



Foreword

The Guyana Office for Investment (GO-Invest) is pleased to present both companies and individuals interested in investing in Guyana with this business guide.

This publication contains useful information for investors and other businesspeople who wish to start operating in this country either as a corporate entity, a branch or on a personal basis.

The Office of the President and GO-Invest wish to acknowledge the assistance they have received in preparing this business guide from the United States Agency for International Development (USAID) Guyana Trade and Investment Support Project (GTIS), which is implemented by the CARANA Corporation.

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Prepared with funding from



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FROM THE AMERICAN PEOPLE



**MESSAGE FROM HIS EXCELLENCY, PRESIDENT BHARRAT JAGDEO,
PRESIDENT OF THE REPUBLIC OF GUYANA**



Guyana has long been the Caribbean and South America's best-kept secret.

The opportunities our country presents for investors with vision and a capacity to deliver are immense – 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.

My Government continues to pursue an aggressive program of economic and social reform, and we have delivered unprecedented macro-economic stability, alongside historic levels of investment in public services. These reforms are providing the solid foundation necessary to accelerate the expansion of a modern, dynamic, and successful private sector.

But we are not blind to the challenges we face – despite our progress, Guyana remains a young democracy with limited economic resources, and our people and government experience many of the issues common to countries such as ours. However, we are clear on the path we must follow to resolve these issues, and in time, we will fully deliver on our vision of a socially just and prosperous Guyana.

I want each potential investor to know that they are an integral part of that vision; your investments will be protected by world-class legislation and your business success will be welcomed by all of us. This investment guide is designed to help you access the vast untapped potential this country has to offer. I hope that it allows you to deliver results that grow your business, and to play your part in creating an ever better Guyana.

BHARRAT JAGDEO
President of the Republic of Guyana

**MESSAGE FROM GEOFFREY DA SILVA,
CHIEF EXECUTIVE OFFICER, GO-INVEST**



Guyana is a country on the move. Modernization is underway in all sectors of the economy, resulting in a country quickly emerging as an attractive place for investment. Under the dynamic leadership of President Bharrat Jagdeo, Guyana is attracting hundreds of increasingly diversified investments from many different countries, including the United States, Canada, Malaysia, Trinidad and Tobago, China and Brazil. Those who know Guyana best—namely domestic Guyanese and Guyanese living abroad—are among the most active investors.

The country's investment strategy consists of: 1) continuing to diversify economic activity so as to develop value-added products and services in traditional and non-traditional industries; 2) promoting a balanced development of domestic and foreign investment projects, including joint ventures; 3) supporting the regional diversification of economic activities; 4) improving the competitiveness of Guyanese businesses through a new business culture that is both innovative and collaborative; and 5) increasing the presence of Guyanese products and services in current markets and expanding into new markets.

Current and potential investors will find GO-Invest to be a reliable partner for facilitating the execution of new investment and export plans. GO-Invest is ready to facilitate business start-up processes, provide information on permit requirements and business opportunities, coordinate joint ventures and other strategic alliances, and serve as a single point of contact with all government agencies. Once investors locate in Guyana, GO-Invest can serve as a willing counterpart in all aspects related to marketing their products for export.

We look forward to working with you.

GEOFFREY DA SILVA
Chief Executive Officer, GO-Invest

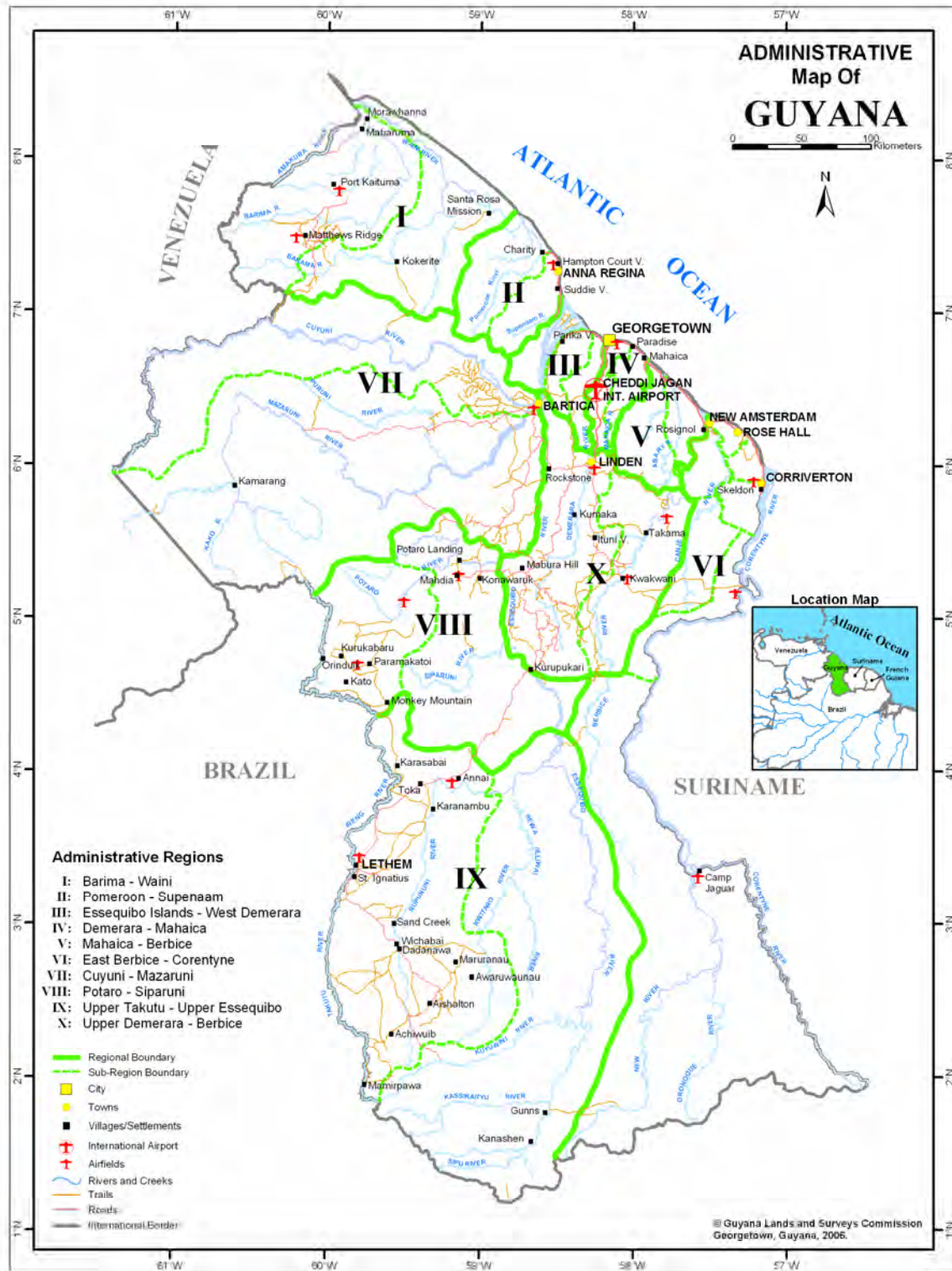
WHY GUYANA?

- **Natural Resources** – Guyana is a country of vast, often untapped, natural resources. Endowed with extensive savannahs, productive land and forests, rich mineral deposits of gold, bauxite and diamonds, abundant water resources and Atlantic coastline, the country presents dynamic business opportunities across multiple sectors of the economy. While recognized globally as a sugar and rice producer, much of its agricultural potential is yet to be realized, especially with regard to fresh and processed fruits and vegetables. Its forestry potential is just beginning to be realized, particularly in the realm of value-added wood products. Its extensive network of rivers and Atlantic coastline provide ideal conditions for both seafood and aquaculture. Finally, its pristine environment, unspoiled rainforest and exotic fauna and natural attractions, which include the famous Kaieteur Falls, the highest single drop waterfalls in the world, makes Guyana a highly attractive location for eco- and adventure tourism.
- **Location** – Guyana's unique geographic positioning and its socio-political heritage put it at the gateway of South America and the Caribbean. On one hand, its Caribbean and English-speaking heritage enables Guyana to be part of the Caribbean Community (CARICOM), while on the other, it is a South American country, neighboring two of the most important economies on the continent – Brazil and Venezuela. As a result of its geographic proximity, Guyana has easy access to 277 million consumers, and a US\$130+ billion export market with an overall purchasing power of over US\$2 trillion.
- **Duty Free Market Access** – Through a combination of regional, bilateral and preferential agreements, about 75 percent of Guyana's exports enter destination markets duty free, with many others receiving duty-reduced access. This is achieved through Guyana's membership of CARICOM, which provides duty-free access to the 15-nation CARICOM market, CARICOM agreements with the Dominican Republic, Colombia, Costa Rica, Cuba and Venezuela, partial scope agreements with Brazil and Venezuela, and bilateral agreements with Argentina, China and Turkey. Guyana also benefits from preferential duty-free or reduced-duty access to major developed country markets through CARIBCAN (Canada), the U.S. Caribbean Trade Partnership and the European Union's (EU) ACP Cotonou Agreement.
- **Language** – Guyana is the only English-speaking nation in South America. Investors contemplating the installation and operation of service enterprises will find this a distinct advantage. This is especially true for those involved in the growing IT and business process outsourcing (BPO) markets in North America, as well as businesses conducting operations to support the activities of large corporations worldwide, and those serving English-speaking tourism markets.
- **Affordable Labor** – Guyana has one of the most competitive wage rates when compared to Latin America and the Caribbean. The labor force is well educated, with literacy estimated at close to 99 percent, and is regarded as trainable and hard working.
- **Openness to Investment** – Both public and private sector leaders have declared Guyana 'open for business'. Foreign investors receive the same treatment as domestic investors. Guyana provides an array of across-the-board investment incentives, including a flat business tax rate, tax holidays, waivers of customs duties, export tax allowances, and unrestricted repatriation of profits, as well as additional incentives in priority export sectors. Furthermore, Guyana's investment promotion agency, GO-Invest, provides effective support to investors before, during and after an investment has been realized.

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MAP OF GUYANA





GUYANA AT A GLANCE

Official Name *Conventional long form:* Co-operative Republic of Guyana
Conventional short form: Guyana
Former: British Guiana

Political System Parliamentary democracy with executive authority vested in the Head of State

Head of State and Government President Bharrat Jagdeo

Political Parties in Parliament People's Progressive Party / Civic (PPP/C – governing party); People's National Congress Reform – One Guyana (PNC/R – 1G – main opposition); Alliance for Change (AFC); The United Force (TUF); Guyana Action Party / Rise Organise and Rebuild (GAP/ROAR)

Surface Area Total: 214,970 sq km
Water: 18,120 sq km
Land: 196,850 sq km

Population 765,283 (July 2005 est.)

Population Density 3 persons per sq. km.

Official Language English (Other - Amerindian dialects, Creole, Hindi, Urdu)

Principal Religions Christian 50%, Hindu 35%, Muslim 10%, other 5%

Time Zone GMT – 4

Climatic Conditions Tropical; hot, humid, moderated by northeast trade winds; two rainy seasons (In the coastal region: May to June, mid-November to mid-January)

GDP per capita Purchasing Power Parity - US\$4,799 (2006 prices)

Currency Guyanese dollar (G\$)

Exchange Rate Guyanese dollars per US dollar - 200.75 (February 2007, Bank of Guyana)

**Main cities/towns with number
of inhabitants**

Georgetown (capital)	170,000
Linden	30,000
New Amsterdam	20,000
Rose Hall	8,000
Anna Regina	3,000

**Membership in International
Organizations**

Caribbean Community and Common Market (CARICOM)
Caribbean Development Bank (CDB)
Group of 77
Group of African, Caribbean, and Pacific (ACP) Countries
South American Community of Nations / Rio Group
Inter-American Development Bank (IDB)
International Monetary Fund (IMF)
Organization of American States (OAS)
The World Bank
Treaty of Amazonian Cooperation
United Nations (UN)
World Trade Organization (WTO)
International Centre for the Settlement
of Investment Disputes (ICSID)
World Intellectual Property Organization (WIPO)

Trade Agreements Caribbean Single Market and Economy/CARICOM,
CARICOM-Colombia, CARICOM-Costa Rica, CARICOM-
Cuba, CARICOM-Dominican Republic, CARICOM-Venezuela,
Argentina, Brazil, People's Republic of China, Turkey and
Venezuela.

Preferential Trade Arrangements E.U. African, Caribbean and Pacific (ACP) Agreement
U.S. Caribbean Trade Partnership (CTP, previously
Caribbean Basin Initiative (CBI))
CARIBCAN (Canada)

Bilateral Investment Agreements People's Republic of China, Cuba, Germany and United
Kingdom of Great Britain and Northern Ireland.

Double Taxation Treaties Canada, CARICOM countries, United Kingdom of Great
Britain and Northern Ireland

EXECUTIVE SUMMARY

Guyana is an emerging economy with enormous untapped potential. The country's geographic position at the gateway to the Caribbean and South America, combined with its natural resources, access to key export markets, English-speaking population and affordable labor present investors with profitable opportunities to do business in Guyana. Supported by stable macroeconomic policies, attractive investment incentives, and a regulatory environment and corporate tax regime that do not discriminate against foreign investors, Guyana also provides investors favorable conditions to do business.

In the recent past, Guyana has achieved remarkable progress in its efforts to open its economy through market-oriented reforms and improvements in the investment climate, while at the same time stabilizing inflation, reducing fiscal and balance of payments deficits, and strengthening infrastructure, health services and the education system. Guyana's home-grown National Development Strategy (NDS) and Poverty Reduction Strategy Program (PRSP) drive these initiatives with support from a number of bilateral and multilateral development agencies.

Despite these achievements, both private and public sector leaders understand that continued progress depends on Guyana's ability to adjust to the ever-changing global economy by responding to new challenges and taking advantage of new opportunities. As part of the NDS, Guyana is implementing a National Competitiveness Strategy (NCS) designed to further improve the investment climate and support the emergence of non-traditional export sectors, while continuing to fortify the mining, sugar and rice sectors for which Guyana is so well known.

Opportunities

Guyana offers potential investors—foreign and domestic alike—a broad spectrum of investment choices, ranging from more traditional industries (such as mining, sugar, rice and timber), to non-

Guyana: Favorable Access to Export Markets

Through its participation in the Caribbean Single Market and Economy (CSME), bilateral and regional trade agreements with Brazil, Colombia, Costa Rica, the Dominican Republic, Venezuela and other countries, and preferential treatment from the U.S., Canada and European Union, about 75 percent of Guyana's exports receive duty-free treatment, with much of the remaining balance enjoying reduced duties.

Due to its geographic proximity, Guyana has easy access a population of over 277 million consumers, and a US\$130+ billion export market with an overall purchasing power of over US\$2 trillion.

traditional export sectors (such as aquaculture, agro-processing, fresh fruits and vegetables, light manufacturing, value-added forest products), to services exports (such as tourism and Information Technology (IT)-enabled services). Many products receive duty-free or reduced-duty treatment in destination markets. Specific opportunities include:

Agriculture and Agro-processing – Guyana enjoys a number of comparative advantages—diverse agricultural environments, organic cropland, widespread irrigation, drainage and sea defenses, and trainable farmers—that support a range of market opportunities for investment and export. Lucrative markets exist for producing fresh fruits and vegetables for local markets (e.g. domestic consumption, hotels and restaurants) as well as for export. There is also high demand for processed and semi-processed foods (for sale to processors), especially within the Caribbean. Promising opportunities exist in Guyana's savannahs to produce and export meat, particularly since Guyana has been declared free of foot and mouth disease. Guyana's virgin lands provide further opportunities for high-value certified organic products. Beyond Guyana's regional markets, the Guyanese and Caribbean diasporas in Canada, the U.S. and Europe provide a niche market for a number of food products. The wider U.S. and European markets present opportunities for exporters able to meet

the tough, uncompromising standards of consumers. While global pricing pressures exist in the traditional sugar and rice industries, opportunities exist for investors able to improve productivity.

Seafood and Aquaculture – Guyana’s 459 km Atlantic coastal zone and extensive network of rivers provide the ideal conditions for a dynamic marine fisheries and aquaculture industry. Already shrimp, prawn and finfish exports account for approximately 12 percent of total exports. While the shrimp and prawn sector is relatively consolidated, there are opportunities for investors able to add to the value of catches through processing and quality upgrades. Some experts suggest that virtually untapped, high-value opportunities exist among pelagic and deep-sea species further offshore on the continental slope (deepwater snapper and prawns) and in the Atlantic Ocean (swordfish and tuna). Finally, recent investments show enormous opportunities in fresh-water fish (i.e. tilapia) and shrimp farming for export, with annual income per acre exceeding US\$3,400. At present, shrimp and fish are exported primarily to the U.S., but in 2004 Guyana was certified for fisheries exports to the lucrative E.U. market.

Forest Products – Guyana’s forests cover about three quarters of the country’s land mass and contain over 1,000 tree varieties, which provide vast opportunities for the harvest and export of wood products. Forest products exports accounted for nearly 10 percent of total exports in 2005. In the past, most forestry exports consisted of processed plywood and raw or semi-processed greenheart and other valuable species (e.g. purple heart, mora, locust). There is, however, a growing interest in expanding value-added wood processing industries (e.g. furniture, flooring, doors, molding, fencing, veneer, etc) targeting the Caribbean and U.S. markets. Further opportunities exist for investors able to obtain Forest Stewardship Council (FSC) certification and develop products for niche markets.

IT-enabled services – Recently, Guyana has experienced the emergence of a small, but

growing IT-Enabled Services industry with both domestic and foreign investment (e.g. Canada, Mexico) in call centre and back-office processing operations. Some investors have included Guyana as part of their networks of business process outsourcing (BPO) centers located in Latin America. Although not widely known as a location for BPO, Guyana provides a number of advantages that make it an ideal location for IT-enabled services, including a fluent English-speaking workforce, skilled and trainable workers, and reasonable telecommunication costs.

Light Manufacturing – There is growing interest in expanding the country’s light manufacturing sector. In particular, access to natural resources provides opportunities in agro processing and wood processing (see above). Low cost labor, proximity to markets, a track record for quality, and preferential trade access, also make Guyana a good place to source apparel manufacturing, particularly production targeting the U.S. market. Other opportunities exist in the areas of pharmaceuticals, jewelry, leather and wooden craft, basketry, and ceramics, to name a few, for both exports and domestic consumption.

Mining – Guyana’s mineral deposits have attracted international interest from the largest companies in the world. While the industry is relatively mature, lucrative opportunities still exist in the extraction of bauxite, gold, diamonds and other minerals. With recent investments, bauxite production is expected to grow by nearly 78 percent in coming years. In the gold sector, recent exploration suggests deposits of at least 1 million ounces in new resources, while the tendency for higher world prices encourages the extraction of gold deposits that previously would have been uneconomical.

Tourism – While Guyana’s tourism sector has focused primarily on business visitors or the Guyanese diaspora, Guyana’s natural beauty and attractions, including Kaieteur Falls (the tallest single drop water fall in the world), Orinduik Falls, the Rupununi savannahs and the Essequibo River have been drawing increasing attention from tourists and tour operators alike. With the

worldwide growth in the eco-, adventure and cultural tourism segments and narrow market niches such as bird watching, a variety of opportunities exist for the industry to develop Guyana's tourism product through investments in tourism operations/services, facilities, hotels and lodges. In the short term, there are opportunities for hospitality (hotels, restaurants and related services) as Guyana prepares to host matches during the Cricket World Cup in 2007. Up to 25,000 cricket fans from all over the world are expected to visit Guyana, providing a large boon for the industry. Other opportunities exist for business tourism, especially with the recent construction of a large conference centre in Georgetown.

Investment Incentives – In order to facilitate investment and expansion in these sectors, Guyana provides an array of across-the-board investment incentives, including a flat business tax rate, tax holidays, waivers of customs duties, export tax allowances, and unrestricted repatriation of capital, dividends and profits, as well as additional incentives in the sectors listed above. Furthermore, the Government of Guyana (GoG) has tasked GO-Invest as 1) the prime contact for investors to facilitate the investment process and expedite applications for investment concessions and government support; and 2) Guyana's main export promotion agency. GO-Invest's activities, complemented by those of sector-specific agencies and organizations, provide investors with the information, support and advocacy needed to capitalize on Guyana's opportunities.

Trade Trends

Guyana is one of the most open economies in the Caribbean and has enjoyed steady export growth since 2000. CARICOM, E.U., Canada and the U.S. continue to be Guyana's primary export markets; however, regional and bilateral trade agreements—including those involving CARICOM—with countries such as Argentina, Brazil, People's Republic of China, Colombia, Costa Rica, Cuba, the Dominican Republic, and Venezuela, present opportunities to diversify markets. Through these trade agreements and

geographic proximity, Guyana enjoys easy access to 277 million consumers, and an export market in excess of US\$130 billion with an overall purchasing power of over US\$2 trillion.

