

BUSINESS GUYANA

AN INVESTOR'S GUIDE TO DOING BUSINESS IN GUYANA

50

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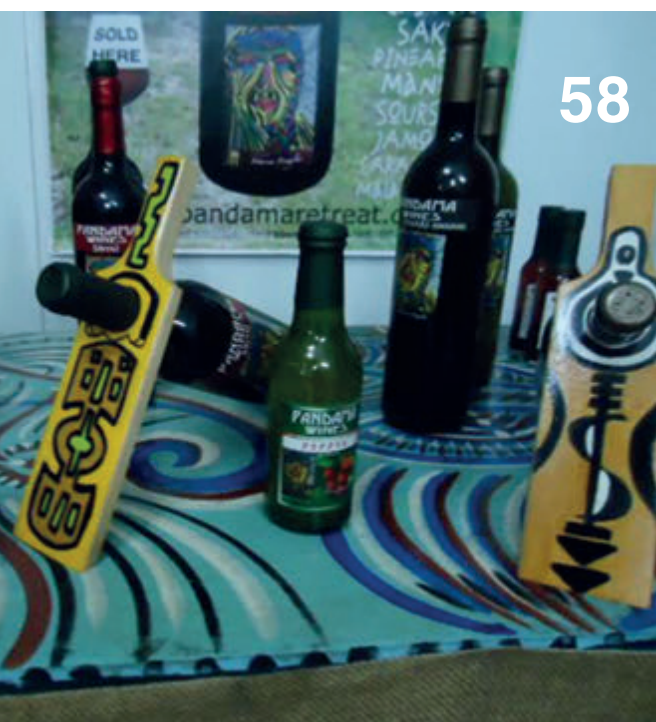
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Editorial



So what is 50 years, pray tell?

A colleague of mine argues that at age fifty you are still young and searching for direction and purpose, and therefore, it is the next fifty years that will decide and determine your destiny. It is a persuasive argument. It can be argued, of course, but it is sound. Isn't fifty years, however, enough time to pronounce on the ability and maturity of our nation to provide the means necessary to improve the social and economic conditions of its citizens? It should be, surely it cannot be unfair to analyse where we are within the context of the economic and political direction we have taken since independence. It is important as well that any review of these 50 years must take into account how we started, how we got to where we are, and most importantly, where we go from here.

It is with these initial thoughts that I have the distinct privilege of presenting the 50th Anniversary Edition of the Georgetown Chamber of Commerce and Industry's Business Guyana Magazine. It is especially satisfying for me on a personal level because I had the honour of

being President of the Chamber during its 126th year of existence, and now during our 50th year as an independent nation. We have also taken the opportunity to highlight our long history of the Chamber and provide some insight as to how we functioned over the years.

On our cover we ask, almost plaintively, 'What Next?' This is because we at the Chamber believe that we are a nation at the crossroads in a social, economic and political sense. 2016 finds us fifth in the CARICOM community in terms of economic capacity. Our political environment is still not free of brinkmanship and zero sum tactics. It is clear to us that the policies of the past cannot continue in their current scope and function.

2016 finds us third in the English speaking Caribbean in terms of population but again, fifth in terms of economic size. We have been handicapped by insecurities based on race...aided and abetted on occasion by politicians seeking only to rule. I stress on the word 'rule' because we at the Chamber make a clear distinction between ruling and governing. We have moved from the education system that was the best in the Caribbean to one where we are heartened when our students attain 45% passes in Mathematics.

We do not deny that there have been progress at many levels, but understand that it has been piecemeal, sometimes lacking national coordination and in some cases, incomplete conceptualisation. Our research into our 126 years of existence clearly show that the Private Sector has not performed up to expectations. Despite all the pronouncements of being the engine of growth, we are not convinced that the Private Sector has been allowed to grow as it should have. The jury is still out on how committed Government is to the concept of the Private Sector taking up a larger slice of economic space.

