in trading and is a licensed Broker and Member of the local Stock Exchange.

The Trust Company provides a free service through which Wills are prepared for Testators desirous of appointing the Company as Executors and Trustees of their estates. Over the years the Company administered a number of estates and acted as trustees for minor beneficiaries.



The Company is licensed under the Financial Institutions Act and Securities Industry Act. It is also regulated under the Insurance Act pertaining to pension scheme operations.

CELEBRATING A HISTORY OF WEALTH CREATION

Trust Company (Guyana) Ltd has grown with Guyana's economic success and been servicing the Guyanese market for the past 50 years and has forged many beneficial and mutually rewarding relationships with a large and diverse portfolio of clients. The company continues to explore new opportunities for investment in an ever evolving suite of financial services sector offering professional guidance and positive returns to our clients.

We have a proud history in managing the largest Trust portfolio and offering a wide range of products and services to support investments and wealth creation. Let us help you to grow and ensure that you and your family maximize on the financial and investment opportunities and be well prepared for the later years of your life.



Minister of Telecommunications Cathy Hughes (left) interacts with attendees at the recent Investment Conference in New York, USA

SCALING UP ICTs FOR GREATER EFFICIENCY

By: Floyd Levi

TECHNOLOGY INITIATIVES TO CREATE NEW BUSINESS OPPORTUNITIES

A significant aspect of Government's vision is to position Guyana as a knowledge-based society; where businesses and citizens have ready access to Information and Communication Technologies (ICTs) that allow them to pursue their dreams of a 'Good Life.' In fulfilling this goal, Guyana's ICT Strategy is centered on improving Government-to-business (G2B), Government-to-citizen (G2C) and Government-to-Government (G2G) interactions. While there existed barriers to entry into the local ICT sector; such as, poor Internet access, lack of appropriate legislation, stifling bureaucracy and inadequate ICT workforce; Government has now taken several purposeful steps to remove these and create opportunities for investment.

High on the national ICT agenda is increasing broadband Internet penetration across Guyana. Experiences and case studies from other countries inform that greater access to the Internet yields economic growth, digital equity and social cohesion. Government has articulated a whole-of-government approach as the means to realising similar benefits for Guyana. In this regard, the eGovernment Agency was established with the mandate to implement Government's ICT agenda. One facet of the resulting ICT Strategy is the rollout of project IDEAL (Improve Digital Equity, Access and Learning), within which laptop computers and broadband access will be provided to state-run secondary schools, technical/vocational institutions, teachers training colleges and the University of Guyana. The IDEAL project will also provide ICT hubs and Internet access points for residents in poor, remote and hinterland communities. This will extend educational opportunities by supporting the delivery of equitable and inclusive education and learning, dignified family living and harmony among community members.



Minister of Telecommunications Cathy Hughes officially opens Teleperformance Call Centre operations in Guyana

While Guyana may be in the unenviable position of being one of the last countries in the Anglophone Caribbean with a telecommunications monopoly, Government has taken steps to ensure full and complete liberalisation of the sector by introducing modern telecommunications legislation in Parliament on May 24, 2016. Once enacted, this legislation will create a framework for an open, competitive telecommunications sector resulting in greater choice, better quality and lower prices for consumers. This follows on the heels of the Cybercrime Bill of 2016 which sets out the framework to provide citizens and potential investors in ICT-based operations



GT&T CEO Justin Nedd and Team Launches 4G Network

with the necessary security and assurances. It addresses a wide-range of cybercrimes such as illegal access to a computer system, illegal interception, computer-related forgery and fraud, identity related offences, violation of privacy, cyberbullying and child pornography, among others.

Over the years, citizens and investors have had to bear immense frustrations when dealing with the manual bureaucracy of public service agencies. Government intends to remedy this situation by improving the quality of service delivery to citizens and other recipients through the efficient utilisation of appropriate ICTs and by making these services available online. Through the introduction of eServices, Government will redesign business processes and promote online interaction with businesses and citizens in order to reduce costs, save time and promote equity.

With online access to Government services, citizens and investors will also enjoy better quality of service and fairness in the way they are treated. There will also be transparency and accountability in the public service with the risks associated with corruption being greatly reduced. Studies also found that eGovernment creates a safe environment for investment and doing business by maintaining data on transactions, lessening individual discretion and providing the means to trace individual acts of corruption.

Government is also focused on promoting the continued development of an extensive telecommunications infrastructure. Individuals and firms that are prepared to invest in Guyana can look forward to a conducive technological environment, evidenced by Government’s recent approval of the deployment of 4G technologies by the major telecommunications providers, in addition to increased spectrum allocation. Provisions were also made for operationalisation of the eGovernment Network, which allows for the interoperability of Ministries and agencies and the basis for One-Stop-Shop Government service delivery. The preceding, in addition to complementary infrastructural works being done by the Ministry of Public Infrastructure, form the basis for new and innovative businesses and business models in locations that were difficult to access.