While Guyana's traditional export products (e.g. sugar, rice, bauxite, gold and timber) continue to enjoy robust growth, Guyana's non-traditional exports (e.g. value-added wood products, non-traditional agricultural products, seafood and light manufacturing) are becoming an increasingly important source of export earnings, with their share of total exports growing consistently. This reflects progress in the country's increased emphasis towards diversifying the economy.

Investment Trends

After a period of decline, Guyana has experienced an upsurge in investment—both foreign and domestic—in recent years. In 2005, for example, investment listed by GO-Invest exceeded US\$340 million. Of the 141 projects, approximately one-third involved foreign investors (including joint ventures), primarily from Asia, the Caribbean and North America. According to GO-Invest, foreign direct investment exceeded US\$250 million, or 73 percent of the total investments. The food products (including agriculture, seafood and aquaculture), mining and wood products sectors dominated, receiving nearly 70 percent of total investment. At the same time, Guyana enjoyed investment growth in Information and Communications Technology (ICT) and IT-enabled services, tourism and manufacturing.

Prospects and Challenges

Alongside Guyana's opportunities come challenges for investors. Despite ongoing progress, Guyana faces problems common in many developing countries. The country's economic infrastructure—transport, energy, telecommunications and access to finance—is still developing, and this impacts profitability. The emigration of professionals often reduces the availability of management and technical skills critical for a competitive economy. Limited institutional capacity affects the implementation

of legislation, policies and administrative procedures. Levels of crime, though comparable to those in other countries in the region, periodically cause concern.

These challenges do not go unnoticed by Guyana's leadership. Guyana's government, private sector and development partners have stated their common objective to do what is necessary to build upon past progress to further improve the investment environment and enhance Guyana's competitiveness. Within this respect, every major political party in the National Assembly has committed to the creation of a business climate conducive to investment.

The Government is aggressively pursuing its objectives under the country's NDS, with activities focusing on sound macroeconomic policies and economic management, strengthening investment promotion activities through GO-Invest, improving the transport infrastructure, enhancing the role of ICT in the economy, and strengthening social capital. As part of a recent initiative the Government has worked in partnership with the private sector to develop a NCS aimed at designing and executing action plans to improve the environment for investment, strengthen enterprise competitiveness for export development, facilitate fast-track development in priority sectors, and strengthen public-private cooperation in efforts to enhance Guyana's competitiveness. As part of these activities, GO-Invest's capacity to promote Guyana and attract investment will be strengthened, and priority bureaucratic processes will be streamlined, starting with business registration and customs import and export procedures. These initiatives, coupled with recent legislative accomplishments

Investing In LDCs: Risk and Return

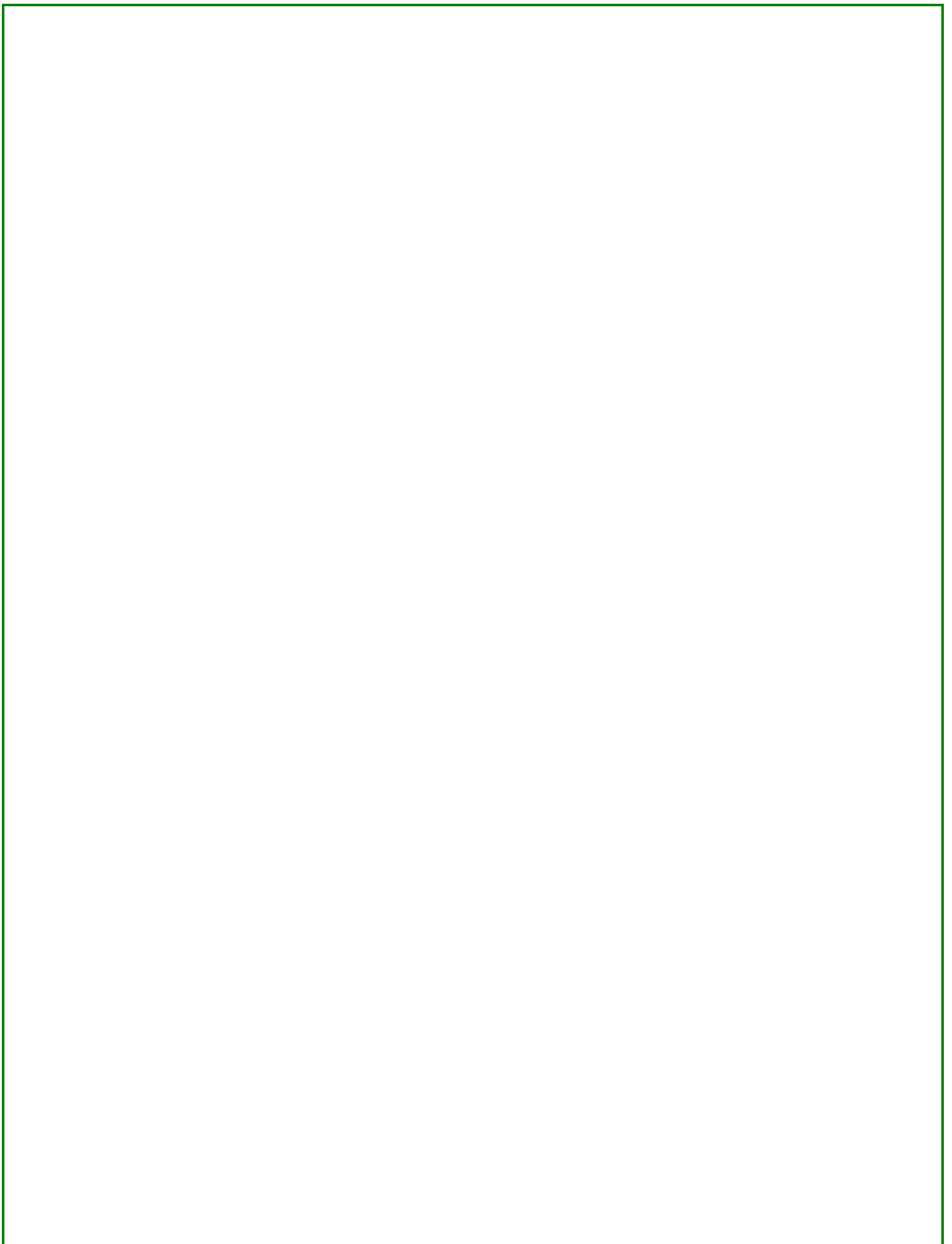
"Why would anyone invest in a less-developed country?" a presumably hardheaded investor might ask. "Aren't the risks too high and the profits precarious?"

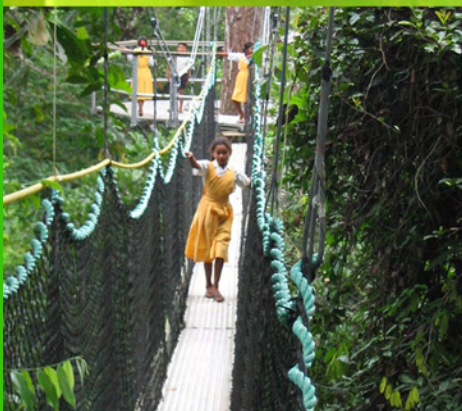
This perception, though unfounded, seems widespread in some business circles. When it comes to profits, the evidence is that the rate of return on FDI in less-developed countries (LDCs) is often much higher than investment in developed countries, or even more developed emerging economies. Often the negative perception of LDCs results in an enormous untapped potential. As such, investors able to do their homework and distinguish between perception and reality may find abundant and lucrative investment opportunities. These investors can benefit from 'first mover' status. As opposed to locations where everyone wants to be investing, first movers can pick the most promising opportunities. If they are able to navigate the challenges that come with doing business in LDCs, investors will find their experience quite rewarding.

Source: UNCTAD

such as the introduction of a Value-added Tax (VAT) and the passing of an Investment Act, Small Business Act and Competition and Fair Trading Bill, will likely present an opportunity for Guyana to accelerate investment, trade and economic growth.

Many of Guyana's opportunities for investment and business development are only now being realized. With ongoing efforts to address competitiveness issues, the conditions for investment are constantly improving. As a result, new investors can benefit from 'first mover' status and choose the most promising projects, while at the same time establishing a platform for long-term growth and profitability.





INTRODUCING GUYANA

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I. INTRODUCING GUYANA

BACKGROUND

Country and people

The name Guyana is derived from an Amerindian word meaning land of many waters, which aptly describes the country. Its coastal region is about four and a half feet below sea level at high tide, but its hinterland contains mountains, forests, and savannahs. This topography has endowed Guyana with an extensive network of rivers and creeks and a large number of waterfalls, including the famous Kaieteur Falls that has a direct perpendicular drop of 225.9 meters (741 feet).

Guyana is a secular state that embodies a multi-ethnic society—East Indians, Africans, Chinese, Portuguese, Europeans and indigenous Amerindians—of approximately 765,000 inhabitants. Religious affiliation for the Guyanese population breaks down as follows: Christian 50%, Hindu 35%, Muslim 10%, other 5%. Members of different religions cohabit peacefully. English is the official language of Guyana, and is the language of education, commerce and government.

Guyana's total area is approximately 215,000 square kilometers (83,000 square miles), slightly smaller than Great Britain. The country is divided into three counties: Demerara, Essequibo and Berbice and ten administrative regions, with its capital residing in the City of Georgetown. Ninety percent of the population lives on the coastal strip. The Amerindians, Guyana's indigenous people, mainly inhabit the savannahs and forest regions.

The topography is varied and may be divided into four ecological zones:

The Coastal Zone – This is a low, narrow plain about 25 km (15 mile) wide, adjacent to the Atlantic Ocean and occupying about five percent of the country's land mass. This coastline lies below sea level in parts and is dissected by the estuaries of sixteen major rivers, scores of smaller

creeks and countless drainage and irrigation canals. Protected by sea defenses, the majority of the population lives here and the zone is the most important administrative, agricultural, commercial and industrial area in the country.

The Hilly Sand and Clay Zone – This 150 to 250 km (90 to 150 mile) wide area lies south of the coastal plain and occupies about 25 percent of the country's landmass. The soil supports valuable timber stands and bauxite mines. The sparse population is concentrated among logging and mining centers and a few Amerindian settlements.

The Forested Highland Zone – This zone contains the country's four major mountain ranges—Acarai, Imataka, Kanuku and Pakaraima—that form part of the greater Guiana Highlands, and includes the richest gold and diamond deposits. Here, the population is sparse, with a few settlements of loggers and miners.

The Interior Savannahs Zone – Comprising 11,655 square kilometers (4,500 square miles), this zone is made up of dry, gently rolling grassland with clumps of trees and several small villages. Rainfall is moderate but is concentrated in a single, long, rainy season from the end of April to the end of September.

History

The area of the Guianas is believed to have been settled before 900 AD by Warrau Indians, and later by the Arawak and Carib tribes. Sir Walter Raleigh's voyage in 1595, and his subsequent book on the riches of Guyana, did much to stimulate interest in the area. The French and English, as well as the Dutch, laid claim to the region in the 17th century, and it was settled in separate areas by the three nations – including the Dutch colony located in what is now Guyana.

From 1781 onwards, British influence became increasingly evident, but it was not until 1814 that the colonies of Essequibo, Demerara and Berbice were finally ceded to Britain. In 1831, the colonies merged to become present day Guyana. The territory attained independence on May 26, 1966 and became a Republic on February 23, 1970. It is the only English-speaking country on the South American continent.

Guyana has undergone major political and economic changes over the last 25 years. On the political front, multiparty democracy accompanied by free and fair elections has, since 1992, replaced the effectively one-party system established in 1968 through rigged elections. Under the previous socialist-oriented regime, more than 80 percent of the total value of trade was controlled by the state. State involvement in the economy and unsound economic policies contributed to persistent negative growth rates, which pushed a high proportion of the population into extreme poverty. Since structural, market-oriented reforms were initiated in 1989, economic growth has rebounded, averaging three percent per annum during the decade between 1994 and 2006.

Political and Legal Framework

Guyana is a Republic within the British Commonwealth, with a form of government based on the Westminster System, with an elected Head of State. Guyana elects its government every five years. The President is elected by direct vote for a five-year term and is the supreme executive authority, Head of State and Commander-in-Chief of the armed forces. The President is limited to 2 consecutive terms. The 65 unicameral Assembly is elected through proportional representation. The President appoints a Prime Minister who must be an elected member of the National Assembly, and a Cabinet of Ministers, which may include non-elected members, and is collectively responsible to the legislature. The President also appoints a Minority Leader, who is an elected member of the Assembly chosen by the parliamentary opposition parties as the person most able to command their support. Policy formulation and

administration are reasonably effective, but decision-making is occasionally subject to delays. Since the introduction of democracy in 1992, steady progress has been made in improving what at times remains a polarized political climate. Both the Government and the main Opposition party have supported an extensive constitutional reform agenda, and have agreed to move on a further wave of reforms, with a primary focus on improving the operational and administrative capabilities of the National Assembly.

The Constitution is the supreme law of Guyana. It outlines the branches of government and their powers, establishes qualifications and times for elections, lists basic human rights and sets up independent institutions to protect these rights. All laws made by Parliament must be consistent with the provisions of the Constitution. Any law that conflicts with the Constitution is unconstitutional, and therefore invalid.

For the most part, Guyana's legal system is based on British common law; however, vestiges of a Dutch legal system remain, particularly in the area of land tenure. There are two types of laws in Guyana: 1) common law made by judges in court cases; and 2) statute law, or law of the land, made by Parliament. Enforcement of the law is carried out through a three-tier court system, which is made up of 1) eight Courts of Summary Jurisdiction—commonly referred to as Magistrates Courts—responsible for criminal cases and small claims civil suits; 2) the High Court, which has general jurisdiction in both criminal, civil and land matters; and 3) the Court of Appeals. The Court of Appeals was until recently the final court in Guyana. However, judicial appeals can now be taken to the Caribbean Court of Justice (CCJ).

The law provides a number of legal provisions of interest for businesses and investors, including dispute resolution, protection of person, property, and international investment. Details on these provisions are discussed in the Regulatory Environment section.

ECONOMY

Overview

Guyana's economy consists largely of industries dependent on the utilization of natural resources (e.g. agriculture, mining, fishing and timber). Agriculture—predominantly rice, sugar, fishing and forestry—accounted for nearly 35 percent of GDP in 2006, while mining made up an additional 9 percent. Most of these products are exported, such that economic performance relies heavily upon international market conditions, and weather, which can impact agriculture and access to mining and timber resources. As such, the Government has placed an emphasis on diversifying the economy and exploring new sources of income, employment and export growth. As a result, Guyana is undergoing an important shift from an agricultural and mining economy to one grounded in light manufacturing—including value-added wood products, agro-processing, and garments—and services. Indeed, in the services sector, Guyana is seeing growth in tourism, ICT and IT-enabled services (e.g. call centers).

As a result of its monetary and fiscal policies, and support from multilateral institutions, Guyana has successfully maintained a stable and predictable macroeconomic environment. Inflation has fallen significantly to single digits and is expected to remain as such for the foreseeable future. The Government has reduced the central government deficit, which was 7 percent in 2005. The country's currency, the Guyanese dollar, has remained at a stable and fairly competitive rate for a number of years. More than 50 percent of the country's US\$2.1 billion debt burden has been paid, forgiven or written off.

The Government continues to work to further strengthen its economic policies, with a three-pronged strategy focused on i) stable macroeconomic policies; ii) increased investment in public services; and iii) improving the business and investment climate to enhance national competitiveness.

At first glance, Guyana's relatively small population and low per capita income creates the appearance of a small domestic market. The per capita purchasing power of the population (US\$4,799)¹ however, is estimated to be almost five times its per capita income. Augmented in part by remittances, a central portion of this purchasing power is concentrated in the upper and middle classes that reside in the country's capital, Georgetown. Consumption accounts for a large and increasing proportion of GDP. Together, the population's purchasing power, remittance income and domestic consumption provide a substantial domestic market for the provision of goods and services.

Market Access

Whatever Guyana lacks in domestic market size, it gains in remarkable access to strategic export markets. This is a result of its geographic location and participation in a number of bilateral, regional and multilateral trade agreements that allow over 75 percent of Guyana's products to access export markets duty-free, with most of the remaining exports receiving reduced-duty treatment. Guyana's unique geographic positioning and socio-political heritage put it at the gateway to South America and the Caribbean. On one hand, its Caribbean and English-speaking heritage enables Guyana to be part of the Caribbean Community (CARICOM), while on the other hand it is a South American country neighboring two of the most important economies on the continent – Brazil and Venezuela. As Table 1.1 shows, trade agreements with its neighbors provides access to over 277 million consumers, and an export market in excess of US\$130 billion with an overall purchasing power of over US\$2 trillion.

Guyana's membership in CARICOM provides it with duty-free access to 14 other member countries, which are Antigua & Barbuda, Barbados, The Bahamas, Belize, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname and Trinidad & Tobago. In addition to

¹ Purchasing power parity (PPP) at 2006 prices

access to the CARICOM market, Guyana benefits from a number of bilateral agreements between CARICOM and Colombia, Costa Rica, Cuba, the Dominican Republic, and Venezuela. These agreements provide a range of duty free and preferential markets access, with varying levels of reciprocity. In addition, Brazil and Venezuela have signed partial scope agreements with Guyana allowing duty-free or preferential access for selected products.

Guyana also enjoys preferential duty-free or reduced duty access to major developed economies. These include 1) the U.S. Caribbean Trade Partnership (CTP, formerly the Caribbean Basin Initiative (CBI)), which, as a result of an agreement, extends “NAFTA Parity” to Caribbean countries; 2) CARIBCAN, which grants duty-free access for Caribbean exports to Canada, with some exceptions; and 3) the E.U.’s African, Caribbean and Pacific (ACP) trade and aid agreement, which provides preferential treatment to the region’s sugar, banana, rum and rice suppliers. While the value of this preferential access has diminished as a result of changes in EU trade policy, this trade partnership nevertheless remains important.

Beyond these regional trade agreements, Guyana is a member of the WTO, and benefits from the market access rights and most-favored nation status thereof. Guyana also has bilateral trade agreements with various preferential regimes with Argentina, People’s Republic of China and Turkey. Negotiations with other countries are under way for agreements on trade and economic cooperation.

Market access opportunities are not only limited to Guyana’s products. As a result of the launch of the Caribbean Single Market and Economy (CSME), Guyanese professionals, journalists, artists, and university graduates benefit from free movement throughout CARICOM. This creates opportunities for the export of services and allows businesses to mobilize their technical and administrative personnel among member states without limitations.

**Table 1.1:
Regional Markets for Guyanese Products**

Country	Population ('000)	GDP (PPP) US\$ millions (2004)	Goods Imports
Antigua & Barb.	80	872.6	462.8
Bahamas	320	5,291.2*	2,068.1
Barbados	271	4,253.6**	1,285.8
Belize	282.6	1,893.5	504.0
Dominica	71.46	400.6	143.5
Grenada	105.7	840.0	232.9
Haiti	8,591.7	14,474.7	1,300.8
Jamaica	2,664.7	10,530.7	3,641.0
St. Kitts & Nevis	46.9	599.1	205.0
St. Lucia	163.6	981.1	158.5
St. Vincent & Gren.	108.3	714.9	226.0
Suriname	442.97	2,490**	775.0
Trinidad & Tob.	1,323.4	15,761.4	5,483.7
CARICOM Total	14,473.4	49,558.8	16,487.4
Brazil	178,718.4	1,482,859.2	65,904.0
Colombia	45,300	322,582.0	16,529.9
Costa Rica	4,061.5	39,823.2	8,268.0
Dominican Republic	8,861.4	64,918.2	7,660.0
Venezuela, RB	26,127	155,790.4	17,299.5
Regional Total	277,541.7	2,115,532	132,148.9

Source: World Bank Development Indicators Online
* Denotes 2002 data, **Denotes 2003 data

**Box 1.1:
Market Access: Brazil**

The partial scope agreement with Brazil helps Guyana gain duty-free access to a very large next-door market for a number of export products, including:

- Agriculture: fruits and vegetables, beef/cattle, poultry, spices, rice, peanuts, and sugar
- Seafood: frozen fish, shrimp and prawns
- Wood Products: sawn wood, plywood, joinery
- Construction: stone, fencing, metal sheets
- Mining: Bauxite and related products
- Paper/Consumer products: tissue, cardboard

Guyana’s ability to realize this potential has recently improved with the ratification of a transport and cargo agreement with Brazil that will streamline customs and border processes. With current and planned improvements on road linkages between Brazil and Guyana, this development is likely to facilitate an increase in Guyana-Brazilian trade.

