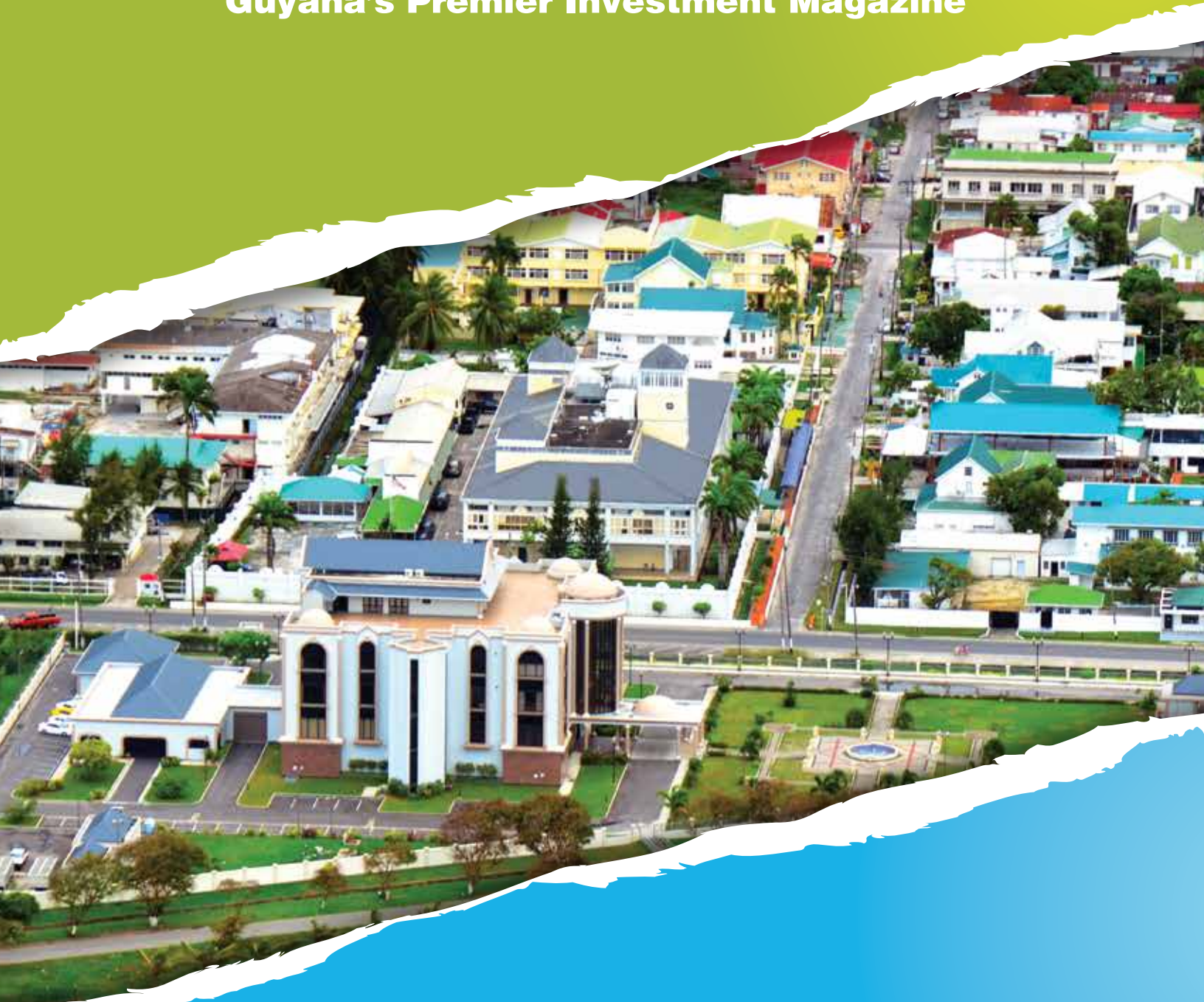


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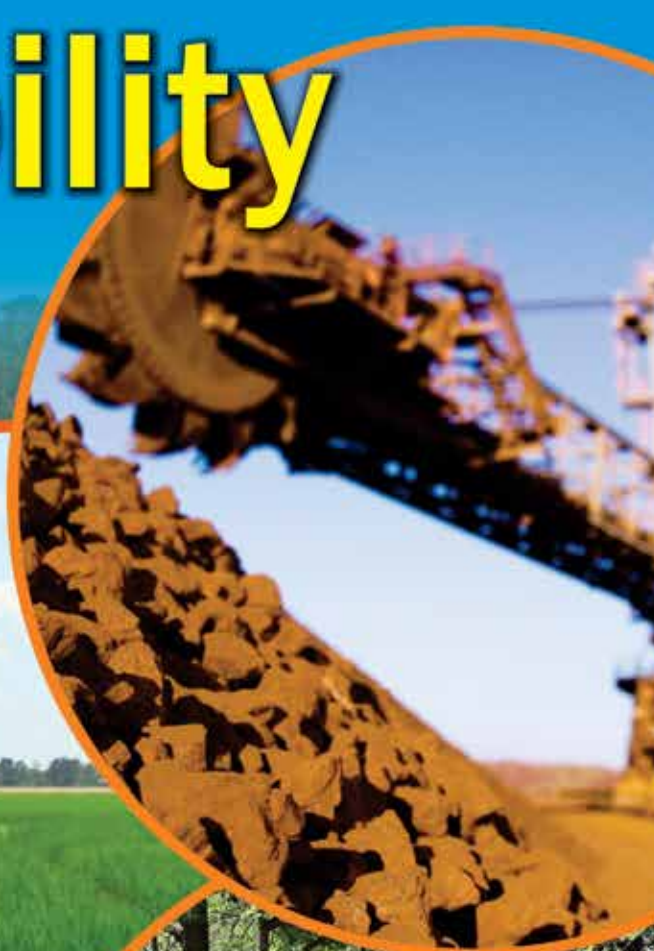


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Sustainability

in the Natural Resources
and Environmental Sector



Department of Natural Resources
and the Environment



Guyana Forestry
Commission



Guyana Geology
& Mines Commission



Guyana Gold Board



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& Surveys Commission



Environmental
Protection Agency



Guyana Wildlife
Division



National Parks
Commission



Protected Areas
Commission



Guyana Mining School
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Department 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.

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Our third largest home; Tropical Escape offers a very serene and tranquil experience. This villa is very stylish and painted in warm, rich colours, which enhance the ambience.

FEATURES OF THE TROPICAL ESCAPE - HOUSE 2967.5 SQ. FT.

- | | | | |
|-----------------|-----------------|------------------|--------------|
| Master Room - 1 | Bedroom - 3 | Kitchen - 1 | |
| Bathroom - 5 | Closet - 3 | Utility Room - 1 | |
| Family Room - 1 | Garage - 1 | Living Room - 1 | Pantry-2 |
| Porch - Yes | Dining Room - 1 | Laundry Room - 1 | Store Room-1 |

THE SILK HAVEN V2

Silk Haven; the second largest of our homes, is a perfect blend of traditional and contemporary style with ancient architectural twists in this unique, modern, sophisticated style.

FEATURES OF THE SILK HAVEN - HOUSE: APPROXIMATELY 3977.91 SQ. FT.

- | | | | |
|-----------------|-----------------|------------------|--|
| Master Room - 1 | Bedroom - 3 | Kitchen - 1 | |
| Bathroom - 5 | Closet - 5 | Utility Room - 1 | |
| Family Room - 1 | Garage - 1 | Living Room - 1 | |
| Porch - Yes | Dining Room - 1 | Laundry Room - 1 | |



THE CARAMEL COLLEGE V3

The Largest of our homes, offers ultimate sophistication and intricate detail and designs. Luxurious finishes and elegant décor provides a opulent atmosphere within every room.

FEATURES OF THE CARAMEL COLLEGE - HOUSE: APPROXIMATELY 5511.76 SQ. FT.

- | | | | |
|-----------------|-----------------|------------------|------------------|
| Master Room - 1 | Family Room - 1 | Garage - 1 | Laundry Room - 1 |
| Bedroom - 4 | Porch - Yes | Dining Room - 1 | Pantry-1 |
| Kitchen - 1 | Living Room - 1 | Utility Room - 1 | |
| Bathroom - 6 | Closet - 5 | Study-1 | |



THE EXTRAVAGANT ESCAPE V4

Enriched by its practical and creative style Extravagant Escape offers a safe and welcoming ambience. An excellent home that has space for growth and expansion.

FEATURES OF THE EXTRAVAGANT ESCAPE - HOUSE 2702.71 SQ. FT.

- | | | | |
|-----------------|----------------|------------------|------------------|
| Master Room - 1 | Bedroom - 3 | Kitchen - 1 | |
| Bathroom - 4 | Closet - 4 | Utility Room - 1 | Dinning Room - 1 |
| Living Room - 1 | Store Room - 1 | | |

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24-hour security patrol

Community vehicle management system

Card identification and access system

Wrought iron fences around the community
with in-fared monitoring system

The club of New Life Community, 46268 sq.ft,

The Luxury club house in the New Life Community, 46268 sq.ft, offers a variety of exercise, spinning, strength training, billiards room, conference room, reading room, WIFI, tea room, bar, swimming pool, clinic, supermarket, restaurants, Telecommunication providers and many other services.

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GUYANA

Grow with the Opportunity



In this our third edition of INVEST GUYANA we welcome and introduce a new Government in Guyana which is charting a new course for Guyana's development over the next five years. It has committed to ensuring continued economic growth and sustainable development and a drive towards a green economy. The recently released National Budget as presented by the new Minister of Finance has projected continued annual economic growth which will be led by major investments by the Government in the improvement and development of the national infrastructure.

The Government's investment programme includes the construction of four lane highways and new roads, resurfacing of major roads, an expanded Cheddi Jagan International Airport and a new Demerara Harbour Bridge among the many other projects. Guyana will continue to focus on attracting Foreign Direct Investment from international and domestic investors and its diaspora community encouraging investments across the spectrum of Guyana's economic sectors. This investment is projected to be accelerated by the recent offshore discovery of oil in Guyana by Exxon Mobil and the announced beginning of construction of Guyana's first Deep Water Harbour on the Berbice River.

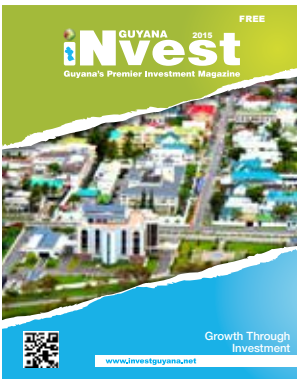
The new Marriott Hotel has brought a new level of accommodation and five star service to the hospitality industry. This is to be followed by the opening of the soon to be rebranded and refurbished Princess Hotel under the Ramada brand. Major investments by Qualfon, Teleperformance, the Massy Group, Unicomer Group are supported by a rush of investments from Suriname and other Caribbean countries which demonstrates confidence in the national economy. The local Private Sector has endorsed the new Government initiatives and the new National Budget.

The President has made a clarion call for investments and expansion into manufacturing and processing of high quality finished products to maximise on the value added potential given our diverse source of raw materials. The Ministry of Business has been established and has unveiled a range of approaches including the re-organising of the Guyana Office for Investment to ensure swift action in assisting investors to establish. The Ministry has also confirmed a major initiative to develop and encourage Small and Medium Enterprises with funding and technical support through a Small Business Development Unit.

It is our hope that through the pages of this publication we will stimulate your interest to invest in Guyana and "Grow with the Opportunity" in any of the many areas of investment on offer in Guyana. 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

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Ministry of Business

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

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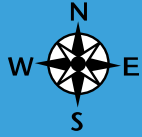
Refrigerated Trucking Service

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GUYANA

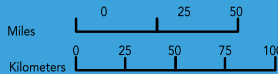


Key to Map

- Waterfalls
- Nature Resort
- Historic Site
- Amerindian Site
- Major Town
- Town
- Scenic/Nature
- Main Road
- Minor Road & Trails
Some Trails may need 4WD
- Main River
- Minor River
- + Major Airport
- + Airstrip

Administrative Regions

 1 - 10



GUYANA: FACTS & FIGURES

SIZE: 83,000 square miles (214 969 km²)

POPULATION: 735,554 (July 2014 est.)

LOCATION: Guyana is located on the north eastern shoulder of the South American Continent between latitudes 1° and 9° and longitudes 57° and 61°.

The Atlantic Coast stretches for 432km/270m and extends south to a depth of 720km / 450m. Guyana is bound by Suriname in the East, Venezuela in the West, Brazil on the South and Southwest and the Atlantic Ocean in the North-Northeast.

CLIMATE: Tropical; hot, humid, moderated by northeast trade winds. Mean Temperature of 27.5°C Coastland ranges from 20°C - 34°C Interior ranges 18°C - 40°C

CURRENCY: Guyana Dollar (GYD)

Message

President of The Republic of Guyana



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

Come let us do business together!

Guyana is rich in natural and human resources. We want to use these resources to secure the good life for all Guyanese. My government is committed to ensuring that the bountiful resources of Guyana are exploited in a sustainable and environmentally-friendly manner under a green economy. We need to create more wealth and we need to create more jobs to ensure sustainable livelihoods for our people. Investments are important in allowing us to do so. Guyana is open for investment.

Guyana is an attractive destination for investment. We have a highly-trained and skilled workforce to complement our bountiful natural resource endowments. Our geographic location is suited to accessing international and regional markets. Our country is strategically located on the South American mainland, the gateway to markets both to the North and to the South.

Guyana is a member of Caricom with which we have a free-trade agreement. We are also able to access other markets through the agreements we have with other countries and regional groupings. Our economy is market-based and open.

Guyana has an attractive fiscal incentive regime for investors. The government is refining this regime to make it more transparent and more predictable. We are committed to ensuring macroeconomic stability, including low rates of inflation. There are no inhibitions to the repatriation of profits by investors. The new government is also committed to dismantling all bureaucratic barriers to trade and investment so as to create a more enabling environment for businesses.

Guyana's economic future is bright. Growth is continuing. The traditional sectors are being reformed and modernized. New sectors of growth are being catalyzed. Recent exploration findings suggest that Guyana is on the brink of a major oil boom with the discovery of petroleum reserves in our Exclusive Economic Zone. Major foreign investors are already involved in the Guyanese economy. There is a good feeling about our country's prospects and particularly about doing business in Guyana.

We invite all investors to come and see for themselves the many opportunities that are available for doing business in Guyana. We will work with you to make your investments profitable. Come let us do business together!



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Message

Minister of Business



HON. DOMINIC GASKIN
Minister of Business

There are exciting opportunities for investors in our expanding economy and, with a recently elected Government settling into gear, there is every indication that Guyana means business.

As Minister of Business, I welcome the opportunity to assure your readers of my Ministry's commitment to continuously improving the environment in which businesses operate in Guyana.

Guyana's economy is poised for substantial growth in the coming years. The recent announcement of significant offshore hydrocarbon deposits by Exxon Mobil is cause for optimism. Our agriculture industry continues to be a major contributor to growth, driven by the strong performance of the rice sector. Significant new investments in the mining sector will see increased gold production in the coming years. Our fast growing services sector is a major contributor to GDP and creates jobs for thousands of Guyanese.

Doing business in Guyana will become easier with the implementation of several measures to address bureaucratic inefficiencies that have impacted adversely on businesses in the past.

Opportunities abound in this rich land of ours, and now is a good time for investors. By the year 2030, Guyana will become the primary investor destination in this region, boasting a well-diversified economy. This is our vision! Our Government will make the necessary infrastructural investments to support this, and the Ministry of Business will enjoy a healthy relationship with our private sector partners based on transparency, fairness and equality.

Our path to sustainable development will guide us towards a green economy that will transform Guyana's ten regions, unleashing untapped potential while protecting our natural resources for generations to come. Laying the groundwork for profitable low carbon investments will be a priority for my Ministry as we promote the development of industries that can bring in the foreign earnings needed to spur GDP growth.

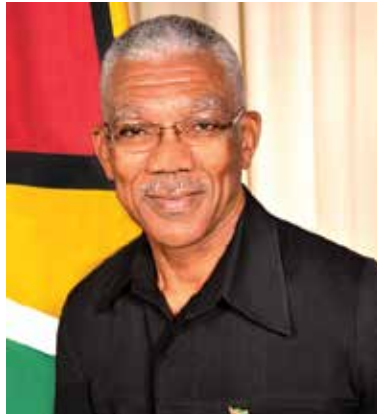
I welcome all investors to explore the opportunities available in Guyana's rapidly expanding economy.

Dominic Gaskin
Minister of Business

MEET THE GOVERNMENT



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



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



Hon. Joseph Harmon
Minister of the Presidency



Hon. Khemraj Ramjattan
2nd Vice-President &
Minister of Public Security



Hon. Mr. Carl Greenidge
3rd Vice-President &
Minister of Foreign Affairs



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



Hon. Winston Jordan
Minister of Finance



Hon. Dr. Rupert Roopnarine
Minister of Education



Hon. Noel Holder
Minister of Agriculture



Hon. David Patterson
Minister of Public
Infrastructure



Hon. Dr. George Norton
Minister of Public Health



Hon. Volda Lawrence
Minister of Social Protection



Hon. Ronald Azam Bulkan
Minister of Communities



Hon. Catherine Hughes
Minister of Tourism



Hon. Dominic Gaskin
Minister of Business



Hon. Basil Williams
Attorney General &
Minister of Legal Affairs



Hon. Raphel Trotman
Minister of Governance



Hon. Winston Felix
Minister of Citizenship



Hon. Amna Ally
Minister of Social
Cohesion



Hon. Jaipaul Sharma
Minister within the
Ministry of Finance



Hon. Simona Broomes
Minister within the
Ministry of Social Protection



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



Hon. Annette Ferguson
Minister within the Ministry
of Public Infrastructure



Hon. Keith Scott
Minister within the
Ministry of Communities



Hon. Dawn Hasting
Minister within the
Ministry of Communities



Hon. Nicolette Henry
Minister within the
Ministry of Education



Guyana

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WHY INVEST HERE?

- Open Foreign Investment regime (Incentives offered)
- 8 - 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 2014

↑ 2.9%

TOURISM DIRECT CONTRIBUTION TO GDP 2014

3.2%

KEY TOURISM STATISTICS

US \$60M

TOURISM INVESTMENTS IN 2014

US \$84M

VISITOR EXPORTS IN 2014

DID YOU KNOW

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

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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 TOURISM
205 Camp Street
Georgetown, Guyana
Tel: 225 0666



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



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Georgetown, Guyana
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EMail: goinvest@goinvest.gov.gy

Housing Project, East Bank Demerara



Guyana

A Prime Location to **INVEST**

A Private Sector Perspective

Located on the Northern Coast of South America, Guyana serves as a gateway to Latin America and the Caribbean. Bordering Suriname to the East, Venezuela to the West, Brazil to the South and the Atlantic Ocean to the North, Guyana is a prime location for investors. With just around 750,000 people, and boasting six diverse races of people, Guyanese are known to be very friendly and welcoming. Guyana being the only English speaking Country in South America allows for easy investment into the resources of that region. Known to Guyanese as the land of many waters, Guyana is approximately 83,000 square miles.

Guyana's Economy continues to grow over the years by its traditional sectors, such as Gold, Bauxite, Sugar, Rice, Agro and Food Processing and Forestry. Sectors such as Alternative Energy, Oil and Gas, Civil Aviation, Construction, Manufacturing, Tourism, Services, which includes ICT and Education, are beginning to take shape in the Economy. The Education sector has seen an increased number of tertiary educational institutes and training centres being set up. The Aviation sector now boasts of two international airports and the introduction of new airlines coming out from both the domestic and international markets. Guyana's Oil and Gas sector has been making waves with international giants such as, Repsol, CGX and most recently Exxon Mobil who have announced a significant oil discovery off Guyana's coast. This find creates a completely new market for new investors. Finally yet importantly, The Tourism sector has been budding with the construction of new hotels and the expansion of the Aviation Sector.



Ramesh Dookhoo
Chairman, Trade and Investment
Sub-Committee
Private Sector Commission



According to the World Bank 2015 Economic Overview, “The economic output for Guyana is broadly positive. Guyana’s growth is projected to remain strong, averaging about 4%, per annum.” The growth of the economy has a lot to do with Foreign Direct Investment. In 2014 a 19%, growth of US\$255M was achieved compared to last year’s US\$214M. There have been increases in international investors to Guyana from Europe, Asia and North America. Some have alluded the increase in investments to the removal of barriers to entry for foreign investors. Foreign investors, over the years are privileged to the exemptions from Customs Duty on most plant machinery and equipment, full and unrestricted repatriation of capital, profits and dividends. Benefits of double taxation treaties with the UK, Canada, Kuwait and Caricom countries, tax holidays for projects that meet the requirements specified in the In-Aid of Industry Act, among other things.

Being a member of CARICOM, CARIBCAN and the EU, over 75% of Guyana’s export has been able to enter partnering countries duty-free. Guyana has also been more open to trade and investment. Companies within Guyana are more desirous to have access to strategic resources and the need to reduce their costs of production.