Recognising that businesses operating in modern environments require a technologically competent workforce, Government




Indian High Commissioner to Guyana, Venkatachalam Mahalingam (left) and Minister of State, Joseph Harmon shake hands after the signing US\$1M MoU for set up of ICT Centre.

has moved to establish a Center of Excellence in Information Technology (CEIT). This initiative is oriented primarily towards meeting the national ICT skills requirement through improving the ICT workforce skillsets, attitudes and structures. Government anticipates that the impacts of the CEIT will also include opportunities to expand employment and promote economic growth through ICT entrepreneurial endeavours across Guyana.

The expansion of ICTs in Guyana also creates new opportunities for achieving a sustainable Green environment. Government’s commitment to the Green initiative offers another area where ICTs can make an immediate impact; namely the delivery of tools/content that are needed to collect, process and manage alternative energy data. In the long run, ICT access will also be crucial to the development of smart metering and smart grids, which are essential for achieving carbon emission reduction and diversification of energy sources.

The envisioned expansion of ICT requires forward-thinking professionals, educators, investors and innovators. The expected result of Government’s vision and action plan is the transformation of our economy into a highly competitive, resource efficient, developed economy that translates into successful businesses and citizens pursuing knowledge intensive activities, leading edge technologies and sharing in economic prosperity and peaceful co-existence.

About the Author:



Floyd Levi is the Head of the eGovernment Agency. He holds a BSc in Computer Science from the University of Guyana and an MSc in Project Management from the University of the West Indies. Mr. Levi is also a graduate of the United States National Defence University where he successfully completed studies in cybersecurity.



DOING BUSINESS IN GUYANA

By: Jack A. Alli, Sons & Co., Chartered Accountants

General information is provided on areas of interest to investors including methods of establishing a business in Guyana, taxation issues, employment issues, investment protection and environmental considerations, among others.

I: Forms of Business

There are several options for establishing a business in Guyana including registering a new company, registering an established foreign company in Guyana, establishing

a partnership or operating as a sole proprietorship.

Registering a New Company

Under the Companies Act, a company can be registered with submission of an application to the Registrar containing the following:

- Articles of incorporation giving details such as the name proposed for the company; the registered office in Guyana; the share capital – rights, privileges, restrictions, conditions,

payment terms; and the size of the board of directors.

- Statutory declaration by an attorney-at-law on the suitability of signatories to the articles of incorporation.
- Details of the persons who are to be first director(s) and secretary, and their consent to serve.

A registration fee of G\$63,900 is required. There is an obligation to file an annual return with the Registrar, along with the audited financial statements.

Registering a Foreign Company

A foreign company established under the laws of a country other than Guyana can register to carry on business in Guyana as an external company under the Companies Act. To register the following documents should be submitted to the Registrar.

- Statement containing details such as the company name; the jurisdiction incorporated in; the date and manner of incorporation; the company's share capital; the extent of limited liability; the undertaking in Guyana and date of commencement; the full address outside Guyana and in Guyana; and the names, addresses and occupations of the directors of the company.
- Statutory declaration by two directors of the company attesting to the information submitted to the Registrar, along with a copy of the corporate instruments of the company.
- Statutory declaration by an attorney-at-law that the Companies Act has been complied with.
- A fully executed power of attorney that shall empower some person named in the power and resident in Guyana to act as attorney of the company.

A registration fee of between G\$80,000 to G\$300,000 is payable depending on the share capital of the company.

A registered external company is required to lodge audited accounts with the Registrar on an annual basis. A registered company is entitled to own land in Guyana as may be authorized by licence of the President.

Registering Sole Proprietorship or a Partnership

Under the Business Names (Registration) Act, a sole proprietorship or a partnership carrying on business under a business name other than the true surname(s) of the sole proprietor or all partners, is required to be registered. The Partnership Act governs the workings of partnerships in Guyana.

Registration of a business name requires submission of an application to the Registrar containing the following details:

- The business name, general nature of the business and the principal place of business.



- The name, nationality, usual place of residence and other business occupation of the sole proprietor or every individual who is a partner.

A registration fee of G\$5,000 is payable.

II: Tax Regime

Corporation Tax

Corporation tax is charged at a rate of 40% for commercial companies (except telephone companies) and at a rate of 30% in the case of any other company. Telephone companies pay corporation tax at a rate of 45%.

A commercial company means a company for which at least 75% of the gross income is derived from trading in goods not manufactured by it and includes any commission agency, any telecommunication company, any bank and any insurance company (other than a long-term insurance company).

Where the actual corporation tax liability of a commercial company as computed at 40% or 45% is less than 2% of the turnover of the company, the Corporation Tax Act provides for the payment of corporation tax at the rate of 2% of turnover - referred to as minimum tax. Insurance companies and any company exempt from corporation tax are exempt from minimum tax. Minimum tax paid in excess of the actual corporation tax liability is to be carried forward for setoff against the corporation tax liability for the succeeding year or years to the extent this liability is in excess of the minimum tax for the relevant year.