Trade

Guyana is one of the most open economies in the Caribbean, and exports, amounting to over 90 percent of GDP, play a large role in the economy. Primary export markets include CARICOM (33 percent), Europe (19 percent), Canada (17 percent) and the U.S. (15 percent). In 2005, exports amounted to US\$535 million (excluding re-exports). While slightly lower than 2004—which involved a significant increase—2005 exports maintained the overall export growth trend observed since 2001. During that time, many sectors enjoyed robust growth, with higher market prices contributing to export values. Table 1.2 reflects Guyana's shift away from its traditional sectors (e.g. sugar, rice, bauxite, gold and timber) as a source of income and export earnings. While most traditional export sectors continue to grow, their contribution, as a share of total exports, is slowly declining. Table 1.2 also shows an increase in value-added exports such as manufactured wood products (e.g. flooring, molding, furniture, etc.) and processed foods. Although export performance in the manufacturing industry has been lackluster, recent investments to expand garment production promise significantly increased exports. Seafood has experienced solid export growth. With ongoing national initiatives to strengthen the value-added manufacturing and non-traditional agriculture sectors, it is likely that the trend towards export diversification will continue.

Investment

Guyana has recently experienced a dramatic increase in both foreign and domestic investment. Records from GO-Invest, which is responsible for tracking both foreign and domestic investment, show that investment listed by the agency exceeded US\$340 million in 2005, a seven-fold jump from investments in 2004 and 2002, and a four-fold increase from investments in 2003. Foreign direct investment facilitated by GO-Invest exceeded US\$250 million or 73 percent of total investment in 2005, led by investments in the food products (agriculture and seafood/fisheries), wood products, mining and ICT sectors.

Figure 1.1: Destination of Guyana's Exports

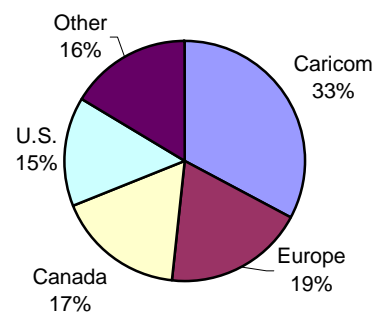


Table 1.2
Traditional and Non-Traditional Exports
(US\$ millions)

Export Products	2001	2002	2003	2004	2005+
Traditional Exports					
Sugar	110.8	122.4	132.3	140.5	118.0
Rice	50.2	45.5	45.3	55.1	46.2
Bauxite	61.0	35.2	40.4	44.7	62.8
Gold	127.0	136.2	130.9	145.1	111.9
Timber (Raw & Sawn)	16.1	24.3	19.7	30.3	39.9
Total Traditional Exports	365.1	363.6	368.5	415.7	382.8
Non-Traditional Exports					
Seafood	49.3	52.6	53.9	58.3	62.02
Wood Products	21.0	11.7	11.9	16.7	12.5
Plywoods	16.9	11.1	11.0	14.6	9.7
Other Wood Products	4.1	0.6	0.9	2.1	2.8
Non-Traditional Agriculture	13.9	15.8	15.8	16.6	14.9
Rum and Spirits	7.9	9.0	7.9	6.2	5.3
Processed Foods	5.3	5.6	5.5	6.0	7.3
Fresh Fruits & Vegetables	0.7	1.2	2.4	4.4	2.3
Light Industry	15.5	17.2	11.0	11.4	7.4
Diamonds	13.3	20.0	29.9	48.8	43.6
Other	9.0	10.5	10.4	10.5	12.6
Total Non-Traditional Exports	122.0	127.8	132.8	162.2	153.0
Total Exports*	487.1	491.5	501.4	577.9	535.8
Share of Non-Traditional Exports	25%	26%	26.5%	28%	28.5%

Source: Bank of Guyana, Statistical Bulletin 2005

*Does not include Re-exports

+2005 data is provisional

Figures 1.2 and 1.3 show these investments by the value and number of projects per sector. Of the 141 projects, approximately two-thirds consisted of new activities. About one-third of these projects involved foreign investors (including joint ventures), primarily from Asia, the Caribbean and North America. By value, the food products, mining and wood products sectors attracted the most investment. It should be noted that investments in food products focused on a range of product groups including sugar and rice processing, seafood, fruits and vegetables, poultry, meat, dairy and animal feed.

Across the board all sectors experienced a large increase over 2004 investment totals. For example, total food products investment increased 15 fold compared to 2004, while wood products investment jumped more than 23 times. While relatively small in comparison to other

sectors, the investment in ICT (US\$27 million in 2005) reflects an ongoing trend in IT-enabled services, with a more than two-fold increase in ICT investment over the previous year (\$12 million). Although some jumps in investment represent one-off or cyclical projects, the across the board increase suggests that Guyana may be entering a period of growing investment in the short to intermediate term. This increase in investment shows the fruits of recent improvements in the operating environment, economic stability, investment promotion efforts on the part of GO-Invest, and the realization on the part of investors that investing in Guyana can be rewarding.

GOVERNMENT PRIORITIES

Although Guyana enjoys exciting opportunities for trade, investment and economic growth, it faces a number of challenges affecting its ability to realize this potential. Some challenges are unique to Guyana, while others are common to countries at its stage of development. In recent years, adverse weather conditions have placed additional strain on the country's physical infrastructure. Despite a high literacy rate, shortages in the availability of certain management and technical skills affect the country's ability to operate within a competitive environment. This is due in part to emigration of professionals to the Caribbean, Europe and North America. Limited financial and human resources affect the Government's institutional capacity to implement legislation, policies and administrative procedures and to address critical development concerns. Segments within the business community—including those in key sectors of opportunity—lack the current capacity to successfully compete in today's global economy. Poverty is an issue, especially in rural areas. Concerns over crime and political tensions, as well as exaggerated pessimism among some stakeholders, contribute to negative perceptions.

National Development Strategy

These challenges do not go unnoticed by Guyana's leadership. Guyana's government, private sector and development partners have stated their common objective to do what is

Figure 1.2: GO-Invest Facilitated Investments by Sector (# of projects) 2005

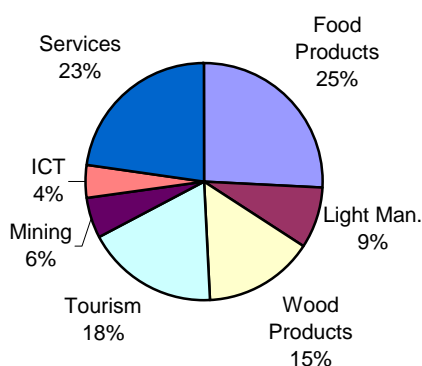
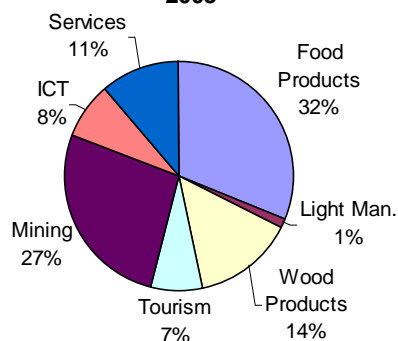


Figure 1.3: GO-Invest Facilitated Investments By Sector Value (%) 2005



necessary to build upon past progress and achieve sustainable economic development. In addition to its continued implementation of policies to maintain macroeconomic stability (see discussion on economy above), the Government is implementing Guyana's National Development Strategy (NDS). The NDS is designed to achieve a number of key overall development objectives. These include: 1) attaining the highest rates of economic growth possible; 2) diversifying the economy; 3) eliminating poverty in Guyana; 4) attaining an equitable geographic distribution of economic activity; and 5) achieving geographical unity. The strategy outlines a five-pronged approach to achieve these objectives:

1. ***Sound macroeconomic policies and economic management, coupled with creating incentives for private sector development:***

- Reforming the tax system to broaden the tax base and make it more efficient and equitable. This includes the introduction of the VAT in 2007.
- Enabling and encouraging more investment in economically depressed areas through initiatives such as the Linden Economic Advancement Program (LEAP).
- Formulating a clear investment strategy to improve the investment climate and attract investment. This includes strengthening GO-Invest's ability to serve as Guyana's primary investment promotion and facilitation agency.
- Enhancing the efficiency of the country's revenue collection agencies and those institutions that are charged with procurements and other forms of expenditure, as well as their monitoring.
- Developing trade promotion activities to generate increased exports.

2. ***Improvements in the transport infrastructure:***

- Strengthening the road network throughout Guyana, including the

rehabilitation and modernization of coastal roads, the placement of bridges along vital corridors, and over the long term, construction of two deep-water harbors in the Berbice and Demerara rivers. This is coupled with improved land linkages with neighboring trade partners, with a road and bridge link to Brazil being the first priority.

- Strengthening the capacity and security of both the Cheddi Jagan International Airport at Timehri, as well as supporting the private sector to develop the Ogle Aerodrome adjacent to Georgetown to improve passenger and cargo access to and from destinations abroad.
3. ***Strengthening social services*** through which poverty can be eradicated and productivity improved. This is achieved through programs in education, health and low-income housing.
4. ***Enhancing the role of ICT*** in the modernization of Guyana:
- Expanding the population's access to landline and wireless telephones and internet;
 - Increasing ICT usage to improve productivity in both government and business; and
 - Using ICT as a means to develop services exports (e.g. call centers).
5. ***Improving inclusiveness, accountability and transparency*** of central, regional and local governments.

National Competitiveness Strategy

One important step initiated by the Government is the development of a National Competitiveness Strategy (NCS), which builds upon the foundations set out in the NDS. The process involves a comprehensive and participatory analysis of critical issues impacting Guyana's competitiveness, and a series of public-

private consultations designed to develop an action program focused on²:

- ***Improving the Environment for Private Sector Investment***, with a focus on investment promotion, reducing red tape, and improving competition and consumer protection.
- ***Strengthening Competitiveness for Export Development***, focusing on export promotion, trade, policy, infrastructure, business development services, access to finance and skills development.
- ***Action plans for fast-track development*** and enhanced competitiveness of high-potential sectors.
- ***Enhancing Public/ Private Cooperation***, with a focus on enhancing the private sector's involvement in the development of economic, trade, investment and business-related policies and initiatives focused on enhancing Guyana's competitiveness.

Within the context of the NCS, the Government is taking steps to enhance competitiveness through three mutually supporting components:

- **Core Policies** or economy wide measures which cut across most sectors of the

economy. These include macroeconomic policy, competition policy, taxation policy, and trade policy, as well as measures related to education and training, technology and standards, finance, investment promotion, infrastructure, export promotion, red tape, and strengthening the legal system.

- **Sector Policies** that address sector specific particular obstacles and opportunities.
- **Strategic Sub-Sector Policies** targeting dynamic sectors with the greatest opportunities for growth and diversification.

Although it is too soon for the results of the competitiveness strategy to be born out, the renewed government and private sector focus on competitiveness issues, and a mutual commitment to address these issues will lead to ongoing improvements in the structure of the economy, thus enhancing the ability of investors to take advantage of the opportunities Guyana has to offer.

Senior representatives of the Government and the private sector have indicated that the NCS consultation process has significantly improved the quality of the dialogue between the public and private sectors in Guyana.

² Details on the NCS process can be found at the Ministry of Tourism, Industry, and Commerce's (MinTIC) website: www.mintic.gov.gy



AREAS OF OPPORTUNITY

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II. AREAS OF OPPORTUNITY

Guyana offers potential investors—foreign and domestic alike—investment opportunities over a broad spectrum of activities, particularly in export-oriented industries. Opportunities include mature, yet often lucrative sectors, such as mining, timber, sugar, rice and seafood, as well as emerging sectors such as non-traditional agriculture (e.g. fruits and vegetables), agro-processing, aquaculture, value-added wood products, light manufacturing, tourism and IT-enabled services (e.g. call centers, medical transcription). In particular, the enormous growth potential of Guyana’s non-traditional sectors remains essentially untapped. Investors will find doing business in Guyana rewarding if they are able to leverage Guyana’s access to markets, favorable operating environment, and various investment incentives to establish or expand operations in sectors of opportunity.

The Government of Guyana seeks to work with current and potential investors to facilitate investment in the following industries showing growth potential:

- Agriculture and Agro-processing
- Seafood and Aquaculture
- Light Manufacturing
- Forest products
- Tourism
- IT-enabled Services
- Mining
- Energy

In its efforts to attract investment, the Government is emphasizing activities that improve efficiency and competitiveness. It is promoting strategies that encourage private income generation, job creation, an increased share of value-added activities in the economy, increased foreign exchange earnings and facilitate sustainable development.

This section presents an overview of the opportunities and reasons to invest in Guyana’s priority sectors. For more detailed information, interested investors should contact GO-Invest (see Box 2.1). Contact information and websites for sector relevant public and private organizations are provided in Appendix 4.

Box 2.1: GO-Invest – Providing Export and Investment Support to Foreign and Domestic Investors

GO-Invest is Guyana's primary investment and export promotion agency. GO-Invest is divided into two divisions, one responsible for *Investment Facilitation* and the other for *Export Promotion*.

Investment Promotion Activities

- Act as primary vehicle for investors to liaise with government agencies during investment process
- Assist investors with steps necessary to commence business operations
- Provide information on investment incentives and regulations relevant to the sectors of interest
- Develop profiles on investment opportunities in Guyana
- Assist investors in obtaining factory space or land
- Assist with coordination of joint venture efforts
- Advise Government on the formulation and implementation of national investment policies

Export Promotion Activities

- Provide exporters with information on trade opportunities in overseas markets
- Help exporters promote their products in national and international exhibitions/trade missions
- Collaborate with exporting organizations to help address export problems
- Recommend measures to the Government to stimulate export trade
- Advise Government on the formulation and implementation of national export policies
- Collaborate with donors to identify and address needs of private sector firms in priority sectors

For more information see: www.goinvest.gov.gy

Box 2.2:

Success Factors for Investment and Growth

Natural Resources – Rich mineral deposits, productive land, forests, sea and rivers, pristine and beautiful environment.

Location – Gateway to South America and the Caribbean.

Duty Free Market Access – Over 75 percent of Guyana's exports enter destination markets duty-free.

Language – Only English-speaking nation in South America.

Labor – Competitive wage rates with a literate and trainable labor force.

Openness to Investment – Guyana's leaders have declared Guyana 'open for business' and are taking steps to improve the investment climate.

AGRICULTURE AND AGRO-PROCESSING

Guyana's vast tracts of productive land present enormous opportunities for growth. Indeed, agriculture already represents a significant proportion of Guyana's domestic production (approximately 25 percent of GDP) and agriculture exports amounted to over a third of Guyana's total exports in 2004. While about 90 percent of Guyana's 2005 agriculture exports consisted of rice or sugar products, the value and share of processed goods and fresh fruit and vegetable exports have experienced a positive growth trend in recent years. This is a result of efforts by the Government and the private sector to diversify Guyana's agricultural sector. With the right investments, Guyana could easily become the 'breadbasket of the Caribbean' while at the same time increasing exports to markets in North America and Europe.

Traditional Agriculture Products

Recent changes in the global trading environment, such as the reduction of guaranteed prices for rice and sugar in the E.U., have placed pressure on Guyana's traditional agricultural exports. Nevertheless, investments in productivity and efforts to shift exports towards non-E.U. markets can help ensure that rice and sugar remain mainstays of Guyana's economy for some time into the future.

Sugar

Sugar accounts for nearly 12 percent of GDP and over 20 percent of Guyana's exports (2005). Most sugar exports are destined for the E.U. under a preferential trade agreement. The CARICOM region, which is protected by the common external tariff (CET), is also an important market for Guyanese sugar. Sugar is produced by the state-owned Guyana Sugar Corporation (Guysuco). In 2005, production amounted to nearly 259,000 metric tons. While cuts in the E.U.'s guaranteed prices will have an impact on the industry, a modernization program with significant investment by Guysuco (see Box 2.3) will help maintain the profitability of the sector by raising annual production to 450,000 metric tons.

Although the sector is mature, opportunities still exist in processing the raw product into crystallized sugar, as well as the brown sugar market, which Guysuco reports to be under-served throughout the CARICOM region. Opportunities also exist for the by-products of sugar-based products, such as ethanol.

Rice

Rice accounted for nearly 9 percent of Guyana's exports in 2005. Like sugar, Guyana exports rice primarily to Europe and the CARICOM region. According to the Guyana Rice Development

Box 2.3:

Guysuco Responding to Challenges in the Global Sugar Market

Recognizing the challenges posed by recent developments in the global sugar market, Guysuco is embarking on an ambitious plan to modernize Guyana's sugar industry. Guysuco plans to expand and enhance production through a US\$165 million modernization program, including a new US\$135 million sugar-processing factory at Skeldon in Eastern Guyana. The company plans to expand sugar cane cultivation on 13,000 hectares of new land while cutting the current cost of sugar production in half. As part of this project, Guysuco plans to include a co-generation electricity plant fuelled by cane waste, as well as a white sugar factory. Guysuco expects overall production to grow by more than 25 percent over the next four years.

Board, this trade pattern is starting to shift following the E.U.'s reduction in the guaranteed price for Guyanese rice. However, Guyana could further expand its market share in the Caribbean; currently it holds 50 percent of the Jamaican rice market. Furthermore, Brazil is emerging as an important export destination, as the Brazil-Guyana Partial Scope Agreement established a quota for duty-free importation of Guyanese rice. While sufficient Brazilian demand exists, this quota has yet to be met due to a lack of supply.

Opportunities exist to improve productivity by upgrading milling facilities for export so they can manufacture value-added rice products, such as breakfast cereal and quick cooking rice.

Non-Traditional Agricultural Exports

Although Guyana's mature sugar and rice industries will continue to play an important role in Guyana's economy, the non-traditional agriculture sector is beginning to show high growth potential. For example, agro-processing exports (excluding rum) experienced an average growth of nearly 9 percent since 2000, jumping over 20 percent in 2005. With investments in production, facilities, quality assurance and processing, non-traditional agriculture could become an engine of export growth.

Guyana's comparative advantages in diversified agriculture include:

Diverse Agricultural Environments – Guyana is endowed with an abundance of diverse agricultural environments, which include: 1) highly fertile soils in the coastal areas—currently used extensively for rice and sugarcane production—with large parcels of flat irrigated land that can be used for fresh fruits and vegetables, dairy and beef production (Guyana has been certified as foot-and-mouth free); and 2) intermediate savannahs with untapped opportunities to produce beef, milk, mutton, citrus, corn, cashew nuts, legumes, peanuts, soybeans, dairy products, and orchard crops. The savannahs have large tracts of brown soils that are well drained and responsive to fertilization, creating an ideal environment for the application of high technology and the

establishment of medium/large scale agriculture operations.

Organic cropland – Guyana has large expanses of land that have never been used for modern agriculture and remain totally free of agricultural chemicals. These lands could be certified for organic production within one year, as opposed to the traditional three-year certification process.

Irrigation – Nearly 30 percent of Guyana's cropland is currently irrigated.

Agricultural Population – Whereas the populations of most Caribbean countries have become urbanized, over 50 percent of Guyana's population remains rural and closely linked to agriculture.

Trainable Farmers – Guyana's farmers are eager to learn new methods and practices, such that technology transfer occurs quickly when the appropriate systems are put in place, resulting in an immediate impact on productivity and quality.

Markets – Guyana's proximity to the CARICOM and North American markets enables exporters to supply consumers with fresh produce as well as meet the demands of a growing food processing industry in the region. Many products receive duty-free or reduced duty access to regional markets.

Key opportunities in the non-traditional agriculture export sector include:

Fresh Fruits – International demand for fresh fruit is growing. Market potential exists for citrus fruits such as oranges, grapefruit, tangerines, and limes, as well as exotic fruits such as mangoes, sapodillas, papayas, pineapples, and passion fruit. However, exporters must be able to establish modern post-harvest handling and quality systems to prevent spoilage in transit, and must meet international phytosanitary controls. Additional value can be achieved by shipping selected fruits to destination markets by air, thereby ensuring maximum freshness. In addition to exportation, opportunities exist for fruit farmers to supply the tourism industry as well as the expanding agro-processing industry in Guyana and the Caribbean.

Fresh Vegetables – Export opportunities exist for a range of vegetables such as cucumber, pumpkins, watermelon, melon, saeme, bora, and callaloo within the Caribbean and North American markets. However, Guyana's ability to supply international markets is currently hampered by the time required to transport its products to market. An increase in airlift capacity would create enormous export opportunities for this sector. In addition to fresh produce, current opportunities exist to supply Guyanese or Caribbean food processors with raw inputs.

Plantains, Roots and Tubers – There is potential to increase Guyana's exports of selected plantain, roots and tubers to ethnic markets in the Caribbean, North America and Europe. Opportunities also exist for malanga, breadfruit and ground provisions as raw inputs in the snack food industry.