Any evaluation of our state of affairs requires this context. This 50th anniversary issue of our magazine attempts to do exactly that. We asked businessmen and others with extensive experience to write their perspective on the



evolution of Guyana over the years and their vision of the future. These perspectives, like the views in the Chamber, vary based on experience but are part of the overall fabric necessary for guidance as we work together to move Guyana forward.

As I have said many times during my tenure as President of the Chamber, we live in a world where time, space and distance are now immaterial. The years of speaking longingly about our potential either as a location or in terms of our resources, now sound hollow and are met with justified scepticism. No one is waiting for us and the

opportunities to recover after failing to take advantage of opportunities is running out. We are behind and will continue to stay behind if, as stakeholders, we do not begin to address our various shortcomings honestly and holistically.

And so colleagues, as per the cover of our latest edition of our business magazine, What Next?

Lance Hinds
Immediate Past President

MESSAGE FROM The President



An Economic Renaissance in Guyana

I welcome the seventh edition of *Business Guyana Magazine* which is being produced to commemorate the 50th anniversary of Guyana's Independence.

The attainment of political independence on May 26, 1966 ushered in transformative changes in the business environment. The economy of the country, at the time was dominated by large foreign multinationals in the sugar and bauxite sectors. These companies along with other multinationals were involved in banking, commerce, manufacturing, shipping and other services.

Independence spawned new developments in property relations, dismantled the existing monopolies and gave local businesses greater opportunities. Guyana's economy, fifty years later, is more diversified with both foreign and local businesses co-existing.

The Government of Guyana is keen to expand economic investment so as to promote sustainable economic growth. We are eager also to create additional jobs while reducing socio-economic inequalities. The expansion of commerce and industry will contribute to a more dynamic business environment and allow us to achieve our economic and social objectives. We are committed to creating a welcoming environment.

Guyana's economic renaissance will be led by our regions, animated through 'capital towns' and supported by central government and the private sector. We will establish a 'capital town' in each region to promote business and economic development. The 'capital towns' will be the economic motors for business in our regions.

We would also like to see each Region having its own Chamber of Commerce and Industry. The Georgetown Chamber of Commerce and Industry is oldest chamber of commerce in Guyana. It can help to promote the development of regional chambers of commerce and industry.

I take this opportunity to extend my congratulations and best wishes to the new executive of the Georgetown Chamber of Commerce and Industry.

David Granger
President of the Co-operative Republic of Guyana

MESSAGE FROM

The Minister of Business



As Minister of Business, I commend the Georgetown Chamber of Commerce and Industry for producing its seventh annual edition of *Business Guyana*.

This eagerly awaited publication balances facts and perspectives in a way that provides readers with a sound and informative overview of Guyana's economy and its business environment. For potential investors this magazine is a treasure trove of useful data that welcomes businesses and guides decision-making.

Publications such as *Business Guyana* serve to highlight the tremendous opportunities and potential that exist for doing business in Guyana and, as such, compliment the efforts of the Ministry of Business to ensure that Guyana becomes an attractive place to do business.

Guyana means business, and investors can look forward to an improved environment in which to conduct business in Guyana. My ministry and I will spare no effort in peeling back the bureaucratic red tape that has restricted private enterprise and frustrated investors in the past.

It is my fervent hope that Guyana's future economic growth will be driven by a strong, legitimate and competitive private sector that sees our government as

a reliable, trustworthy and competent partner. I therefore wish to assure the legitimate private sector of Guyana that, as Minister of Business, I am committed to a formal economy that is not undermined and outnumbered by a parallel economy with no regard for the laws and regulations of our country.

I am urging all businesses to embrace best practices that will allow our economy to grow and develop into one in which there is healthy competition based on efficiency, quality and reliability. This is how we will multiply the benefits of our efforts and enjoy the full value of our natural and human resources.

The year 2016 is a significant one for Guyana and provides us with an opportunity for renewed commitment to placing our economy on a path to sustainable development and our people on the road to prosperity.

Guyana is a country rich with opportunities and ready to do business. We have mineral wealth in the form of gold, bauxite, sand, stone and diamonds; vast agricultural lands for crops and livestock; healthy rainforests with diverse species of timber; an emerging petroleum sector; and a natural beauty that is second to none. The opportunities for value-added production are endless.