Tax returns must be filed by April 30 of the year following the accounting year-end. Accounting year-ends that do not coincide with the calendar year-end must

be approved by the tax authority. Tax returns are required to be submitted with audited financial statements.

Corporate bodies are required to pay corporation tax in quarterly installments on March 15, June 15, September 15, and December 15 of the year of income. Any shortfall of taxes after accounting for quarterly installments should be met by April 30 following the year of income.

Branch Profit

The corporation tax rates on branch profit are the same as for companies. Branch profit net of corporation tax is subject to withholding tax at 20%.

Tax Losses

Losses may be carried forward indefinitely to be set off against future profits. Brought forward tax losses cannot be used to reduce the tax payable of any year by more than 50%. Loss carrybacks are not permitted.

Payments to Foreign Affiliates

A company may claim a deduction for charges paid to foreign affiliates, provided such amounts are reasonable and necessary, having regard to the requirements of the trade. Deduction for head office charges is restricted to the lesser of the charge and 1% of gross income of the company.

Group Taxation

There are no group taxation provisions.

Income Tax

Income is taxable when it accrues in or is derived from Guyana, whether or not the individual is resident in Guyana, and whether or not the income is received in Guyana.

Employment compensation includes all benefits and allowances derived from employment, except allowances for medical or dental expenses or for any passage to or from Guyana and allowances for subsistence, travel, company car, entertainment, security, or expenses if explained to the satisfaction of the tax authority.

Income tax is charged at a rate of 30% after deduction of a personal allowance of G\$660,000 per annum and employee's national insurance contributions.

Self employed persons make income tax payments in quarterly installments with any shortfall of taxes being made by 30 April following the year of income. Other employed persons have income taxes withheld under the pay-as-you-earn (PAYE) system.

Tax returns must be filed by April 30 of the year following the year of income.

National Insurance Scheme

National insurance contributions are required at a rate 14% of earnings, with 5.6% being deducted from employees' salaries and 8.4% being contributed by employers. Self-employed persons contribute 12.5% of earnings. There is a maximum monthly earnings ceiling of G\$200,000.

Withholding Tax

Withholding tax is deducted at source on gross distributions, bank interest and other specified payments (e.g. royalties, management fees, rent) made to non-residents. The rate of withholding tax is 20%.

Property Tax

Property tax is payable on net property of companies and individuals at the end of year of income. For a company, the first



G\$10 million of net property is exempt, the next G\$15 million is taxed at 0.5% and thereafter a rate of 0.75% applies.

For an individual, the first G\$40 million is exempt and a rate of 0.75% is applied on net property in excess of G\$40 million.

Capital Gains Tax

Gains arising from disposal of capital assets held for between 1 and 25 years are subject to capital gains tax at a rate of 20%. Gains arising upon the disposal of capital assets within 12 months of acquisition are subject to corporation or income tax as appropriate. Capital assets held for more than 25 years are not subject to capital gains tax upon subsequent disposal. Capital losses are allowed as an offset to capital gains and may be carried forward for a period of 24 years.

Stamp Duty

Stamp duties are charged on various types of instruments. The rate applicable varies by type of instrument.

Custom Duties

Customs duty is charged on the importation of goods into Guyana. The rate applicable varies by type of good.

Excise Tax

Excise tax is charged on the importation or domestic manufacture of motor vehicles, petroleum products, tobacco products and alcoholic beverages. The rate of excise tax varies across and within these product groups.

Value-added Tax

Value-added Tax Act at a rate of 16% is charged on taxable supplies of goods and services. There are certain categories of supplies which are zero-rated or exempt.

Corporation Tax Holiday

Under the Income Tax (In Aid of Industry) Act, the Minister of Finance may grant an exemption from corporation tax with respect to new economic activity of a developmental and risk-bearing nature in one of the following fields:

- Non-Traditional Agriculture Development and Agro-Processing
- Information and Communications Technology
- Petroleum Exploration, Extraction, or Refining
- Mineral Exploration, Extraction or Refining
- Tourist Facilities
- Value-Added Wood Processing
- Textile Production
- Biotechnology
- Development and Manufacturing of New Pharmaceutical Products, Chemical Compounds and the Processing of Raw Materials to Produce Injectables



- Infrastructural Development, Including the Production of Electricity Using Renewable Sources of Energy

New economic activity in one of the following administrative regions of Guyana may also qualify for exemption from corporation tax:

- Region 1: Barima / Waini
- Region 7: Cuyuni / Mazaruni
- Region 8: Potaro / Siparuni
- Region 9: Upper Takatu / Upper Essequibo
- Region 10: Upper Demerara / Upper Berbice

Exemption is granted for a period of up to 5 years but may be extended up to 10 years if the activity is in one of the specified economic fields. In the case of infrastructural development the exemption may extend beyond 10 years.