Organic Products – As noted above, Guyana has large tracts of land free of agricultural chemicals, providing a unique opportunity to meet a growing demand for organic products in North America and Europe. In most cases, organic products receive a premium price

compared to their conventional counterparts. Organic cocoa, pineapple and heart of palm are already being grown for export (See Box 2.4). Organic products could also find a welcome market within Guyana and throughout the Caribbean among hotels and restaurants that serve discriminating tourists.

Herbs and Spices – There is growing demand in the Caribbean, North America and Europe for hot peppers, eschallots, celery and other ingredients for seasoning, all of which grow abundantly in various parts of Guyana.

Livestock and Dairy Products – There are excellent investment opportunities for the production of meat (beef and mutton), poultry products, milk and milk products for both domestic consumption and export to the Caribbean. In particular, Guyana's savannahs provide a favorable environment for medium to large-scale cattle raising. Guyana has been certified as foot-and-mouth free, providing it with favorable access to many markets.

Processed Foods – Opportunities exist for processing, or semi-processing, produce and animal products. Already, Guyana's exotic and

Box 2.4:

AMCAR: Collaborating with Local Communities to Succeed in the Global Organic Market

Known for its exports of organic heart of palms and pineapples, Amazon Caribbean Ltd. (AMCAR) shows how the utilization of Guyana's unspoiled, certifiable organic land and indigenous farming communities can enable companies to take advantage of high-value niche markets abroad.

While the company initially produced hearts of palms for the Guyanese and Venezuelan markets, the company realized that it could capture higher prices for its products if they were sold as indigenous organic products in markets further abroad. Although AMCAR's hearts of palms had always been both organic and indigenous, they were never marketed as such. AMCAR shifted its marketing efforts towards France and OECD markets where indigenous organic products enjoy premium market prices. AMCAR quickly acquired organic certification from ECOCERT (a German certifier) for heart of palms and entered the European market, not only for heart of palm, but also a variety of other indigenous organically grown crops, including pineapple.

In addition to certification and marketing organic products, AMCAR took another step to ensure success: ensuring that the Amerindian suppliers of its produce would not engage in non-organic farming practices. This was achieved by moving towards the use of sustainable plantations owned and operated by Amerindians trained in organic farming. Through a partnership with UNDP and Government of Guyana, AMCAR trained 500 Amerindians in farming skills, particularly in organic production. Through the training and production via organized plantations, AMCAR was able to secure its supply chain, while at the same time providing secure income earning opportunities for Amerindian communities.

As a result of this approach, AMCAR has enjoyed dramatic growth, from employing 30 people in one factory and exporting thirteen 20-foot containers to France to employing 400 people, operating two factories and exporting over 100 containers annually to Europe, the U.S., Middle East and South America.

Source: UNDP and UWI Institute of Business. The Millennium Goals and the Private Sector: The Caribbean Experience. 2005

gourmet food products are in demand in Caribbean, North American and European markets. Products with a large growth potential include jams, jellies, sauces, processed spices and fruit puree blends.

Agricultural Support Services – Since the non-traditional agricultural sector is still emerging, there is an ongoing need for investment in inputs, machinery, and support services. In particular, there are opportunities for air cargo service providers to expand flights for agricultural exports, as well as for investments in cold storage facilities, post-harvest handling, and packaging services.

Organizational Support

There are a number of government and private organizations involved in the agricultural products sector. The two principal government agencies responsible for promoting agricultural development in Guyana are the Crops and Livestock Division of the Ministry of Fisheries, Crops & Livestock (MFCL) and the Ministry of Agriculture (MOA). The MOA coordinates the activities of several departments and semi-autonomous bodies related to the major export crops (e.g. sugar and rice). The MFCL is responsible for the provision of extension services for the production of crops and livestock as well as agricultural health activities for plants and animals.

New Guyana Marketing Corporation (New GMC) is a government agency charged with promoting the development and exportation of non-traditional agricultural commodities. (See Box 2.5)

The National Agricultural Research Institute (NARI), which is a part of the MOA, produces research designed to generate the technologies and systems required to maintain national self-sufficiency and export capacity. NARI is also involved in the development of the Intermediate Savannahs.

The Guyana Agri-Business Association (GABA) is a private association whose mission is to increase the level of technological input in

Box 2.5: The New GMC: Promoting the Export of Non-Traditional Products

The New GMC provides a wide range of services to producers and exporters of non-traditional exports:

- A Central Packaging Facility (CPF) in Georgetown, where producers are offered standardized cleaning and packaging services for fresh produce for export on a daily basis.
- Marketing and promotion assistance that includes market intelligence, advice on market opportunities, registration of exporters who meet U.S. Food and Drug Administration (FDA) bioterrorism regulations, monitoring of market prices, and a one-stop desk for export documentation for non-traditional produce. One of the New GMC's popular products is the country-specific export marketing bulletins that provide profiles of key markets for products with strong export potential.
- Producer support, including farmer training, technical assistance related to post-harvest technologies, agricultural technicians, input and supply sourcing assistance, and export readiness assessments for farmers.

For more information, visit www.newgmc.com

agriculture and agro-processing to create a culture of best practices in local research, and to develop policies for the national agricultural sector.

The Guyana Manufacturers and Services Association (GMSA), represents agro-processing and other non-traditional agriculture companies (see details under manufacturing sector below).

SEAFOOD AND AQUACULTURE

Guyana has the ideal conditions for a dynamic seafood and fisheries industry. These include a 459 km Atlantic coastal zone and an extensive network of rivers. Recently, fishing has accounted for approximately 7 percent of Guyana's GDP. It was the third most important export after sugar and gold, amounting to nearly US\$62 million in 2005. The U.S. is the primary market for most seafood exports. In 2004, however, Guyana was certified to export seafood to the lucrative EU market, creating a range of

new market opportunities. While the seafood industry primarily consists of marine species caught in Guyana's exclusive economic zone (EEZ), aquaculture has recently attracted significant investment growth.

Seafood

Guyana enjoys vast fisheries resources in the Atlantic Ocean, both in its coastal areas and its EEZ, which includes 138,240 square kilometers—equivalent to 64 percent of the country's landmass. This area contains highly productive marine fisheries that include prawns (*Penaeus latisulcatus*), shrimp (*Penaeus litopenaeus schmitti*), seabob and a variety of commercial finfish. Although some segments of the marine sector (e.g. prawns, shrimp and seabob) are relatively consolidated and face uncertain sustainability (in terms of volume of catch), a number of lucrative opportunities exist, particularly in terms of adding value to existing resources:

High quality fish – The price for high quality fish on the global market is generally increasing. Investors able to establish or upgrade quality control systems can greatly enhance the value of seafood without increasing current catch volumes.

Under-exploited species – Although some species are widely fished within 80 km of the coastline, a number of species further offshore are yet to be fished commercially. These include pelagic and deepwater species such as deepwater snapper, prawns, swordfish and tuna. Currently the seafood industry is not adequately rigged to exploit these species, meaning that lucrative opportunities exist for first movers.

Processing – Profitable opportunities exist for investments in modern processing machines and product development that meet the ongoing global demand for processed fish products.

Development of by-products – The seabob industry produces significant quantities of waste that could be used as fishmeal for aquaculture, adding to the overall value of catches.

Aquaculture

While Guyana's marine resources have been an important component of its economy for some time, commercial aquaculture, especially in regard to tilapia and shrimp farming, is an emerging industry receiving the attention of both the Government and private investors. Although the industry is in its fledgling stages, a number of factors are driving opportunities within the aquaculture sector:

Higher prices – In general, the world's fisheries are experiencing a decline in ocean catches (a result of over fishing). At the same time there is a growing demand for fish products, resulting in higher prices. Buyers are in constant search of new sources of quality fish that are available year round. Aquaculture can meet that demand.

Box 2.6: New Line Aqua Farm: Pioneering Aquaculture in Guyana

Located on the West Bank of the Demerara, the New Line Aqua Farm is pioneering Guyana's farming of Tilapia for export. The company has a state-of-the-art facility with 100 acres of fresh water ponds with advanced technology and is moving towards the completion of an integrated production system with a hatchery, feed mill, fish pond and processing plant for export to the U.S. and Caribbean. Once the processing plant is completed, the company expects to be able to fill five 20-foot freezer containers of frozen tilapia for export each week.

Lucrative Markets – There is a growing demand for farmed fish, such as tilapia, not only in the U.S., where imports have grown dramatically in recent years, but also the E.U., which certified Guyana as an aquaculture supplier in 2004. Key markets include fresh filets going to the retail sector and frozen fillets going to the food service sector.

Easily adaptable agriculture infrastructure – The infrastructure (e.g. irrigation) developed for rice production can be easily adapted to serve commercial aquaculture, reducing the cost of the initial investment necessary to initiate operations.

Available inputs – As noted above, the marine fishery sector produces significant amounts of by-product that can be used as inexpensive fishmeal to fish farms.

High profitability – The experience of recent investors shows that income per acre of commercial aquaculture activities is considerably higher than other typical agricultural activities. For example, the estimated profit per acre is nearly 30 times greater than that of rice.

These factors provide a full range of opportunities for investors, from fish farming, to value-added downstream activities such as processing and freezing for export.

Organizational Support

The Fisheries Department of the MFCL is responsible for the management, regulation, promotion and sustainable development of Guyana's marine and inland fishery resources. The unit conducts research, and extension activities, and produces comprehensive statistics. Stakeholder organizations include the Guyana Association of Trawler Owners and Seafood Processors (GATOSP) as well as thirteen fishermen's cooperative societies.

FOREST PRODUCTS

Guyana has vast forest resources that cover more than three-quarters of its landmass and contain over 1,000 different tree varieties. Currently, 120 species are being logged in various forms, with between 12 and 15 of these logged on a commercial scale through a system of concessions (see Box 2.7). The most sought after species include Greenheart (*Colubrina arborescens* or *Chlorocardium rodiei*), Mora (*Mora excelsa* and *Mora gonggrijpii*), Baromalli (*Catostemma altsonii*), Purpleheart (*Peltogyne spp*), Crabwood (*Carapa guianensis*), Kabakalli (*Goupia glabra*), and Wamara (*Bocoa prouacensis*). In 2005, Guyana exported over US\$52 million in forest products, ranging from raw and sawn timber, to plywood, molding and furniture products. Plywood accounted for about 20 percent of all forestry exports, with higher-value products, such as furniture,

representing a small, yet rapidly growing share (5 percent). Guyanese wood experts estimate that Guyana is capable of filling most of CARICOM's demand of 300 million board feet of tropical wood.

While Guyana is traditionally known for its export of timber in raw or semi-processed forms, the Government and segments of the forest product industry have placed an emphasis on promoting value-added forest product production for export to the Caribbean, U.S. and Europe (see Box 2.8 below). In this regard, there are a number of comparative advantages, similar to those found in other light manufacturing industries, such as affordable and trainable labor (see section on Light Manufacturing below), as well as attractive investment incentives.

A number of lucrative opportunities exist for investors interested in working with Guyana's wood industry. These include furniture (e.g. hardwood and wicker), plywood and veneers,

Box 2.7: Timber Concessions in Guyana

Approximately 52 percent of State Forests have been allocated to timber harvesting concessions. The industry uses world-class harvesting techniques to ensure the sustainability of Guyana's forest resources.

Three types of concessions are awarded, based on area size and duration:

- *Timber Sales Agreement* – granted up to twenty-five years for areas in excess of 24,000 hectares
- *Wood-cutting Lease* – granted for up to ten years for 8,000 - 24,000 hectares
- *State Forest Permission* – granted for a two-year period on no more than 8,000 hectares

A selective logging approach is used for timber harvesting activities, where an identified number of commercial species above a specified diameter are extracted from an area. Forests are logged in a manner such that harvesting does not result in a break in the overall rainforest canopy. A Code of Practice sets minimum operational standards requirements, and the Guyana Forestry Commission monitors harvesting practices, through a structured program of field visits.

molding and doors, parquet, floor tiles, and other related products. Within these product sectors, additional value can be achieved on investments that meet the requirements of certain environmental and social certifications from organizations such as the Forest Stewardship Council (FSC). There are also a number of opportunities to expand the development and marketing of lesser-known species where utilization is well below capacity, or where species are yet to be utilized commercially. Even in cases where the availability and accessibility of species does not warrant large-scale exploitation, lucrative opportunities exist for investors able to develop products for niche, high-value markets.

Organizational Support

There are a number of governmental and private organizations involved in the forest products sector. The Guyana Forestry Commission (GFC) is the government agency responsible for the administration and management of the 13.6 million hectares of land classified as State Forest.

The Forest Products Association (FPA) represents private forest producers and has substantial practical knowledge of timber production and forest uses. The FPA collaborates with the GFC in selected training and research initiatives. This includes the Forest Training Centre Incorporated (FTCI), which was

Box 2.8:

Guyana's Wood Products Industry: Investing Towards Value-added Production and New Markets

In recent years, Guyana's wood products sector has experienced a renaissance, with significant investments towards the manufacture and marketing of value-added and high-value niche products, as well as strides towards certification under the Forest Stewardship Council (FSC). Examples include:

Barama: Investments in value-added and certified sustainable production – A Malaysian-owned firm, Barama is Guyana's largest wood products company, contributing over 50 percent of the country's exports in that sector. It supplies major home improvement clients such as Lowe's Home Centers, who purchase 50 percent of Barama's products. Although traditionally known for its plywood and milled lumber, Barama is investing US\$35 million to expand production and diversify its products. The investment includes a state-of-the-art sawmill, a kiln drying facility, a veneer plant, and a finishing facility for furniture components to be exported for assembly in Asia, for final export to Europe. Barama is planning on building a 3-megawatt co-generation plant. Through these investments, Barama expects to increase its volume and variety of exports to the U.S., Europe, Central America and the CARICOM region and create 500 jobs.

Barama has spent a number of years developing the systems and controls necessary to receive FSC certification, with help from the World Wildlife Fund (WWF). Certified in 2006, Barama is better positioned in a global market increasingly concerned about sustainable utilization of resources. Barama expects to receive a 5 – 10 percent premium on FSC certified wood.

Variety Woods & Greenheart: Investments in value-added wood production – Although it traditionally harvested and exported logs, Variety Woods and Greenheart Ltd. has continuously worked towards downstream, value-added production of both well-known and lesser-known wood species for export to the U.S. and Europe. This is based on the company's understanding that Guyana must maximize the value it receives from its forestry resources for the industry to be sustainable and truly contribute to the national economy. As such, Variety Woods has recently invested in new machinery (e.g. molders, dust extractors, lathes, etc.) to produce value-added flooring, paneling and siding for export. Once complete, these investments are expected to increase product value by approximately 25 percent, without impacting the volume of wood extracted.

Liana Cane and Precision Woodworking: Collaborating in design and product lines – Two of Guyana's leading furniture manufacturers, Liana Cane and Precision Woodworking have recently teamed up with a Canadian designer to design, prototype and manufacture a joint product line targeting niche furniture markets in the U.S. Under this scheme, each firm will manufacture furniture pieces and components for which they specialize—Liana Cane with rattan and cane pieces, and Precision with hardwood pieces. This represents a true leap forward for the Guyanese wood products industry, where inter-firm cooperation was traditionally limited. Through this collaboration, the two firms will be able diversify their product offerings, respond to larger orders, and access discriminating, high-value export markets, while at the same time enhancing Guyana's image as a source for modern, stylish and quality furniture products.

established in collaboration with the Tropical Forest Foundation (U.S.) and DFID (UK) to implement a Reduced Impact Logging program focusing on hands-on demonstration and training in an actual timber harvesting operation. The FPA is also a timber development partner in the Iwokrama International Centre for Rain Forest Conservation and Development. Iwokrama aims to promote the conservation and sustainable use of tropical forests that will lead to lasting ecological, economic and social benefits.

The GMSA represents the interests of downstream wood products manufacturers (see Manufacturing below for details).

The Forestry Products Marketing Council of Guyana (FPMC) was recently established “to ensure the sustainability of Guyana’s forest products industry by increasing value and improving its competitiveness through enhanced market access and increased trade opportunities.” Functions include market intelligence, trade missions, developing industry and product information, and providing advice on export-related services such as product packaging and handling etc. The Council reports to the Ministry of Fisheries, Crops and Livestock.

MANUFACTURING

Guyana’s manufacturing industry contributes about 10 percent towards the country’s GDP and employs approximately 12 percent of the population. Traditionally, the manufacturing sector has been dedicated to the processing of traditional agricultural products (e.g. sugar, rice), forest products and minerals (bauxite, gold and diamonds), basic consumer items, food and beverages, and pharmaceuticals for local consumption. While these traditional manufacturing activities remain important, there is a growing interest to expand value-added, export-oriented manufacturing industries such as:

- Garments and apparel manufacturing
- Value-added/manufactured forest products – furniture, flooring, doors, plywood, veneer, etc.

- Agro industries – processing, canning and bottling of agricultural produce; fertilizers and insecticides
- Packaging – manufacture of packaging materials and containers for transport of finished products
- Leather craft – manufacture of leather products and souvenirs
- Ceramics – manufacture of articles constructed of clay, kaolin and silica sand
- Construction Materials – stone, cement, clay blocks, tiles, and glass

There is a particular interest in expanding Guyana’s garments and apparel sector to build upon recent successes (see Box 2.9) and to take advantage of preferential access to foreign apparel markets under preferential trade agreements with the U.S., E.U., Canada, CARICOM and other bilateral trading partners.

In addition to favorable market access for most manufactured products, Guyana provides a number of advantages to investors interested in establishing or expanding manufacturing operations:

Competitive cost of labor – Guyana has one of the lowest manufacturing wage rates in the Caribbean and Central America (see Human Resources in Operating Environment section). The workforce is highly literate and trainable.

Low ‘time to market’ / lead-time – Guyana’s close proximity to the U.S. market gives it a shorter time-to-market vis-à-vis countries such as China and India. This lead-time advantage is useful for companies wishing to find suppliers to meet their just-in-time delivery requirements.

Access to local inputs – Guyana’s natural resources provide manufacturers in specific sectors with an abundance of locally available and affordable inputs for the food processing, value-added forest products and construction materials sectors.

**Box 2.9:
Denmor Garment Manufacturers: Competing in the Global Garment Industry**

While Guyana is not known for having an apparel industry, its premier garment manufacturer has shown that companies can succeed amid global competition from leading manufacturers in locations such as China or Latin America. Since it began production in 1997, Denmor Garment Manufacturers has enjoyed dynamic growth, expanding from 300 employees to 1,000 (97 percent of whom are women). Denmor has the capacity to respond to orders of up to 50,000 dozens of garments per month, and can produce up to 15 different styles at the same time. Approximately 75 percent of Denmor's activities involve full production (where the manufacturer manages all aspects except design), demonstrating an ability to carry out value-added manufacturing activities and supply-chain management. 100 percent of its products are exported, with its customers including some of the world's leading brands and department stores, including Russell Athletic, Victoria's Secret, Paris Accessories, Van Heusen, JC Penny and Wal-Mart.

How has Denmor been able to grow at a time when many countries are seeing apparel business lost to low cost producers in Asia? The answer is linked to both Denmor's management style and the advantages of doing business in Guyana. First, Guyana benefits from duty-free access to the U.S. under the Caribbean Basin Initiative (CBI). More importantly, Denmor has developed a reputation as a top quality provider. It has received awards from its buyers for achieving a 0.6 Acceptable Quality Level (AQL), which means that only 0.6 percent of its products are considered defective. Denmor's quality is due, in part, to a 100 percent trained workforce able to shift rapidly between production forms and materials. Denmor spends over US\$250,000 a year on training. The workforce is also highly motivated, benefiting from a pleasant working environment, productivity incentives, and generous fringe benefits, which include two-paid weeks of leave during Christmas and daily bus transport to and from work. Worker retention is high. Denmor's high labor standards not only contribute to a productive workforce, but also have helped the company meet the demands of global clients who are placing an increased emphasis on human resource management practices.

Denmor also benefits from its proximity to the U.S. market. Coupled with efficient production systems, this proximity allows Denmor to provide clients with a 6 – 8 week turn around time. With Guyana's sea freight service, it takes about 10 days for Denmor's products to reach U.S. markets. This allows Denmor to respond to small or rushed orders without sacrificing quality, something manufacturers in Asia are less able to handle.

Guyana's incentive regime also provides a number of advantages. This includes a tax rebate on profits from exports, no duties on imported inputs and no complex duty-drawback scheme, and a waiver of consumption tax for locally manufactured goods in the local market.

Denmor continues to grow, currently investing in a new factory in Berbice. The facility will initially contain 25,000 square feet of production space, and will eventually expand to 100,000 square feet. A starting workforce of 300 is expected to grow to 500. In time, Denmor is expected to be able to manufacture 30,000 dozens of garments per month at the Berbice facility in 5 years, doubling the company's overall production capacity.