With a newly elect Pro-Business Government, the private sector feels a sense of “ease” in doing business in Guyana. The new Government has showed their commitment to the private sector by setting up a new Ministry that will be responsible for the business of Guyana; the Ministry is also responsible for GO-Invest, which is the driving institution of investments for foreign and local investors. One of the main goals of Go-Invest is to

provide a “one stop shop” for the foreign investors, by providing all basis information for doing business in Guyana. Since 1994 GO-Invest continues to ensure that Guyana’s Economy grows by promoting and facilitating local and foreign investors by ensuring all investment and export opportunities are available to them. In 2006, the Government of Guyana and the Private Sector Commission, through extensive public-private partnership consulting, signed an agreement for the setting up of the National Competitiveness Strategy (NCS). The Strategy focuses largely on the competitiveness of Guyana’s Economy, to ensure growth, by the creation of jobs, increase exports, and investments. Having one of the lowest deforestation rates in the world, where approximately 90% of the forest is intact, the Norwegian Government and the Guyana Government have signed an agreement that sees Norway investing US\$250 million to develop the Low Carbon Development Industry in Guyana. These are just some of the areas that the Government continues to ensure that the private sector grows.

Guyana’s location and natural resources have given it a competitive advantage over its neighbouring countries and other South American Nations. 2015, is seen as a promising year for investment in Guyana. There are already countries which have signalled their interest to help Guyana develop its Oil and Gas Sector, This will allow for easy transition, and a more competent and efficient work force. More Guyanese are showing the desire to be more skilled and educated to reach the standards of both local and international employment. Investing in Guyana is one that is greatly encouraged and one that is sure to bring good returns. 4



Guyana

Surging Ahead with Progressive Economic Growth and Increased FDI



At the end of 2014, Guyana boasted of 9 consecutive years of strong economic growth; the first consecutive stretch of economic development in the nation's history. Such an achievement has been noted by many leading international financial institutions crediting Guyana's success to smart policies and assertiveness in the management of the country's resources.

Such smart policy decisions and management lead Guyana to attract significant Foreign Direct Investment. In 2014 alone, FDI to Guyana increased by 19% or US\$ 255 million, while regional economic performance contracted. Such a commendable achievement however is a result of several indicators that are based on data collected, analysis and interpreted by key international financial institutions.

The following are extracts and summaries of various reports independently produced by the Economic Commission for Latin America and the Caribbean (ECLAC), the Caribbean Development Bank (CDB) and the World Bank.

“Guyana’s economic outlook is broadly positive. Growth is projected to remain strong.”

Given the economic performance of Guyana over the last nine years, it is not surprising that Guyana has emerged as an economic leader within the region. The World Bank is among one of several key global financial institutions that acknowledges the impact of Guyana’s economic performance. In its report *Trade Matters: New Opportunities for the Caribbean*, the Bank summated Guyana’s economy has “significantly stabilized”, expanding by an average of 4 % per annum.

“This can be partly explained by the commodity boom, favoring its base of extractive industries along with significant foreign direct investment (FDI)” the report noted. “The timely introduction of a Value Added Tax (VAT) and the implementation of debt relief agreements, under the Heavily Indebted Poor Countries Initiative (HIPC) along with the Multilateral Debt Relief Agreements Initiative (MDRI) have contributed to Guyana’s macroeconomic resurgence.”

While acknowledging that Guyana’s growth in 2014 slowed somewhat as a result of global commodity prices, mainly in the gold and bauxite sectors, Guyana still preformed well.

“The construction sector performed well in light of ongoing infrastructure projects and the manufacturing sector is estimated to have benefitted from higher value added in rice and sugar,” the report noted.

The Bank projected that the economic outlook for Guyana is broadly positive saying “growth is projected to remain strong, averaging about 4 percent per year over the medium-term. Economic activities will be driven by continued investments in primary industries. Potential offshore and hydro-energy projects may also attract foreign investment and boost growth.”

The report also noted that while inflation is not expected to move in any significant way, volatile commodity prices represent a significant risk for the member state.



President David Granger and Ministers meet World Bank Officials



Modern Sluice, Region Three



Mahaicony Technical and Vocational Centre , Region Five



Guyana's Economic Growth is Projected to be Among the Strongest in the Region for 2015...Rapid Growth Rate of 4.3% is Therefore being Projected for Guyana.

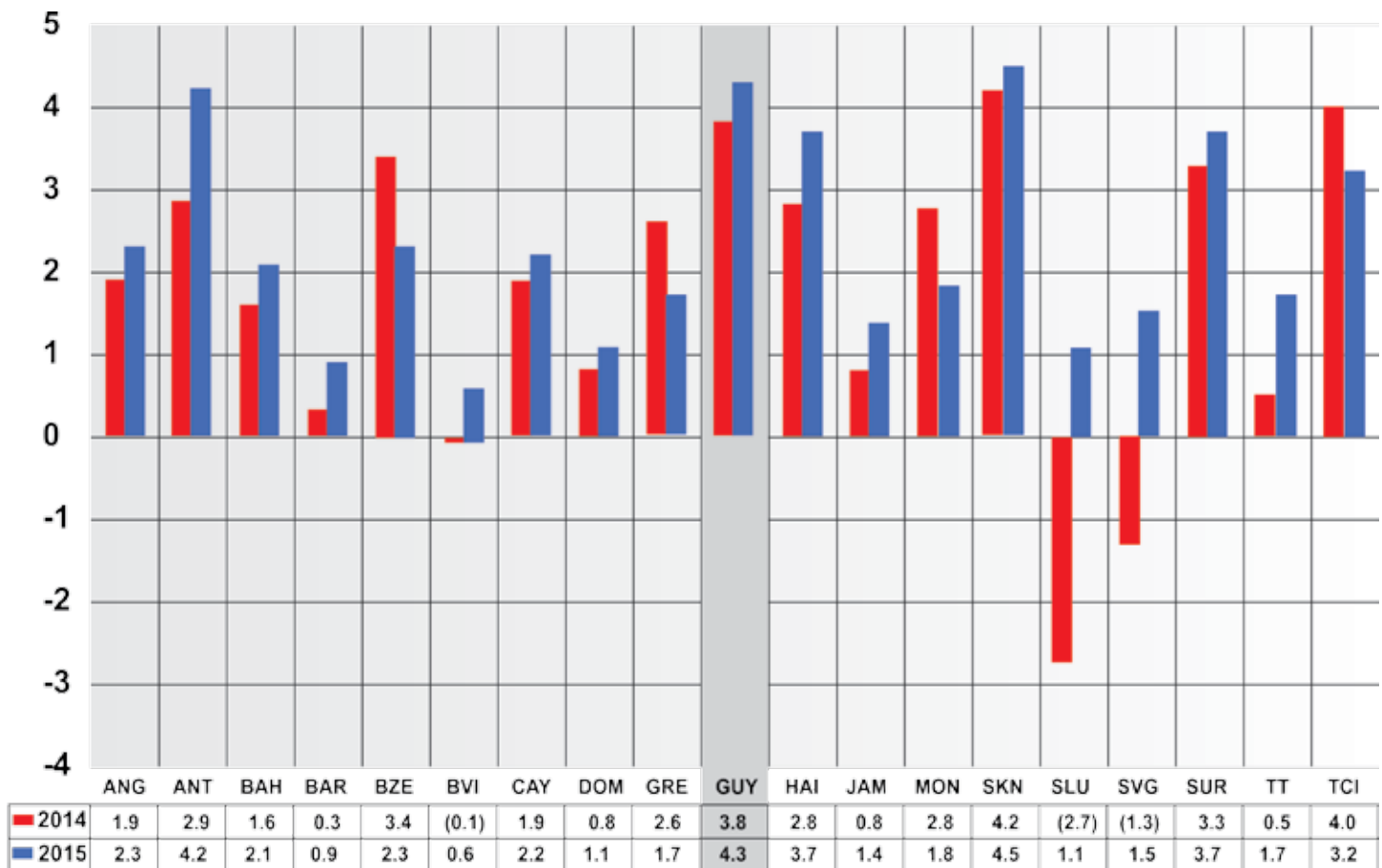
The Caribbean Development Bank projects yet another productive year ahead for Guyana. Guyana is one of its Borrowing Member Countries (BMC) and given the Bank's role to promote economic cooperation and integration among member states and its mission to reduce poverty through inclusive and sustainable development of its members there is much promise for Guyana.

This projection was noted in one of the Bank's annual reports the Caribbean Economic Review and Outlook for 2015 which stated that while Guyana's economic growth rate was 3.8% in 2014, it projects 2015 will see that number move to 4.3%. Guyana's economic growth is projected to be among the strongest in the region for 2015.

"Notwithstanding current projections of continued declines in key commodity prices, growth in output of export commodities should be supported by large-scale investments in gold in Guyana and Suriname, as



Dr. Warren Smith, President of The Caribbean Development Bank meets His Excellency Brigadier David Granger, President of Guyana



Regional Growth (%) Estimates for 2014 and Projections for 2015 (Source: CDB)

well as marketing arrangements already established by regional producers for bauxite, alumina and key agricultural products,” the report noted. “Rapid growth rates of between 4.5% are therefore being projected for Guyana, Haiti and Suriname.”

President of the CDB, Dr. Warren Smith, during a recent visit to Guyana having acknowledged the accomplishments of Guyana’s economic performance pleased that the bank will continue to consolidate its position with Guyana in an effort to improve the quality of life for all citizens.

Regional Growth (%) Estimates for 2014 and Projections for 2015

The economic report further projected that the economy will be largely driven by tourism and construction services. In reviewing the previous year, the CDB noted that despite declines in mining and quarrying output, Guyana recorded in excess of 3% growth rate led by construction and other services.

“Moreover growth accelerated, with rice production levels increasing moderately yet continuing to set new records, while sugarcane output recovered firmly enough to meet production targets after an extended slump, as chronic operational challenges eased.”

“The continued expansion in construction activity in most BMCs was primarily led by the private sector,” the report noted. “Much

of it related to tourism and other commercial development, particularly in Anguilla, Antigua and Barbuda, The Bahamas, Belize, Guyana, St. Kitts and Nevis and TCI, and it was mainly driven by foreign direct investment (FDI) inflows.

Guyana was cited among other member states as having continued solid growth in residential building and construction which was also stimulated by public sector capital investment.

Guyana scored well for its performance in the manufacturing sector. It was noted that growth was led by “a significant rebound in sugar production, as well moderate increases in rice milling and various aspects of light manufacturing.”

While tourism, construction and manufacturing were credited for Guyana’s economic performance in 2014, agriculture, which represents over 20% of Guyana’s GDP and which makes up for more than 10% of the regions production, recorded the highest rate of expansion.

The CDB credited Guyana along with neighboring Trinidad and Tobago to have maintained relatively stable floating currencies (depreciating and appreciating, respectively by around 1%) for the region.

The Economic report stated that “the Bank of Guyana also tightened its monetary policy settings somewhat during the year, contributing to very low inflation, but liquidity conditions still remained adequate for supporting the ongoing credit expansion and economic growth.”



Georgetown Sea Defence Project



Sophia water treatment plant



Children in the Comenius School on the computers in the lab



The new Guyana Power and Light substation at Sophia



THE AGRICULTURE SECTOR TYPICALLY RECEIVES RELATIVELY LITTLE FDI IN MOST COUNTRIES IN THE CARIBBEAN, GUYANA IS ONE OF TWO EXCEPTIONS THAT HAS ATTRACTED THE ATTENTION OF INVESTORS FROM THE REGION.

According to the Economic Commission for Latin America and the Caribbean (ECLAC) Foreign Direct Investment in Latin America and the Caribbean, 2015 report, most economies in the Caribbean sub-region experienced economic stagnation in recent years.

Since 2008, FDI inflows into the Caribbean decreased by 37% to US\$ 6.027 billion but Guyana along with Haiti have seen significant increases in FDI inflows. From 2008 to 2013, Guyana was among only two other regional countries to achieve positive growth rates per capita GDP.

Despite the gloomy regional performance, the FDI report had the following to say about Guyana's performance and prospects: "With 28% of inflows, the mining sector is the largest in Guyana, and in the bauxite, gold and diamond industries are particularly prominent players." An additional attraction for investors in the mining sector is the modest 5% royalty on gold mining and full tax holiday on bauxite.

The report also noted that "although FDI in gold mining is expected to fall owing to lower prices, FDI in bauxite is expected to increase, with continued investment by companies based in China and the Russian Federation.

In 2013, RUSAL committed to investing US\$ 20 million in the Kurubuka-22 bauxite mine. Guyana Goldfields of Canada has invested heavily in the Aurora gold mine, which is expected to start production in 2015. Total expenditures are estimated at US\$ 240 million.

Outside of the mining sector, investors, particularly from China, have also made significant inroads into the distribution of consumer goods, for example with Haier Electronic Appliances' US\$ 10 million plant, opened in 2012. As a result, the manufacturing industry received 12% of inflows in 2014. The tourism industry, which is relatively small in Guyana, received 11% of inflows in 2014. The sector should benefit from the opening of a US\$ 51 million Marriott hotel, under construction since 2011 and due to open in 2015."

The report further stated that while the agriculture sector typically receives relatively little FDI in most countries in the Caribbean, Guyana is one of two exceptions that has attracted the attention of investors from the region.



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A Review 2015 National Budget

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Chartered Accountants

“A Fresh Approach to the Good Life in a Green Economy”

OVERVIEW

“A Fresh Approach to the Good Life in a Green Economy” was the theme under which Budget 2015 was presented to the National Assembly on 10 August 2015 by the Minister of Finance, Honourable Winston Jordan. This is the first budget of the APNU+AFC administration following victory in the national elections in May of this year.

This year’s Budget estimated total expenditure of G\$221 billion (US\$1.068 billion) while total revenue was estimated at G\$185 billion (US\$894 million), giving an estimated deficit of G\$36 billion (US\$174 million). This compares to total expenditure of G\$244 billion (US\$1.179 billion), total revenue of G\$207 billion (US\$1.001 billion) and a deficit of G\$37 billion (US\$178 million) in Budget 2014.

Budget 2015 was presented amidst signs of an economic slowdown. Real gross domestic product growth was 3.8 percent in 2014 compared to an annual average of 4.9 percent in the previous four years. Gross domestic product at current prices amounted to US\$2.68 billion in 2014 compared to US\$2.61 billion in 2013. Per capita GDP in 2014 was US\$3,606 compared to US\$3,248 in 2013.

NATIONAL ECONOMY

The contribution to gross domestic product as measured at current prices is summarized in the table below.

Industry Grouping	% of 2014 GDP	% of 2013 GDP
Agriculture, Fishing and Forestry	19	19
Mining and Quarrying	15	18
Wholesale and Retail Trade	15	14
Construction	10	9
Public Administration	10	9
Transportation and Storage	7	7
Manufacturing	6	7
Financial and Insurance Activities	5	5
Information and Communication	5	4
Other	8	8

The final approval of the Budget was for G\$182 billion (US\$878 million) as G\$39 billion (US\$190 million) of the expenditure estimate represented statutory costs (public debt and salaries for judges and the ombudsman) which did not require House approval.

Major contributors to growth in GDP during 2014 were the rice, forestry and construction sectors registering growth rates of 18.6 percent, 14.0 percent and 18.0 percent respectively. The performances of the rice and forestry sectors reflected greater output while the construction sector continued to benefit from the national housing initiative, commercial construction and public sector construction projects.

The mining and quarrying sector experienced a decline of 11.5 percent influenced primarily by the fall in gold production by 19.5 percent over 2013. The gold price declined by 9.4 percent during the year.

BALANCE OF PAYMENTS

The balance of payments ended in a deficit of US\$116.4 million for 2014, compared to a deficit of US\$119.5 million for 2013. The main contributors are highlighted below.

Account	2014 US\$mIn	2013 US\$mIn
Current Account		
Merchandise		
Gold	469.8	648.5
Rice	249.5	239.8
Bauxite	124.7	134.6
Sugar	88.0	114.2
Timber	53.4	38.5
Other Exports	181.7	200.2
Fuel	(573.4)	(574.7)
Other Imports	(1,217.8)	(1,272.6)
Current – Services (Net)	(218.7)	(307.1)
Current – Private Transfers	457.6	353.2
Total Current Account Deficit	(385.2)	(425.4)
Total Capital Account Surplus	210.1	314.8
Errors and Omissions	58.7	(8.9)
Overall Balance	(116.4)	(119.5)

The reduction in gold production in 2014 resulted in a fall in its contribution to foreign currency earnings by 28 percent. Declines in bauxite production and sugar prices also contributed negatively to the foreign currency earnings for the year.

Larger contributions were however recorded from the rice and timber sectors. Also, the net private transfers into Guyana increased by 30 percent to US\$457.6 million.

OTHER KEY INDICATORS

The exchange rate at the end of 2014 marginally depreciated from the previous year end with the Bank of Guyana weighted average US Dollar exchange rate ending at G\$206.50 compared to G\$206.25 at the previous year end.

Inflation was 1.2 percent compared to 0.9 percent in 2013 while the weighted average lending rate at commercial banks decreased to 10.86 percent from 11.16 percent in 2013.

REVENUE PROJECTIONS FOR 2015

Of the total projected revenue for 2015 of G\$185 billion (US\$894 million), G\$164 billion (US\$790 million) is from current sources while G\$21 billion (US\$104 million) is from capital sources.

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

Form of Current Revenue	2015 Budget G\$bln	2014 Actual G\$bln
Value-added tax	39.3	37.3
Corporation tax	31.0	28.9
Excise tax	30.1	28.2
Personal income tax	19.6	17.9
Import duty	12.4	12.2
Other tax revenue	10.9	11.3
Transfers from statutory and non statutory bodies	7.8	0
Bank of Guyana profits	4.2	5.1
Other current revenue	8.3	4.8
	163.6	145.7

Significant fiscal measures proposed in Budget 2015 are as follows.

- Amendment to the Income Tax Act to allow national insurance contributions by employees to be deducted before determining chargeable income subject to income tax.
- Amendments to the Customs Act to allow certain types of equipment necessary for the fishing and aquaculture industries, along with motor vehicles and ATVs for Toshias in approved Amerindian communities, to be exempt from import duty.
- Amendments to the Excise Tax Act to allow motor vehicles for eligible members of the Joint Services, motor vehicles and ATVs for Toshias in approved Amerindian communities, and motor vehicles under a Government contract, to be exempt from excise tax.
- Amendment to the Value-added Tax Act to add a number of food and household items to the zero-rated category.
- Amendment to the Income Tax Act to allow shrimp exports to be eligible for an export allowance.
- Exemption from import duty arising on fuel and specified mining equipment for eligible gold miners.
- Amendment to the Regulations issued under the Income Tax Act to allow eligible mortgage interest relief recipients to claim interest paid as a deduction in determining chargeable income.

A significant current revenue source in 2015 is G\$7.8 billion (US\$38 million) representing transfers from statutory and non-statutory bodies to the consolidated fund.

Capital revenue is projected to be received principally through external loans of G\$14.0 billion (US\$67 million) and external project grants of G\$5.0 billion (US\$24 million). Significant funds are expected from external loan arrangements with the Inter-American Development Bank of G\$8.7 billion (US\$42 million), the Government of the People's Republic of China of G\$1.9 billion (US\$9 million) and the Caribbean Development Bank of G\$1.4 billion (US\$6.8 million). Guyana also continues to receive grant funding from the Government of the People's Republic of China of G\$1.7 billion (US\$8 million) and the Government of Norway under the Guyana REDD Investment Fund of G\$1.1 billion (US\$5 million). No further funding is budgeted from the European Union as part of the removal of the Sugar Protocol - an amount of G\$8 billion (US\$39 million) was budgeted to be received in 2014.

EXPENDITURE PROJECTIONS FOR 2015

Budget 2015 projects total expenditure of G\$221 billion (US\$1.068 billion) of which G\$182 billion (US\$877 million) is for current purposes while G\$39 billion (US\$190 million) is for capital purposes.

CURRENT EXPENDITURE

The budgeted current expenditure of G\$182 billion (US\$877 million) is higher than the G\$163 billion (US\$787 million) estimated for the prior year. The table below analyses the allocation of current expenditure across responsible agencies, with comparative allocations from Budget 2014.

Responsible Authority	2015 Budget G\$bln	2014 Budget G\$bln
Ministry of Finance	21.3	25.1
Ministry of Education	13.2	11.7
Ministry of Agriculture	16.6	10.3
Ministry of Social Protection (formerly Labour, Human Services and Social Security)	9.9	9.6
Ministry of Public Security (formerly Home Affairs)	11.2	9.4
Ministry of Public Health (formerly Health)	11.9	8.8
Guyana Defense Force	8.6	7.2
Regional Authorities	24.4	21.1
Other Authorities	29.2	25.0
Public Debt	35.4	34.6
	181.7	162.8



Prime Minister Hon. Moses Nagamootoo addressing the National Assembly

Estimates for current expenditure are inclusive of the following significant initiatives for 2015.