Export Allowances

Companies that export sales of manufactured, processed or agricultural products are entitled to export allowances as a deduction from chargeable profits. The quantum of the allowance is dependent on the percentage of export

sales to total sales. Products that do not qualify for this allowance are bauxite, gold, diamonds, petroleum, sugar, rum, molasses, rice, timber, lumber, and shrimp. Also, export sales to certain CARICOM countries do not qualify for the allowance.

Double Tax Treaties

Guyana has effective double taxation treaties with Canada, the United Kingdom and CARICOM Member States that have ratified the CARICOM Double Tax Treaty.

III: Labour Laws in Guyana

Labour Regime

Guyana has several laws which govern the employment of labour. Some of the significant laws in this regard are:

Labour Act

Termination of Employment and Severance Pay Act
Wages Council Act
Leave with Pay Act
Shops (Consolidation) Act
Prevention of Discrimination Act
Occupational Safety and Health Act
Labour (Conditions of Employment of Certain Workers) Act

Trade Unions Recognition Act
Employment of Young Persons and Children Act
Licensed Premises Act
Factories (Hours and Holidays) Act

These laws address matters such as the treatment of wages and salaries, normal hours of work and overtime, leave with pay, safety, health and welfare, accidents and occupational diseases, termination of employment and severance pay, registration and regulation of industrial establishments, collective agreements, employment of young persons and duty of employers to keep records.

The normal work week is legislated as 40 hours over not more than 5 days. Any hours of work beyond normal hours are remunerated as overtime in accordance with applicable law.

General information is provided on areas of interest to investors including methods of establishing a business in Guyana, taxation issues, employment issues, investment protection and environmental considerations, among others.

WE HAVE THE
RIGHT TOUCH
TO GROW YOUR BRAND
in Guyana

Services listed on cards:

- EXPERIMENTAL SIGNAGE
- STORAGE
- EVENT BRANDING
- ADVERTISING
- PROFESSIONAL NOVELTIES
- PRINTING
- TEXTILES
- FLORAL / FABRIC PRINTING

Impressions

149 CROWN ST., Q/TOWN, GEORGETOWN, GUYANA. TEL: 592-227-7757 / 592-2277752
impressionsgy@live.com www.impressionsgy.com

Logos: GCCI, DIGITAL SIGNAGE ASSOCIATION, SCIA, MEMBER, PPAI

TOROPARU GOLD PROJECT
SANDSPRING RESOURCES LTD.
ETK INC.

Toroparu Gold Project

Developing the Western Guyana Gold District

Map of Guyana showing the project location in the western region.



The statutory minimum wage in Guyana is G\$35,000 per month however the public service minimum wage is \$50,000 per month.

Employment of Foreigners

Foreigners require a work permit issued by the Ministry of Home Affairs to be employed in Guyana. Application for

work permit requires information on both the employer and the intended non-national employee.

A CARICOM national holding a CSME Skilled National Certificate and his/her spouse are not required to obtain work permits to be employed in Guyana.

IV: Investment Protection

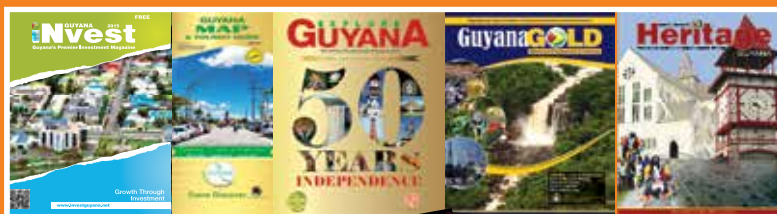
Rights and Guarantees

Under the Investment Act, the Government of Guyana provides various assurances to investors with respect to any investment made in Guyana, including the following:

- Not to compulsorily acquire or take possession of the investment unless for a purpose in law, on a non-discriminatory basis, with prompt payment of adequate compensation and with a right of access to the court system.
- To allow investors to purchase or lease land in Guyana subject to existing laws.
- Not to intervene in the management of investor's activities, nor impose conditions on the sale, pricing or distribution of associated products, except in the pricing of utilities.
- Guarantee the right of investors to determine the distribution of all profits and dividends, and to receive their share of such profits or dividends subject to settlement of corresponding tax obligations.
- To allow the employment of skilled and expert foreign personnel when necessary with the approval of the relevant authority and in accordance with applicable laws.

Talent and Imagination from Cover to Cover

"we develop and maintain our clients' business marketing needs"



**ADVERTISING
&
MARKETING
SERVICES**

Let's Communicate

**With Offices In:
St. Lucia, Guyana
& Antigua**

**Advertising • Brand Development • Web Designing & Hosting
Publications • Event Management**

213 B Camp St., P.O. Box 101582 Georgetown, Guyana. Tel: 592.225.5384 Fax: 592.225.5383
P.O.Box 2003 Gros Islet, St. Lucia. Tel: 758.453.1149 Fax: 758.453.1290.
E-mail: lokesh@amsstlucia.com. www.amsstlucia.com

Transfers of Funds Abroad

The Investment Act also allows investors to transfer funds, subject to payment of applicable taxes, for the following purposes:

Repatriation of dividends, earnings and capital

Remittance of proceeds of sale or liquidation of an investment
Payment of interest on international loans
Payment for imports
Payment of fees for trademarks, royalties and management services
Payment of licensing fees for franchising agreements
Transfers of funds may be prevented however in circumstances of bankruptcy, insolvency, criminal proceedings, court orders or judgments or when necessary for the protection of stockholders or creditors.