Availability of industrial parks – In an effort to attract manufacturing investments, the Government of Guyana has invested in a number of industrial parks with installed infrastructure available at G\$1.00/US\$0.005 per square foot per annum and investment concessions for materials, vehicles, plant and machinery (see Locating in Regulatory Environment Section).

Organizational Support

The Industry Department of the Ministry for Tourism, Industry and Commerce (MinTIC) is responsible for promoting industrial development and the management of industrial

estates with the overall aim of helping local and foreign investors to stimulate growth in the economy. The GMSA, a private organization that supports policy advocacy, marketing, and technical assistance, represents manufacturers and services providers operating in Guyana. The GMSA includes a number of sub-sector committees that discuss issues related to agro-processing, textiles and sewn goods, printing and packaging, construction and engineering, chemicals and pharmaceuticals, forestry and wood products and services.

TOURISM

Guyana's unspoiled beauty, unique cultural heritage and natural attractions make it an ideal destination for tourists. As opposed to the sun and sand tourism product offered by many of its Caribbean neighbors, Guyana offers a distinct product—vast open spaces, savannahs, virgin rainforests, mountains, huge rivers and waterfalls, the most famous of which is the majestic Kaieteur Falls, known to be the highest single drop waterfall in the world and five times taller than Niagara Falls. Guyana also boasts abundant wildlife, numerous species of flora, a variety of fauna and spectacular birdlife. These sites are accessible by land, air and river and are served by high-quality eco-resorts in the interior. The capital, Georgetown, is well known for its picturesque, tree-lined avenues, bustling markets, and wooden buildings, including the renowned St. George's Cathedral, reportedly the world's tallest wooden building.

Guyana's tourism industry is experiencing a period of dynamic investment and growth. Visitor arrivals have grown from 57,400 in 1999 to over 116,000 in 2005. Tourism receipts (or exports) amounted to over US\$35 million in 2005. With worldwide growth in adventure, cultural and eco-tourism, Guyana's appeal as an alternative to the standard Caribbean sun and sand destination is underscored by its market niches such as bird watching, sport fishing and yachting. At the same time, there are numerous opportunities resulting from the recent construction of a modern convention centre and Guyana's hosting of Cricket World Cup matches in 2007.

Recognizing the potential of Guyana's tourism product and the likely economic impact of a dynamic tourism sector, Guyana's government and private sector leaders have taken a number of steps to facilitate the development of this sector. Tourism was included as a priority under the country's National Development Strategy. Developments include the formation of a Ministry, together with the appointment of a Minister responsible for tourism, the introduction of a Tourism Studies Unit at the

University of Guyana, the establishment of the Guyana Tourism Authority (GTA), and the formation of the private sector Tourism and Hospitality Association of Guyana (THAG) (see supporting organizations below). The Government also provides the industry with support through national efforts to market Guyana as a tourist destination, including the innovative creation and airing of video

Box 2.10:

Developments in Tourism Industry: Boosting Guyana's Image as a Caribbean Destination

Cricket World Cup: Introducing the World to Guyana

Guyana will host six matches during the 2007 World Cup Cricket. It is expected that up to 25,000 fans from all over the globe will visit Guyana. In anticipation of the games, Guyana has invested in a US\$25 million, 15,000-fan capacity stadium. Private entrepreneurs are investing in upgrades in hotels, restaurants and other services. Although the event will surely provide the tourism sector with an enormous boost in the short term, it could also have a critical long-term affect by availing Guyana an opportunity to show the world what it has to offer. Fans who enjoy themselves will be more likely to return and share positive experiences with friends, thus raising Guyana's profile as a tourism destination. With its global draw, the World Cup will help put Guyana on the map in tourist markets that have not yet discovered Guyana.



New Convention Center: Expanding Business Tourism

In 2005, construction was completed for a new state-of-the-art convention center in Georgetown, not far from the CARICOM Secretariat building. The centre has a main conference hall with a seating capacity of 372, five smaller conference rooms, a business center and a restaurant. This convention center, coupled with its proximity to the CARICOM Secretariat building, recent improvements at the Ogle Airport (see Air Transport in Operating Environment section) and the construction of a new hotel nearby will help raise Guyana's profile as a destination for the hosting of international conferences and meetings.

commercials to showcase tourism attractions on regional airlines, as well as attractive incentives for investments in new or expanded facilities and services.

While enormous tourism potential exists, there is an ongoing need for investments that develop and upgrade the facilities and services that make up Guyana's tourism product. Since the tourism sector is still in the early stages of development, current investors can benefit from 'first mover' status and the choice of diverse investment opportunities:

Existing attractions and activities – There are opportunities for investments that improve Guyana's existing tourism products and attractions. These include the development of the Kaieteur Park area as a major tourist destination, recreational facilities and activities (e.g. rafting, boating, tennis, horseback riding and golf), and accommodations (e.g. eco-lodges or resorts) in the interior.

Niche market products – Aside from the current adventure and eco-tourism products that Guyana offers, opportunities exist for the development of niche tourism markets and the services to support these new markets. For example, there is a need for investments in the infrastructure, facilities and services to support market segments such as bird watching, yachting and deep-sea or river fishing.

Hospitality services in Georgetown – There are ongoing opportunities for investments in new hotels and restaurants able to meet the demands of discriminating international tourists and business people. While Guyana has a growing room capacity (approximately 700 hotel rooms as of 2005, with 700 more under construction), further investment is needed to meet the demands of increased tourism arrivals, such as the 2007 Cricket World Cup.

Business tourism services – Guyana's status as the home of the CARICOM Secretariat, together with the completion of a new convention centre, presents opportunities for investors to develop business services (e.g. convention services, catering, VIP transport, communications, etc.) targeting international business people,

multilateral organizations and non-governmental organizations.

Transportation services – As Guyana's tourism industry grows, there is an increasing need to expand the availability of tourism-related transportation services. In particular, this includes an expansion of scheduled and chartered air services to and from Guyana, as well as boat and car rental services.

Craft Industry – Guyana has several established craft shops, but increased interest and demand for these crafts provide opportunities to expand production. In the short term, the 2007 World Cup matches will create a significant increase in the demand for crafts and souvenirs.

Organizational Support

The Guyana Tourism Authority (GTA), part of MinTIC, is responsible for promoting the development of Guyana's tourism industry. Among other functions, the GTA is entrusted with designing and marketing tourism strategies on behalf of the Government. It is also responsible for the regulation of standards to be maintained by all industry participants.

The Tourism and Hospitality Association of Guyana (THAG) represents the interests of private enterprises working within the sector, and is an umbrella body for all tourism related entities. Members include hoteliers, resort owners, tour operators, travel agents, restauranters, jewelry and craft shop owners, and transportation services providers. It partners with the Government in developing and expanding many vital aspects pertinent to the tourism industry, including generic marketing, the positioning of individual members in local, regional and international markets, as well as introducing and maintaining the highest industry standards.

IT-ENABLED SERVICES

Recently, Guyana has experienced the emergence of a small, but growing IT-enabled Services industry with both domestic and foreign investment (e.g. Canada, Mexico) in call centers

and back-office processing operations. Some of the investors have included Guyana as part of a network of business process outsourcing (BPO) centers located in Latin America. Although not widely known as a location for BPO, Guyana possesses a number of advantages that make it an ideal location for IT-enabled services:

English-speaking Workforce – As an English-speaking country, there are few language barriers for providing voice or data services to customers in the U.S. and Canadian markets. This has helped draw the attention of BPO companies based in Latin America.

Accent – Recent investors note that Guyanese workers have an accent more compatible with the U.S. market than those in other Caribbean islands.

Skilled and trainable people – Guyana's workforce is literate and trainable. To date, call centre investors have noted their ability to attract higher skilled workers, making it possible to reach higher productivity levels.

Time zone – Guyana is in the same time zone as the east coast of the U.S. and Canada, allowing firms to work with customers in those countries on a real-time basis.

Communications Cost – Guyana is able to provide call centers with reasonable ICT costs.

The Government is eager to attract further investment in this area. Not only is the Government providing attractive incentives for investors (e.g. tax holidays), it is also taking steps to improve the regulatory framework for sectors utilizing ICT for services targeting domestic and international markets through the development of policy strategies for ICT and E-commerce.

MINING

Situated on the mineral rich Guyana Shield, Guyana has attracted international interest from the largest mining companies in the world. While the mining sector is primarily focused on gold, bauxite and diamonds, Guyana also contains deposits of semi-precious stones, laterite, manganese, kaolin, sand resources, radioactive

minerals, copper, molybdenum, tungsten, iron, and nickel among others. Guyana produces high-value refractory-A grade bauxite, which is produced nowhere else except in China. The mining and quarrying sector represents a critical component of Guyana's economy, contributing to over 9 percent of GDP and accounting for approximately 38 percent of exports in 2006. In 2006, Guyana produced nearly 1.45 million metric tons of bauxite, 205,970 ounces of gold and 340,544 metric carats of diamonds.

As in other areas of the economy, the Government has looked to private industry—and international investors in particular—to expand opportunities for the bauxite sector. In February 2007, Government gave its consent for China's Bosai Minerals Group to acquire the 70% share in the Linden bauxite operations that were previously held by Canadian based IAMGOLD, which is the parent company of Omai Bauxite Mining Inc. Bosai paid US\$46M for this acquisition with Government retaining its 30% share. The Berbice bauxite plant, Aroaima Mining Company, was also privatized. The Russian aluminium giant RUSAL, acquired a 90% stake in the Berbice operations at a cost of US\$20M. The remaining 10% is owned by Government. RUSAL has commissioned a study to determine the feasibility of establishing an alumina plant and is also considering building an alumina smelter plant. With these recent investments, bauxite production is expected to increase by more than 50%.

In 2005, gold production was significantly reduced as economical deposits at the Omai Gold mines were exhausted. In the past, Omai produced approximately 70 percent of Guyana's gold. This closure, combined with high gold prices, has precipitated a surge in exploration for new gold deposits. The prospects are encouraging, with exploration results suggesting that at least one million ounces of gold deposits are accessible in each of two new sites. Once confirmed, production at these sites could start within two years. Furthermore, with the increase in world gold prices, deposits that were

previously uneconomical to extract are now economical. This may result in a restart of the Omai mine, where between 70,000 and 100,000 additional ounces could be mined per year.

The Government is interested in securing large-scale investors for the mining industry, especially in the areas of gold and bauxite, for exploration purposes and to improve the efficiency and productivity of operations. The licensing regime established for this sector embraces a royalties and fiscal system, which provides investors with

attractive terms for exploration and production projects (see Box 2.11). It should be noted, however, that foreign investors cannot hold small or medium scale properties (up to 1,200 acres) except in partnership with Guyanese firms.

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

Organizational Support

The Guyana Geology and Mines Commission (GGMC) is the government entity responsible for the promotion of mineral development. The GGMC is a self-financing organization, with surpluses beyond statutory reserves being transferred to the National Treasury. Among other functions, GGMC provides technical assistance and advice on mining, mineral processing, mineral utilization and marketing of mineral resources. It conducts research in exploration, mining, and utilization of minerals and mineral products. It is responsible for enforcing the conditions of mining licenses, mining permits, mining concessions, prospecting licenses (for large scale operations), prospecting permits (for medium and small scale operations) and quarry licenses. Finally, it is responsible for the collection of rents, fees, charges, levies, etc. payable under the Mining Act.

ENERGY

Guyana provides a number of opportunities for investors within the energy sector, particularly with regards to petroleum, gas and hydropower generation.

Oil and gas deposits in Guyana's offshore reserves are estimated at 2.2 billion barrels and 6 trillion cu. ft (28.3 billion meters approx.) respectively. These deposits occur in the Guyana Basin which covers the entire coastal region and extend 150 km out into the Atlantic Ocean. The UN International Tribunal ruling in September 2007, which is binding on both

Box 2.11: Standard Fiscal Regime For Extraction of Minerals

Mining on a Large Scale:

Gold and Precious Metals, Diamonds and Precious Stones

- Royalty: 5% of production or of gross revenues
- Income Tax: 35%
- Depreciation: 20%
- Zero rates of duty on all equipment, process materials and spares to be used during and in the course of surveys, prospecting and mining
- No free equity to State, but the State shall have the right to nominate a member of the Board
- Withholding tax set at 6.25% of dividends
- Stability clause - for each mine developed, all conditions maintained for the duration of 15 years from the start of commercial production or the life of the deposit, whichever is shorter, then general rules for duties, income tax and withholding tax apply

Bauxite and other Minerals (except sand and stone)

- Royalty: 1.5% of product or of gross revenues or of production costs leaving plant, whichever is greater
- All other conditions are the same as for gold

Medium and Small Scale

- Royalty: 5% of gross revenue for gold; 3% of gross revenue for diamonds
- Income tax: 2% of gross revenue, in lieu of Income Tax. If the permit holder is a corporation, corporation tax is payable at the rate of 35% of taxable income.
- Duty exemptions on a range of items

Guyana and Suriname, settled the maritime boundary dispute between the two countries paving the way for full exploitation of the hydrocarbon resources within Guyana's Exclusive Economic Zone and Continental Shelf. At present there are four companies doing exploration work in Guyana Exxon Mobil, Repsol, Century Guyana Ltd. and CGX Energy Inc.

With its extensive river network and favorable topography, Guyana has promising potential for hydroelectric generation for both domestic consumption and electricity exports. To date, this potential is almost completely untapped. Currently, there are plans for a 100-MW scheme for Amaila Falls in western Guyana, with other sites with development potential.

The Government is also keen to develop alternative energy sources such as wind and solar power. For example, the Guyana Energy Authority is currently facilitating a foreign

investor to construct a wind farm at Good Hope, which is expected to have an installed capacity of 12 MW.

Organizational Support

The Petroleum Division of the GGMC is responsible for promoting Guyana's petroleum potential, negotiating exploration contracts and monitoring all exploration activities.

The Office of the Prime Minister is responsible for policy making and regulatory functions related to the electricity sector. The Guyana Energy Agency (GEA) is responsible for developing and implementing national energy policy, and promoting energy efficiency and the development of new and renewable sources of energy. The GEA, along with GO-Invest is a key point of contact for persons or companies interested in investments in the energy sector.

Box 2.12:
Private Sector Commission: Representing the Private Sectors

The Private Sector Commission (PSC) was established in 1992 as a not-for-profit organization serving as an umbrella organization for the representation of the private sector, including Guyana's private sector associations. Its principal mission is to unite the Guyanese private sector and serve as its advocate on issues of national importance, thereby assisting its strategic role in enhancing the business environment and the economic development of the country. The PSC aims to implement programs that improve the skills and talents of personnel on a sector-wide basis in support of the economy as a whole.

The PSC is the national antenna for a number of programs supporting private sector development, such as the Brussels based Centre for the Development of Enterprise (CDE), which is funded by the E.U. The CDE forms part of the general system of support that the European Commission (EC) created for promoting the private sector in order to combat poverty within African, Caribbean, and Pacific (ACP) countries. It also supports PROINVEST, an EU-ACP partnership program developed and undertaken by the EC on behalf of ACP countries to promote investment and technology flows to enterprises within key sectors of ACP states.

Currently, the PSC is playing a key role in the ongoing development of the National Competitiveness Strategy.



OPERATING ENVIRONMENT

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III. OPERATING ENVIRONMENT

Guyana's operating environment provides both prospects and challenges for businesses. The country offers vast natural resources, abundant, affordable and trainable labor, national treatment for foreign investors and an attractive investment incentive regime. At the same time, successful investors must be able to work within an operating environment characteristic of most developing countries. This includes 1) Guyana's still developing economic infrastructure (e.g. transport, energy, telecommunications and access to finance) that can impact profitability; 2) limited availability of certain management and technical expertise within the workforce; and 3) limited institutional capacity to implement legislation, policies and administrative procedures. While these conditions may hinder some businesses in the short run, numerous improvements are on the horizon, including investment in infrastructure, policy reforms, training programs and the inevitable increase in overall capacity that results from growth.

RESOURCES AND INFRASTRUCTURE

Natural Resources

Guyana is a country of vast, often untapped, natural resources. As shown in the previous section, these resources are able to support multiple sectors of the economy. In terms of agriculture, large areas in the country's coastal belt are endowed with productive soil and the water necessary to grow tropical crops. Its extensive savannahs are ideal for the production of beef, milk, corn, nuts, soybeans and other crops. The Atlantic coastline and an extensive network of rivers are able to support both traditional oceanic fisheries and 'inland' aquaculture. Most of the interior is covered with tropical lowland forest containing many species of valuable lumber, many of which have yet to be commercialized. Rich deposits of gold, bauxite, diamonds and other minerals exist in locations throughout the country. Finally, its pristine

environment and exotic natural attractions, which include Kaieteur Falls, the highest single drop waterfall in the world, make Guyana an attractive destination for eco- and adventure tourists.

In the 2005 Environmental Sustainability Index (ESI), Guyana rated 8th in the world, with positive scores for its air quality, biodiversity, land, water quality, air pollution, ecosystem stress, population stress, natural resource management and greenhouse gas emissions. Negative scores included environmental governance, eco-efficiency, and private sector responsiveness to environmental issues. In most categories, Guyana bettered, if not far exceeded, the average of its peer group.

Infrastructure

Guyana has adequate infrastructure in place to support production, communication and market access. Nevertheless, the cost and quality of Guyana's infrastructure can, and does, affect the ease and cost of doing business, with the actual impact often depending on the location of a business' operations. For the most part, Guyana's best infrastructure is found in and around the capital city, Georgetown.

Ports and Waterways

Water transport is the predominant mode of transport for most goods. Facilitated by ports at Georgetown, New Amsterdam and Linden, water transport carries about 61 percent of Guyana's total domestic and international freight load. About 1,000 km of river waterways are navigable by small boat while some sections of the Berbice (150 km), Demerara (100 km) and Essequibo (80 km) rivers are navigable by ocean-going vessels. Inland water transport is particularly important for the sugar (e.g. moving fertilizer to cane fields, moving cane to mills) and the bauxite industries (e.g. moving processed bauxite to export points).

International trade cargo is handled at the wharves of Georgetown, the bauxite loading installation at Linden and another bauxite loading facility at Everton in the Berbice River. With over 40 separate wharves, Port Georgetown is the main shipping port in Guyana, and is accessed via the Demerara River, which flows into the Atlantic Ocean. It is estimated that 90 percent of all of Guyana's imports and exports, with the exception of bauxite, move through Port Georgetown. Port Georgetown is limited in its ability to handle very large cargo vessels because of its low tide water depth, which ranges from about 5 to 6.5 meters. As a result, a significant amount of cargo must be transshipped, usually through Trinidad and Tobago. While there have been discussions on the establishment of a deep water harbor in Guyana, the current volume of cargo moving through Port Georgetown does not justify the establishment of such a facility at this time.

**Box 3.1:
Port Operators in Guyana**

- DIDCO Trading Company*
- Guyana National Industrial Company Inc*
- Guyana National Shipping Corporation*
- John Fernandes Ltd.*
- Muneshwers Ltd *
- Demerara Shipping Ltd.
- Demerara Sugar Terminals
- Guyana Fertilizers Ltd.
- Weiting and Richter Ltd.

**Also a shipping agent*

Port terminals are operated by a number of independent operators, some of whom are also shipping agents. Together, these operators provide about 800 meters of wharfing facilities and about 1500 sq meters of warehousing space. Cargo handling capacity is in excess of 800 metric tons. In total, there are 11 shipping agencies based in the Georgetown area, arranging transport with 21 different shipping lines, including global lines such as Maersk Sealand and P&O Nedlloyd. The Shipping Association of Guyana Inc. (SAG) represents the private shipping sector.

Table 3.1 presents sample rates for a range of products and shipment sizes to the Port of Palm Beach, Florida. It should be noted that Guyana has directional imbalances, where imported container shipments come in full, while many export containers leave less-than-full or empty. As a result, exporters enjoy rates 'subsidized' by importers, as shippers are eager to fill outbound containers. It generally takes about nine days for transit between Guyana and the U.S.

**Table 3.1:
Sample Ocean Freight Shipping Rates (US\$):
Georgetown Seaport to Port of Palm Beach, FL**

Shipment Type	40' Container (full)		20' Container (Full)		Less than Full Container	
	Base Charge	Other	Base	Other	Base	Other
General Cargo	1550	1021	973	692	3/CFT	75.2
Food Products						
<i>Rice*</i>	4553 (total)		1301	735	-	
<i>Groceries (Dry)</i>	1550	1062	959	732	-	
<i>Groceries (Ref.)</i>	4025	1146	2511	783	-	
<i>Groceries (Froz.)</i>	2486	783	2511	783	-	
<i>Seafood* (Ref.)</i>	4383 (total)		2701	363	-	
Wood Products						
<i>Lumber</i>	1858	454	1418	222	189/tn	83.37
<i>Furniture</i>	2160	1069	1001	732	-	
Apparel	-	-	1341	\$735	-	

Sources: One-line rates from Tropical Shipping, www.tropical.com and Laparkan (denoted by *). Laparkan rates inclusive. Rates likely to change by season and by contract. Long-term contracts may include large discounts. February 2006.