- An increase in salaries for public servants of 5 percent plus an additional G\$5,000 monthly. The minimum wage of public servants was also increased from G\$42,703 to G\$50,000 monthly. Part time sweeper cleaners in the education system are to receive a 54 percent wage increase.
- Given the increase in minimum wage, the subsidy to the National Insurance Scheme that was previously introduced to offset an increase in NIS rates, will now be removed.
- An increase in pensions by 30 percent from G\$13,125 to G\$17,000 monthly. Public assistance will increase by 10 percent from G\$5,900 to G\$6,500 monthly.
- An increase in the uniform allowance voucher from G\$1,500 to G\$2,000.

- Support for the reduction in the Berbice River Bridge toll by 13.6 percent.
- A contribution of G\$12 billion (US\$58 million) to the sugar industry has been budgeted for.
- An increased budgetary allocation to the Guyana Elections Commission from G\$3.1 billion (US\$15.4 million) to G\$5.5 billion (US\$26.6 million) is provided for.

The Minister of Finance announced the allocation of G\$23 billion to support rice farmers.

Budget 2015 also reflected the removal of an education grant of \$10,000 per child, which was introduced in the previous year, and the removal of subsidy towards the electricity costs for pensioners.

CAPITAL EXPENDITURE

The budgeted capital expenditure of G\$39 billion (US\$190 million) is lower than the prior year's estimate of G\$81 billion (US\$392 million). Included in the previous year was an amount of US\$80 million as an equity contribution to the Amaila Falls Hydropower Project which did not materialize.

Some significant capital projects catered for in Budget 2015 are as follows.

- Enhancement of road and bridge network with main elements being:
 - West Demerara Highway G\$1.6 billion (US\$7.8 million)
 - Sherriff Street/Mandela Avenue Road G\$1.6 million (US\$7.8 million)
 - East Coast Demerara Highway G\$1.2 billion (US\$5.9 million)
 - East Bank Demerara Highway G\$725 million (US\$3.5 million)
 - Hinterland Roads G\$968 million (US\$4.7 million)
 - Urban and Miscellaneous Roads G\$2.8 billion (US\$13.6 million)



- Continued investment in laptops to be distributed to educators, students, institutions of learning and community based organizations, as well as in the e-Government network project. Together these activities have been allotted G\$2.6 billion (US\$13 million) in the Budget.
- Projects under the Low Carbon Development Programme have been allocated G\$1.1 billion (US\$5 million).



- Projects to improve community infrastructure have been allocated G\$2.5 billion (US\$12 million), while drainage and irrigation activities are to receive G\$2.8 billion (US\$13.7 million).
- Water and sanitation improvement projects are allotted G\$2.7 billion (US\$13 million) while the electrification and power utility upgrade projects are to receive G\$1.1 billion (US\$5 million).

New initiatives classified as capital expenditure and introduced in Budget 2015 include:

- An allocation of G\$543 million (US\$2.6 million) to the Community Infrastructure Improvement Project aimed at the enhancement of communities and the up-keep of critical community infrastructure.
- An allocation of G\$300 million (US\$1.5 million) to the Georgetown Restoration Programme aimed at improving the aesthetics of Georgetown.
- An allocation of G\$115 million (US\$0.6 million) to the Sustainable Livelihood and Entrepreneurial Development Initiative aimed at stimulating community growth opportunities through the financing of small community driven projects.
- An allocation of G\$155 million (US\$0.7 million) to the Linden Enterprise Network Programme aimed at small and medium-sized business development in Region 10.
- A contribution to the CARICOM Development Fund of G\$827 million (US\$4 million).

PROJECTED PERFORMANCE OF GUYANA ECONOMY IN 2015

It is projected that the Guyana economy will grow at 3.4 percent in 2015 driven by growth in the following key sectors: rice – 10.7 percent, wholesale and retail trade – 5.4 percent, transportation and storage – 6.3 percent and financial services – 6.6 percent. Sugar and gold are expected to grow at more moderate rates – 1.7 percent and 0.6 percent, while bauxite and construction are expected to decline by 5.7 percent and 0.3 percent.

The balance of payments deficit is expected to decrease marginally to US\$113.4 million in 2015. The inflation target is set at 2.5 percent.

AUTHOR'S NOTE

Budget 2015 was prepared in Guyana Dollars. For purposes of this article, United States Dollar equivalent amounts have been given 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.

Guyana

An Investor's Paradise

According to the International Monetary Fund (IMF) Guyana's economy is projected to grow by 3.8% in 2015, the third highest growth projection for South America. In 2016, it is projected to grow by 4.4%, the second highest projected growth in South America. If these projections prove to be accurate then Guyana's economy would have experienced 10 years of consecutive positive growth.

This should be considered quite an achievement, especially since according to the World Bank the Latin American and Caribbean Economies have been experiencing low growth averages in recent years.

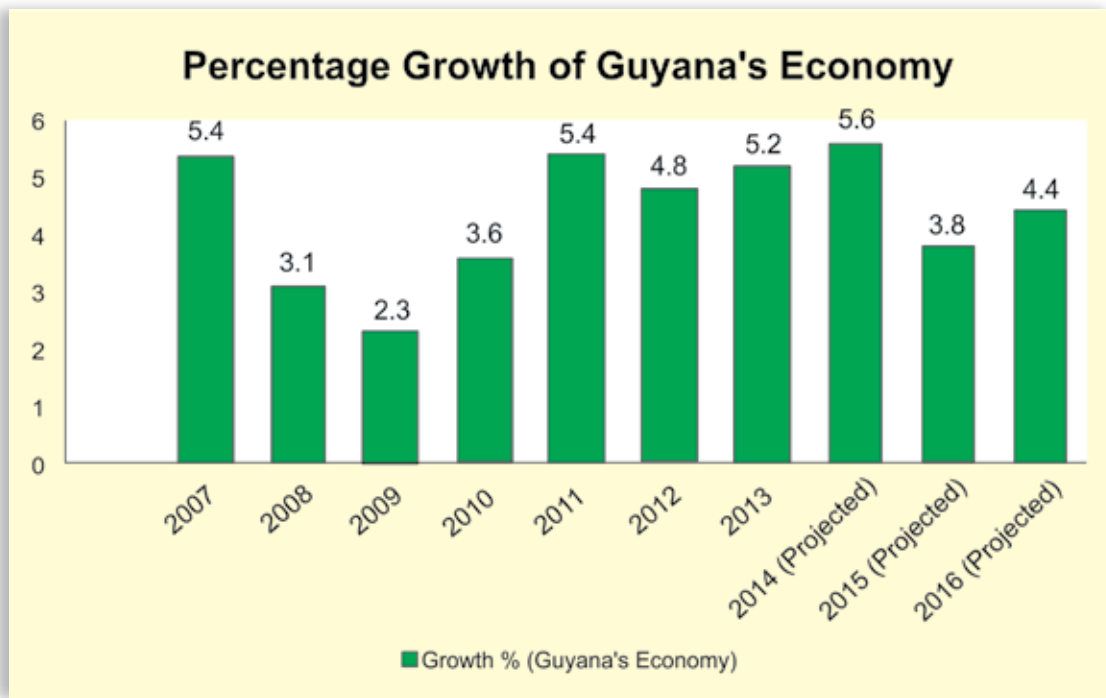


Figure 1 Percentage Growth of Guyana's Economy between 2007-2016

Some would consider Guyana one of the Caribbean and South America's best-kept secret. Guyana presents for investors immense vision and capacity to deliver vast natural resources; a young, educated and English-speaking population; stable and open financial markets; a corporate tax regime that allows for the full repatriation of profits; duty-free access to CARICOM; and a political environment where all major political parties support a market-oriented approach to economic growth. Investors play an integral part in this vision, since their investments are protected by a world-class legislation. Over the years, mechanisms have been put in place to assist investors in navigating the red-tapes of doing business in Guyana and in some cases to assist in expediting the process.





GO-Invest

Assisting Investors to tap into Guyana's Potential

The Guyana Office for Investment (GO-Invest) have for over 20 years worked diligently to assist investors- both local and foreign in developing their business ideas, starting up these business, nurturing these businesses and expanding when the time is ripe.

Established in 1994, GO-Invest continuously work to fulfill its mission to contribute to Guyana's economic development, through facilitation and promotion of Investment and Export.

Go-Invest is divided into two divisions, which are responsible respectively for Investment Facilitation and Promotion and Export Promotion. Go-Invest offer a full complement of services to local and foreign investors and exporters:

Investment Promotion and Facilitation

- Serve as primary contact with investors throughout the investment process and startup phase.
- Provide information on relevant laws, processes and procedures for starting and operating a business in Guyana.
- Act as liaison between the investor and the various government agencies for obtaining necessary permits and approvals.
- Receive and process requests for investment incentives and concessions.
- Provide assistance in obtaining land and factory space for investment purposes.
- Develop profiles on investment opportunities in Guyana.
- Assist in coordinating joint venture efforts between local interests and overseas investors.

Investment Framework



Export Promotion

- Provide producers and exporters with product and market information.
- Assist in organizing national, regional and international trade shows and trade missions.
- Work with exporters and product organizations to alleviate problems they may have accessing foreign markets.
- Develop information packages, seminars, and training programs to assist new or inexperienced exporters.
- Maintain directories of local producers and exporters and foreign buyers and importers.
- Inward missions of foreign buyers.
- Matchmaking between local exporters and foreign importers.
- Market studies.



Opportunities for Investment

In fulfilling its mandate, GO-Invest has over the years strongly encouraged and advocated for diversification across and within the eight priority economic sectors in Guyana. Investment opportunities exist within these following sectors:

1. **Agriculture:** Opportunities exist for investors interested in aquaculture, ornamental fish culture, non-traditional products, agro-processing, livestock rearing and the modernization of the sugar and rice sectors.
2. **Tourism:** Opportunities in this sector includes hotels, eco-lodges, tour operators, bird-watching and river yachting.
3. **Services:** construction, housing, transportation, financial, medical, machining, retail/wholesale.
4. **Information and Communications Technology:** This is a rapidly developing sector in Guyana. Investors may be interested in getting involved in call centers, medical transcription, internet service providers and cellular phones.
5. **Light Manufacturing:** Another sector which is constantly growing is the

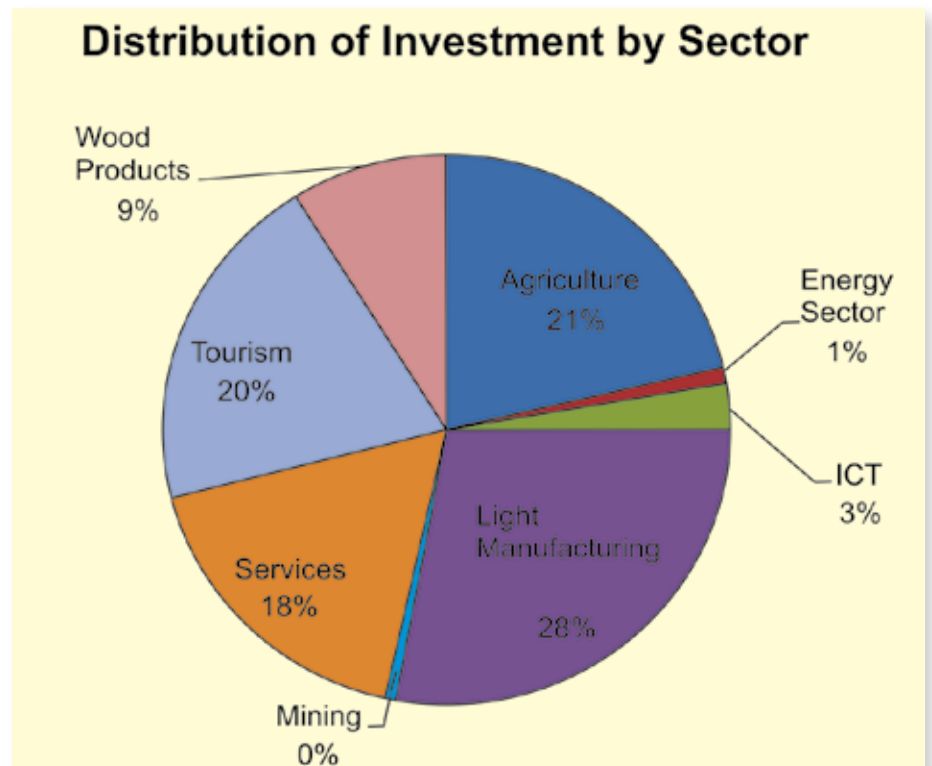


Figure 2 Distribution of Investment by Sector



Total Jobs Created by Sector

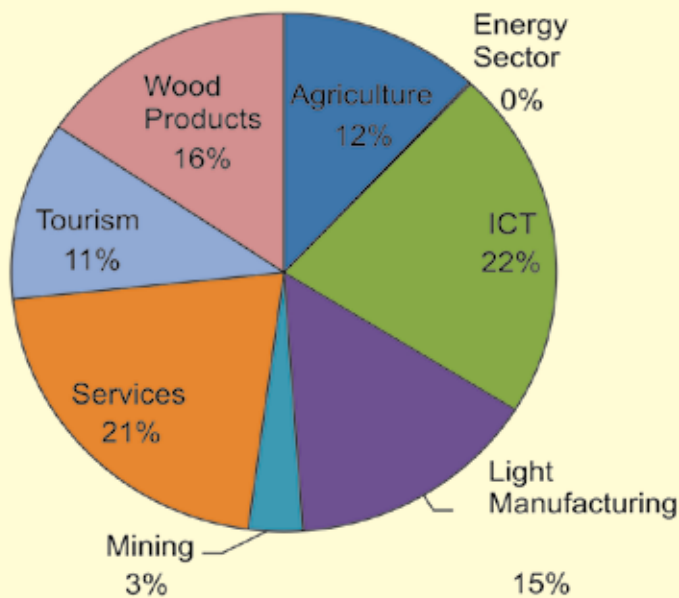


Figure 3 Total Jobs Created by Sector

Manufacturing Sector. Investors may be interested in pharmaceuticals, garment, packaging and building materials.

- 6. **Energy:** This sector is showing the most potential, especially with the recent discovery of oil and gas off the shores of Guyana. Investors may also be interested areas of hydro power, wind, co-generation, bio-fuels, solar.
- 7. **Mining:** Opportunities exist in the mining of bauxite, gold, diamonds, manganese and uranium.
- 8. **Wood Products:** This sector is also a very lucrative one for investors, this includes value added products such as flooring, decking, mouldings, furniture etc.

GO-Invest promote investments in all regions across Guyana by working in partnership and in conjunction with numerous agencies to promote and facilitate investment and export in the key sectors listed above. In 2014, GO-Invest recorded over one hundred billion Guyana Dollars in Investment.

Value of Investment by Source

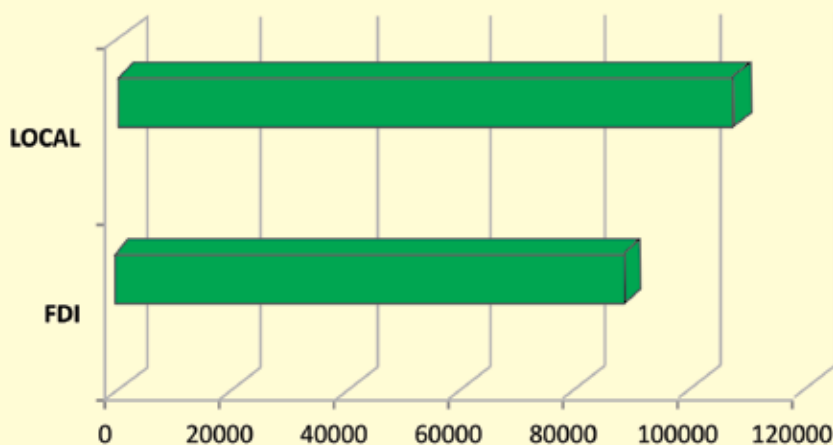


Figure 4 Value of Investment by Source

Although the largest number of Foreign Direct Investment (FDI) projects continues to be from the USA and Canada, we have seen more FDI projects from Paris, Brazil, China, India and Trinidad and Tobago, as well as a few projects from Russia, Ireland, Mexico, St. Kitts, St. Lucia and the United Kingdom. Significantly, more Overseas Guyanese (OG) in the Diaspora, especially from the United States and Canada, are investing in Guyana.

However, in 2014 GO-Invest noted that both in terms of value as well as number of projects; Local Investment outperformed the Foreign Direct Investments as is seen in the Chart in Figure 4.



EXPORT FOCUS:

Additionally, GO-Invest's Export Promotion Division works closely with investors and lays the groundwork for businesses seeking to develop export opportunities in overseas markets. The division helps current and potential exporters promote their products in national and international exhibitions, trade fairs, and region-specific and country-specific trade missions. For instance, in 2013 GO-Invest facilitated Guyanese delegations to trade shows in Canada, St Croix, Martinique and Barbados, Atlanta, New York. In identifying issues related to barriers or concerns that might hinder export business development, the division stays in frequent contact with export business groups and trade associations.

This in turn, helps the division gain the business knowledge and literacy for its role in advising the government on principles for drafting effective national export policies. The Division also matches the needs and objectives of privately owned firms in the eight priority sectors with appropriate donors and investors.





Although agricultural (rice, sugar) and mineral (gold, diamonds, bauxite) exports continue to dominate the export sector, Go-Invest has been actively promoting non-traditional exports. Emergent export sectors include:

- Garments and textiles
- Seafood and beef
- Tourism – in particular eco-tourism
- Horticultural products and agro-processing
- Wood, ceramic and woven handicrafts
- Information and communications technology
- Value added wood products (furniture, doors, flooring, shingles, molding, etc.)
- Processed Foods

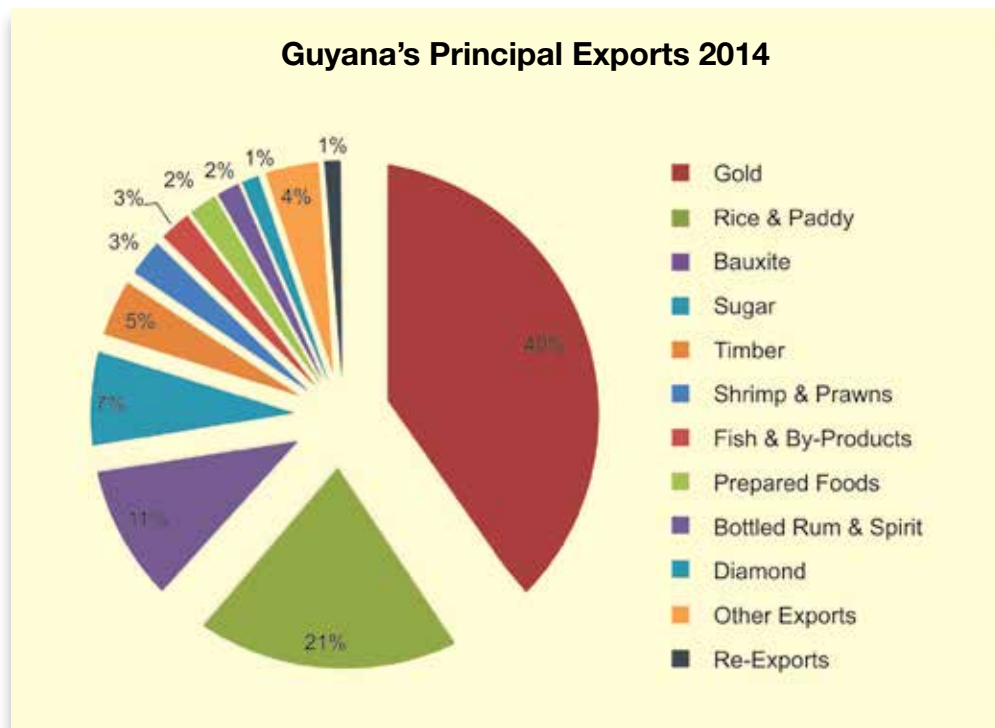


Figure 5: Guyana's Principal Exports in 2014

GO-Invest's office is located at Lot 190, Camp and Church Streets, Georgetown, Guyana, South America and can be reached on Tel: +592 225 0658 227 0653 or by fax +592 225 0655. The agency's website is located at <http://www.goinvest.gov.gy> and email enquiries can be sent to goinvest@goinvest.gov.gy.

GO-Invest working with Foreign and Local Investors to Develop and Expand



Teleperformance

Transforming Passion into Excellence

An investment agreement between Teleperformance (Guyana Call Centre Inc.) and the Government of Guyana signed on 14 November, 2014 signaled the entrance of Teleperformance into Guyana. The beginning of a budding and soon to be one of the largest private employers in the land of many waters. This agreement was the result of a series of strategic visits over a period of three to four years, which is indicative of Teleperformance's commitment to ensuring outstanding customer experiences at every single opportunity. Guyana has natural advantages. However, Teleperformance has a responsibility to ensure that its brand and value will be protected at all times as it expands into new territories.