Dispute Resolution

The Investment Act provides that in cases where disputes arise among investors or with the Government of Guyana, the following avenues are available if the matter is not amicably settled through consultation or mediation.

Submit the dispute to arbitration under the Arbitration Act
Refer the matter to the competent courts in Guyana
Submit the matter to the International Centre for the Settlement of Investment Disputes (ICSID) of which Guyana is a member.

V: Other Matters of Interest

Environmental Protection

Under the Environmental Protection Act, administered by the Environmental Protection Agency, a developer of any of the following types of project, or any other project that is likely to impact the environment is required to obtain an environmental permit.

Construction of any hotel, guest house or inn above ten rooms.
Installation for hydro-electric energy production.
Construction of roads, harbours and airfields.
Dams and other installations designed to hold liquid or to store it on a long-term basis.
Installation for the treatment of waste water, industrial or domestic waste
Importing of any waste matter whether hazardous or not.



Release, use or keeping of any genetically modified organisms.

Harvesting and utilization of forest resources.

Extraction and conversion of mineral resources.

Currency Matters

The unit of currency in Guyana is the Guyana Dollar which is freely convertible into other currencies based on prevailing market conditions. All monetary obligations or transactions in Guyana are required to be expressed, recorded and settled in Guyana Dollars unless permission is obtained from the Bank of Guyana which is responsible for the regulation of the financial sector in Guyana.

Under the Investment Act investors may open accounts in Guyana Dollars and in foreign convertible currencies with licensed banks in Guyana.

Anti-money Laundering

The Anti-money Laundering and Countering the Financing of Terrorism Act is the primary legislation in this area. The Financial Intelligence Unit, provided for under the Act, is responsible for the handling of suspicious transaction reports and other information relating to money laundering, terrorist financing and the proceeds of crime.



Stock Exchange

The Guyana Association of Securities Companies and Intermediaries Inc. operates the Guyana Stock Exchange. There are presently sixteen companies on the Exchange.

Accounting Standards

The accountancy profession in Guyana is regulated by the Institute of Chartered Accountants of Guyana (ICAG). Accounting standards adopted for application in Guyana are the International Financial Reporting Standards. The ICAG is a member body of the International Federation of Accountants and the Institute of Chartered Accountants of the Caribbean.

Author's note:

The information contained in this article is for general guidance on matters of interest only and is not meant to be comprehensive. It is recommended that you obtain advice specific to your circumstances from professional advisers before proceeding.

Jack A. Alli, Sons & Co.

Jack A. Alli, Sons & Co. (JAS), established in 1966, is a professional services firm in Guyana, providing integrated services in audit, accounting and tax; human resource consulting; financial advisory and business recovery.

Jack A. Alli, Sons & Co.,
145 Crown St., Queenstown, Georgetown, Guyana.
Tel: (592)-226-2904 | Fax: (592)-225-3849
email: khalil.alli@jaasco.com



GOVERNMENT OFFICES & AGENCIES

Ministry of the Presidency

Shiv Chanderpaul Drive, Georgetown
Tel: (592) 225-1330-1 Fax: (592) 226 3395
Email: ministryofstategy@gmail.com
Website: www.op.gov.gy

Office of the Prime Minister

Shiv Chanderpaul Drive Georgetown
Tel: (592) 227-3101-2
Fax: (592) 226 7573

Ministry of Agriculture

Regent&VissengenRoads,BourdaGeorgetown
Tel: (592) 227-5049
Website: www.agriculture.gov.gy

Ministry of Business

229 South Road, Lacytown, Georgetown
Tel: (592) 225 1223/ 226 8695
Email: ministerbusiness.gy@gmail.com

Ministry of Indigenous Peoples Affairs

251-252 Thomas & Quamina Streets
South Cummingsburg, Georgetown
Tel: (592) 227 5067 Fax: (592) 225 7072
Email: ministry@amerindian.gov.gy
Website: www.amerindian.gov.gy

Ministry of Education

26 Brickdam, Stabroek, Georgetown
Tel: (592) 226 3094 Fax: (592) 225 5570
Website: www.education.gov.gy

Ministry of Finance

Main & Urquhart Streets, Georgetown
Tel: (592) 227 1114 Fax: (592) 226 1284
Email: wjordan@finance.gov.gy
Website: www.finance.gov.gy

Ministry of Foreign Affairs

254 South Road, Bourda, Georgetown
Tel: (592) 226 9080 Fax: (592) 223 5241
Email: minister@minfor.gov.gy
Website: www.minfor.gov.gy