Note: Base charges generally include ocean freight, inclusive of landing. Other charges include items such as bill of lading fee, bunker charges, chassis charges, handling charges, security surcharges and insurance. Many of these charges are standard and/or determined by U.S. charges.

In addition to private transport providers, the Transport and Harbors Department operates its own river ferries, as well as a network of stelling and wharves.

The Maritime Administration Department (MARAD) regulates maritime safety and the operations of the ports and harbors of Guyana.

Its responsibilities include implementing international maritime conventions, codes and customary practices and international maritime security policy, registering and licensing ships, provision and maintenance of navigational aids, dredging and maintenance of ships' channels, and supervising and administering government wharves. MARAD also provides 24-hour pilotage service in the Demerara, Essequibo and Berbice Districts.

Road Transport

Guyana's road network consists of 2,577 km of paved and unpaved roads, providing access to the central services provided in Georgetown, as well as social and commercial links between the urban and rural areas. Over 21 percent (2003) of Guyana's roads are paved, of which 77 percent are considered in good condition. Key arteries include:

- The coastal road from Moleson Creek (border of Suriname), through New Amsterdam and Georgetown to Charity (just over 100 km from the border with Venezuela). At present, ferries are required to cross the Essequibo River, Berbice River and the Corentyne River at Moleson Creek.
- The inland link between Georgetown and the bauxite town of Linden. From Linden, the road continues unpaved to Lethem on the Brazilian border.

Improving the road network is an ongoing government priority. Recent achievements include the rehabilitation of most of the coastal road, the construction and upgrading of numerous bridges along the coastal road, upgrades to the four-lane Demerara Bridge Highway and the upgrade of the road from Timehri Airport to Georgetown. Progress continues toward the construction of a US\$35 million floating bridge over the Berbice River to replace the existing ferry. The completion of this bridge, expected in 2008, will greatly improve east-west travel.

Air Transport

The air transportation system provides transport to and from domestic and international destinations. On the domestic side, scheduled and chartered services carry both passengers and cargo between Georgetown and hinterland centers, including the mining areas. For some remote hinterland areas, air transport is the only practical transport link with Georgetown. For international travel, Guyana has direct air links with the United States (New York and Miami), Canada (Toronto), Barbados, Brazil, Trinidad and Tobago, and Suriname. Trinidad, Barbados and Miami are the main hubs for other international destinations.

Guyana's major airports include the recently refurbished Cheddi Jagan International Airport at Timehri and the Ogle Municipal Aerodrome on the East Coast Demerara. All scheduled flights transit through either of these two airfields. The Timehri airport, about 40 km south of Georgetown, serves both international and domestic flights. In 2004, over 425,000 passengers traveled through the Timehri airport.

Box 3.2:
Ogle Aerodrome Improvements:
Impact on Tourism and Ease of Business

The recent improvements at the Ogle Aerodrome to allow regional/Caribbean flights, coupled with the airport's proximity to Georgetown, will have a positive impact on Guyana's tourism and business sectors:

- Increased ease of business travel, especially for investors/business people based in key Caribbean hubs. This could help the new Convention Center become a more attractive location for meetings.
- More choices and easier access for tourists, especially those interested in charters, short hops and multi-country packages.
- Increased flexibility in Guyana's airlift capacity to accommodate fluctuations in passenger flows. This is particularly important for events such as the Cricket World Cup, where arrivals could jump to 25,000.
- Opportunity to expand regional cargo capacity and help provide exporters with more transport options.

Timehri is able to accommodate the following aircraft: Boeing 727, 737, 767, 763, 757, 747 (restricted); Airbus 320; and McDonnell Douglas DC-86. The main carriers providing international passenger services include Caribbean Airlines, Travel Span, Caribbean Star/Liat, North American Airlines and Meta Airlines. Carriers providing airfreight services include Amerijet and Laparkan.

Air cargo throughput at the Timehri airport totaled 6,870 metric tons in 2005, averaging 122 tons each week. Over 45 percent of the cargo moved through the airport is outbound. Rates vary by product and size of the shipment. Table 3.2 provides sample freight rates to Miami, FL.

Table 3.2: Sample Air Freight Timehri to Miami, FL

Cargo type/ Size	Price by kg (US\$)
Vegetables/Fish	
1500 kg	\$1.10
1500 - 2045 kg	\$1.00
2045+ kg	\$0.90
General Cargo	
25 - 45 kg	\$1.75
46 - 440kg	\$1.65
440+ kg	\$1.55

Source: Laparkan, March 2007. All prices include US\$0.25 /kg fuel surcharge and other charges amounting to US\$40. Rates may change by season and contract arrangement.

The Ogle aerodrome is located about 8 km east of Georgetown. In 2003, passenger traffic exceeded 55,000, while total cargo throughput reached 4,204 metric tons. Until now, the airport has been used primarily for domestic passenger service, serving Georgetown as a major airport for the domestic operation of light aircraft. The aerodrome, however, is currently undergoing an upgrade (see Box 3.2). Since 2004, private operators have been working to double the size of the runway to accommodate small to mid-size regional aircraft for passenger flights to Caribbean destinations. These improvements are being complemented by government funds to help bring the airport in compliance with the standards of the International Civil Aviation Organization.

Power Supply and Energy

Although Guyana has major hydroelectric generation potential, electricity generation relies upon diesel plants. Guyana Power and Light Corporation (GPL) is the official electricity supply company, with its franchise area covering the counties of Demerara, Berbice and Essequibo. In 2003, GPL had an installed generation capacity of 124.5 megawatts. GPL is currently a state-owned company, but a road map has been drawn up for its privatization, with the Government inviting local investors to invest US\$30 million for a 50 percent share in the company.

The cost and reliability of electricity is recognized by both private and government stakeholders as a constraint for profitability and smooth business operations, especially in energy intensive industries such as mining and manufacturing. Several larger business concerns generate their own power—at an estimated 45 percent reduction in cost per Kwh. In Georgetown, companies' self-generation has helped reduce demand by 15 percent since 2000, thereby reducing pressure on the grid.

Table 3.3: Electricity Rates in Guyana (March, 2007)

Service	Residential	Business
Under 100Kwh	G\$45.68/US\$0.23	N.A.
Over 100Kwh	G\$49.34/US\$0.25	N.A.
Flat Rate (per Kwh)	N.A.	G\$60.71/US\$0.30
Fixed Charge	G\$339/US\$1.70	G\$2258/US\$11.35
Self-generation	N.A.	G\$41.79/US\$0.21

Source: Guyana Power and Light Corporation.

A combination of government and private sector initiatives suggest that measurable improvements in the supply and distribution of electricity could be achieved in the near future. GPL is moving forward on a US\$120 million plan to introduce 50 megawatts of new generation within two years and reducing transmission losses—estimated at 44 percent of total power output in 2004. The Unserved Areas Electrification Program is expected to link at least 50,000 additional households in 200 under-served and unserved communities to the electricity grid. As part of

Guysuco's Skeldon Modernization Project, a new co-generation plant is expected to contribute 10 MW of power to the national grid. In March 2005, Omai Services Inc., whose diesel plant has an installed capacity of 12 MW, was granted a license to supply electricity to the Linden Electricity Company.

While these developments will have a positive short-term impact, the most promising option is the development of Guyana's hydropower potential. In this regard, GPL and investors are negotiating a power purchase agreement that once completed could lead the way for three projects, including a 100 MW Amaila Falls scheme in western Guyana. In other alternative energy plans, the Guyana Energy Authority is facilitating a private investor to construct a wind farm at Good Hope, which is expected to have an installed capacity of 12 MW.

Telecommunication Services

Over the past decade, Guyana has enjoyed constant improvements in the availability and reliability of its telecommunications services, including a significant increase in the number of working landlines—from 13,000 in 1991 to 119,740 in 2006 - and cell phone usage - from 18,400 in 2001 to 292,917 in 2006.

The Guyana Telecommunications and Telegraph Company (GT&T) has had a monopoly over national and international voice transmission since 1991, with its exclusive license currently set to expire in 2030. The Government, which owns 20 percent of GT&T's shares, wishes to liberalize the telecommunications sector and is in ongoing

negotiations with Atlantic TeleNetwork (U.S.) to terminate the current monopoly license. The Government believes that the termination of the monopoly will provide the framework for the expansion and improvement of telecommunications services, alongside significant reductions in cost.

Despite the continued monopoly, telecommunications costs are reasonable. GT&T has made significant investments to improve services and introduce state-of-the-art technology. The company installed a domestic satellite to provide telephone service to the remote areas in Guyana. Investments in data networks allow banks, money transfer service providers, airlines and other data-dependent businesses to communicate via a high-speed network. GT&T also introduced mobile voicemail and short messaging service (SMS) that, when combined with the introduction of GSM and its overlay GPRS, provides customers with a range of new advantages.

Mobile phone services are not included in GT&T's exclusive license. The Irish company Digicel launched its mobile telecommunication operations in February 2007 with an initial investment of US\$60M. Digicel has partnered with another company, Ericksson, to provide GSM cellular service and plans to expand its operations to include the interior regions of Guyana.

Water Supply and Sewage

Since 2000, the Government has been implementing an ambitious program of reform

Table 3.4:
International Calling Rates from Guyana and Regional Countries

Call Origin	Calls to U.S.	Calls to U.K.	Calls to S. America	Calls to Asia
Suriname	US\$0.44	US\$0.44	US\$0.44	US\$0.71
Dominican Republic	US\$0.32 – US\$0.38	US\$0.98 – US\$1.46	US\$0.67 - US\$0.84	US\$0.84 – US\$1.02
Guyana	US\$0.45 – US\$0.50	US\$0.61 – US\$0.68	US\$0.95 - US\$1.35	US\$1.65 – US\$2.36
Barbados	US\$0.49 - US\$1.00	US\$0.74 - US\$1.25	US\$0.88 - US\$1.88	US\$1.14 - US\$2.30

Source: Extracted from the 21st Annual Directory 2005 of the Caribbean Association of National Organizations

Table 3.5:
Internet Service Rates

Type of Service	Prices
<u>DSL</u>	<u>Monthly</u>
512 Kbps	G\$33,250/US\$167
384 Kbps	G\$20,000/US\$100
256 Kbps	G\$9,980/US\$50
<u>E1</u>	<u>Monthly</u>
2 MB Connection	G\$1,500,000 / US\$7,000

Source: GT&T. Note: E1 rates include 25 percent Satellite restoration. March 2007

within the water sector, which seeks to provide safe and affordable water to almost the entire population. Increasing numbers of customers are receiving 24-hour water supply, and significant infrastructural development has taken place—including the commissioning of seven water treatment plants in New Amsterdam, Rosehall, Golden Grove, Eccles, Covent Garden, Pouderoyen and Bartica.

**Table 3.6:
Water Sewerage Rates in Guyana**

Service	Usage Charges	
	Georgetown	Non-Georgetown
Water		
Domestic	G\$983/1,533/1,758 US\$/4.9/7.66/8.79 Monthly, or G\$112/US\$0.56 per m ³	G\$742/1,150 US\$3.71/5.75 monthly, or G\$60.90/US\$0.30 per m ³
Business*	G\$2,750/US\$13.75 monthly, or G\$100.8/US\$0.50 per m ³	G\$1,366 - 18,283 US\$6.83 – 91.41 monthly, or G\$92/US\$0.46 per m ³
Sewerage		
Domestic	G\$400/US\$2.01 monthly	N.A.
Business	G\$2,000/US\$10.05 monthly	N.A.

Source: Guyana Water Incorporated, March 2007

*Depends on Business

As part of the reform program, in 2002, the Guyana Water Authority and the Georgetown Sewerage and Water Commission were merged to form Guyana Water Incorporated (GWI). This merger was followed by the awarding of a management contract to a UK-based company.

GWI is three years into a five-year strategic plan to progress the goals of the water reform program.

Financial Sector

Financial services account for approximately 4 percent of GDP (2005). The financial services sector consists of the Bank of Guyana (Central Bank), six commercial banks, trust companies, a building society, insurance companies, credit unions, bank and non-bank foreign exchange cambios, and private sector organizations financing small and micro-enterprises. Financial

legislation provides banking regulations and supervision that are effectively implemented. Under the Financial Institutions Act of 2004 (replacing the Act of 1995), the Central Bank has the power to take temporary control of financial institutions in trouble, giving it greater responsibility for the health and stability of licensed financial institutions. Also in 2004, the Government ratified legislation on the control of money laundering and the creation of a financial investigation unit.

Guyana has made a number of commitments under the WTO's General Agreement on Trade in Services (GATS) that facilitate the provision and use of financial services by foreign investors. There are few limitations, except that foreign borrowers applying for a loan of over US\$10,638 (G\$2 million) must request permission to take out the loan locally from the Minister of Finance. This requirement reflects Guyana's preference for foreign investors to bring capital into the country.

Commercial Banks

Commercial banks make up over 70 percent of the assets of the financial system. All domestic banks have been privatized; the two largest being the National Bank of Industry and Commerce (NBIC) and the Guyana Bank for Trade and Industry (GBTI). When it was privatized, the NBIC acquired the assets of the previously state owned bank, the Guyana National Co-operative Bank (GNCB). The newest banks are Demerara Bank and Citizens Bank Ltd, which were established in 1994. The former is an indigenous bank, while the latter recently changed from Jamaican to Guyanese ownership. Other foreign-owned banks are the Bank of Baroda (India) and the Bank of Nova Scotia (Canada).

While banks offer a full range of banking services and are linked to a network of U.S. and other correspondent banks, businesses cite the high costs of both short and long term credit. Guyana's interest rates have an impact on new and expansion investments, particularly among domestic businesses. Guyana has experienced a gradual fall in prime lending rates from highs of

Table 3.7: Interest Rates for Prime Borrowers in Guyana and Other Countries (%)

Lending rate for Prime Borrowers	2000	2001	2002	2003	2004	Avg. Rate	Avg. Spread
Antigua & Barbuda	12.2	11.6	11.4	12.8	12.3	12.1	7.4
Bahamas	6.0	6.0	6.0	6.0	6.0	6.0	1.9
Barbados	10.2	9.6	8.5	8.5	8.3	9.0	5.7
Belize	16.0	15.5	14.8	14.3	13.9	14.9	8.0
Dominica	11.7	11.1	11.0	11.5	8.9	10.8	7.1
Grenada	11.6	10.2	11.3	12.0	10.2	11.1	7.3
Guyana	17.3	17.0	16.3	15.0	14.5	16.0	10.7
Haiti	25.1	28.6	25.7	30.6	34.1	28.8	17.1
Jamaica	23.3	20.6	18.5	18.9	18.1	19.9	10.6
St. Kitts and Nevis	11.1	11.1	10.9	12.2	10.3	11.1	6.8
St. Lucia	13.1	13.0	12.6	15.0	11.1	12.9	8.4
St. Vincent and Gren.	11.5	11.6	11.6	11.8	9.5	11.2	6.9
Suriname	17	17	16	15	15	16.0	10.8
Trinidad and Tobago	16.5	15.7	12.5	11.2	9.3	13.0	7.8
CARICOM Average	14.5	14.2	13.4	13.9	13.0	13.8	8.1
Brazil	56.8	57.6	62.9	67.1	55.1	59.9	41.6
Dominican Republic	26.8	24.3	26.1	31.4	32.6	28.2	9.9
Venezuela,	25.2	22.5	36.6	25.2	18.5	25.6	7.5

Source: World Development Indicators Online. February 2006

over 30 percent in the early 1990's. In 2004 the average lending rate provided to prime borrowers was 16 percent. Some banks reported lending rates of up to 19.75 percent, depending on the client, size of the loan, terms and level of risk. While slightly higher than the regional average (see Table 3.7), Guyana has lower lending rates than some of its neighbors, particularly Brazil, the Dominican Republic and Venezuela.

Non-Bank Financial Institutions (NBFIs)

NBFIs comprise pension schemes, trust companies, a building society, finance companies and insurance companies. They account for about 30 percent (2002) of the financial system's assets.

Guyana has six insurance companies offering general and life insurance, which make up 8 percent of financial system assets. Insurance

companies are not precluded from engaging in other financial activities, except as specified in the Financial Institutions Act, but are required by law to keep separate accounts, even for the different classes of insurance activities in which they engage.

Trust companies, which constitute 5 percent of the financial system's assets, only operate with term (time) deposits. General services offered include mortgage financing, trust management, trade financing, pension fund investment and brokerage services. The New Building Society is the only building society in the country; its major activity is the provision of mortgage financing for residential properties, typically at rates lower than those of other financial institutions.

Bank and non-bank foreign exchange providers easily facilitate the conversion of foreign currency. Both residents and non-residents can access the foreign exchange market with ease. There are no restrictions on the amount of foreign currency that may be taken out of, or brought into Guyana. However, if the transfer involves the physical movement of greater than or equal to US\$10,000, it must be declared to Guyana's port authorities.

There are four private sector organizations offering development finance to small, medium and micro enterprises. These include Development Finance Limited (based in Trinidad and Tobago), which incorporated in Guyana as DFLSA in 2004. A US\$2.5 million loan from the Multilateral Investment Fund of the IDB and the E.U. provides DFLSA with lending capital for medium to long-term loans to small and medium enterprises. DFLSA also recently established a micro finance institution called MicroFin, which took over Scotia Enterprise from Scotia Bank. Two other PSOs engaged in financing micro and small enterprises are the Institute of Private Enterprise Development (IPED) and the Small Business Development Finance Trust. In addition to providing loans, these organizations provide firms with consulting services and training.

A number of financial institutions provide low-income housing loans, including New Building Society, Citizens Bank, GBTI and Republic Bank. These rates are offered at concessionary rates through an agreement where the Government provides the financial institutions with tax waivers for providing the loans.

Stock Market

In 2003, a national stock exchange opened with 12 companies listed. In the medium term, firms on the Guyana Stock Exchange may be able to cross list on regional stock markets and in more than one country within the Caribbean. This gives non-Guyanese investors direct access to purchasing Guyanese shares on their local exchange, thus facilitating foreign investment in the Guyanese economy.

The Securities and Exchange Act was enacted in 1999 and provides the legal framework for the operation of the Guyana Securities Council (GSC), the entity that regulates the activities of the Guyana Stock Exchange. The Guyana Association of Securities Companies and Intermediaries (GASCI) is the self-regulatory organization registered by the GSC to run the Stock Market. GASCI consists of four member firms—the Trust Company Guyana Ltd., Guyana Americas Merchant Bank Inc., Beharry Stockbrokers Ltd. and GNCB Trust Corporation Inc.—that provide broker services for customers who wish to buy and sell shares on the stock market. The member firms of GASCI are also registered as brokers with the GSC.

Companies interested in serving as brokers must submit an application to the GSC. Likewise, companies interested in listing their stock on the exchange must also apply to the GSC in accordance with the rules and guidelines established for this purpose by the institution. Investors that seek to invest in companies listed on the exchange must pursue this through one of the registered brokers discussed above.

Human Resources

Cost and Availability of Labor

Guyana’s labor force is comprised of 290,000 persons, of which, approximately 11 percent are employed in the public sector. The labor force is well educated, with an adult literacy rate of 98.8 percent, one of the highest for the CARICOM region. Over 75 percent of the pertinent group is enrolled in secondary education, while six percent attend tertiary education. Moreover, recognizing the importance of education and training in meeting development objectives and competing in the global marketplace, the Government has implemented a number of initiatives to improve the skills of its workforce. These include the recently launched National Training Program for Youth Empowerment with a focus on technical and vocational training, programs to equip schools with facilities for technical and vocational subjects, new and improved educational facilities, and a number of donor supported technical and vocational education and training programs.

**Table 3.8:
Average Monthly Wages for Different
Private Sector Job Types**

Position	Monthly Salary (US\$)
Manufacturing	148 – 160
Clerical/ Secretary	115 – 175
Supervisory Personnel	200 – 300
Entry Level/ Middle Management	450 – 900

Sources: GoG, Private Sector Surveys

Guyana’s minimum wage is US\$116.00 per month, but this generally only pertains to the public sector. In many sectors, remuneration in the private sector is higher than the minimum wage, or the public sector wages in any specific category, though they still remain low relative to the Caribbean and other neighboring countries. As shown in Table 3.9, Guyana has one of the lowest hourly wage rates for manufacturing within the Caribbean and Central America.

**Table 3.9:
Regional Manufacturing Wages**

Country	Wage (US\$/hour)
Antigua and Barbuda	3.01
Bahamas	6.10
Barbados	4.67
Costa Rica	2.58
Dominica	2.14
Dominican Republic	1.53
El Salvador	1.39
Guatemala	1.31
Guyana	1.00
Honduras	1.12
Jamaica	2.89
Mexico	1.62
Nicaragua	0.85
Trinidad and Tobago	2.24

Sources: Bobbin Magazine, Barbados Employers Digest.