The choice of Guyana as the next home for Teleperformance was the result of a number of initiatives examining Guyana's position in the global economic sphere. One such initiative was the World Bank Report which provided a synopsis of Guyana's position. The report which was last updated April 01, 2015 highlighted Guyana as, "the rapidly emerging country with the highest economic growth rate in Latin America." The report went on to state that economic growth between the period 2000 and 2007 averaged slightly over 2 percent below the regional average of about 3.7 percent. Growth in the economy has accelerated significantly during this period, averaging over 4 percent per annum. Guyana weathered the effects of the recent global financial crisis very well compared to the rest of the Latin American and Caribbean region. While most economies in the region contracted during the crisis years (2008-2009) Guyana's economy recorded an average growth of 4 percent. The macroeconomic outlook is positive for 2013 and growth was projected at 4.8 percent in 2014. Inflation is to remain at around 3.5 percent. Growth is driven primarily by continued expansion in the extractive, agriculture, manufacturing and construction sectors. The medium-term economic prospect is positive and is anchored by the Government's commitment to sound policies and reforms which emphasize shared prosperity and poverty reduction.

Guyana also boasts a high literacy and proficiency rate and is characterized as possessing an educated work force. The University of Guyana's strategic plan dated 2009 to 2012, reported the annual average enrollment figure of 5,000 students in over 60 fulltime and part-time undergraduate programmes. Guyana also supports free education from Kindergarten to Tertiary level and has signed on to the United Nations Convention of the Rights of the Child to support its future work force's educational development. The Caribbean Examination Council has, over the past five years, recorded Guyana as achieving the top regional awards at its Caribbean Examinations Council Examinations. In



2014 Queens College a public high school received the School of the Year Award from this body.

Teleperformance has chosen Guyana because of the above and other distinct advantages to support its existing global commitment to cutting-edge technology, innovation and communication.. It is known as the world's leading provider of multichannel customer experience. It also has a presence in 62 countries and this is felt and known by those who come into contact with the Teleperformance brand. This presence is translated into 270 call centers worldwide and growing; 75 language and dialects and over 36 years of in providing excellent customer service. What sets Teleperformance apart is its ability to create and integrate inimitable solutions and communication channels to deliver this outstanding customer service. It operates 24/7 around the world and connects people and solutions in a dynamic and creative manner. On an annual basis, Teleperformance connects about 35% of the world.

Teleperformance's entrance into Guyana was fully supported by the staff and services of the Guyana Office for Investment (Go-Invest). Since the commencement of the visits and enquiries, Go-Invest supported this venture and the micro-development agency recognized that the investment into Guyana's economy

would entail the provision of jobs for our people and mutually inclusive benefits to all entities involved. This interaction was further solidified through negotiations with the Government of Guyana and the Guyana Revenue Authority for a tax holiday and a waiver on duties for initial furnishings, software and other set-up equipment to guarantee operations can commence unhindered. Go-invest remains committed and has since visited the completed office and extended an arm of friendship to the existing leadership team.

In conclusion, while Teleperformance has been traded publicly on the Paris Stock Exchange since 2007, and boasts a recorded annual revenue, at the end of 2014, of US 3.7 Billion, its number one priority is its people.

“We work with people and for people to bring passion and excellence to our businesses like our own business. That is what we do. We transform passion into excellence.” Their corporate values also demonstrate their commitment to their employees, investors, clients and customers.

“We value our people to add value to your brand. Teleperformance’s business strategy success is highly correlated to the satisfaction of its employees. Our unique focus on people, backed by our experienced and committed management team, ensures we meet our clients’ requirements and their customers’ needs. Our People Strategy states, “Happy employees make happy customers, which makes happy clients, and happy shareholders.” “We are moved by passion. It defines us. It motivates us. It moves us forward. And it is part of everything we do.”



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Variety Woods & Greenheart Ltd (VWL)

Variety Woods & Greenheart Ltd (VWL) is a Guyanese owned and operated Company that was registered on May 14, 1986. The Principal Executives of the company are Mr. Sheik (Monty) Niamatali MS and Mr. Rommel Niamatali.

Mr. Sheik (Monty) Niamatali MS is the Chairman/Managing Director and a recipient of the prestigious National Award – the Medal of Service, for long and outstanding dedicated service in Sustainable Tropical Forest Management, Wood Utilization and marketing of forest products in the development of Guyana’s Forestry Sector.

Mr. Rommel Niamatali serves in the capacity as Executive Director, Forest Operations and Planning and oversees a spectrum of activities including full compliance with all Sustainable Forestry Management Practices and Policies relevant to governing institutions; the development of infrastructure - roads, crossings and bridges; and, building and fostering relationships with local and international clients.

The Company has for more than (25) years been in the forefront of promotion and marketing of Guyana’s hardwood timber and added-value products including various dimensional timber sections, decking, floorings, hydraulic sections, mouldings, marine piles etc. It has earned the distinction of exporting its products to all (6) continents across the globe. This accomplishment has been linked to the Company’s adherence to producing high quality products and reliability for delivery within time-scales mutually agreed between VWL and its customers.

In 2012 VWL became the first Guyanese owned timber company to attain a Verified Legal Origin (VLO) Statement of Certification from Rainforest Alliance – an Internationally Accredited Organization. The Company continues to manage its forest concessions in accordance with Sustainable Forest Management (SFM) practices. Apart from its Biodiversity Reserves – the company has further demonstrated its corporate commitment towards good environmental stewardship by voluntarily setting aside additional sections of its forest concessions for protection of the Harpy Eagle (*Harpia harpyja*) and Giant River Otters (*Pteronura brasiliensis*).

VWL is committed to supporting and upholding the socio-economic and sustainable development policies of the Government of Guyana. In particular, VWL is working assiduously to improve the reputation of Guyana as a reliable producer of quality forestry products; to generate employment and develop the hinterland; to conserve biodiversity; and to sustainably utilize Guyana’s natural resources. The Company has a strong track record in providing safe and rewarding employment to Guyanese and in supporting socio-economic and rural development in the hinterland regions, especially in the education and health sectors.

VWL applauds the Guyana Office for Investment (Go-Invest) for its pivotal role in supporting the Company for further development within Guyana’s Forestry Sector. ♣



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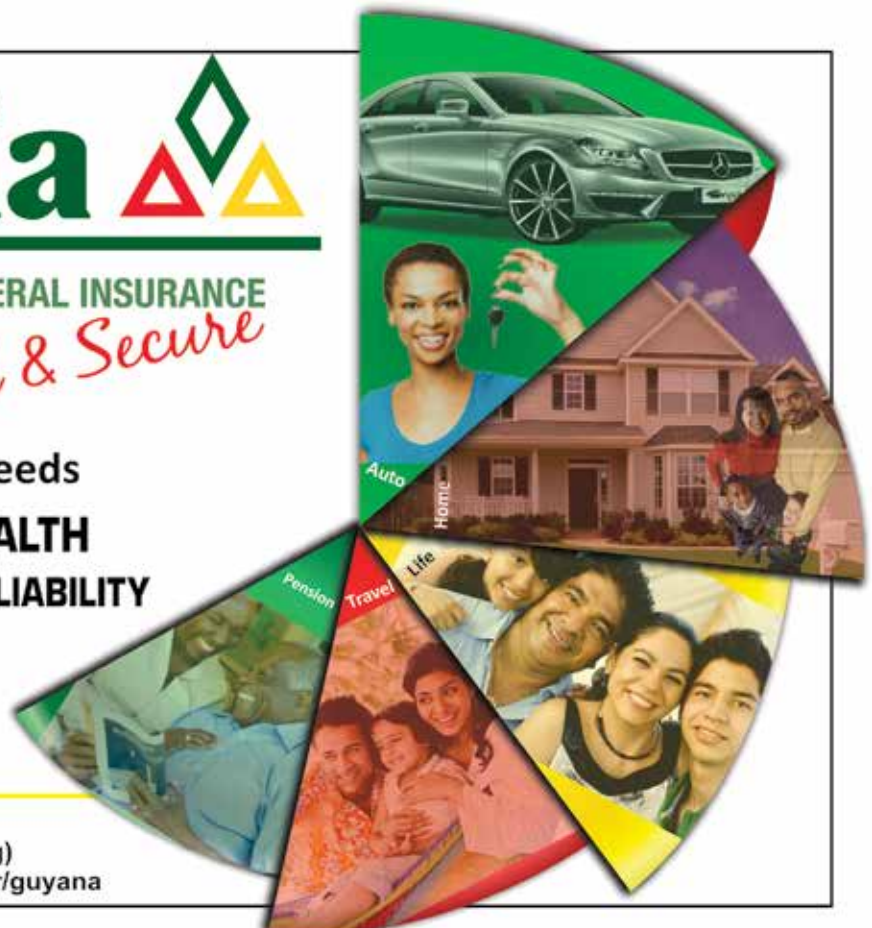
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Bank of Guyana Celebrates 50 Years

A Reputable Institution with a Rich Legacy of Managing Financial and Regulatory Oversight



Dr Gobind Ganga
Governor, Bank of Guyana

The Bank of Guyana (BoG) celebrates 50 years of service to the Cooperative Republic of Guyana with several initiatives planned to heighten awareness of the Bank's work. From the launch of a new Bank logo to the creation of a commemorative coin that is now on sale at the Banks' Avenue of the Republic office. The BoG has much to celebrate.

BoG came into operation on October 16, 1965, seven months before the country gained its political independence. Today the mandate of the Bank is primarily:

- To formulate and implement monetary policy so as to achieve and maintain price stability thereby maintaining the integrity and value of the Guyana Dollar.
- To foster a sound, progressive and an efficient financial system through supervision and oversight.

To ensure it adheres to its mandates the Bank of Guyana has worked diligently to build a strong and sound financial sector over the past five decades by strengthening the legislative and regulatory frameworks and enhance supervisory oversight. Today, the soundness and growth of the financial sector is highly liquid, adequately capitalized and extremely profitable with the expansion of bank branches countrywide.

A number of financial sector legislative reforms have been undertaken by the Government and the Central Bank which aims to strengthen institutional integrity and modernize the financial system. These include:

- The Credit Reporting Act 2010 which paved the way for the establishment of a Credit Bureau in Guyana which will facilitate the provision of information about potential debtors to creditors from a reliable and credible source. The aim of the legislation is to enable more reliable, competitive and responsible credit lending while protecting borrowers' right.
- The New Building Society (Amendment) Act which was enacted in 2010 in response to public concerns about the supervision of the institution and sought to amend the New Building Society Act to bring it into conformity with the FIA 1995 and provide for the licensing and supervision of NBS by the BOG.
- The Money Transfer Agencies (Licensing) Act 2009 and the Dealer in Foreign Currency (Licensing) Act 1989 seek to license and supervise dealers in foreign currency (Cambios) and money transfer agencies and agents in Guyana.
- by virtue of section 22 (1) of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, the Bank of Guyana became the supervisory authority tasked with the responsibility of compliance oversight of all Licensed Financial Institutions (LFIs).
- the Insurance (Supplementary Provisions) Act 2009 which paved the way for the Bank instead of the Commissioner of Insurance to administer the Insurance Act 1998 and henceforth provided for the registration and supervision of all insurance companies by the BOG.

- the enactment of the Financial Institutions Act 1995 (FIA), which became effective on May 29, 1995 was the first significant piece of legislation aimed at reforming the financial sector. It repealed and replaced the then 30 years Banking Act which by now had proved inadequate to respond to the changes taking place in the banking and financial industry at the time. The FIA created the framework for the regulation of the business of banking and other financial business in Guyana and brought all commercial banks and non-banks with the exception of insurance companies and credit unions under the supervision of the Bank of Guyana.

Apart from legislative reforms BoG implemented prudential supervisory and regulatory systems with support from the IMF/World Bank Financial Sector Assessment Programme (FSAP). The Bank of Guyana adopted most of the recommendations from the FSAP.

As part of efforts to enhance the financial supervisory framework of the Bank, 12 supervisory guidelines were issued to the licensed financial institutions while two pertaining to the Credit Bureau were issued to date. Several measures have also been made to bolster the financial system such as instilling a greater element of competition, transparency and the promotion of market discipline.

In this regard, several measures have been introduced to increase the public disclosure of financial performance of LFIs. These institutions are now required, in addition to publishing their half yearly and annual financial statements in the local newspapers, to also publish on their respective websites these and other data on key indicators of financial soundness on a quarterly and annual basis.

These indicators can also be found on the BOG's website both on a quarterly and annualized basis. In addition the Bank's half – yearly and annual report, laws, guidelines can also be found on its website. All these help to inform the decisions of potential lenders, borrowers, investors and the public at large. At the same time efforts have been made to improve corporate governance and risk management standards with the issuance of the Director's Handbook and appropriate guidelines.

Presently, a number of legislative amendments to the FIA 1995 are with the Minister of Finance for review. These amendments will address a number of deficiencies in the Act that have arisen as a result of new developments in the sector.

Looking ahead, the Bank recognizes that it is important that citizens have a sound understanding of financial matters. With assistance from the Central Bank of Trinidad & Tobago, BoG will be embarking on a national financial literacy programme that it hopes will give Guyanese the ability to make informed financial judgments and make effective decisions regarding the use and management of their money.

The Financial Sector Reform and Strengthening Initiative, a project managed by the World Bank is providing technical assistance to the Bank of Guyana to strengthen its ability to supervise the Non-Bank Financial Institutions (NBFIs) and insurance companies. Consultants from FIRST have already provided draft regulations for the supervision/regulations of NBFIs. A new Insurance Act has also been drafted and is presently being reviewed.



Dr Gobind Ganga, Governor, Bank of Guyana handing over the Commemorative Coin to former Finance Minister, Dr Ashni Singh



The gathering at the launch of the Bank of Guyana's 50th Anniversary Commemorative Coin

The Bank had also commissioned a feasibility study for the introduction of new financial instruments into the market. Financial instruments such as financial leasing, private commercial paper, collateral trusts, term deposits in foreign currency by residents and specialized microfinance institutions are being considered and would address the issue of excess liquidity and provide safe and reliable vehicles of investment to supplement those such as treasury bills already in the market.

A number of supervisory initiatives that will further strengthen its oversight of LFIs and provide protection to depositors and the financial sector as a whole are also being considered.

In this regard, the Bank is exploring the implementation of market conduct supervision to the supervisory toolkit of its examiners and the introduction of a deposit insurance scheme in Guyana which would provide insurance coverage for depositor's funds. This of course would require the passage of the requisite enabling legislation and would significantly reduce the need for Government's intervention in instances of financial distress.

Increased reporting requirements for the LFIs are also on the cards while the supervisory oversight of these institutions will be further enhanced with the adoption of certain aspects of Basel II and III.

These are the fundamental legislative and regulatory developments that have been quietly taking place and which have kept the LFIs and the financial system, even in the face of financial crises such as the global financial crisis of 2008, resilient and strong. It has also ushered in an unprecedented level of transparency among the LFIs which now provides the general public and investors with more financial information and the capability to make better informed financial decisions. 4



Marriott Hotel Opens in Georgetown

New Flagship Guyana Hotel Offering Five Star Service

Marriott Hotels, the flagship brand of Marriott International, Inc. (NASDAQ: MAR), celebrated the grand opening of Guyana Marriott Hotel Georgetown, the first Marriott International property for the country.

The Guyana Marriott Hotel Georgetown debuts technology throughout the property starting with offering the fastest wireless internet available on the market making it easier for travelers to stay connected through email, social media and video streaming. Recognizing that guests are dependent on their mobile devices, the hotel offers the company's innovative mobile check-in service for a seamless arrival process for guests. The property will also feature Red Coat Direct, a first-of-its-kind app that lets meeting planners input and adjust meeting requests with a swipe of a screen. Business travelers will appreciate the state-of-the-art fitness center, complimentary for hotel guests only. Built for the athletic guest in mind, the fitness

facility features the latest equipment and tech for cardio, strength and core training.

The 197-room Guyana Marriott Hotel Georgetown creates a striking new visual in the city both inside and out and is equipped to enable guests to Travel Brilliantly. Located in the heart of Georgetown where the Demerara River meets the Atlantic Ocean, the hotel features the brand's signature interactive Greatroom concept.

The Greatroom lobby provides a destination where guests and locals can gather, by themselves or with friends or colleagues, to relax, socialize and work. With free Wi-Fi and USB ports and outlets throughout the lobby, hotel guests and locals can work on their laptops and relax with their own tablets.

The hotel's custom designed guestrooms feature a soothing neutral palate, Wi-Fi, luxury bedding, LCD TV'S, alarm clocks with iPhone 5 and iPad docking station,

and Marriott Hotels' signature bath amenities by THANN, a natural Thai skincare line.

For the local and visiting foodies, the property features the long awaited Terra Mare restaurant that boasts a complete culinary experience from land and sea with a full wine list that pairs beautifully with the featured dishes. The hotel also has an outdoor modern pool deck with a sleek bar & grill, and more than 8,900 square feet of meeting space, including a beautiful, modern grand ballroom.

We talked to the hotel's General Manager, Roberto Grisi, and this is what he told us about the experience of opening the Guyana Marriott hotel.

Q: The Guyana Marriott commenced operation in April 2015, tell us of the experience of transitioning from pre-opening to full operations.

RG: The transition from the pre-opening to full operations has been a very exciting one. In the pre-opening phase of a hotel basically you are training the employees and preparing the hotel as per brand guidelines to serve the customers while the Opening of the hotel is proof of work done during the 6 months prior. Regardless of the challenges, we have had a great opening of the Hotel.

Q: You have been responsible for commissioning several Marriott managed properties globally and prior to your arrival here in Guyana within the Caribbean region, what is unique about the commissioning of the Guyana Marriott Hotel Georgetown?

RG: For me when I came here to Guyana, basically we had to start everything from scratch. We had to build a team compared to other countries where preparatory

RG: I would not say that the country is not equipped with human talent but rather the country is not equipped with experienced human talent because we have found that contrary to what we have been told. We found that our Guyanese employees have really embraced the Marriott culture and hospitality based on the training we have given them. Our guests are praising our human talents which results in increased commendations for our hotel.

Q: How do you believe the presence of the Guyana Marriott Hotel Georgetown would improve the socio economic development of Guyana?

RG: In Guyana, we have created over 230 jobs directly and indirectly since we have taxi drivers working for the hotel, agricultural companies growing produce to meet our demands and we are buying

Program for its ecofriendly initiatives. While our strategic coastal location at the estuary of the Demerara River offers easy access and mesmerizing views of the bustling city view and harbour or the tranquil Atlantic Ocean. Our state of the art Convention Center is equipped with modern audio visual equipment and technology and has 11 meeting spaces with our largest space being able to comfortably accommodate 550 persons depending on your event needs. For the transient traveler, our Great Room which is a lobby and bar concept provides that unique space to indulge in the pleasure of life while closing those important business deals.

Q: Marriott is the hallmark of excellence in the hospitality industry internationally. The presence of the Guyana Marriott Hotel Georgetown has increased rivalry within the hospitality industry here and regionally, what are your views?



work is already done by the company due to our Marriott presence in the country of our expansion. Here in Guyana, It was not easy during the initial phase due to the lack of materials required by Marriott standards so we relied on the importation of many things. However, from the pre-opening to the first three months of operations, we found more local items we needed. So instead of us importing these were supplied by local companies. As a result of our business transactions with local companies, many are now complying with our Marriott standards required. Also, we have met with several agricultural companies to create awareness of our needs and in some cases we have given them some seeds and before end of 2015 we will be able to assess as we are prepared to buy locally once the items are available.

Q: Some have argued that human resources availability in Guyana would be one of the main challenges of operating a hotel of such magnitude in Guyana, what has been the Hotel's experience to date?

from the local market especially fish, chicken and shrimp. We just import what we cannot source locally. The revenues generated from the Hotel are enjoyed by the Government and the people of Guyana through payments of Value Added Tax and Income taxes. Additionally, we support small and medium entrepreneurs through the provision of marketing of their craft and traditional products.

Q: What are the distinctive qualities of Guyana Marriott Hotel Georgetown?

RG: The contemporary design of the Guyana Marriott Hotel Georgetown is unique. The structure was built using the leadership in energy and environmental design (LEED) principles. Its design incorporates various aspects of the rich Guyanese flora, fauna, landscape and culture along with the efficient use of light and water. As such during the initial three months of our operations, our Guyana Marriott Hotel Georgetown was the first in Guyana to successfully achieve Silver level in the Trip Advisor Green Leaders

RG: I think we are creating competition which is good. It forces the management of the local tourism sector to review and improve their product and perhaps do things in a different way. We can learn from local hospitality companies. We are a company that is always evolving and learning from what we are doing and how we can do better. We believe competition is always healthy.

Q: Having served as a Marriott employee for over 25 years, what is exemplary about the Marriott Employee Relations Programme?

RG: At Marriott, we believe in putting people first. Our employees are the most valuable resource, we are a family and as such their wellness is our responsibility. The hallmark of our customer service is embedded in the quality of employee training we offer. We pride ourselves in listening to both our employees and customers since we are constantly evolving.

Q: What system is in place to nurture local graduates to take up management roles at the Marriott?

RG: Our initial management team comprises of majority Guyanese and only 14 expatriates not necessarily from the Marriott is testimony of our commitment to mold the local talents available to manage the Hotel in the future. It is important to also highlight that there are three Guyanese who are part of the Hotel's executive committee. Our primary focus is on improving the Guyanese management team to take over the management of the property. As part of our Marriott culture we have an open door policy to development and mentorship. These aspects of training are integral to our operations. We are constantly seeking to improve all our employees' skills. We subscribe to equal opportunities for all our employees. As part of our hiring process, we employ individuals who perhaps never worked in the hotel industry but have the attitude and eagerness to learn rather than someone who just wants a job. We look for leadership skills and not necessarily experience. This is proven in Guyana because after three months of operations, we are meeting our expectations.