Ministry of Public Health

Brickdam, Stabroek, Georgetown
Tel: (592) 226 1560 Fax: (592) 225 4505
Email: minister@health.gov.gy
Website: www.health.gov.gy

Ministry of Public Security

Brickdam, Stabroek, Georgetown
Tel: (592) 225 7270 Fax: (592) 227 4806
Email: homemin@guyana.net.gy
Website: www.moha.gov.gy

Ministry of Communities

41 Brickdam, Stabroek, Georgetown
Tel: (592) 225 7192/ 225 8621
Fax: (592) 226 5070/ 227 3455
Email: ministerofhousing@yahoo.com,
minister@communities@gmail.com
Website: www.chpa.gov.gy

Ministry of Citizenship

164 Waterloo Street,
North Cummingsburg, Georgetown
Tel: (592) 227 1193/ Fax: (592) 227 2700
Email: psmgy@yahoo.com

Ministry of Social Cohesion

Shiv Chanderpaul Drive, Georgetown
Tel: (592) 225 2739/ 231 6375
Email: most.motp@gmail.com

Ministry of Social Protection

357 Lamaha & East Streets, Georgetown
Tel: (592) 231-6501/225 6545 / 226 6115
Fax: (592) 227 1308
Email: socialprotectionministry@gmail.com
Website: www.mlhss.gov.gy

Attorney General & Ministry of Legal Affairs

95 Carmichael Street,
North Cummingsburg, Georgetown
Tel: (592) 225 3607/226 2616
Fax: (592) 227 5419
Email: agmal@legalaffairs.gov.gy
Website: www.legalaffairs.gov.gy

Department of Culture Youth & Sports

71-72 Main Street, Georgetown
Tel: (592) 226 3665 / 226 3738
Fax: (592) 225 5067

Department of Natural Resources & the Environment

Upper Brickdam, Georgetown
Tel: (592) 231 2506 Fax: (592) 231 2503
Email: nbipcharran@nre.gov.gy,
mleonard@nre.gov.gy
Website: www.nre.gov.gy

Ministry of Public Infrastructure

Wight's Lane, Kingston, Georgetown
Tel: (592) 226 1875/ 231 8115
Fax: (592) 225 6954
Email: minister@publicinfrastructure.gov.gy
Website: www.publicworks.gov.gy

Ministry of Public Telecommunications

Colgrain House
205 Camp Street, Georgetown.
Tel: (592) 225 2705
Email: minister@mot.gov.gy
Website: www.mintic.gov.gy

GO-INVEST (Guyana Office for Investment)

190 Camp & Church Streets, Georgetown.
Tel: (592) 225-0658/ 227 0653
Fax: (592) 225 0655
Email: goinvest@goinvest.gov.gy
Website: www.goinvest.gov.gy

Guyana Rice Development Board

117 Cowan Street, Kingston, Georgetown
Tel: (592) 225 8717 Fax: (592) 225 6846
Email: info@grdb.gy
Website: www.grdb.gy

Guyana Tourism Authority

National Exhibition Centre, Sophia,
Georgetown.
Tel: (592) 219 0094-6 Fax: (592) 219 0093
Email: info@guyana-tourism.com
Website: www.guyana-tourism.com



PRIVATE SECTOR AGENCIES

Private Sector Commission

Umbrella organization for most private sector business and employer organisations. Most major companies are also members.
157 Waterloo Street,
North Cummingsburg, Georgetown.
Tel: (592) 225 0977
Fax: (592) 225 0978
Email: office@psc.org.gy
Website: www.psc.org.gy

Guyana Manufacturing & Services Association

157 Waterloo Street, North Cummingsburg, Georgetown
Tel: (592) 223 7405-06
Fax: (592) 225 5615
Email: gmsaguyanald@gmail.com
Website: www.gma.org.gy

Forest Products Association of Guyana

157 Waterloo Street,
North Cummingsburg, Georgetown
Tel: (592) 226 9848
Fax: (592) 226 2832
Email: fpasect@guyana.net.gy

Guyana Gold & Diamonds Miners Association (GGDMA)

East Half 29 North Road, Bourda, Georgetown
Tel: (592) 225 2217
Fax: (592) 225 1828
Email: info@guyanaminers.com
Website: www.guyanaminers.com

Institute of Private Enterprise Development

253-254 South Road, Bourda, Georgetown
Tel: (592) 225 8949 / 226 4675
Fax: (592) 226 4675
Email: iped@ipedgy.com,
rameshpersaud@ipedgy.com
Website: www.ipedgy.com

Tourism and Hospitality Association of Guyana (THAG)

157 Waterloo Street,
North Cummingsburg, Georgetown.
Tel: (592) 225 0807
Fax: (592) 225 0817
Email: thag.secretariat@gmail.com
Website: www.exploreGuyana.org

Georgetown Chamber of Commerce & Industry

156 Waterloo Street, North Cummingsburg, Georgetown.
Tel: (592) 227 6441 or 225 5846
Tel/Fax: (592) 226 3519
Email: info@gcci.gy, gccicommerce2009@gmail.com
Website: www.gccigy.org