While low skilled labor (e.g. agriculture, manufacturing, some services) is plentiful, emigration of skilled and professional persons does create shortages in some management and technical skill areas, creating problems for both the Government and businesses.

Labor Conditions

Most companies operate a five-day workweek of 37.5 to 44 hours. Some, however, spread these hours into Saturday morning. A shift system, consisting of 3 eight-hour shifts, is widely used. Overtime is accrued after the statutory or contractual hours per day are exceeded, and is compensated at the rate of time and a half or double time. Furthermore, Guyanese law stipulates that employees involved in activities categorized as factory operations are to be paid double their hourly rate for working on Sundays and major public holidays (see Public Holidays in Appendix 1). All other holidays are paid at the rate of time and a half. Statutory provisions for leave with pay also cover vacations. The general provision of the Holiday With Pay Act is that vacation leave is granted at a rate of one day for every month's service.

Under the law, workers are entitled to Workmen's Compensation. Workers must also participate—in conjunction with employers—in The National Insurance Scheme (NIS). This is a

Box 3.3: Trade Unions in Guyana

About 35 percent of Guyana's official workforce has voluntarily joined one of about 18 active unions. The Trade Union Recognition Act protects employees from termination of employment for participating in a union and requires both parties to negotiate in good faith. In instances where an agreement cannot be reached, arbitration may ensue where:

- 1) Both parties consent and mutually select an arbitrator
- 2) A Tribunal is formed under the Labor Act
- 3) Arbitration is considered to be in the best interest of the country and made compulsory

compulsory contribution scheme that principally provides retirement and disability benefits to workers. Both the employer and the employee are required to make monthly contributions to the Scheme. The employer's contribution is on top of the employee's salary and the employee's contribution is taken from the employee's wages. It is the responsibility of the employer to deduct the employee's NIS payment and submit both employer and employee contributions to NIS.

Under the Trade Union Recognition Act of 1997, all businesses must recognize and collectively bargain with a trade union selected by a majority of their workers. Guyana adheres to the International Labor Organization (ILO) Convention protecting workers' rights.

Work Permits and Visas

Expatriates are allowed to work in Guyana as long as they comply with work permit and/or residence requirements. Nationals of the Commonwealth, and CARICOM countries, the United States of America, Belgium, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Denmark, Norway, Sweden, Finland, Suriname, Japan, Korea and South Africa do not require a visa to enter Guyana. On arrival a visa is granted for a stay not exceeding 3 months. If a person wishes to stay longer or intends to take up employment or residence, he/she must apply for an extension of stay, work permit or resident status at the Ministry of Home Affairs. The processing of work permits is usually done in conjunction with GO-Invest.

REGULATORY ENVIRONMENT

Like other countries, Guyana has a number of laws, regulations and administrative processes that govern the investment regime (i.e., locating, operating, finance, and import and export of goods). Appendix 2 presents a list of laws and regulations that concern the start-up and operation of a business in Guyana.

This section provides an overview of Guyana's regulatory framework, within the sequence of procedures an investor may consider when deciding to locate a business in Guyana. More detailed information and assistance can be obtained from GO-Invest, MinTIC, or other regulatory bodies listed in Appendix 4.

The Government has continued to take steps to improve the regulatory climate, with recent developments including reducing the number of necessary trade licenses, passing a Value-added Tax bill in 2005, the Investment Act of 2004, the Small Business Act of 2004, and a Competition and Fair Trading Bill (due to be passed by May 2006). Furthermore, as part of the recent NCS process, the Government is strengthening regulatory and administrative processes as well as improving the environment for public-private dialogue through the establishment of a National Competitiveness Council.

Investment Framework

With few exceptions (e.g. small and medium scale mining), foreign and domestic investors receive equitable treatment and both have the right to establish, own and operate business enterprises, and to engage in all forms of economic activity.³ Guyana offers investors a number of incentives, guaranteed by the law. GO-Invest, a semi-autonomous body under the direct purview of the Office of the President in Guyana, is the primary contact for investors and is mandated to facilitate the investment process for them.

³ A few limitations do exist in the mining and finance sectors. In the former, investment in small and medium sized operations is restricted unless a joint partnership exists. In the latter, foreigners must receive approval to obtain loans greater than US\$10,000.

Investment Act 2004

The Investment Act of 2004 is the principal legislation governing investment in Guyana and is intended to play a reassuring role for investors by providing legal protection for investment, increasing the predictability, stability and transparency of the legal regime for investment, promoting the development of international best practices regarding investment, and streamlining the existing procedures for investment. Specifically, the Act provides assurances that:

- There is no discrimination between foreign and domestic investors
- Investors may invest in all fields of lawful economic activity
- Investments may be made in existing enterprises—both joint ventures and wholly-owned—by domestic or foreign investors
- Private investments are guaranteed by the Government
- Expropriation can only take place as permitted under the laws of Guyana, promulgated on a non-discriminatory basis and providing for fair and prompt compensation
- Proceeds and profits from investments may be freely repatriated out of country and business expenses in foreign currency are permitted. Limitations may be placed on enterprises that are under bankruptcy proceedings, have been declared insolvent, or when the investor has pending criminal proceedings
- Investors can hire foreign personnel and have the right to repatriate their net earnings
- Intellectual and property rights of investors are guaranteed under Guyanese law
- In cases of disputes, mediation is the recommended form of conflict resolution. However, if settlement is not made amicably, the investor may seek international arbitration under the rules of the International Centre for the Settlement of Investment Disputes (ICSID)

Investment Incentives

Guyana offers investors a range of general, special and sector-specific incentives for the agriculture and agribusiness, manufacturing, forestry, mining, tourism, fisheries, housing, ICT, garment and textiles sectors. The majority of investment incentives are in the form of tax incentives (see Taxation section below). Firms interested in finding out which incentives they are entitled to should contact GO-Invest. A summary of Guyana's investment incentives is provided in Table 3.10.

Bilateral Investment Treaties

Guyana has entered into Bilateral Investment Promotion and Protection Agreements with the UK, Germany, the Peoples' Republic of China, and Cuba.

Locating

Guyana offers foreign investors the flexibility and advantage (as the particular situation may warrant) to purchase or lease land. Foreigners are treated the same as domestic investors when

attempting to acquire or lease property. The Status of Aliens Act legislates that foreigners be treated the same as Guyanese citizens in the ownership and disposition of all movable and immovable property.

There are four types of land in Guyana: state-owned, government owned, private transported or titled land, and industrial estates. The process for acquiring or leasing land depends on its classification. In most cases, state and government owned lands are leased rather than sold, through an application process that involves the Guyana Lands and Surveys Commission (GLSC), GO-Invest and other regulatory bodies. Private transactions are generally carried out between lawyers for the buyer and seller.

There are two operating government-managed industrial estates in Guyana—Eccles and Coldingen—and others in development, including estates in Lethem and Belvedere that have various levels of infrastructure and services available for investors (see Box 3.4 for details on the specific estates).

Box 3.4: Industrial Estates Available in Guyana

Coldingen Industrial Estate

Located thirteen miles east of Georgetown on the East Coast of the Demerara River, this site occupies 39 acres of land divided into 36 plots that average 1,858 sq. meters (20,000 sq. feet). Infrastructure work includes both access and internal roads capable of accommodating heavy-duty vehicles and internal concrete drains. Electricity is provided at the site for industrial purposes and street lighting. A sum of G\$28M (US\$140,000) was spent to install a new well that supplies potable water to the estate and adjacent community. Telephone lines are available for businesses.

Eccles Industrial Estate

The estate is located about four miles south of the capital city Georgetown. The site is approximately 55 acres and is divided into 84 plots, the smallest plot being 1,115 sq. meters (12,000 sq. feet) and the largest 3,252 sq. meters (35,000 sq. feet). The development at the site includes paved roads and concrete internal drains. An access road makes the estate easily accessible from the East Bank Public Road. This estate has its own street lighting circuit and is provided with potable water. Telephone landlines are available.

Belvedere Industrial Estate

The estate is located in the village of Belvedere Hampshire on the Corentyne coast (Region 6). The site has been identified for an industrial estate, with an electricity circuit installed onsite by GPL. MinTIC is also planning to build a reinforced concrete bridge, which will allow investors to gain access to the site.

Lethem Industrial Estate

MinTIC is proposing to develop about seventy acres of land at the Bon Success site, in close proximity to the Takatu Bridge between Guyana and Brazil. This estate holds tremendous prospects in view of the proposed Georgetown/ Brazil road link that will substantially increase trade with Brazil's northern states. An Environmental Impact Assessment has been completed and the design layout of the site prepared. The infrastructural work for developing this site is scheduled to begin in 2006.

Table 3.10: Summary of Investment Incentives Available to Domestic and Foreign Investors

General Incentives																	
<i>Across the board incentives for investors</i>	<ul style="list-style-type: none"> ? Zero-rate on Customs Duty on most plant, machinery and equipment ? Zero-rate on Customs Duty on raw materials and packaging materials used in the production of goods by manufacturers and small businesses ? Unlimited carryover of losses from previous years ? Accelerated depreciation on plant and equipment ? Full and unrestricted repatriation of capital, profits and dividends ? Benefits of double taxation treaties with the UK, Canada, and CARICOM countries ? Zero rate of Value Added Tax on items imported under an investment agreement entered into on behalf of the Government with taxable persons ? Exemption from the payment of Excise Tax on items covered under an investment agreement entered into on behalf of the Government with taxable persons 																
Special Incentives (provided in addition to general incentives)																	
<i>Firms producing Non-traditional products for export</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">? Export Allowances for non-traditional exports to markets outside of CARICOM. The actual amount deducted depends on proportion of export sales to total sales.</td> </tr> <tr> <td style="text-align: center;">% of export sales to total sales</td> <td style="text-align: center;">% of export profit deductible from income tax</td> </tr> <tr> <td style="text-align: center;">10% - 20%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">20% - 30%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td style="text-align: center;">30% - 40%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td style="text-align: center;">40% - 50%</td> <td style="text-align: center;">55%</td> </tr> <tr> <td style="text-align: center;">50% - 60%</td> <td style="text-align: center;">65%</td> </tr> <tr> <td style="text-align: center;">Above 60%</td> <td style="text-align: center;">75%</td> </tr> </table>	? Export Allowances for non-traditional exports to markets outside of CARICOM. The actual amount deducted depends on proportion of export sales to total sales.		% of export sales to total sales	% of export profit deductible from income tax	10% - 20%	25%	20% - 30%	35%	30% - 40%	45%	40% - 50%	55%	50% - 60%	65%	Above 60%	75%
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30% - 40%	45%																
40% - 50%	55%																
50% - 60%	65%																
Above 60%	75%																
Sector Incentives (provided in addition to general incentives)																	
<i>Agri-business</i>	<ul style="list-style-type: none"> ? Waivers of Duty on a wide range of machinery and equipment for land preparation and cultivation including agricultural hand tools and spares for agricultural machinery ? Duty waivers on a wide range of agro-processing equipment ? Zero rates of duty and Value Added Tax on fertilizer, pesticides, fungicides, herbicides and weedicides ? Allowances for expenditures incurred for development and cultivation purposes ? Zero rate of duty and Value Added Tax on cultivators, scarifiers, ploughs, weeders and hoes ? Duty-free importation on a wide range of agro-chemicals 																
<i>Manufacturing</i>	<ul style="list-style-type: none"> ? Zero rate of duty on a wide range of process machinery and equipment including packaging equipment ? Zero rate of duty on a wide range of auxiliary equipment such as boilers, fork lifts, scales for continuous weighing, conveyors ? Zero rate of imported duty on packaging materials by registered manufacturers ? Zero rate of duty on raw materials imported by registered manufacturers 																
<i>Tourism</i>	<ul style="list-style-type: none"> ? Companies are eligible once every five years for a package of incentives comprised mainly of waivers on Customs Duty on basic furnishings, equipment, and building materials. Concessions are limited to 50% of the value of the total investment for new and expansion projects and 25% for maintenance and refurbishing of existing hotels. ? Tax holidays 																
<i>Fisheries</i>	<ul style="list-style-type: none"> ? Exemption from Import Duty on trawlers, fishing vessels, spares for fishing boats and trawlers, wide range of fishing equipment ? Exemption from Duty on fish/seafood processing equipment, packaging material and other inputs for processing 																
<i>Forestry</i>	<ul style="list-style-type: none"> ? Exemption from Duty on equipment used in logging, land development and sawmilling ? Zero rate of Customs Duty and Value Added Tax on outboard engines up to 75 Hp 																
<i>Mining</i>	<ul style="list-style-type: none"> ? Exemption from duty on a range of mining equipment, equipment used for land clearing, and certain outboard engines ? Tax holidays 																
<i>Housing</i>	<ul style="list-style-type: none"> ? Waivers of Customs Duty and Value Added Tax on selected building materials 																
<i>ICT</i>	<ul style="list-style-type: none"> ? Waivers of duty on machinery and equipment ? Tax holidays 																

Businesses at these locations enjoy favorable terms and conditions, which are available to both local and foreign investors. This includes 99-year lease agreements with the following terms:

- Annual Rent of G\$1.00/US\$.005/sq. foot
- Concessions on building materials, vehicles, plant and machinery
- The investor is responsible for reimbursing 25 percent of the costs of basic infrastructure, currently ranging between G\$153/US\$0.76 to G\$210/US\$1.06 per sq. foot

The allocation of the plots at the industrial estates is based on a variety of criteria, including macroeconomic impact (e.g. export potential, employment generation, import substitution, utilization of local resources), project parameters (e.g. nature and scope of project, level of investment, types of products/services), and the applicant's profile. Applications are filed with MinTIC, with GO-Invest facilitating on behalf of investors. Further sites may be developed on a demand-driven basis.

In addition to the industrial estates, the Government is developing 600,000 acres (250,000 hectares) of Intermediate Savannahs, with very good agricultural potential. It is offering investors access to land under very favorable terms for undertaking specific agricultural related projects. Interested investors should contact GO-Invest to obtain pertinent information.

Environmental Regulations

Any individual engaged in a project or activity that may significantly impact the environment must apply to the Environmental Protection Agency (EPA) for an environmental permit, possibly upon completion of an environmental management plan or environmental impact assessment. Projects requiring a permit include: construction of hotels, guest houses or inns above 10 rooms, hydroelectric projects, construction of roads, harbors and airfields, construction of dams, importation of any waste matter, release or use of genetically modified

organisms, harvest and utilization of forest resources and the extraction of mineral resources.

Starting a Business

To start a business in Guyana, investors must comply with the administrative procedures established under the relevant business acts. Compared to a sample of other countries in the region, the procedures and time required to start a business are low compared to the mean, and relatively consistent with the median. Table 3.11 shows data from the World Bank Doing Business Guide 2005. This section provides an overview of the most salient aspects of this process. More details on business start-up are found at GO-Invest's website – www.goinvest.gov.gy.

**Table 3.11:
Starting a Business – Guyana and Other Countries**

Country	Procedures (number)	Time (days)	Cost (% of income per capita)	Min. capital (% income per capita)
Guyana	8	46	101.4	0
AVERAGE	10.7	61.5	53.1	15.5
Jamaica	6	9	8.3	0
Brazil	17	152	10.1	0
Dominican Republic	10	75	30.9	1.2
El Salvador	12	40	118	124.4
Guatemala	15	39	58.4	29.3
Nicaragua	8	42	139.1	0
Panama	7	19	24.8	0
Venezuela	13	116	15.7	0

Source: World Bank, Doing Business 2005

Forms of Ownership

Forms of business ownership include single ownership (i.e., sole proprietorship), partnership (in any form), and company (incorporated businesses both domestic and foreign). No regulations govern the proportion of ownership by partners or joint ventures in a partnership. Rather, the individual concerned has the right to choose whether to invest alone or to have partners, and to determine the form of that relationship. With regards to a private incorporated company, there must be at least 1

and no more than 20 shareholders. There are no restrictions on the nationality of shareholders. The company's capital structure may comprise more than one class of shares including redeemable preference shares, with such conditions as the articles may provide. Shares in a company are without nominal or par value.

The Business Names (Registration) Act and the Partnership Act are the governing regulatory documents for single ownerships, partnerships, and companies. The Companies Act (9/91) governs the registration of an incorporated business. Though three different acts address the different business types, the government office for business registration of any kind is the Deeds Registry in Georgetown.

Incorporation, Registration and Fees

The process for incorporating a business is relatively straightforward, and takes, on average, approximately 8 days. Incorporated or foreign firms may wish to engage a competent lawyer to facilitate the process and save time. Registering a foreign company requires additional steps. Appendix 3 provides a summary of the information and documents required to incorporate and register a foreign or "external" company in Guyana, as well the pertinent fees.

Exit

An investor (foreign or domestic) is free to exit from a venture in accordance with the law. Unlike other Caribbean jurisdictions, the law relating to the liquidation of companies is embodied in the Companies Act. Under this Act, a company may be wound up either by an order of the Court or voluntarily. In bankruptcy proceedings, additional obligations may be imposed on directors, managers or principal officers of an external company who reside in Guyana.

Taxation

All businesses operating in Guyana—except for those benefiting from tax-related investment incentives—are liable to taxation. As elsewhere, taxes generally fall into two broad categories,

direct and indirect. Direct taxes include income tax, and corporation tax, while indirect taxes include property tax, capital gains tax, value-added tax and excise tax. The value-added tax has replaced 7 taxes that were in place before its introduction. Table 3.12 provides a summary of the taxes most likely to impact investors.

Fiscal Enactments Act

The Fiscal Enactments (Amendment) (No. 2) Act 2003 provides income and corporation tax relief to firms that meet the following criteria:

1. Activities that demonstrably create new employment in one of the following regions: Region 1: Barima-Waini; Region 7: Cuyuni-Mazaruni; Region 9: Upper Takatu-Upper Essequibo; and Region 10: Upper Demerara-Upper Berbice
2. New economic activity in one of the following fields: Non-traditional agro processing (excluding sugar refining, rice milling and chicken farming); information and communications technology (excluding retail and distribution); petroleum exploration, extraction, or refining; mineral exploration, extraction or refining; and tourist or eco-tourist hotels

Income Tax (In the Aid of Industry) Act

Under the Act's provisions, both domestic and foreign investors can benefit from:

- ? Initial allowance of 10 percent of the cost of constructing a building or structure for the purpose of operating an eligible activity in the year in which the capital expenditure is incurred. Thereafter, a deduction or allowance of 5 percent per annum is permitted
- ? An initial depreciation allowance of 40 percent on the cost of machinery. The cost of altering an existing building to accommodate the new machinery may be added to the cost of machinery

Table 3.12: Schedule of Selected Taxes Impacting Businesses in Guyana

Tax Category	Applicable Tax Rates and Details																
<p><u>Income Tax</u> Applicable to individuals, sole proprietorships and partnerships and may apply equally to companies</p>	<p>A progressive rate is applied as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Income</u></th> <th style="text-align: left;"><u>Tax</u></th> </tr> </thead> <tbody> <tr> <td>? Less than G\$336,000</td> <td>None</td> </tr> <tr> <td>? Greater than G\$336,000</td> <td>33.3 percent</td> </tr> </tbody> </table> <p>Losses can be carried over until completely recouped, with some stipulations. Deduction of depreciation, interest on capital and rent is allowed. Accelerated depreciation schedules are available for some businesses.</p> <p>Non self-employed individuals pay taxes through employers via payroll deductions on the Pay As You Earn (PAYE) system.</p>	<u>Income</u>	<u>Tax</u>	? Less than G\$336,000	None	? Greater than G\$336,000	33.3 percent										
<u>Income</u>	<u>Tax</u>																
? Less than G\$336,000	None																
? Greater than G\$336,000	33.3 percent																
<p><u>Corporation Tax</u> Applicable to commercial (derives 75 percent of gross income from trading goods it does not manufacture) and non-commercial companies</p>	<p>? Commercial Companies – 45 percent on chargeable profits ? Non-Commercial Companies – 35 percent on chargeable profits</p> <p>Losses can be carried over until completely recouped, with some stipulations. Deduction of depreciation, interest on capital and rent is allowed. Accelerated depreciation schedules are available for some businesses.</p> <p>Commercial companies with a minimum turnover of G\$1,200,000 are subject to a minimum tax equal to the greater of the applicable corporate tax or 2 percent of turnover. Exemptions from the minimum tax apply to insurance, tourism, and primary agriculture companies.</p>																
<p><u>Capital Gains Tax</u> Applicable to assets held less than 25 years and exchanged above original price less depreciation</p>	<p>? 20 percent applied on net chargeable capital gains in excess of G\$1,000</p> <p>Net capital losses can be carried forward for 24 consecutive years and be applied against the realized, annual net chargeable gains in those years. Capital gains losses cannot be treated as loss under income or corporation tax.</p>																
<p><u>Property Tax</u> Applicable to moveable and immovable property, computed as the value of property in excess of debts owed</p>	<p>For a person (not a company):</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Value of Property</u></th> <th style="text-align: left;"><u>Tax</u></th> </tr> </thead> <tbody> <tr> <td>? Up to first G\$7.5 million of net property</td> <td>None</td> </tr> <tr> <td>? Every dollar of next G\$5 million</td> <td>0.5 percent</td> </tr> <tr> <td>? Every dollar of remainder of net property</td> <td>0.75 percent</td> </tr> </tbody> </table> <p>For a Company:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Value of Property</u></th> <th style="text-align: left;"><u>Tax</u></th> </tr> </thead> <tbody> <tr> <td>? Up to first G\$1.5 million of net property</td> <td>None</td> </tr> <tr> <td>? Every dollar of next G\$5 million</td> <td>0.5 percent</td> </tr> <tr> <td>? Every dollar of remainder of net property</td> <td>0.75 percent</td> </tr> </tbody> </table>	<u>Value of Property</u>	<u>Tax</u>	? Up to first G\$7.5 million of net property	None	? Every dollar of next G\$5 million	0.5 percent	? Every dollar of remainder of net property	0.75 percent	<u>Value of Property</u>	<u>Tax</u>	? Up to first G\$1.5 million of net property	None	? Every dollar of next G\$5 million	0.5 percent	? Every dollar of remainder of net property	0.75 percent
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? Every dollar of remainder of net property	0.75 percent																
<p><u>Value Added Tax</u> Not applicable to goods that are exported</p>	<p>Applicable to goods and services which are collectively referred to as supplies and which are consumed locally. Standard rated supplies are taxed at a rate of 16% on selling price. Zero-rated supplies are taxed at 0%. Exempt supplies are not taxed.</p>																
<p><u>Excise Tax</u></p>	<p>Charged on motor vehicles, petroleum products, alcoholic beverages and tobacco and tobacco products. Rates vary.</p>																
<p><u>Withholding Tax</u> Applicable to gross distributions to persons not resident in Guyana and gross interest payments</p>	<p>? 20 percent for distribution ? 20 percent on payments other than interest ? 20 percent on interest payments ? 20 percent on remittance of profit to non-resident company, after payment of income or corporation tax. Only applicable to businesses which operate as a branch of a non-resident company.</p>																

Box 3.5: Introduction of Value-Added Tax

In 2005, Guyana's Parliament passed the Value Added Tax (VAT) Bill, interrelated with the Excise Tax Bill. VAT has replaced Consumption Tax, Travel Voucher Tax, Hotel Accommodation Tax, Service Tax, Entertainment Tax, Purchase Tax and Telephone Tax. The VAT was designed to be revenue neutral and is imposed on the value added (or the mark-up added) on goods and services (including imports) supplied by one business to another, or to a final consumer. The VAT is charged at a rate of 16%. Some goods and services have been zero-rated or exempt from the tax.