Q: Research has shown Marriott International has won several internationally recognized awards for its excellent service quality and more importantly, as the best employer in the Industry, given the fact the hospitality industry in Guyana is in its embryonic phase, how does the Guyana Marriott Hotel Georgetown intend to contribute towards the Tourism Sector in Guyana?

RG: We are willing to support all national initiatives to improve the local hospitality sector. Our primary focus is our financial commitment to the Government and people of Guyana. Given our renowned reputation for excellent service quality, we are collaborating with the local hospitality training school – Carnegie School of Home Economics to provide employment opportunities for their graduates. Also, we have provided opportunities for high school graduates to participate in 'work study' attachment at our Hotel.

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,100 properties in 79 countries and territories. Marriott International reported revenues of nearly \$14 billion in fiscal year 2014. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands, including: The Ritz-Carlton®, BVLGARI®, EDITION®, JW Marriott®, Autograph Collection® Hotels, Renaissance® Hotels, Marriott Hotels®, Delta Hotels and Resorts®, Marriott Executive Apartments®, Marriott Vacation Club®, Gaylord Hotels®, AC Hotels by Marriott®, Courtyard®, Residence Inn®, SpringHill Suites®, Fairfield Inn & Suites®, TownePlace Suites®, Protea Hotels® and Moxy Hotels®. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together surpass 49 million members. For more information or reservations, please visit our website at: www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

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From El Dorado to

Black Gold



2015 may be the windfall year for Guyana following the discovery of Hydrocarbons 120 miles off the shores of Guyana on the Stabroek Block. The discovery was made by Esso Exploration and Production Guyana Ltd, an affiliate of the international oil and gas giant ExxonMobil, in May 2015 at the Lisa-1 well.

The discovery made massive international headlines.

In a statement the company said the well “encountered more than 295 feet (90 meters) of high-quality oil-bearing sandstone reservoirs. It was safely drilled to 17,825 feet (5,433 meters) in 5,719 feet (1,743 meters) of water.”

The statement also quoted Stephen M. Greenlee, President of ExxonMobil Exploration Company, as expressing his optimism

over the discovery. “I am encouraged by the results of the first well on the Stabroek Block,” he said. “Over the coming months we will work to determine the commercial viability of the discovered resource, as well as evaluate other resource potential on the block.”

The company has since reported that the data obtained at the well will be analyzed to determine the commercial value and potential.

Given that the Stabroek Block is 6.6 million acres (26,800 square kilometers), some analysis suggests that the hydrocarbons represent a huge oil find in deep-water exploration.

Almost immediately following the announcement, the market responded with share prices for competing oil exploration



newbie, CGX increasing almost 600%. CGX which is also actively drilling in search of the Black Gold in the Berbice River, has plans of exploring in an area south of the Liza well in the Q3 of 2015.

As the hydrocarbons are being analyzed over the coming months, Guyana sits in anticipation of the pre-eminent opportunities for investment that are likely to arise.

There has been much discourse in the public media about the impact of oil on Guyana, many of the views reflect favorable outcomes with domino effects from the emergence of non traditional, skilled employees, the training of Guyanese in an area of expertise not experienced in Guyana's history, an increase in air travel and hospitality, the emergence of the service industry and the placement of Guyana on the international scene as an oil producing country.

Given the historical impact of oil on other developing countries such as Nigeria, Mozambique and Uganda, the Guyana government has acknowledged the need to build institutional capacity to manage the new industry and to implement policies and systems aimed at protecting Guyana's prosperity.

Prior to the Exxon's May 20, 2015 press release on the significant oil discovery, the US Embassy in Georgetown has been instrumental in preparing the Guyanese government for its debut as an oil producing nation.

US Chargé d'Affaires to Guyana, Bryan Hunt, said the "transparent management of the energy sector is crucial in helping to bring the benefits from the energy resources to the citizens of the countries where they are found as well as improving the stability and reliability of all energy producers is a clear priority for the United States at home and abroad."

Industry analysts predict that the discovery of oil reserves have the potential to impact Guyana's social and political landscape via the creation of jobs, the fostering of new business ventures and the provision of vital infrastructure such as roads, bridges, travel and housing. Further, oil revenue flows to government coffers and is to be used for social and infrastructure spending, which in turn decreases poverty, and increases human capital and life expectancy.





International Lessons

A 2011 Center for Aviation (CAPA) report titled “Increasing tourism, economic growth and oil make Uganda an attractive destination,” cites a correlation of Uganda’s 2006 oil discovery with increased business and tourist arrivals during the period 2006-2010. Guyana yearns for similar success. With Guyana’s growing tourism industry, bright economic prospects and discovery of oil, Guyana is gearing up to becoming a more attractive destination.

The reverberations of the effects of recent oil discoveries have attracted investors in many sectors across the board. Some analysts have concluded that income from oil discoveries can amount to a large percentage of a country’s GDP. That in turn eases spending constraints on governments.

A 2014 regional World Bank report on Africa noted the tremendous impact of FDI to the continent’s member states saying

FDI was boosted by new oil and gas discoveries in many countries including Angola, Mozambique and Tanzania.

Even sub-Saharan Africa experienced increases in its capital flow by an estimated 5.3% of regional gross domestic product in 2013 which is significantly above the country’s average of 3.9%.

The report stated that, “growth was notably buoyant in resource-rich countries, including Sierra Leone and the Democratic Republic of Congo

Esso Exploration and Production Guyana Ltd. holds 45 % interest in the block whereas Hess Guyana Exploration Limited holds 30 % and CNOOC Nexen Petroleum Guyana Limited holds 25 % interest.

Whereas Sir Walter Raleigh did not find the golden city of El Dorado during his voyages during the 1600s to the then Guiana, 421 years later Exxon discovered the black gold that is poised to transform Guyana. ◀



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Image of proposed Deep Water Harbour



Guyana's First Deep Water Harbour Under Construction

CGX Energy Inc. Invests Over US\$10M

Access to ports, by land, sea or air, is critical to the expansion of trade. In 2014, Guyana recorded a trade deficit of US \$164.60 M in the third quarter which demonstrates the need for expansion and development of such ports as a crucial requirement for further economic growth.

One private investor has taken heed of this need and has embarked on investing over US\$10M on the construction of a deep water harbour in an area north of the Berbice River Bridge at Palymra Village, Berbice.

The announcement was made by CGX Energy Inc. Co-Chairman, Professor Suresh Narine.

CGX like Exxon, is also drilling for Oil at the mouth of the Berbice River. The CGX deep-water harbour is located about 600 meters at the mouth of the Berbice River. It is estimated that the port will be some 10 kilometers from the open Atlantic Ocean, making it easier to facilitate international trade.

CGX Energy Inc. through its subsidiary Grand Canal Industrial Estates (GCIE) and the Dutch firm Ballast Needam, have completed the first phase of construction on the project.

In November 2010, Mr. Kerry Sully, President of CGX and keynote speaker at the Guyana Manufacturing and Services Association's (GMSA) annual gala, had first announced the company's plans to embark on the project.

"We at CGX have acquired a 55-acre piece of land in the mouth of the Berbice River... that construction is underway. We're going to be putting in a port and wharf facility... a portion of that is obviously to support our exploration and development," Sully said.



Professor Suresh Narine
CGX Energy Inc.
Co-Chairman





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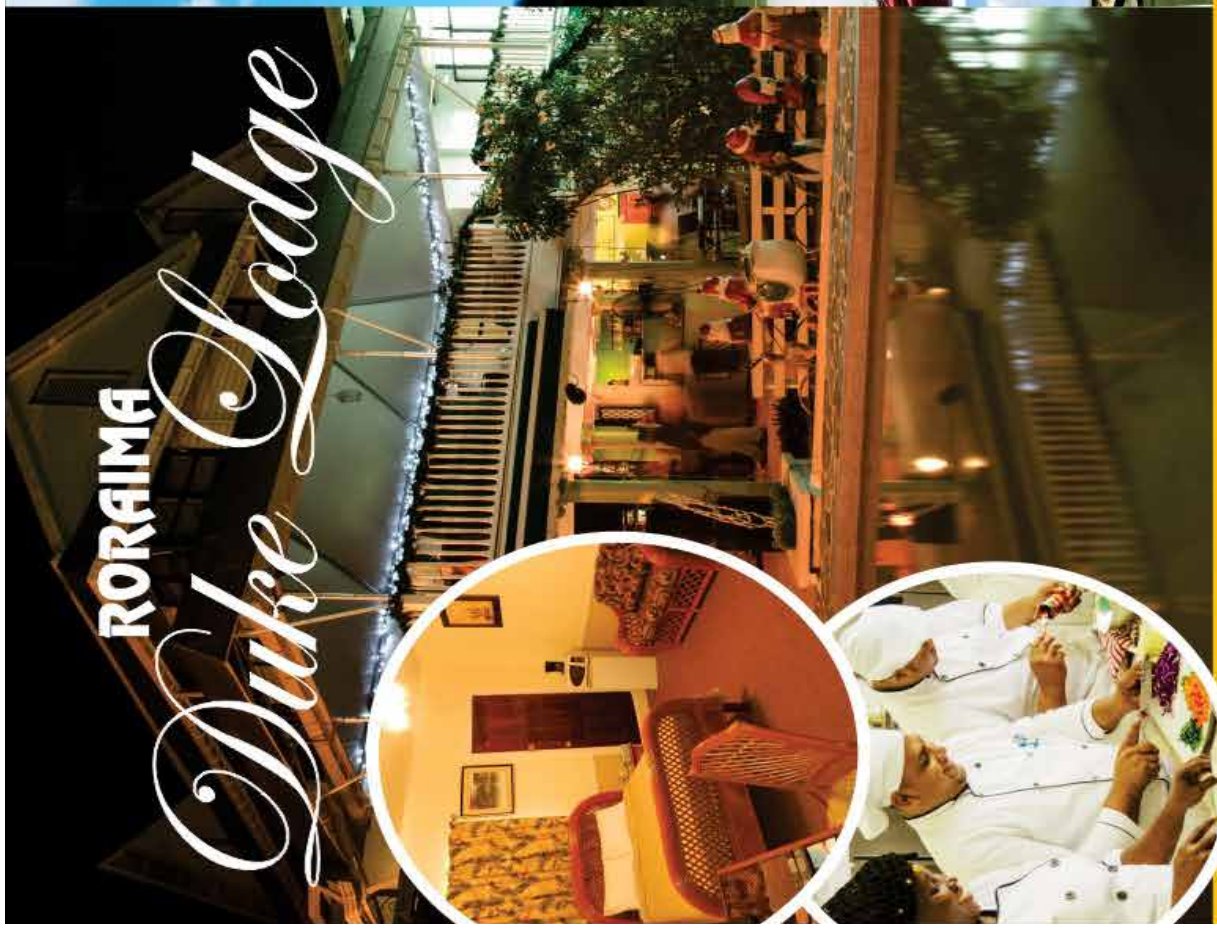


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He further stated that the facility could later provide a “foothold” for other industrial manufacturing opportunities that would result from its oil drilling activities. The facility, he said, “could also be used to serve as an import, export port for the Berbice area”.

The business community has applauded CGX for its initiative.

After years of discussions and feasibility studies, a deep-water harbour in Guyana is finally materializing. The Berbice Chamber of Commerce welcomes the project saying Guyana is ready for the significant transformation that would accompany a deep-water harbour.

CGX Energy Inc. foresight into the construction of the deep-water harbour was intended to cut costs associated with utilizing the Port of Chaguaramas, Trinidad where the primary source of raw materials for oil exploration companies are sourced. The Trinidadian port is located 450 miles away from Guyana.

Apart from the benefits derived from utilizing the deep-water harbor for CGX Energy Inc.’s operations in Guyana, the company is strategically positioning itself to reap the windfalls associated with other oil exploration companies utilizing CGX’s port, which will be more feasible than the neighbouring Port of Chaguaramas, Trinidad.

CGX Energy Inc. is engaging oil and gas exploration companies, among other “venture partners” in pursuit of completing the deep-water harbour.

A deep-water port would allow for larger ships to transit Guyana’s waters more readily. As it is, Guyana is at a competitive disadvantage by not having the infrastructure to accommodate larger shipping vessels.

The Shipping Association of Guyana (SAG) has repeatedly complained that the shallow draught of the Demerara River has been reducing the overall volume of imports and exports and driving up costs.

At a GSMA luncheon in July 2015, the Chairman of the Private Sector Commission (PSC), Mr. Norman McLean said that the inability of the Georgetown Harbour to accommodate larger vessels is hampering trade and investment in Guyana. Mr. McLean also stated that facilities similar to the one at the mouth of the Berbice River are needed in Georgetown.

Apart from the economic benefits of import and export of commodities via a deep-water harbour, there is a strong

correlation in the increase in tourism in Caribbean territories with deep-water ports.

Cruise ships are easily accommodated in Barbados, Antigua, Bahamas and St. Lucia because of their deep-water harbours. Revenue generated from tourists, who are almost always willing to spend, has impacted the tourism sector and economies of these Caribbean nations.

Berbice would benefit from an influx of tourists as a result of the deep-water port. Also, businesses that export from Regions Five and Six will reduce their transportation cost by getting their produce to foreign markets in a timely manner.

Industry experts agree that trade between land locked northern Brazil and Guyana can increase tenfold with a deep-water harbour. Guyana and Berbice are poised to become the gateway for business into and out of Brazil. Former Brazilian President Luiz Inacio Lula da Silva pledged support for several infrastructural projects in Guyana, including a deep-water harbour.

In December 2010, Suriname signed Memoranda of Understanding (MOU) with two companies for US\$6 billion worth of projects, including a deep-water harbour and a road and railroad to Brazil which could challenge Guyana’s bid to become the gateway for business into and out of Brazil. ◀



The Berbice River Bridge at Palmyra Village





GIFTLAND —MALL—

The Relentless Pursuit of a Guyanese Dream

“What made this all happen and possible... is the strength and the support of the people around me and the team that constitutes and makes Giftland”

– Mr. Roy Beepat, President, Giftland Mall



Invited guests at Mall opening



Customers shopping at the Giftland OfficeMax at Water St.

The pursuit of a dream requires endurance, the unwavering resolve to view and respond to every new challenge with hope. The custodian of that dream must have the inner strength to see plans through to the end. No one can best describe this aspect of our humanity and the journey to reach a dream better than Mr. Roy Beepat; His life epitomizes what it takes to pursue a dream relentlessly in Guyana. The Giftland Dream began from humble origins. Mrs. Monica Beepat started Giftland in 1996 in Regent Street, a successful gift store that sold handbags and other gift items. In 2001, partnering with Roy, the couple embarked on a new enterprise, Giftland OfficeMax in Tiger Bay, a socioeconomically depressed area of Georgetown. The store transformed that location into one of the busiest in the city. In 2008, the Beepats decided that the time had come to expand and a vision that would revolutionize the retailing industry of Guyana was birthed.

The Giftland Mall is the first of its kind in Guyana. The Beepats were driven by the desire to create more than just a sprawling concrete structure with retail outlets so that people could just come and shop, a feature that typifies the concept of a mall; they were driven instead by the vision of helping to create a better quality of family life across Guyana.

The desire that a space could be created for families to share quality time together, grow together, play and love together; is at the heart of the construction of the Giftland Mall. The shift in paradigm has begun: the scenes every day involve car/bus loads of families coming out together to just window shop; young couples quickly embracing each other at the entrance of the mall,



Prime Minister Moses Nagamootoo cuts the ribbon to officially open the Mall in the presence of Mr. & Mrs. Roy Beepat and family



Mr. Roy Beepat,
President,
Giftland Mall



Giftland Shoppers enjoying the Free Shuttle Service of the Mall

elated to see each other in the new environment; generations of families standing together holding hands in awe of the scale and standard of the complex; the laughter and banter of teenagers in the parking lot or by the movie theatres; children holding ice-cream cones with beaming smiles; it is truly an ambience of pure happiness. The dialogue has begun to slowly creep in, evolving into the culture that fosters the family atmosphere envisioned by the architects.

“...when I am here 8 o’clock at night, I see a father with his kid in a strap walking around, families with babies, somebody pushing a wheel chaired person ...to me now this is what we were seeing... this is what the idea, the dream was...Giftland is not a dollar and cents company; it’s not all about the money because if you look at our core values: Community, Staff and Customers; this is what moves and drives us. If we had different values you would have a different mall.” – Mr. Roy Beepat, President, Giftland Mall.

The mom and pop stores and the local grocers will always have their place in the Guyanese culture; however, taking the family to the mall is becoming the preferred way to socialize, thereby embedding a culture within in a time and space developed for such a purpose.

The Giftland Mall now sits as an icon in the landscape of Turkeyen, East Coast Demerara, only ten minutes away from central Georgetown. There is a permanence that the mall possesses that is not only felt when you consider the footprint of the complex, but is also felt when one considers the hope that this investment has established in Guyana. There is no doubt of

the upliftment in the aura of the surrounding communities - given some of the stereotypes - and the pervasive influence of the spirit of entrepreneurship drawing out the otherwise dormant aspirations of souls, some may consider lost.

THE CONSUMER EXPERIENCE

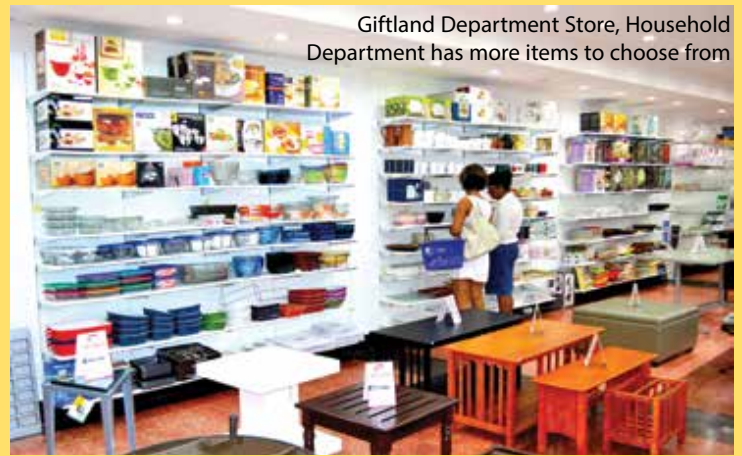
There was certainly much forethought given to the location of the mall and the need to offer conveniences that the Guyanese Diaspora and locals have grown accustomed to having experienced overseas. The preponderance of both mass and social media and its influence on taste and expectations have ushered Guyanese into expecting higher quality service standards at the retail level.

“...behind Giftland’s success is the continued striving to improve what we do and who we are. That’s been the major underlying fact of building this mall or our success over the years, is that we have never sat here and said: ‘look we are the best and that’s it’...we aim for higher even though we fall short of the mark but that just inspires us to keep aiming for higher.” – Mr. Roy Beepat, President, Giftland Mall

The mall features a carefully selected assortment of stores which will captivate and ensure customers enjoy a complete shopping experience. Over 120 different vendors including the largest sports, electronic and department store in Guyana namely: Sportsmaxx, Giftronics and Giftland Department Store including its 8 Multiplex Theatres by Caribbean Cinema. Before the year end, we will see the opening of numerous well-known



Patrons in the Food Court



Giftland Department Store, Household Department has more items to choose from

local and overseas concessions: Java Coffee Bar, Publiks, House of India Fashion, Levi's and Docker's stores, just to name a few.

"...we are expert retailers...what we have is a really unique concept of creating a total shopping environment limited to the size of the complex. And this is why if you look at the concessions you will find a mixture of products and services... This whole mall is designed to change the way we live, in terms of the times, the convenience, the accessibility and the variety...it gives you an option that you don't have, it provides options and solutions." - Mr. Roy Beepat, President, Giftland Mall.

The Food Court, with sixteen fast food concessions, offers the widest selection and variety of dishes available in any spot in the entire Caribbean. It will comfortably accommodate 500 patrons in the designated seating areas. As with all selected stores, the quality of the service, design and food are given the highest priority for selection to the mall.

The mall will also feature a 560 feet entertainment street comprising four fine dining restaurants, American Sports bar, Brazilian Grill and Bar and a British Pub for evening entertainment. This street will also be used to showcase Guyanese culture through: exhibitions, talent and other shows, poetry reading, horticulture, crafts and other areas in need of being highlighted in an open air atmosphere.

Building on the line of first times, Guyana will now have a 36-station sheltered bus terminal with separate pickup and drop-off points. The Mini Bus Association has been approached as a partner to utilize the mall as the hub for all bus traffic servicing Georgetown and the country routes. This terminal will also have well maintained common areas, washroom facilities and controlled concession and be secured by our security and traffic warden divisions. The mall will be opened 363 days of the year with the exception of Christmas and Good Friday, the weekly Mall Hours: Monday to Saturday – 10am to 9pm and Sunday – 11am to 9pm. For fast food and other special services until 10pm and

the cinemas, video arcades and entertainment strip are flexible according to traffic demands and negotiations.