Berbice Chamber of Commerce and Development

12 Chapel Street, New Amsterdam, Berbice
Tel: (592) 333 3324
Email: bccda@guyana.net.gy

Linden Chamber of Commerce and Industry

97-98 Republic Avenue,
McKenzie, Linden
Tel: (592) 444 2901
Fax: (592) 444 4057
Email: infolindenchamber@gmail.com
Website: www.lindenchamber.org.gy

Rupununi Chambers of Commerce and Industry

Block 'A' Takatu Drive, Lethem,
Rupununi, Region 9
Tel: (592) 772 2213
Email: rupununirci@yahoo.com

Upper Corentyne Chamber of Commerce & Industry

Lot 52 East Public Road,
No. 78 Corriverton, Berbice.
Tel: (592) 335 3199
Email: ucci_9@yahoo.com / hemchand@yahoo.com

Central Corentyne Chamber of Commerce

Plot cc Williamsburg,
Corentyne, Berbice.
Tel: (592) 337 4778
Email: central_chamber@yahoo.com

West Demerara / East bank Essequibo & Islands Chamber of Commerce and Industry.

Ocean View Dr, Ruimzeight,
West Coast Demerara.
Tel: (592) 269 0020 / 269 0030
Fax: (592) 269 0022
Email: roseramdhan88@gmail.com



GUYANA EMBASSIES AND OVERSEAS MISSIONS

BARBADOS

Consulate General of Guyana
Sefton Lodge
Britton's Cross Road
St. Michael, BB14002
Barbados
Tel: 246-228-2767; 246-426-1708
Fax: 246-228-3123; 246-228-3083
E-mail: guyanaconsulategeneralbarbados@gmail.com



BELGIUM

Embassy of Guyana
Boulevard Brand Whitlock 114
1200 Brussels
Belgium
Tel: 322 - 675 - 6216
Fax: 322 - 672 - 5598
E-mail: info@embassyofguyana.be;
secretary@embassyofguyana.be;
bisec@embassyofguyana.be
Consular Services: consular@embassyofguyana.be
Trade-related Issues: trade@embassyofguyana.be
Website: www.embassyofguyana.be



BRAZIL- BRASILIA

Embassy of Guyana
SHIS Q 105 Conjunto 19 Cassa 24
Lago Sul
CEP 71615 - 190
Brasilia DF
Brazil
Tel: 55 - 61 - 3248 - 0874 / 55 - 61 - 3248 - 0875
Fax: 55 - 61 - 3248 - 0886
E-mail: embguyana@embguyana.org.br



BRAZIL - RORAIMA

Consulate of Guyana
Cel Mota 629
Centro
Boa Vista
Roraima
CEP: 69.301-120
Brazil
Tel: 001-55-95-3624-1129 / 001-55-95-3624-6904
Email: co_guyanaconsulateinboavista@hotmail.com



CANADA- OTTAWA

High Commission of Guyana
151 Slater Street
Suite 800
Ottawa, K1P 5H3
Canada
Tel: 613 - 235 - 7240 / 613 - 235 - 7249
Fax: 613 - 235 - 1447
E-mail: guyanahcott@rogers.com



CANADA - TORONTO

Consulate General of Guyana
505 Consumers Road
Suite 206
Willowdale
Ontario M2J 4V8
Canada
Tel: 416 - 494 - 6040 / 416 - 494 - 6059
Fax: 416 - 494 - 1530
E-mail: info@guyanaconsulate.com



CHINA

Embassy of Guyana
No. 1 Xiu Shui Dong Jie
Jian Guo Men Wai
Beijing 100600
China
Tel: 8610 - 6532 - 1601
Fax: 8610 - 6532 - 5741
E-mail: admin@guyanaembassybeijing.cn
Website: www.guyanaembassybeijing.cn



CUBA

Embassy of Guyana
Calle 18, No. 506
Entre 5ta y 7ma
Miramar, Havana
Cuba.
Tel: 537 - 204 - 2094
Fax: 537 - 204 - 2867
E-mail: embguyana@enet.cu



ENGLAND

High Commission of Guyana
3 Palace Court
Bayswater Road
London
England
Tel: 44 - 207 - 229 -7684/ 44 - 207 - 792 - 1178
Fax: 44 - 207 - 727 - 9809
E-mail: guyanahc1@btconnect.com
Website: www.guyanahclondon.co.uk



GREECE

Guyana Mission for Greece and Middle East
4th Floor
Erithmou Stavro 3 and Makka 1 Street
Athens
Greece 11503
Tel: 30-210-958-5064-65 / 30-210-958-5066-67
Fax: 30-210-951-7355 / 30-210-813-7322



INDIA

High Commission of Guyana
E-7/19 Vasant Vihar
New Delhi - 110057
India
Tel: 9111- 4166 - 9717/8
Fax: 9111- 4166 - 9714
E-mail: hcommguy.del@gmail.com