This step is part of ongoing efforts by the Government to expand the tax base and establish a more competitive tax regime. Prior to the introduction of the VAT many items attracted a 30% Consumption Tax which contributed to the high cost of those goods.

- ? For extraction industries (other than gold, diamonds and petroleum), an initial allowance of 10 percent on the construction of works likely to have little or no value when the source is no longer producing. Thereafter an annual allowance is permitted
- ? Tax allowances on the purchase of patent rights
- ? Deferred income recognition on net proceeds from the sale of patent rights by residents, whereby one-sixth of the proceeds may be recognized each year for six years.
- ? Tax deductions for scientific research expenses
- ? An initial allowance for capital expenditures on scientific research of 60 percent of the expenditure and an annual allowance equal to 10 percent of the expenditure for each of the next 4 years
- ? Subject to conditions, an annual allowance equal to 10 percent of the cost of constructing housing for workers

Double Taxation Treaties

Double taxation treaties currently exist with the United Kingdom, Canada, and CARICOM.

Accounting Requirements

Guyana largely follows British conventions and practice in the reporting of accounting information and, more recently, has adopted a number of international accounting standards. Inflation accounting is not allowed. The revaluation of fixed assets, however, is permissible. The Companies Act 1991 stipulates that external reports ought to comply with international accounting standards. Additionally, qualifications of the reports have to be issued by an accountant/accounting firm that is a member of the Institute of Chartered Accountants of Guyana. It is mandatory that public companies publish annual accounts.

All companies are obliged by the Income Tax Act (Chapter 8 1: 0 1) and the Companies Act to maintain adequate accounting records that reflect a true and fair view of their operations. Companies are also obligated to file tax returns annually. Generally, accounting records are kept manually but increasingly computerized record keeping is being adopted.

The Institute of Chartered Accountants of Guyana is considered the local accounting body responsible for establishing auditing requirements for companies registered in Guyana.

Exchanging and Remitting Funds

The Guyana dollar is fully convertible. There are no foreign-exchange controls in place, and the foreign currency can typically be acquired at prevailing market rates in addition to a normal transaction fee. Funds can be wired electronically with ease.

Investors may open accounts in the currency of Guyana (the Guyana Dollar) and in foreign convertible currency with any corporate body licensed to carry on banking activity in Guyana under the Banking Act. There are no restrictions on the repatriation of capital and investment income. Residents and non-residents alike have unlimited access to the foreign exchange market to repatriate funds.

Investment Protection and Standards of Treatment

Treatment of Investors

Guyana's legal framework provides foreign and domestic investors with equal treatment. Foreign and domestic firms have the right to establish and own business enterprises and engage in all forms of remunerative activity. In some industries, licenses are required for foreign and domestic investors to operate a business. (e.g. mining, telecommunications, forestry, banking, and environmental sectors). Foreign investors have equal access to privatization opportunities. For some larger operations, foreign investment is openly preferred.

The Investment Act reinforces the Government's commitment to neither discriminate between foreign and domestic investors, nor among foreign investors from different countries.

Expropriation

Guyana's Investment Act of 2004 provides that the Government will protect investments and the property of investors in accordance with the laws of Guyana. The Government shall not compulsorily acquire or take the possession of any investment enterprise, or any asset of an investor, except:

- For a purpose which is in accordance with the laws of Guyana
- On a non-discriminatory basis
- In accordance with the procedures provided by law
- There is prompt payment of adequate compensation together with interest calculated from the date of acquisition or taking possession of the investment enterprise or asset to the date of payment at the commercial bank rate on loans to the corporate sector
- There is a right of access to the High Court to dispute the respective level of compensation

These expropriation clauses are in conformity with the principles of international law, due process, transparency and compensation.

Intellectual Property Rights

Guyana adopted British law on patents and copyrights upon independence. Current legislation covers:

- The Copyright Act, 1956 (UK) – Prevents the unlawful copying of physical material existing in the field of literature and the arts. Its object is to protect the writer and artist from the unlawful reproduction of his/her material. The Copyright Act is concerned only with the copying of physical material and not with the reproduction of ideas and it does not give a monopoly to any particular form of words or design.
- The Patents and Designs Act, Cap. 90:03, 1937 – Protects holders with monopoly of an invention or design for a period of time.
- The Trademarks Act, Cap. 90:01, 1953 – Protects rights of trademark holders. Trademarks are defined as a mark used or proposed to be used in relation to goods for the purpose of indicating a connection in the course of trade between the goods and some person having the right either as proprietor or as registered user to use that mark.
- Geographic Indications Act – This act aims to protect geographical indications which are signs used on goods that have a specific geographical origin. It was recently passed by Parliament, and is only pending the President's signature to be formally enacted.

The Deeds Registry, under the Ministry of Legal Affairs, has direct responsibility for the implementation of Guyana's intellectual property legislation. The Registry is responsible for processing applications, as well as other administrative work related to intellectual property protection. Guyana is a member of the World Intellectual Property Organization (WIPO) and is a signatory to the Paris Convention for the Protection of Industrial Property (Stockholm Text), and the Berne

Convention for the Protection of Literary and Artistic Works (Paris Text).

In addition to enacting new copyright law, Guyana is seeking to improve its intellectual property enforcement through a review of the current legal framework. These efforts have been promoted with technical assistance from WIPO, the IDB, and the Commonwealth. Guyana is in the process of updating its legislation on intellectual property rights to comply with the provisions of the TRIPS Agreement.

Dispute Resolution

Under the Guyanese legal system, and in particular the Investment Act of 2004, parties to a dispute are encouraged to first seek to settle their disputes through either consultation or mediation. Guyana is a signatory to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. International arbitration decisions are enforceable under Guyana's (then British Guiana) Arbitration Act of 1931. The country is also a member of the International Centre for the Settlement of Investment Disputes (ICSID). If parties to the dispute fail to resolve the matter, they may:

- ? Submit their dispute to arbitration under the Arbitration Act
- ? Invoke the jurisdiction of the competent courts in Guyana
- ? Adopt such other procedures provided for in the articles of association, or other constituent document of the investment enterprise
- ? Submit their dispute to the International Centre for the Settlement of Investment Disputes (ICSID) of which Guyana is a member

In an effort to improve the mechanism for resolving disputes, the Government of Guyana recently established the Commercial Court to deal with commercial and related disputes. Alternative Dispute Resolution Mechanisms are also being expanded.

Trade Procedures

The Government continues to take steps to improve the ease of trade, including a reduction in products requiring licenses and upgrading customs administration software. Trade procedures fall under the auspices of the Guyana Revenue Authority (GRA) of the Ministry of Finance, and MinTIC. Currently, there is no formal appeals process for differences of opinion that arise at any step of the way in the import or export process. However, a Customs Tariff Tribunal is being established that will provide an appeals process to expeditiously decide on complaints.

Registration

All importers and exporters, regardless of their nationality, are required to register and obtain a customs registration number from the GRA's Custom and Trade Administration department. The New GMC has a one-stop brokerage desk that prepares export documents.

Import Procedures

Since the early 1990s, there has been a significant reduction in import restrictions, enabling the ready availability of machinery, fertilizer and pesticides, among other things. While the number of products requiring import licenses has been greatly reduced, importers need to ascertain from MinTIC whether they need a license. Information can be obtained from the MinTIC website: www.mintic.gov.gy/licences.html.

Import Licenses

Import licenses are required and granted by the MinTIC for a very limited category of items. These include medicinal drugs; fresh, frozen and chilled meat, fresh fruits, beet sugar, wheaten flour, rice, cane sugar, organic and inorganic fertilizers, petroleum and petroleum by-products, beauty and makeup preparations, aircraft, helicopters, spacecraft including satellites, and military weapons (e.g., revolvers, pistols, bombs, grenades, torpedoes, bayonets, lances and similar arms). The licensing process is normally completed within 48 hours.

The importation of livestock/animals and plant materials into Guyana, including domestic pets, is subject to an import permit from the Animal Services Division (animals) or the Plant Quarantine Section (plant materials) of the Ministry of Agriculture. The permit specifies the conditions that must be met in the exporting country before importation to Guyana is allowed. Animals from countries affected by rabies must be quarantined for a period of 90 days before being issued a health certificate and cleared for entry.

The importation of fresh/raw meats is also subject to the Import Permit procedure. Upon arrival at the Port of Entry in Guyana, it must be inspected by qualified veterinary doctors from both the Ministry of Agriculture and the veterinary Public Health Services of the Ministry of Health.

Customs Clearance - Imports

Importers are allowed to act on their own behalf to clear goods, although competent customs brokers are recommended to save time and money. Customs must be provided with a copy of the clearance form upon importation, together with supporting documents, such as an invoice from the supplier, a bill of lading and/or a license and, when requested, a certificate of origin. Valuation is based on invoice or purchase prices. Guyana is a signatory to the WTO Customs Valuation Agreement. Taxes must be paid before delivery of the goods. Customs inspections are carried out at the port of entry before the goods are cleared for delivery.

Clearance times range, but normally fall between 2 and 3.5 days.

Exporting procedures

Export Licenses

Export Licenses are required for the following items: poultry feed, rice bran, rice chips, rice dust, rice stock feed, wheat flour, wheat bran, wheat middlings/wheat screenings, beet sugar and cane sugar in solid form, fertilizers, hides and skins, feathers, bird skins with feathers, feathers prepared, ornamental feathers and other articles of feather, gold, jewelry of precious metal or rolled precious metal, copper waste and scrap, arms and ammunition. Exporters wishing to export goods out of Guyana need to ascertain from the MinTIC whether they need a license. Information can be obtained from the MinTIC website: www.mintic.gov.gy/licences.html.

Customs Clearance - Export

Exporters are allowed to act on their own behalf to clear goods, although competent customs brokers are recommended to save time and money. Most exporters will seek permission to load on-site, i.e., at their premise, which means that a Customs Officer will come to the exporter's place of work to inspect the goods during the loading of the container. At least two-hours notice is required to schedule an on site loading inspection. After the inspection, the container is sealed and a customs form returned to the broker/exporter to deliver along with the shipment to the shipping company.

APPENDICES

APPENDIX 1: GENERAL INFORMATION

Currency

The Guyana dollar floats freely according to market conditions. As of February 2007, the rate of the Guyana dollar to the US dollar was G\$ 200.75 to US\$ 1

Foreign currency may be bought or exchanged without restrictions at any of the commercial banks or non-bank cambios.

Principal Exports

- | | | |
|-----------|-----------------------------|-------------------------------|
| ? Bauxite | ? Molasses | ? Diamonds |
| ? Sugar | ? Timber | ? Fresh fruits and vegetables |
| ? Rice | ? Value-added Wood Products | ? Processed food |
| ? Fish | ? Gold | ? Tourism (service export) |
| ? Shrimp | ? Apparel | |
| ? Rum | | |

Principal Imports

- | | | |
|------------------------|-----------------------|------------------|
| ? Fuels and Lubricants | ? Building Materials | ? Petroleum |
| ? Grain | ? Machinery | ? Consumer Goods |
| ? Animal feed | ? Transport Equipment | |
| ? Capital Goods | ? Chemicals | |

Press

There are several independent, state and political party publications:

Daily

- ? Guyana Chronicle (State)
- ? Kaieteur News (Independent)
- ? Stabroek News (Independent)

Weekly

- ? New Nation (Political)
- ? Catholic Standard (Independent)
- ? Official Gazette (State)
- ? Mirror (Political)

Monthly

- ? Guyana Review (Independent)
- ? Guyana Entertainment Magazine (GEM, Independent)

Radio

The National Communications Network (NCN) broadcasts as follows:

- NCN Radio 560 MHZ
- FM 98.1 MHZ

NCN replaced the Guyana Broadcasting Corporation (GBC), which is state-owned.

Television

There are several television channels for viewing:

- Gwtv-Channel 2
- CNS-Channel 6
- WRHM-Channel 7
- Channel 89
- DTV-Channel 8
- NBTv-Channel 9
- GTV-NCN Channel 11
- RBS-Channel 13
- GP-STVS-Channel 16
- STVC-Channel 21
- 8RTVVCT- Channel 28
- MBC-Channel 42
- STVS-Channel 72
- MTV 14/65
- NTN 18/69
- VTV 46/102

Direct TV with international news and entertainment channels is also available.

Other areas of interest

Public Holidays

- New Years Day – January 1
- Republic Day / Mashramani – February 23
- Phagwah (Hindu) – follows lunar calendar*
- Good Friday (Christian) – April*
- Easter Monday (Christian) – April*
- Labor Day – May 1*
- Independence Day – May 26
- Eid-ul-Azah (Muslim) – follows lunar calendar*
- CARICOM Day – July 1
- Emancipation Day – August 1
- Youm-man-Nabi (Muslim) – follows lunar calendar
- Deepavali (Hindu) – follows lunar calendar
- Christmas (Christian) – December 25*
- Boxing Day – December 26

* Major Public Holidays requiring double pay

Business Hours:

In Guyana most businesses commence at 08:00 hours, but closing times vary. Commercial banks open at 08:00 hrs and close at 14:00 hrs, Monday through Thursday. On Fridays they remain open until 14:30 hrs. The Bank of Guyana is open 08:00 hours to 12:00 hours Monday through Friday, and additionally 15:00 hours to 17:00 hours on Friday. Public sector agencies generally operate from 8:00 hours to 16:30 hours Monday through Thursday, and close around 15:30 hours on Fridays.

APPENDIX 2: INVESTMENT RELATED LAWS

Legislation	Reference
The Companies Act	29 of 1991
The Income Tax Act	81:01
The Corporation Tax Act	81:03
The Income Tax (In Aid of Industry) Act	81:02
Capital Gains Tax Act	81:20
Property Tax Act	81:21
Petroleum Act	92:01
Factories Act	95:02
Petroleum (Exploration & Production Act)	3 of 1996
Mining Act	20 of 1989
The Labor Act	98:01
The Termination of Employment and Severance Pay Act	19 of 1997
The Occupational Health and Safety Act	32 of 1997
The Prevention of Discrimination Act	26 of 1997
The Trade Union Recognition Act	33 of 1997
The Securities Industry Act	1998
The Bank of Guyana Act	1998
Revenue Authority (Amendment) Act	2003
The Fiscal Amendment Act	2003
The Small Business Act	2 of 2004
The Investment Act	2004
Value-Added Tax Act	2005
The Excise Tax Act	2005
The Competition and Fair Trading Act	2006

APPENDIX 3: INFORMATION, DOCUMENTATION AND FEES FOR INCORPORATING OR REGISTERING A COMPANY

Information and Documents Required to Incorporate a Company	
<ol style="list-style-type: none"> 1. The proposed name of the company 2. The proposed address of the registered office in Guyana 3. The classes and any maximum number of shares that the Company is authorized to issue 4. Registration of shares, if any 5. Number (or minimum/maximum) of Directors 6. Restrictions on business the company may carry out, if any 7. The names, addresses, occupations and signatories of incorporators 8. The names and addresses of Directors and Secretary 	
Information and Documents Required to Register a Foreign or “External” Firm	
<ol style="list-style-type: none"> 1. The name of the company 2. The jurisdiction within which the company was incorporated 3. The date of its incorporation 4. The manner in which it was incorporated 5. The particulars of its corporate instruments 6. The period, if any, fixed by its corporate instruments for the duration of the company 7. The extent, if any, to which the liability of the shareholders/members of the company is limited 8. The undertaking that the company will carry out in Guyana 9. The date on which the company intends to commence its undertakings in Guyana 10. The authorized, subscribed and paid-up or stated capital of the company and the shares that the company is authorized to issue and their nominal or par value, if any 11. The full address of the registered or head office of the companies outside Guyana 12. The full address of the principal office of the company in Guyana 13. The full names, addresses and occupations of the directors of the company 	
Company Registration Fees	
<p>Company Registration</p> <p>Share capital fee - G\$1 to G\$500,000</p> <p>- Greater than G\$500,000</p> <p>Duty on share capital</p> <p>Certificate of Incorporation</p> <p>Notice of Directors</p> <p>Notice of Secretary</p> <p>Declaration of Compliance</p> <p>Changes to any of the above</p>	<p>Fees</p> <p>G\$25,000</p> <p>6 percent of share capital</p> <p>0.5 percent of share capital</p> <p>G\$30,000</p> <p>G\$800</p> <p>G\$800</p> <p>G\$800</p> <p>G\$800</p>
<p>External Company Registration</p> <p>Share capital fee - G\$1 to G\$1 million</p> <p>- G\$ 1 million to G\$3 million</p> <p>- Greater than G\$3 million</p>	<p>G\$80,000</p> <p>G\$150,000</p> <p>G\$300,000</p>
<p>Changing Share Capital</p> <p>Share capital fee – Up to G\$10 million</p> <p>- Greater than G\$10 million</p> <p>Duty on share capital</p> <p>Certificate of Increased Capital Resolution</p>	<p>Fees</p> <p>2 percent of additional share capital</p> <p>1 percent of additional share capital</p> <p>0.5 percent of share capital</p> <p>G\$800</p> <p>G\$800</p>

APPENDIX 4: ORGANIZATION CONTACT INFORMATION

Public Sector

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Aircraft Owners Association
Mr. Michael Correia (Jnr.), Head
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E-mail: mcorreia@transguyana.com

Guyana Association of Trawler Owners and Processors Association

Mr. Philip Bruce Vieira, Head

C/o PBS Investment Ltd.

Greater Georgetown Fisherman's Co-op

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Fax: 592-226-2111

bevprocessorsinc@hotmail.com

Forest Products Association of Guyana

Mr. David Persaud

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Ms. Cathy Hughes, Head

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www.exploreGuyana.com

Guyana Rice Producers Association

Public Road, Crane

West Coast Demerara

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Shipping Association of Guyana

Mr. Clinton Williams, Head

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