This mall is totally self-sufficient with its own sewerage treatment plant, deep water well which will supply filtered drinking water to all parts of the mall including its drinking fountain. A 5.75 MW Power Plant with 100% redundancy; 500+ car parking, six escalators, four elevators, centralized air conditioning, 24/7 Security Service, maintenance team, telephone and internet access, baby changing areas, ATM Machines from each major bank and totally paper free shopping since the mall accepts all major credit and debit cards.

"We go all out in the mall: in the planning, the design in the letting in of concessions...we make sure that everybody is up to date in one way or the other: food handling, quality of products in various stores, warranty, refund policies, accepting cards; we are intrusive to the concessionaires to the point of ensuring the consumer benefits...each customer that shops and has a bad experience is a reflection of the mall itself, in totality." – Mr. Roy Beepat, President, Giftland Mall.

THE PROMISE FOR THE FUTURE

The Giftland Mall will be the very definition of the Guyanese identity; the embodiment of the expression: "I am Guyanese" we proudly chant. Every effort will be made to showcase our culture at the mall. Every fashion and flavour, every melody, every language, everything Guyanese will grace the pathways of our location. The explosion of culture at the mall will be the signature that people here and abroad will always associate with the Giftland brand. Moreover, Guyanese are world renown for their hospitality and the mall will not fail in delivering on this culture standard. We are all things Guyanese - "we navel string bury here" -because we believe in a dream for a prosperous Guyana for our people and more importantly for each family. ♣



Giftland Mall Parking Area

GIFTLAND — MALL —

OPEN DAILY

MON - FRI 10AM - 9PM
 SATURDAY 10AM - 10PM
 SUNDAY 11AM - 9.30PM



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**Giftland
Department Store**



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in Guyana!**

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& MORE

**PLANTATION PATTENSEN TURKEYEN
GEORGETOWN, GUYANA**



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Increased Passenger Traffic Drives Expansion of Cheddi Jagan International Airport

Having experienced continuous growth in passenger traffic over the last decade, The Cheddi Jagan International Airport (CJIA) is expanding to meet the growing demand for larger planes and increased passengers. Statistics show that passenger arrivals in 2011 increased from 99,317 passengers to over 156,000 in 2012, an increase of approximately 58 percent.

The Guyana Government reports that in 2012, passenger traffic increased 16%, significantly higher than the 5% experienced worldwide or compared to the 8% in Latin America and the Caribbean.

Among the highlights of the soon to be expanded airport, is the ability to facilitate wide-bodied aircrafts such as the BOEING 747-400 aircrafts with the aim of marketing Guyana as an ideal in-transit destination for flights to and from South and Latin America.

Other key components of the expansion project are to include the extension of the runway from 7,500 to 10,800 feet, a new 16,000 meter terminal building; a new apron with eight international parking positions, the installation of eight passenger boarding bridges; and the fortification of the CCTV system with approximately 300 cameras.



The project, which is being funded by the Government of Guyana, through the EXIM Bank of China, is being constructed by China Harbour Engineering Company (CHEC).

The expansion project plays a critical role in the government’s five-year tourism plan, which seeks to improve the viability of the tourism sector.

In a recent interview Director of the Guyana Tourism Authority, Indranauth Haralsingh, told the local press, “with this worldwide recognition, the improvement in infrastructure that supports growth of the industry and the increasing investments in the sector, it is anticipated that our visitor arrivals in 2015 will increase by as much as 15%.”

In recent years the number of international carriers to Guyana has increased with brands such as COPA, INSEL Air, Air Jamaica and Conviasa Airlines.

To further facilitate the expansion of the airport, the Guyana Oil Company recently commissioned a \$3.5M Aviation Services Fuel Handling facility at the Airport, at Timehri, to cater for the demands of increased air traffic.

Speaking at the opening of the facility, former President of Guyana, Donald Ramotar alluded to important role of the facility to the expansion of the airport and its impact on the tourism sector.

“We have a great tourist product,” President Ramotar said. “Many of us have travelled and without boasting we can say that our product is as good as any...what we don’t have is the infrastructure to develop this product, and that is one of the reasons it is so necessary for us to have a modern international airport and a longer runway as the first essential investment to develop our tourism sector.”



Guyana recently expanded one of its domestic airports to qualify as an international airport. Ogle International Airport has a 4200x100 2C Regional Runway making it Guyana’s second international airport. Chief Executive Officer of the Ogle Airport, Michael Correia Junior, said the Ogle International Airport is one of the busiest airports in the region with approximately 100 flights daily, moving more than 200 passengers and 15 tons of cargo. The airport currently has 10 scheduled international flights to Suriname and 24 scheduled flights to Lethem, which connects Guyana, by road, to the Brazilian states of Roraima and Amazonia. This aerial access facilitates the fostering of trade and closer bilateral relations among the countries. ◀

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MASSY GROUP

‘HERE TO STAY’ SAY GROUP CEO

“WE REMAIN positive about Guyana. The Massy Group is here to stay and grow.” The emphatic assertion was made by the recently rebranded Massy Guyana Chief Executive Officer (CEO), Deo Persaud, in an interview with Invest Guyana.

In October 2014, Massy, formerly known as Neal and Massy, launched its new corporate identity in Guyana. “Our identity is now one,” he said.

The event also doubled as the official opening of the Guyana Group’s new centralized warehousing facility at Montrose, East Coast Demerara.

The Group has a long history of marketing and distributing food products and pharmaceuticals in Guyana and in providing the agricultural community with machinery, product support services and crop protection solutions.

According to Persaud, Massy Guyana will continue to look for investment opportunities. “We always look for investment opportunities,” he said, “The investment climate is good.”

The Massy Group CEO disclosed that in July 2015, the company will launch its insurance line – Massy United Insurance – in Guyana.

With a presence in 14 territories in the Caribbean, Massy United Insurance is a member of the Massy Group that boasts an accessible network of agents throughout the region, ensuring convenient and efficient assistance. Massy United Insurance has an asset base of over USD\$210 million and written premium of USD\$112 million, making it a regional industry leader.

Persaud also announced that Massy Guyana, in 2016, will enter

OPENS US\$12M WAREHOUSE FACILITY, SET TO ENTER GUYANA’S INSURANCE MARKET

The new facility is a US\$12 million investment and features: 75,000 square feet of fully racked warehouse space, including modern, chilled and frozen facilities; vastly improved productivity levels via a computerized warehouse management system; safer and much improved employee facilities; and training facilities for improving management and employee competencies. The facility has also now centralized all the distribution warehousing operations in the Ruimveldt area and facilitates further expansion in the business, to enable the company to better serve its customer base across the country.

the local retail market with the opening of two Massy Stores in Providence, East Bank Demerara, and Turkeyen on the East Coast of Demerara.

With two sizeable investments to be made within the next 18 months, the Massy Group CEO noted that there are other new lines of enterprise where the company can advance its operations.

The Massy Group is currently involved in not only retail, distribution and insurance, but also automotive, energy and industrial gases, finance, industrial equipment, properties and technology.



Deo Persaud
CEO Massy Guyana



President and Group CEO, Massy Holdings Ltd., Gervase Warner, former Minister of Finance, Dr. Ashni Singh and senior Massy Group Executives as they unveiled the commemorative plaque at the opening ceremony.

“We always look for investment opportunities,” he said, “The investment climate is good.”

GROUP POISED TO EXPAND WITH OIL AND GAS SECTOR

In Guyana, Persaud stated that there are opportunities in emerging sectors, particularly in oil and gas.

Expectations of Guyana becoming a petroleum-producing nation are buoyed by the ongoing operations of Exxon Mobil, a US\$200M investment, which started in March. The drill site is a deep water concession over 100 miles off the Guyana coast. Exxon will undertake the activity under its subsidiary, Esso Exploration and Production Guyana Limited (EEPGL). The area comprising 26,806 sq. km is known as the Stabroek Block and EEPGL intends to drill 1750 meters in 200-3000 meters deep water. The rig in the form of a huge ship, the length of two football fields, is one hundred and fifty feet wide and will accommodate some 200 workers for the duration of the drill. EEPGL opened a permanent office in Guyana at 99 New Market Street, North Cummingsburg, Georgetown in November 2014.

“We can attract investments to promote new lines of business and we are well poised in the event that oil and gas takes off,” the Massy Group CEO said.

He added that the diversity of Group’s operations increases its ability to take advantage of opportunities like these. “Because we are a diverse group, we as a group can tap into more opportunities,” Persaud explained.

READY TO INVEST WITH NEW AND DEVELOPING SECTORS

The Massy Group CEO underscored that with Guyana’s continuous development there is also potential for the company to make other investments. He underscored hydropower as one of these areas.

Persaud said, “If we get hydropower then there are more opportunities for us. Our role in Guyana is to service industries, like we would do, if the oil and gas sector develops. Already we are servicing industries like mining, which we have seen advanced with Guyana Goldfields and Troy Resources (both mining companies) commencing operations here.”

According to him, the Massy Group has met with much success in providing services to developing and new sectors in Guyana.

“We are not unhappy with the progress we have made in the last 10 years and if you look ahead Guyana can only move forward. Our growth is in line with other companies for the last 10 years, in terms of operating profit,” he said.

SUPPORTING LEGISLATION

However, Persaud warned that advances in commercial activity needs to be matched by requisite legislations.

“Right now the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (Amendment) Bill is badly needed. MoneyGram operates under the auspices of the Massy Group and the financial sector’s operations, in particular remittances, have been affected in the area of compliance,” he said.

The Massy Group CEO contends that Guyana is currently getting “free pass” from the international community given the political gridlock that prevented the Bill’s passage and led to the announcement of early elections on May 11, 2015.

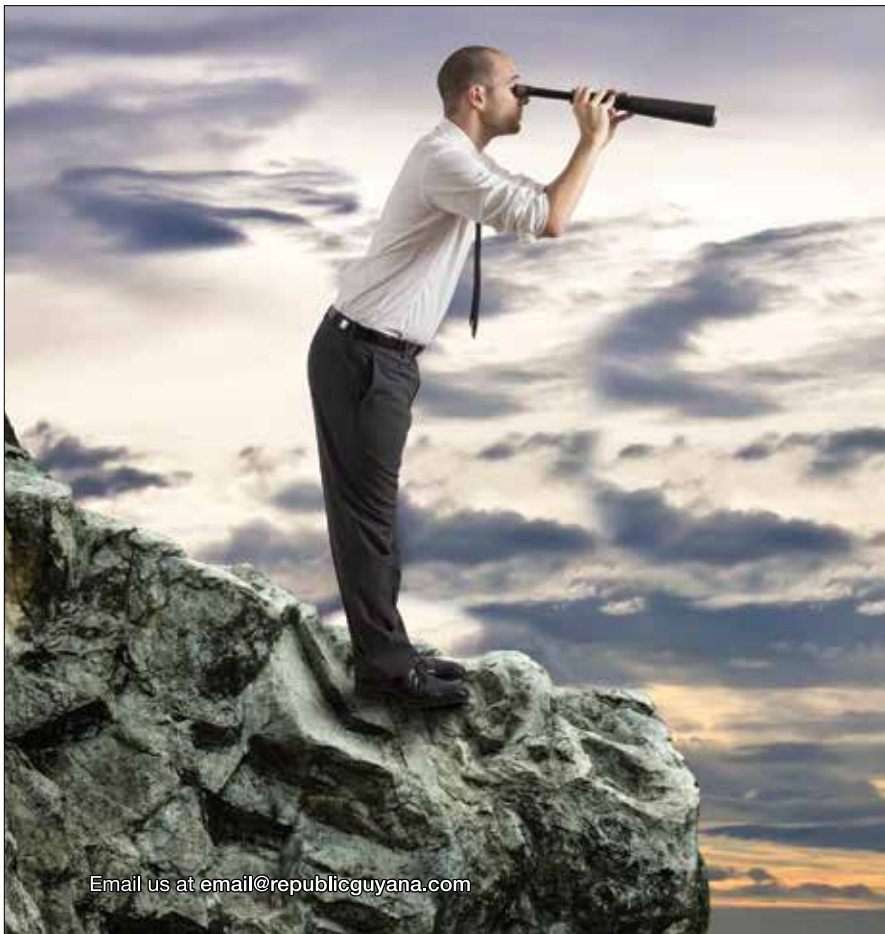
“We are getting a pass right now, because the international community probably understands, but after that there will be no excuse,” he said. Aside from the needed legislations, Persaud disclosed that the Massy Group works well with local regulators.

“Like anything else there will be government bureaucracy, but we work well with regulators be it in the area of customs regulation or any other local regulations. Our policy is to work with the Government of the day,” he said.

Moving forward, the Massy Group CEO stated that the company has as its vision “taking bold and innovative actions to drive profitability and growth.”

“We remain positive and robust in our outlook,” Persaud declared.

The Massy Group has been operating in Guyana for over 45 years. In addition to South America, the company has a presence in the Caribbean and Central and North America. Founded in 1932 by Harry Neal and Charles Massy, it is composed of over 60 companies. ▲



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THE COUNTRY'S REAL GDP GROWTH HAS AVERAGED 4 PER CENT OVER THE LAST DECADE. WITH THE EXCEPTION OF SURINAME, IT WAS THE ONLY CARIBBEAN COUNTRY TO CONSISTENTLY REGISTER SOLID ECONOMIC GROWTH IN THE AFTERMATH OF THE GLOBAL FINANCIAL CRISIS. IN THIS REGARD, THE JURISDICTION SHOULD BE ATTRACTIVE TO FOREIGN INVESTORS," HE TOLD INVEST GUYANA.

“Upbeat” On Guyana’s Economic Environment

Says Ronald Harford - Republic Bank Chairman



A GREAT DEAL DEPENDS ON GOVERNMENT'S WILLINGNESS/ABILITY TO TAKE THE RIGHT COURSE OF ACTION AS IT RELATES TO KEY SECTORS (IN PARTICULAR SUGAR) DIPLOMATIC RELATIONS AND DEVELOPMENT INITIATIVES AMONG OTHER THINGS," HARFORD POSITED.

GUYANA's economic environment is "significantly upbeat" when compared to most of its peers in the Caribbean, according to Ronald Harford, who has spent decades working in the financial sector, his current post being Chairman of Republic Bank Limited (RBL).

A 'Caribbean Man', having worked extensively in different capacities in the Region, he lived in Guyana for six years, during which time I received a solid educational foundation at St. Stanislaus College and, in 1963, started my career by joining Barclays Bank in Trinidad.

"The country's real GDP growth has averaged 4 per cent over the last decade. With the exception of Suriname, it was the only Caribbean country to consistently register solid economic growth in the aftermath of the global financial crisis. In this regard, the jurisdiction should be attractive to foreign investors," he told Invest Guyana.



Flipping the coin, Harford pointed out that on the other hand, the falling price trends that characterized international commodities and agriculture products over the last year or so are likely to cause some anxiety among investors.

"Guyana is dependent on the mining sector, in particular gold, agriculture, rice and sugar for economic growth. In 2014, the Bank of Guyana estimated that agriculture contributed 22.8 percent of GDP, while mining accounted for 10.6 percent. The services sector, which represented 66.5 percent of GDP, feeds off of the impetus provided by mining and agriculture. During the year, agriculture and the services sector grew by 7.4 percent and 5.6 percent respectively, while mining plunged by 11.5 percent, with weaker prices for gold and bauxite constraining output. The economy is expected to grow by 3-4 percent over the medium term," he said.

The finance savvy Harford underscored too the fact that with the fiscal deficit at 6.3 per cent in 2014 and the country's debt



Rice Harvesting

accounting for 60 per cent of GDP, government finances fall short of the ideal, but is still in a good position relative to many of Guyana's Caribbean neighbours. The country's finances may deteriorate during the medium to long-term as efforts to enhance its infrastructure continue.

OUTLOOK

Looking at Guyana's political scene, he contends that the new coalition government, Partnership for National Unity and Alliance for Change (APNU+AFC) secured a one seat advantage in the 2015 general elections and will be able to pass much needed legislations to bolster operations in the financial sector.

He said, "Unlike the previous minority government, it will be able to pass legislation, including critical anti-money laundering regulations, but not constitutional reform without opposition support. However, should the antagonistic relationship between the government and opposition People's Progressive Party Civic (PPP/C) persist, the business environment may be negatively affected.

Mentioning Guyana's oil prospects, with the operations of ExxonMobil, Harford stated that there will be opportunities and challenges in this regard.

All considered, he concluded that overall the economic environment is supportive of investment.

"A great deal depends on government's willingness/ability to take the right course of action as it relates to key sectors (in particular sugar) diplomatic relations and development initiatives among other things," Harford posited.

CHALLENGES

On the question of challenges, he stressed that investments can be a "very sensitive variable" that will go where doors are opened.

"It is in a country's interest to encourage investment by creating an environment which facilitates the establishment and growth

of businesses. Investor confidence can be undermined by any number of things. Some challenges can have deleterious effects on investment and as such must be avoided or mitigated," Harford opined.

He noted that these include economic weakness, if one were to consider prolonged periods of fragile/no growth, high unemployment and unsustainable public accounts suggest that an economy may not be strong enough to sustain the growth of new businesses or the expansion of existing ones.

Political instability was another area mentioned, relative to situations where the country is prone to experience destructive events such as civil wars and coups or disruptive activity such as prolonged strikes and industrial sabotage. These events can make a jurisdiction very unattractive and thus less likely to attract new investment.

"Political uncertainty is another factor. The situation that existed in Guyana before the just concluded elections is a good example of political uncertainty. Because the administration then was a minority government, it was unable to pass key pieces of legislation such as AML regulations. The government also experienced significant difficulties gaining approval for its budget. In short, the government was not able to govern the country. This is a very undesirable situation for the private sector," he said.

Harford added that bureaucracy can be a "major turn-off" for investors.

"This is one area Guyana and the rest of the region need to improve to be truly competitive. For instance, the World Bank's 2015 "Ease of Doing Business" report reveals that it takes 19 days to set up a business in Guyana, 18 in Barbados and 11.5 in Trinidad & Tobago. In Singapore it takes three days to set up a business," he said.

Corruption and unsupportive regulations were two other contentions raised.

Harford said, "Where it is perceived that corruption is widespread in a country, investors may be hesitant to set up or expand commercial activity. Firstly, supply contracts or contracts



Georgetown at Night

relating to large scale projects are generally not expected to be awarded based on merit in such places. Further, paying bribes to secure contracts may significantly expose a company to prosecution and also add to the cost of doing business. Guyana fell 8 places on the United Nations' 2015 Global Competitiveness Index. According to the report, senior executives identified corruption as the most problematic factor for doing business in the country."

He added, "An archaic regulatory framework may not provide sufficient protection for businesses in terms of property rights, government interference or may place onerous, unnecessary demands on business."

On the flipside, the upside of investing in Guyana, according to him, see general political stability, consistent economic growth and strategic trade positioning as incentives that will attract both foreign direct investment and local attention.

INFRASTRUCTURE NEEDS

Relative to infrastructure needs, Harford stated that Guyana, indeed, has some ways to go.

"At the moment, Guyana still has a long way to go in terms of the infrastructure it still needs to upgrade or put in place. Likewise, more is required if the country's legislature is to facilitate its development. That said, one cannot minimize or ignore the progress that has been made in recent times in these areas," he said.

On that note, he recommended a need for continued focus on enhancing the nation's basic infrastructure.

"In particular, significant resources should be devoted to the construction and upgrade of roads, bridges and drainage, thereby improving land connectivity and reducing flooding. Additionally, the country must continue its efforts to boost its power generation capacity and supply. A reliable supply of electricity is critical to economic growth and development," Harford said.

He added, "Significant institutional strengthening is required if the country is to progress to higher levels of development. In this regard, legislation must be passed and enforced, which seeks to

improve tax administration, facilitate the growth of the private sector, manage the use of non-renewable resources and ensure compliance with international financial laws. While considerable progress was made in recent years in terms of data collection, much more can still be done. For instance, no data is publicly available on the nation's unemployment. A solid development agenda involves the measuring and monitoring key variables."

GIVE BACK

Once these and other important issues are addressed, Guyana's economic success can continue, according to him. However, Harford stressed that businesses themselves must recognise the importance of giving back.

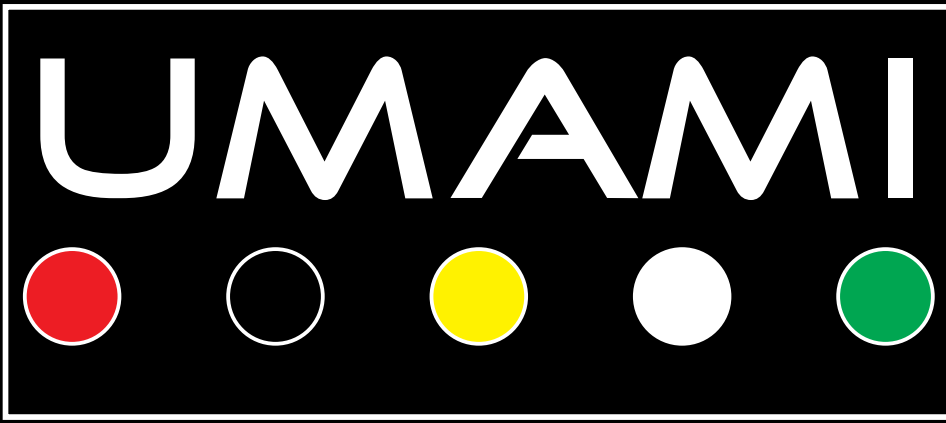
He said, "Given the difficult times in which we live and the need for further development in all countries in the Caribbean, corporate social outreach programmes are moral imperatives rather than choices. Indeed, such programmes are not restricted to developing countries, but are practiced by organizations the world over.