KUWAIT

Embassy of Guyana
Block 3, Street 321, Villa 3
Mubarak Abdullah Al Jaber
West Mishrif
State of Kuwait
Tel: 965-2539-7939;
965-2539-4336
Fax: 965-2539-3448
Email: guyanaembassy.kuwait@gmail.com



SOUTH AFRICA

High Commission of the Republic of Guyana
Suite H, Third Floor
Grosvenor Place
235 Grosvenor Street
PO. Box 12238
Hatfield 0081
South Africa
Tel: 27 (0) 79 648 6373



SURINAME- PARAMARIBO

Embassy of Guyana
Henckarronstraat No. 82
P. O. Box 785
Paramaribo, Suriname
Tel: 597 - 477 - 895 / 597 - 472 - 509
Fax: 597 - 472 - 679
E-mail: guyembassy@sr.net



SURINAME - NICKERIE

Consulate General for Guyana
Gouverneur Straat &
West Kanaal Straat
No. 10 Nickerie
Suriname
Tel: 597-211-019
Fax: 597-212-080
E-mail: guyconsulnick@sr.net



UNITED STATES OF AMERICA - WASHINGTON

Embassy of Guyana
2490 Tracy Place, N. W.
Washington, D.C., 20008
USA
Tel: 202 - 265 - 3834 / 202 - 265 - 6900
Fax: 202 - 232 -1297
E-mail: guyanaembassydc@verizon.net



PERMANENT MISSION TO THE UN

Permanent Mission of Guyana to the UN
801 Second Avenue, Fifth Floor
New York 10017
USA
Tel: 212 - 573 - 5828
Fax: 212 - 573 - 6225
E-mail: Guyana@UN.int



UNITED STATES OF AMERICA - NEW YORK

Consulate General for Guyana
308 West 38 Street
8-9 Avenue
New York
NY 10018
USA
Tel: 212 - 947 - 5115-6 / 947 - 5110-9
Fax: 212 - 947 - 5163
E-mail: guyanaconsulate@hotmail.com



VENEZUELA

Embassy of Guyana
Quinta Los Tutis
Segunda Avenida entre Novena y Decima
Transversal
Urbanizacion Altamira, Municipio Chacao
Caracas
Venezuela
Tel: 58 - 212 - 267-7095 / 58 - 212 - 261-7745
Fax: 58 - 212 - 976 - 3765
E-mail: embguy@cantv.net



ADVERTISER'S INDEX

Company	Page
A.Gafoor & Sons Ltd	33
ACH Inc. (Air Conditioning)	73
Advertising & Marketing Services (AMS)	90
Aruwai White H2O Resort	29
Assuria	81
Atlantic Hotel Inc. (Guyana Marriott Hotel)	2
Arthur Chung Conference Centre	81
Beesons Windows & Doors	54
Caribbean Airlines	59
Caribbean Container Inc.	33
Citizen's Bank	66
Demerara Distillers Ltd.	61
E.C Vieira Investments Ltd	4
E-Networks	20
Exxon Mobile Exploration & Production Guyana Ltd.	3
GAICO Construction Inc	23
Global Stars International Imports & Exports	80
Guyana Office for Investment (Go- Invest)	Cover
Guyana Geology & Mines Commission	1
Guyana Rice Development Board	54
Guyana Tourism Authority	12
Hand in Hand Trust Corporation Inc.	72
Impressions	89
Institute of Private Enterprise Development Ltd (IPED)	10
John Fernandes Ltd	61
Mike's Pharmacy	33
Ministry of Natural Resources & The Environment	Cover
Nand Persaud & Company Ltd	73
Readymix Concrete Ltd	15
Republic Bank	40
Roraima Airways Inc.	67
SA International Inc.	19
Sandspring Resources Ltd	89
Trinbago/Commercial Development (Movie Towne)	Cover
Troy Resources	60
Trust Company Guyana Ltd	75



Guyana Office For Investment (GO-Invest)

Fiscal Incentives are offered by the Government of Guyana to encourage investment in the following sectors:

- ✔ Agriculture
- ✔ Energy
- ✔ Forestry
- ✔ ICT
- ✔ Light Manufacturing
- ✔ Mining
- ✔ Tourism and Services.

Ready. Set. GO-Invest

190 Camp & Church Streets, Georgetown, Guyana.

Tel: (592) 227 0653 Fax: (592) 225 0655

E: goinvest@goinvest.gov.gy Web: www.goinvest.gov.gy



Guyana's #1 Entertainment and Shopping Destination!

OPENING SOON



- 8 CUTTING-EDGE CINEMAS
- STATE-OF-THE-ART DIGITAL CINEMA TECHNOLOGY
- EXQUISITE FINE DINING
- VIDEO ARCADE, CAROUSEL PARK & PARTY ROOMS
- RETAIL SHOPPING AND SUPERMARKET
- EASILY ACCESSIBLE AND CONVENIENT PARKING

Experience a new era of excitement and entertainment