"Every corporate entity should feel compelled to enhance the lives of the people in the community in which it operates. This of course, should be done subject to the resource constraints of the company in question. Modern corporate culture, requires commercial enterprises to look beyond the supplier-producer-customer relationships, with a view to giving back to the communities and countries from which they derive their profits and which are affected by the related negative externalities."

Aside from them, benefits of knowing the insides of business operations, Harford pointed out that businesses are also able to gain a better understanding of their environment and are allowed to form valuable relationships with key stakeholders.

"Not to mention, that by enhancing the community, businesses also improve the environment in which they operate," he said.

That said, Harford reiterated that Guyana's prospects are indeed encouraging relative to advancing investments. ◀



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Investing in Building a National Brand and
Creating Worldwide Demand

UMAMI Inc was the dream of the husband and wife team of Chris and Chanchal Persaud. They represent the next generation of Guyanese entrepreneurs who intend to carve a niche for their business and authentic "Made in Guyana" branded and packaged products as a new national brand of Guyana - winning the hearts and souls of their Guyanese consumers and setting the platform to export their products worldwide.

This young couple were products of the Guyana education system who have grasped an employment opportunity in St Lucia with a leading regional food products manufacturer to maximize their exposure and experience in the agro processing industry before taking the serious decision to realise their dream and become serious investors in their homeland Guyana.

During their many years of tenure with this company they received their early training in St Lucia and were subsequently sent to Grenada where they established and managed a new factory overseeing all aspects of the business operations. In



Chris and Chanchal Persaud



"We are targeting countries in the English and French speaking countries in the Caribbean, Dominica, Barbados, St Lucia and Grenada among others. Based on my previous experience across the region I have a working knowledge of those markets and a good network of contacts to ensure we get a good foothold," he said.

the process they gained invaluable leadership and production management skills and were exposed to participation in specialized training and a presence at a number of regional and international trade shows allowing them to get a greater understanding of branding, packaging, marketing, distribution and manufacturing for export.

During their time in the Caribbean islands, the young couple travelled to Guyana on a number of occasions and monitored the economic progress and growth of the country. They also saw the opportunity for establishing a business of their own recognizing that despite an abundance of fresh agricultural produce there was a serious lack of locally manufactured and packaged agro- processed products on the supermarket shelves and in retail outlets across the country.

After several years of research and planning, the couple made the bold decision to return to Guyana, armed with their combined knowledge, experience and financial resources to explore opportunities in a different sphere – as investors.

They prepared their detailed business proposal under the re-migrant Guyanese programme and after many meetings since with the Minister and officials of the Ministry of Commerce, Guyana Office for Investment and the local bankers their proposal to establish business a full fledged agro-processing manufacturing business was received with positive reviews by all parties. This resulted in them being offered attractive concessions and support by the Government of Guyana and GO-INVEST to facilitate their establishment and growth.



Hence the birth of the Umami Inc and the subsequent availability of the range of UMAMI branded products.

The name UMAMI was carefully and deliberately selected as the name of the company and brand for its products. It is a word of Japanese origin which means “ Pleasant Tasting”.

The Persauds chose to establish their manufacturing business at Lusignan on the East Coast of Demerara. This was strategic for many reasons. It was located in the heart of an agricultural belt, farmers from the volume producing agricultural regions of East Coast Demerara and Berbice had easy access to their operations for delivery, the area of Lusignan and the East Coast of Demerara offered a wide pool of available human resource and it was not too distant to access the capital city and major suppliers and distributors.

The company employs a team of persons and has launched its UMAMI product line of Pepper sauce, hot sauce, red-heat pepper sauce, white vinegar, yellow mustard, BBQ sauce, tomato ketchup, all-purpose seasoning, green seasoning and Chinese sauce, among other condiments. The products are packaged in various sizes catering for both the domestic and commercial food service businesses to include restaurants and hotels.

The company also sees itself as a catalyst for stimulating the growth of agricultural produce being its principal raw material in the manufacturing process. Currently local farmers are contracted to supply the company with fresh produce and with the projected growth of the company their purchases will continue to increase.

The Umami branded products have received wide acclaim for its superior packaging and unique label designs. Through a range of diverse promotions including sampling and tastings at local supermarkets and other retail outlets they have won the support of the local Guyanese community who have now made Umami products a preferred choice and staple in their kitchens as well as popular restaurants and hotels.

The company made its major expo debut at GuyExpo (Guyana Expo) in 2013 where it received a high level of focus and in the time since then the company has made major advances, capitalizing on the opportunities to respond to market demands for its range of products with significant interest for export orders as well as requests for private label packaging.

Today, Umami’s distribution of the high-end, value-added agro-processed commodities spans major supermarkets and retail establishments throughout the country.



After almost two years in business the Persauds are pleased with the progress they have made and are excited at the prospects for growth and expansion.

Managing Director Chris Persaud told Invest Guyana that the nearly two-year-old company having made a name for itself on the local market, Umami Inc. is currently exploring opportunities to carve a similar niche in the export markets with specific emphasis in the short term targeting the islands of the Caribbean and in the long term the Guyanese and Caribbean diaspora markets in North America and other worldwide locations.

Simultaneously whilst looking at new markets, the Managing Director disclosed that the company is also looking to diversify its product line.

“We want to expand our line, as well as diversify the products we offer to customers. We are looking at launching five new products in the near future. As a company, we like to keep exciting our customers,” he said.

Persaud explained that Umami’s new line would pay attention to an area with much potential, a product that is among Guyana’s imports – edible oils.

He noted that there is work to be done in the local agro-processing sector and confidence bolstered by market research informed the decision to look into this particular possibility.

“We want to work with the agro processing sector and focus on producing a range of value added manufactured products. There are many options available in term of edible oils. We see the market potential for this and our company has the infrastructure to explore this lucrative opportunity,” he said.



Umami’s present production base at Lusignan, East Coast Demerara, is currently able to cope with and satisfy the company’s manufacturing demands, however, with planned expansion of market share and the introduction of new products, plans have been advanced for the construction and development of a multi-million-dollar state of the art manufacturing facility on a 30,000-square-foot plot at Unity – a facility that will boast not only production infrastructure, but will include conference and recreational spaces.

“As our product demands increase our expansion will follow,” the Managing Director said.

He said, “The company is prepared to make other investments. We are very comfortable with the investment climate. After being away for 11 years, coming home we had the opportunity to invest in a company that is 100 per cent locally owned and managed.”

Persaud explained that the current investment climate will see Umami consolidating its success, having secured a 78 per cent brand equity on the local market, while at the same time ensuring that all the necessary standardized certifications are secured.

Umami is Hazard Analysis and Critical Control Point (HACCP) compliant and actively pursuing FSSC 22000 certification, a Food Safety Management System (FSMS) scheme developed under the Global Food Safety Initiative (GFSI).

“We are a restless company, here to make the best of the resources available to us,” Persaud posited. ◀





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DEMERARA BANK Celebrates 20 YEARS of Unprecedented Growth



GUYANA'S FIRST ORGANIC BANK

– the realization of a dream pioneered by dynamic businessman Dr. Yesu Persaud

Demerara Bank Limited in its two decades of existence has become a household name in commercial banking in Guyana and a pioneering financial success story for its investors and the country.

On November 12, 1994, Demerara Bank Limited, the first and only indigenous Bank in Guyana was officially launched though it was incorporated in January 1992. The launching of the Bank was significant to both Dr Persaud and Guyana. For Dr. Persaud, it was the accomplishment of a decades old dream. For Guyana, it was the beginning of the financial recovery of a country that suffered years of financial and political neglect.

At the time of the Bank's establishment, Dr. Persaud was CEO of Demerara Distillers Limited. After the Bank was incorporated in 1992, a share capital of G\$250M was required. The agility of Dr. Persaud, as a businessman with vast personal and corporate resources, he was able to mobilise a group of investors and acquire sufficient support to launch the Bank with local and foreign resources. A few years later, Demerara Bank established branches in all three counties of Guyana: Berbice, Demerara and Essequibo.

The dynamism of Dr. Persaud could probably be best understood by reflecting on his humble beginnings as the son of sugar plantation labourers. Born in 1928 Dr. Persaud spent his early years living and working on the Diamond Sugar Plantation. Years later he migrated to England where he pursued his studies in accountancy. In 1966 Dr Persaud returned to Guyana where he joined the public service as an Inspector of Taxes. Thereafter, he joined Sandbach Parker and Company, then the oldest British company operating in Guyana. He later became its Director and from there the rest is history.



He is the recipient of several international and national awards including the Gandhi Organisation Plaque, the Cacique's Crown of Honour, the Glory of India Award and Certificate of Excellence by the India International Friendship Society in 2005. In 2006 India honoured him with the Pravasi Bharatiya Samman for his outstanding contributions to business and Indian history and culture.

Dr. Persaud is also a founding member of the Indian Arrival Committee. He was instrumental in the creation of the Monument Garden which marks the arrival of the first batch of Indian indentured labourers to Guyana in 1838. He is one of the founder members and life member of the Global Organization of People of Indian Origin (GOPIO).

Additionally, Dr. Persaud is involved in a number of charitable institutions including the University of Guyana's Endowment Fund, the Cheddi Jagan Children's Fund, the Cheshire Home for Disadvantaged Children and others which help needy children obtain an education.



Dr. Yesu Persaud Makes a Presentation to Dr. Gobind Ganga, Governor, Bank of Guyana



New Corporate Office Under Construction

He has served as President of the Guyana Manufacturers Association, Vice President of the West Indies Rum and Spirits Association, and a member of the Advisory Group to the Caribbean's Chief Trade Negotiator on CARICOM international negotiations.

Dr. Persaud was awarded an honorary doctorate by the University of Warwick for his work in helping the restoration of democracy in Guyana in 1993 plus his skills as a businessman in making 'El Dorado Rum' into a quality world brand and the creation of the Institute for Private Enterprise Development. The University of Warwick has renamed its Centre for Caribbean Studies after business tycoon, Dr Yesu Persaud.

Now more than 20 years later, Demerara Bank continues to fulfill the legacy of the dynamic vision of Dr. Persaud who envisioned a truly Guyanese Bank. Today Demerara Bank has expanded its Branches throughout Guyana offering a range of competitive and advanced banking services with the goal of becoming Guyana's premiere Bank.

The Bank over the last ten (10) years has shown remarkable performance in all areas of operations as highlighted below:

- Gross Profit of the Bank rose from \$279 million in 2004 to \$2.54 billion in 2014; showing an increase of 810.2%.
- Total Advances of the Bank moved from \$6.1 billion to \$22.4 billion; registering a rise of 269.3%. This compares favorably when measured against the Banking Sector Advances growth of 233.8% for the same period

- Total Deposits of the Bank increased from \$13.1 billion to \$45.6 billion; showing a rise of 248.3%.
- Investments of the Bank grew from \$4.7 billion to \$20.8 billion, an increase of 339.4% over the 10 year period.
- Net Non-Performing Loans which was \$1.1 billion in 2004 went down to \$4 million in 2014; showing a decrease of 99.6%.
- Earnings Per Share improved from \$0.36 to \$3.71 per share; showing a rise of 931%.
- The Return on Average Assets of the Bank has improved considerably over the last 10 years moving from 1.08% to 3.16% in 2014, as increased of 194%.
- The Bank total regulatory capital to risk weighted assets increased from 13.33% in 2004 to 34.11% in 2014, which is far above the current mandatory limit of 8%.

Demerara Bank Limited prides itself as being a forerunner in innovation and technology. In the near future the Bank will be upgrading its Banking Software to a high quality software. This would create avenues for the Bank to offer remittance and wealth-management services, mobile banking services and a wide array of other services that will allow the Bank to continue providing superior banking services to its customers.

The Bank will soon open its Corporate Office which is currently in the final stages of construction on upper Camp Street in Georgetown during the last quarter of 2015. ▽



Dr. Yesu Persaud and Recipients of Long Service Staff Awards



The Proposed New Demerara Harbour Bridge

Linking Development to Economic Opportunities

As Guyana's national infrastructure develops much attention has been focused on the development and expansion of the Demerara Harbour Bridge. Originally built in 1978 and once famously known as the world's longest floating bridge, the structure is approaching retirement.

For the ever watchful investor, the idea of a new state-of-the-art four lane multimillion dollar structure reeks of direct and indirect opportunities. The Government of Guyana has completed a pre-feasibility study and has already taken steps to design and construct the bridge.

In 2012 the Government of Guyana announced plans to replace the current floating bridge with a modern structure at a new location. The current bridge which links the East Bank of Demerara to the West Bank of Demerara and the Essequibo Coast, serves as a critical economic connector. The current bridge serves the vital purpose of linking the two sides of the Demerara River and, the Essequibo Coast, comfortably facilitating the intermingling flow of people, business and commerce.

The proposed new bridge is expected to stretch about 2,250 meters long, to be constructed with reinforced concrete, four lanes for vehicular traffic, a walk way for pedestrians, and a lane for cyclists, loading area, navigational clearance (100m wide), navigational aids, air draft and adequate marine collision protection at the navigational channels. Two possible locations have been identified as ideal for the new structure being between Houston on the East Bank of Demerara to Versailles on the West Bank of Demerara; and Good Hope on the East Bank of Demerara to Patentia on the West Bank of Demerara.

The project model will take the form of a Build-Own-Operate-Transfer (BOOT) and will be a public/ private partnership (PPP). As Guyana prepares to move the project forward it maintains that the PPP model is a viable one for any investor given the handsome returns the project is expected to generate, based on the pre-feasibility study.

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IN ITS 2014 CARIBBEAN ECONOMIC REVIEW AND OUTLOOK FOR 2015, THE CARIBBEAN DEVELOPMENT BANK NOT ONLY REPORTED ECONOMIC GROWTH FOR GUYANA IN 2014, BUT ALSO PROJECTED INCREASED GROWTH OF 4.3% IN 2015 COMPARED TO 3.8% IN 2014. UPON REFLECTING ON GUYANA'S PERFORMANCE IN 2014, THE REPORT CREDITED GUYANA'S MANUFACTURING GROWTH TO THE SIGNIFICANT REBOUND IN SUGAR PRODUCTION, INCREASES IN RICE MILLING AND VARIOUS ASPECTS OF MANUFACTURING.



The Pre-feasibility study which is pegged to have cost close to US\$100M, noted that major stakeholders such as the Private Sector Commission, the Georgetown Chamber of Commerce and Industry, Guyana Manufacturing and Services Association, Guyana Shipping Association, Guyana Lands and Surveys Commission (GL&SC), Guyana Association of Professional Engineers (GAPE) and the Ministry of Finance, were closely engaged.

The number of vehicles which traverse the thoroughfare monthly is constantly increasing and with the number of vehicles added to the country's roadways annually estimated to be about 10,000, the need for an expanded and modern bridge has become more necessary.

At the time the original structure was built traffic was invariably less. The bridge was also complemented with a ferry which facilitated the movement of goods from the rich agricultural producing West Bank of Demerara and Essequibo Coast to the Capital city, Georgetown. Even with the passage of time the West Bank of Demerara and Essequibo Coast maintains its agriculture producing heritage but now depend on the roadways which lead to the Demerara Harbour Bridge to transport its produce.

In its 2014 Caribbean Economic Review and Outlook for 2015, the Caribbean Development Bank not only reported economic growth for Guyana in 2014, but also projected increased growth of 4.3%

in 2015 compared to 3.8% in 2014. Upon reflecting on Guyana's performance in 2014, the report credited Guyana's manufacturing growth to the significant rebound in sugar production, increases in rice milling and various aspects of manufacturing.

Given that Guyana's agriculture sector represents over 20% of that country's GDP, in 2014 it recorded the highest rate of expansion. Of equal importance is that growth accelerated as a result of increases in rice production, a significant amount of which is produced on the Essequibo coast and is transported to Georgetown for shipping abroad. The increases in agricultural outputs further demonstrate the country's interest in getting the new Demerara Harbour Bridge underway.

It is expected that the new and improved structure will accelerate the movement of goods and services between the internal regions of Guyana in addition to facilitating the creation and expansion of businesses on the East Bank of Demerara and the capital. The stability of the Guyana dollar coupled with low inflation and an economic environment which provides adequate conditions to support ongoing credit expansion and economic growth, the new Demerara Harbour Bridge is without doubt a facilitator to only bigger opportunities for Guyana. ◀

Unicomer Guyana

Opens New US\$6M Distribution Centre



Exploring New ICT Opportunities in 'Positive' Investment Conditions

UNICOMER Guyana, parent company of Courts Guyana, views the local investment climate as being very positive, according to Managing Director of Unicomer Guyana, Clyde de Haas.

"Our company is dynamic and growing. The Unicomer group has a positive outlook for Guyana in terms of economic development and stability. We will continue with our investments here," De Haas said to Invest Guyana.

The Managing Director disclosed that the company is now moving towards a "low investment-high tech" undertaking that will see it taking advantage of the developing Information Communication and Technology (ICT) sector in Guyana.

"We are looking for more opportunity for growth in areas of retail," he said, "In this regard we are looking to e-commerce, which has changed the dynamics of retail in Guyana."

This new focus comes after a recent massive investment by the company. In November 2014, Unicomer Guyana opened its new US\$6M Distribution Centre at Plantation Eccles, deeming the facility one of the most state-of-the-art facilities of its kind in the Caribbean. This new facility measuring some 60,000 square feet sits on four acres of land in the Eccles Industrial Site on the East Bank of Demerara. It is fully automated and has the capacity to accommodate 18 loading trucks, in addition to which 20 containers can also be stored on the premises. This facility will also be able to employ 50 persons.

According to de Haas, the Distribution Centre will bolster its new focus in the area of e-commerce.

"We, the Unicomer Group, have positioned ourselves to take advantage of the changing ICT dynamics in Guyana. In addition to having the Distribution Centre to facilitate supply, we have a dynamic website where all the Courts countries are listed, www.shopcourts.com.

"More and more we are being exposed to e-commerce, for instance the most well-known e-commerce platform is Amazon and customers are now much more informed about the products they are buying. So when they enter your store they already made up their minds of what they need. Retailers, like Unicomer, have to now influence the buying decision of customers and we must have a presence in the e-commerce market."

The Unicomer Managing Director added that the new Distribution Centre will not only be able to take advantage of the changes in a dynamic market, but also take advantage of the advances in Guyana's development, in particular the infrastructural developments.

"We are looking forward to the completion of the four-lane highway along the East Bank of Demerara, which will make it easier for our customers to reach our store in Diamond, for example," he said.

De Haas noted that the company also welcomes news of the new East Bank Demerara-East Coast Demerara bypass road.



Clyde de Haas
Managing Director of Unicomer Guyana



STABLE ELECTRICITY SUPPLY AT A COMPETITIVE PRICE IS ALSO HIGH ON OUR AGENDA.

HYDROPOWER, RENEWABLE ENERGY, SOLAR, WIND, THIS IS THE WAY TO GO. WE ALSO HAVE A RESPONSIBILITY TO THE NEXT GENERATION AND WE NEED TO MANAGE OUR CARBON FOOTPRINT. IN GUYANA WE ARE IN A GOOD POSITION TO MAKE THESE DECISIONS," HE SAID.



The new state-of-the-art distribution centre at Plantation Eccles

“The bypass will open up areas for housing and opportunities for us, in terms of providing a service for new homeowners. In that regard we are looking forward to these plans,” he said.

The feasibility study for the East Bank Demerara-East Coast Demerara road link has been completed and discussions are ongoing as it relates to the advancement of the project which is expected to see the building of the 20 kilometre road and supporting infrastructure. This new road, designed as a modern highway with international standards, will provide access for more than 480 acres of un-utilised land, and will allow for the creation of new communities, targeting almost 1500 households, and further adding to the development of the East Bank corridor.

The Unicomer Managing Director reiterated that developments like these are welcomed ones, as would be the move towards the development of renewable energy, including hydropower. He acknowledged the moves to advance the Amaila Falls Hydropower Project.

“Stable electricity supply at a competitive price is also high on our agenda. Hydropower, renewable energy, solar, wind, this is the way to go. We also have a responsibility to the next generation and we need to manage our carbon footprint. In Guyana we are in a good position to make these decisions,” he said.

De Haas expressed confidence that the local advances, including changes in market opportunities, coupled with “positive” investment conditions will augur well for his company’s continued operations.

Courts Guyana opened its doors some 20 years ago with rapid expansion to meet the growing demands of the market. The company has a presence in 20 countries presently within the Caribbean, Central America and South America. ◀



A section showing the vastness of the New Distribution Centre



Continues Expansion with New Contact Center Campus



“Be the Best BPO. Make People’s Lives Better.”

Investment Positions Guyana at Forefront of BPO Industry

With its new 10-acre “green” contact center campus that will provide 6,000 new jobs, a community center, a healthcare clinic, and an interfaith chapel, Qualfon and its recent investments are testament to the potential for successful investments in Guyana.

Qualfon is a business process outsourcing (BPO) company and global provider of contact center services that recently opened one of the largest contact center campuses in the world close to the National Stadium in Providence, East Bank Demerara. When complete and at full capacity, the campus will more than triple the company’s presence in Guyana, pushing Qualfon to having over 8,000 employees nationwide. But the mega-expansion begs the question: why Guyana?

“Qualfon’s contact center campus is our largest and most significant investment in Guyana to date, and it’s truly a testament to Guyana’s people and to the government’s support for the country’s bustling BPO industry here,” explained Qualfon CEO, Mike Marrow.

Qualfon executives are aggressive and fearless investors in Guyana because their 10-year history of success in the country is founded largely on Guyana’s location and demographics, which they believe make Guyana “the most compelling offering in the global BPO industry”—particularly when combined with Qualfon’s operational expertise, its industry-leading employee tenure rates, and its humanitarian programs and services that help it fulfill the company mission: “Be the Best BPO. Make People’s Lives Better.”

Qualfon Executives specifically point to the following characteristics that make Guyana uniquely positioned for outsourced services:

- **Language:** The only native-English-speaking country in South America
- **English Skills:** The Guyanese are skilled English speakers when compared to bilinguals across the Caribbean and Latin American region
- **Literacy Rate:** An educated population with literacy rates of 90.1%



Former President Donald Ramotar and a Qualfon Official unveiling the plaque to the Qualfon Campus

- **Culture:** Diverse culture with a strong cultural affinity to the U.S.A.
- **Cost:** Labour rates are competitive with India and the Philippines
- **Proximity:** Close to the United States, direct flights from New York, and a time zone that aligns well with the Eastern U.S.A.
- **Population:** Large, talented labour pool provides scalability for large-scale operations
- **Weather:** Outside hurricane zones, decreasing risks to business continuity
- **Economy:** Strong, stable, and continuous with eight years of +4% annual growth
- **Unemployment:** A high demand for jobs with 12.2% unemployment



Qualfon's 10-acre "green" Contact Center Campus will employ 6,000 people and be home to two contact centers, a community center, an interfaith chapel, and a healthcare clinic



A BPO Tipping Point: Analysts Endorse Qualfon's Confidence

Qualfon's financial outlays are also helping Guyana gain attention from some of the outsourcing industry's biggest analysts, marking "a tipping point that is now making Guyana a sudden hot spot for BPO investors," said Marrow. "We're really seeing this market take hold. Guyana's best-kept secret is out."

Marrow's comment and term "best-kept secret" is a direct echo of Frost & Sullivan Principal Analyst Michael DeSalles, who originally referred to Guyana as "the best-kept secret for native-English [outsourced services]" during a media interview shortly after returning from his first visit to Guyana in 2014. His verification and endorsement of the local BPO market has stirred analysts, journalists, and investors alike to take a closer look at Guyana.

For instance, Nearshore Americas, an authority and publication on contact center outsourcing for the Latin America and the Caribbean region, investigated Guyana's BPO potential, published a white paper on Guyana, and summarized the findings at Qualfon's Campus grand opening event.

At the ceremony, Nearshore Americas Founder and Managing Director, Kirk Laughlin, called Georgetown a "special place for investors," adding that investors are visiting and seeing incredible opportunities in Guyana, which has the right infrastructure in place along with associates that stand ready to "enact the dream and make it come alive."

"What is impressive about the commitment of Qualfon is that it is enabling a new generation of young people to become globally fluent. Those people can take the fluency and do amazing things. They can start their own businesses or rise to senior level positions in Qualfon, putting them in touch with a global ICT industry that is growing very fast and changing quickly," Laughlin said. "There is something very special here, and this is what is really powerful about the prospect of the BPO industry in which outsiders like me observe the unique features [native-English services at globally competitive prices] that even people in the country don't fully recognize."

- **Technology:** Fiber connectivity with VPN redundancy - 99.95% uptime in 2014

Above all else, Qualfon Executives are certain Guyana has an enormous potential to become "the contact center capital of Latin America and South America" because it is the only nation in the region in which English is the first language and services come with a cost structure competitive with India and the Philippines, countries well known for outsourced contact centers.

The Executives also credit their vote of confidence to the local government and its commitments to the BPO industry, which have helped Qualfon and its clients justify additional investments and operational expansion.

The government has paved the way for Qualfon to operate in Guyana by offering concessions and direction on the legislative codes, and it continues to support this relatively new sector. "Go-Invest and other agencies have been instrumental in working with Qualfon every step of the way to provide guidance on how to set up shop in Guyana. From physical space to maneuvering processes and paperwork, we have found their support extremely valuable," said Marrow.

Qualfon describes the investment climate of Guyana as "robust," and the government intends to drive additional ICT (Information and Communications Technology) and BPO industry growth that could create in excess of 25,000 new jobs countrywide. Qualfon's leadership team is pleased that it can support and partner with the government in achieving some of its primary economic development goals.

The government's support for BPO was apparent at Qualfon's contact center campus grand opening ceremony, during which former President Ramotar said his administration is working on creating a highly-educated workforce that is "second to none" in order to assure investors that world-class service is available for their companies. The government is creating programs to further enhance its workforce by offering all citizens a free secondary education and by putting a laptop in every home, which will promote learning and technology use.



The New Four Lane East Bank Road



Takutu Bridge



Mahaica Road

Highways and Road Construction

Opens Investment Opportunities

It is undisputed that Guyana is in a transformative mode as is evidenced by the clearly visible physical and social changes that meets the eye within the capital city of Georgetown, and along the coastal ways. These changes have created an enabling environment that is attracting both domestic and foreign direct investors.

Key inputs such a reduction of the national debt, and the prudent management of the national economy, which recorded its ninth consecutive year of consistent economic growth, has facilitated the opportunity for multibillion dollar investments.

It is for this reason that the Government of Guyana has been making provisions for greater national interconnectivity to drive economic development. As it relates to national interconnectivity US\$65.2 Million was budgeted for in 2014 to improve the roads and bridges network with US\$61.18 Million being budgeted for roads and US\$4.02 Million for bridges.

It is with this concept in mind that significant investments have been made for road reconstruction, rehabilitation, and maintenance, all with the aim of attracting investments while bringing comfort to citizens.

In Essequibo, known as the Cinderella county, the Charity to Supenaam highway in Region 3, stretches 65 kilometres along the Essequibo coast. What took merely an entire day to get from



A section of the New Amsterdam to Moleson Creek road

one end to another end of this rich agricultural landscape now takes merely an hour with connecting bridges and roads linking to villages via access roads. There is then no doubt that this all-weather asphaltic road has been pivotal in ushering in the prospering economic changes that are now so evident at Charity. Some of these include shopping malls, matching and on par with those in the capital city, supermarkets, internet cafes, and the Charity market, increased vehicles and a rice cereal factory. Since its construction, this highway now facilitates less costly, and quicker transportation of farm produce to markets.

What took almost half of a day to get from Charity to Supenaam and then a more than four hours ride on a ferry to get to the mainland of Parika on the East Bank of Essequibo, has now been cut down tremendously. Getting to the Essequibo coast and back to the Capital city of Georgetown, can now be done in a matter of hours.

Once at Parika, its smooth sailing to the capital city and with a recently concluded contract for a US\$46.8M road upgrade to be



A road being built in one of the Government's housing schemes



The newly constructed Hope Bridge

done to the West Demerara Road, from Vreed-en-Hoop to Parika, it is anticipated that commuters and the movement of goods will be done with much more ease.

The road project involves several contractors for varying aspects of the project. Among the highlights of the project is the widening of the roadway for the separation of lanes for cyclists and pedestrians, increased traffic signs and the replacement of the Groenveldt Bridge.

The road works component will be done by BK Inc. and Surrey Paving and Aggregate Company Ltd over a 36- month period. One component comprises a School Road Safety Awareness Programme to be undertaken by TRL Limited at a cost of £252,107. Another component will be carried out by Geo Tech Vision Guyana Inc., at a cost of US\$86,500 over a two- year period. This part will see road safety and drivers' education sessions being given to residents of communities served by the network.

Given that the road runs along a heavy farming cultivation area, the new road project will facilitate the movement and further cultivation of farm products.

Heading up to the West Bank of Demerara is the newly commissioned US\$2.88 Million Parfaite Harmonie Highway. This too is yet another example of a critical pathway that will make commuting less difficult for residents of that community. This road serves thousands of commuters from several new housing developments on the West Bank of Demerara. Built to accommodate 2 lanes of traffic, and leading to six communities, this critical linkage allows for fourteen kilometres of farm to market roads, while also availing access to market roads at Parika and Ruby Backdams. It also facilitates entry to over 330 farming households, and in excess of 2,000 acres of mixed crop farming, just a stone's throw away from the historical Demerara Harbor Bridge which connects Essequibo with the East Bank of Demerara.

The new four lane East Bank road runs from the capital of Georgetown to the Timehri highway. The East Bank corridor is now a highly urbanized corridor with residential housing, reputable commercial banks, information technology houses, gas stations, schools and hospital.

Other examples of constructed roads that are significantly influencing economic activity are the 35 kilometres Black Bush Polder Road. This has improved access to over 18,000 acres of rice, cattle grazing grounds, and cash crops; upgrades to access roads at No. 64 village, and several access roads at Ms. Phoebe, Grassfield and the Ankerville communities.

Moving inland to what was once considered "remote" areas of Guyana is a range of newly constructed or renovated roads and bridges. These roads and bridges have been a focus of the Government of Guyana as it promotes cottage industries, allows for the movement of raw materials and the export of products.

To address the need to connect remote communities with each other and to the various cities as trade relations are strengthened, the Government of Guyana undertook the creation of a US\$6.67 Million Hinterland Development Programme.

Roads developed under this programme, include those at Lethem, Aishalton, Meritzero Junction, Karasabai, Ituni/Kwakwani, and Santa Rosa. As bilateral trade is strengthened and explored, the Lethem to Linden road remains the lynchpin of Brazil-Guyana trade relation, to this end the 2014 National Budget allocated over US\$4.76 Million towards the development of the road.

With new and improved roads taking shape around Guyana, this has opened the potential for the creation of to a wide range of commercial opportunities to include large and small and medium size enterprises, the farming of organic vegetables to the production of manufactured products and many other opportunities for investors to explore. ▽

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Another Project by Madho Beepat – Investor Extraordinaire

At 84 years old Madho Beepat has proven the adage of age being just a number is as relevant today as it was when Joan Collins said it all those years ago.

What most people don't know however is the quote continues to say "...It is totally irrelevant unless of course you are a bottle of wine."

That bottle today would undoubtedly be Madho Beepat who has defied the odds and continues to grow exponentially as a businessman and investor and in the process creating a Caribbean manufacturing empire producing exceptional products and competing with all and sundry.

Born in Guyana in 1931 in Rotterdam on the West Coast of Demarara, Madho has sought to set aside the Joan Collins adage and instead lives by one of his own "hard work and commitment can take you wherever you want to go."

He has literally made that his life motto and has over the past several decades proved that his limitations in growth lie only as far as the horizon sits.

We know him as the man behind the M Beepat Group of Companies of Regent Street, who has since moved into the Caribbean and expanded with his Beesons Industries brand setting up manufacturing operations in St. Lucia, Grenada and now finally Guyana – collectively operating as possibly the largest windows and doors manufacturer in the Caricom region.

His younger years were not as exciting, coming up in a borderline middle class family and political climate where creativity and enterprise thinking were a requirement for any form of upward mobility.

In his early years, Beepat began what was then a small business in Guyana after five years as a store-clerk working for his uncle. This small business was born through a "stall" at the La Penitence market selling haberdashery items.

By 1953 he had found himself on the now popular Regent Street as one of the first businessmen to trade there, renting a favourable two-story structure, which he later purchased.

With the introduction of licensing requirements for the importation of most goods into Guyana, Beepat struck gold by being able to network directly with producers in socialist countries and began importing his products in greater volumes and at cheaper prices. Naturally, business grew and he soon acquired coveted land in the bustling economic zone at 100-101 Regent Street.

That location remains in the family today and stands as the flagship of Beepat's operations in the country.

With an unfavorable business climate developing around 1977, Beepat migrated to Saint Lucia in search of a friendlier economic climate, leaving his business in the capable hands of his two eldest sons.

Nestled comfortably on the Helen of the West Indies – St Lucia, Beepat quickly established a successful garment and windows factory that continued through to Grenada and Barbados with the aid of his sons, both born and adopted.

Some 35 years later, he returned to settle in Guyana where a commercial and housing construction boom was beginning to unfold. With a keen eye for opportunities, he decided to relocate and invest in Guyana where he entrenched himself



and personally oversaw the establishment of the Beesons Industries Ltd factory in Eccles Industrial Estate from foundation through to complete construction, installation of manufacturing equipment, development of the business systems and oversight of the manufacturing process which today produces first quality Aluminium Windows, Doors and Shop Fronts.

Today, at 84 years old and physically challenged, it is remarkable that he is extremely active, being at the factory daily, involved in the business operations and taking personal responsibility for supporting production and other support systems.

Like his other ventures, this has blossomed into one of the leading such operations in the country, competing neck and neck with commercial providers which had long anchored into and to some extent monopolized the market.

Quality and innovative designs are among the attributes credited to his success in this industry and of course his latest venture in Guyana.

The company has grown to not only become a dominant force in the Guyana market, but has participated in the annual GuyExpo and has generated export orders for their products.

Having now positioned this factory where it is now on a consistent growth path, this savvy businessman and investor has his eyes on the "green energy" business and will shortly be launching a new member company of the Beesons Group producing a range of Solar products expressing further confidence in the Guyana market. ♣

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Guyana's Forest Industry Open to a Range of Investment Opportunities

By: Mohindra Chand

The Forest Industry of Guyana is one of the traditional sectors that has contributed consistently throughout the history of economic development of the country. The country has earned international recognition for the quality of its Sustainable Forest Management (SFM) practices which has been realised through strong regulation from the Government and quality compliance from the Industry. The International Timber Trade Organisation has rated Guyana amongst the top SFM countries in the world within the tropical region.

How prepared is Guyana for stricter international procurement policies? Guyana has always seen itself as a self-starter in terms of responsible forest management. To date Guyana has been a signatory to all the key conventions in relations to eco-system management and social protection of civil society. There has been no sustained direct market pressure against Guyana's timber products internationally for decades. The general neo-procurement policies originating from the Western and European regions of the world affects less than 15% of our exports. This however has never limited our scope in attaining higher levels of credible legality and responsible management.

Guyana began addressing some of the current day issues approximately 15 years ago with the introduction of the Log Tracking System, Codes of Practices for Harvesting, Quota System, Competitive Land Allocation and of recent the Low Carbon Development Strategy. This strategy has lent itself to the commencement of the Voluntary Partnership Agreement (VPA) negotiations with the European Union to establish a Forest Law Enforcement Governance and Trade System for Guyana.



Currently, trade with the United States under the Lacey Act and European Union under the European Union Trade Regulations seems unhindered using the existing national due diligence processes with one exception being the United Kingdom on Greenheart imports. This Greenheart issue we believe is fueled by our competitors from another region of the world and is being jointly addressed by the industry and the Government of Guyana. Overall, this is credited to the industry's quality of compliance with the strong regulatory controls in place. This is an excellent indication of the low-risk associated with Guyanese timber against strict procurement policies.

This level of self-esteem places Guyana as a frontrunner producer in markets that are sensitive towards responsible and legal sourcing of timber. Complementing this accolade is the fact that our timber species of medium to high density originates from natural tropical forest. There are certain unique natural features that are attractive about these species such as texture, colour, finishes and durability. The diversity of species in the tropical forest allows for a wide range of applications. Application potential ranges from toothpicks to heavy structural timber in the marine environment. Most species have natural durability against biogradation and insect attacks. There are other species that are structurally sound and can be treated for increased longevity. Colours range from light brown, dark brown, yellowish, pinkish reddish, grayish mixtures along with the unique purple colour of Purpleheart (*Plytogyne* spp.).

For decades these features have captured the interest of markets in North America, Europe, Caribbean and the aggressive



Asian markets. Since the economic downturn in North America and Europe, the Asian markets have been showing a keen interest in the usability of our species. We have seen several foreign companies establishing a presence in the upstream forest activities, with the proposal to develop value-adding activities. The value-adding sector has tremendous scope for developing in line with international market needs.

There are potential investment opportunities to develop products such as flooring, wall paneling, ceiling, structural timber, pre-fabricated houses and veneering where a variety of species

can be utilised under a common user group. This can be fueled by an investment into a consolidated log stockyard where value-added manufacturing can form a direct linkage. Concomitantly, there are opportunities for several types of cottage industries such as briquettes, tool handles and other waste recovery products that can enhance the value chain of production.

There are certain key organisations that can provide assistance and support with such initiatives including Guyana Manufacturing & Services Association, Forest Products Association, Forest Products Development and Marketing Council and the subject regulator the Guyana Forestry Commission. These organisations are working toward public private partnerships to address training needs, value-adding development and product development among addressing international procurement requirements e.g. signing VPA by 2016.

In summary, now is the opportune time to join the Guyana forest industry whether as a buyer or as an investor. Few tropical countries can present such a healthy combination of positive features in favour of trade and industry internationally. Linkages can be made with large, medium and small base operators at the primary and secondary levels. For those stakeholders with a marketing strategy to source timber products from community based operations there are several such groups ready to do business. Guyana offers your business several advantages so feel free to explore.

Mohindra Chand is employed as a Senior Executive in the Forestry Industry. He is a former Deputy Commissioner of Forest and currently serves as a Senior Vice President of the Forest Products Association of Guyana and is Chairman of the Forestry and Wood Sector Sub-Committee of the Guyana Manufacturers and Services Association (GMSA).



Parliament Building

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 G\$60,000 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.



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.

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 nominal registration fee is payable.



Income tax is charged at a rate of 30% after deduction of a personal allowance of G\$600,000 per annum.

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\$170,812.

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 is 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

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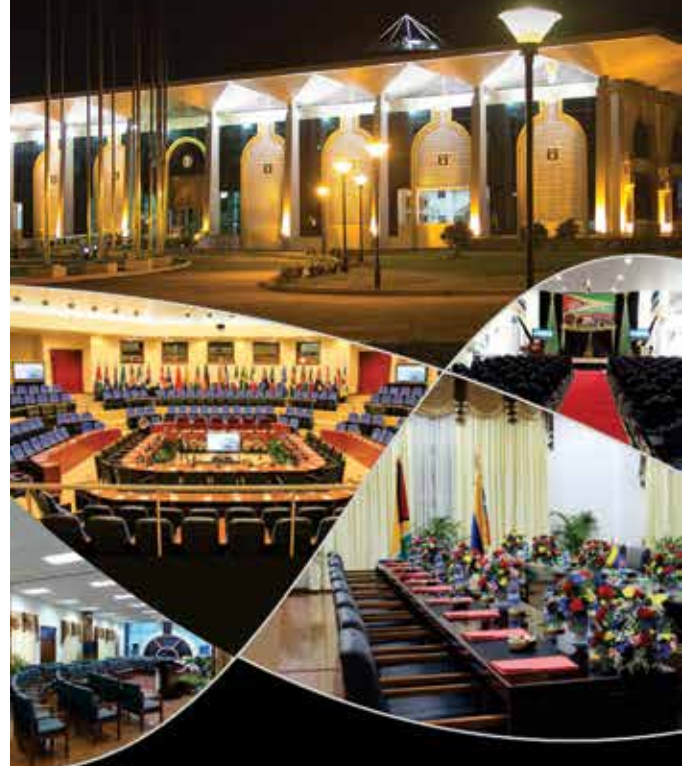
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Exemption is granted for a period of up to 5 years but may be extended up to 10 years if the activity is in one of the specified economic fields. In the case of infrastructural development the exemption may extend beyond 10 years.

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.

The minimum wage in Guyana is G\$35,000 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.

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 judgements 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 was passed in 2009 and amended in 2015. 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 or the proceeds of crime.

STOCK EXCHANGE

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

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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.

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Website: www.op.gov.gy

Office of the Prime Minister

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Fax: (592) 226 7573

Ministry of Agriculture

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Website: www.agriculture.gov.gy.com

Ministry of Business

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Ministry of Finance

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Ministry of Foreign Affairs

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Website: www.health.gov.gy

Ministry of Public Security

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Guyana Rice Development Board

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Guyana Tourism Authority

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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.
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Email: office@psc.org.gy
Website: www.psc.org.gy

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Forest Products Association of Guyana

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Guyana Gold & Diamonds Miners Association (GGDMA)

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Institute of Private Enterprise Development

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Tourism and Hospitality Association of Guyana (THAG)

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Georgetown Chamber of Commerce & Industry

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Upper Corentyne Chamber of Commerce & Industry

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Central Corentyne Chamber of Commerce

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