Set gemlike on the Atlantic coast of South America we offer a strategic entry point into the continent for our regional partners in the Caribbean. Conversely, we have free access to the Caricom Single Market and Economy with a combined population of over sixteen million persons.

Read this latest publication of *Business Guyana* and find out more about an economy with all the main ingredients for successful investments. At fifty years old Guyana is still a young and attractive investment destination with exciting opportunities.

The Honourable Dominic Gaskin
Minister of Business

GUYANA

POPULATION



747,884

FAST FACTS

ONE PEOPLE, ONE NATION,
ONE DESTINY



OFFICIAL LANGUAGE

ENGLISH



GUYANA FLAG

GOLDEN ARROWHEAD



CURRENCY

GUYANA DOLLAR

NATIONAL BIRD:

The Hoatzin

NATIONAL FLOWER:

The Victoria Regia

TIME ZONE:

GMT - 04:00

SOCIAL DEMOGRAPHICS

Population: 747,884

Population Density: 3.5 km²

Population Growth Rate: 0.04%

Gender/Sex Ratio Rate: 99:100 (Male:Female)

Average Household Size: 3.6

Life Expectancy at Birth: 63

Major religions: Christianity, Hinduism, Islam

CLIMATE AND GEOGRAPHY

Location: North Eastern Coast of South America

Area: 214,970 km²

Climate: tropical; hot, humid, moderated by northeast trade winds; two rainy seasons (May to June, November to January)

Rainfall: 2,300 Annually

Temperature: 27° C

Geographic Coordinates: 5 00 N, 59 00 W

Geographic Makeup: Low coastal plain, hilly sand and clay belt, high land region, interior savannah

Border: Brazil 1.119 km, Suriname 600 km, Venezuela 743 km

GOVERNMENT

Independence: May 26, 1966 from Britain

Capital City: Georgetown

Judicial System: Common Law

Legislator: 65-Member National Assembly

Head of State: President David A. Granger

Electoral System: General Elections held every 5 years; Proportional Representation

Municipalities: Anna Regina, Corriverton, Georgetown, Linden, New Amsterdam, Rose Hall

COMMUNICATIONS AND MEDIA

Country Phone Code: 592

Telecommunications Providers: GTT and Digicel

Daily Newspapers: Stabroek News, Guyana Chronicle, Kaieteur News, Guyana Times

ECONOMY

Currency: Guyana Dollar

Real GDP (2013): US\$3.076 Billion

GNI per capita: ~US\$3800

Inflation Rate (2013): 0.90%

Major Export Countries: USA, UK, Canada, Venezuela, Jamaica, Germany

Major Import Countries: USA, Trinidad, Venezuela, Suriname, China, Japan

Major Industries: Gold Mining, Rice, Sugar, Construction

Commercial Lending Rate: ~11%

Export Earnings: ~US\$1.5 Billion

EMERGENCY NUMBERS

Fire: 912

Ambulance: 913

Police: 911

Police Emergency Response Unit: 225-6411

ADMINISTRATIVE DIVISIONS

10 regions:

Barima-Waini, Cuyuni-Mazaruni, Demerara-Mahaica, East Berbice-Corentyne, Essequibo Islands-West Demerara, Mahaica-Berbice, Pomeroon-Supenaam, Potaro-Siparuni, Upper Demerara-Berbice, Upper Takutu-Upper Essequibo

CENTRAL BANK

The Bank of Guyana is the central bank of Guyana. It is the main regulator of the financial sector. It also formulates and implements monetary policy and ensures that there is a sound, stable and an effective financial system.

COMMERCIAL BANKING

Guyana hosts a variety of private commercial banks and which include:

- Guyana Bank for Trade and Industry (GBTI)
- Bank of Baroda
- Bank of Nova Scotia
- Citizens Bank
- Demerara Bank
- Republic Bank (Guyana) Limited

NON-BANK FINANCIAL INSTITUTIONS

There are a few credit making, deposit taking and non-deposit taking financial institutions that are authorized to provide various services to the public and include:

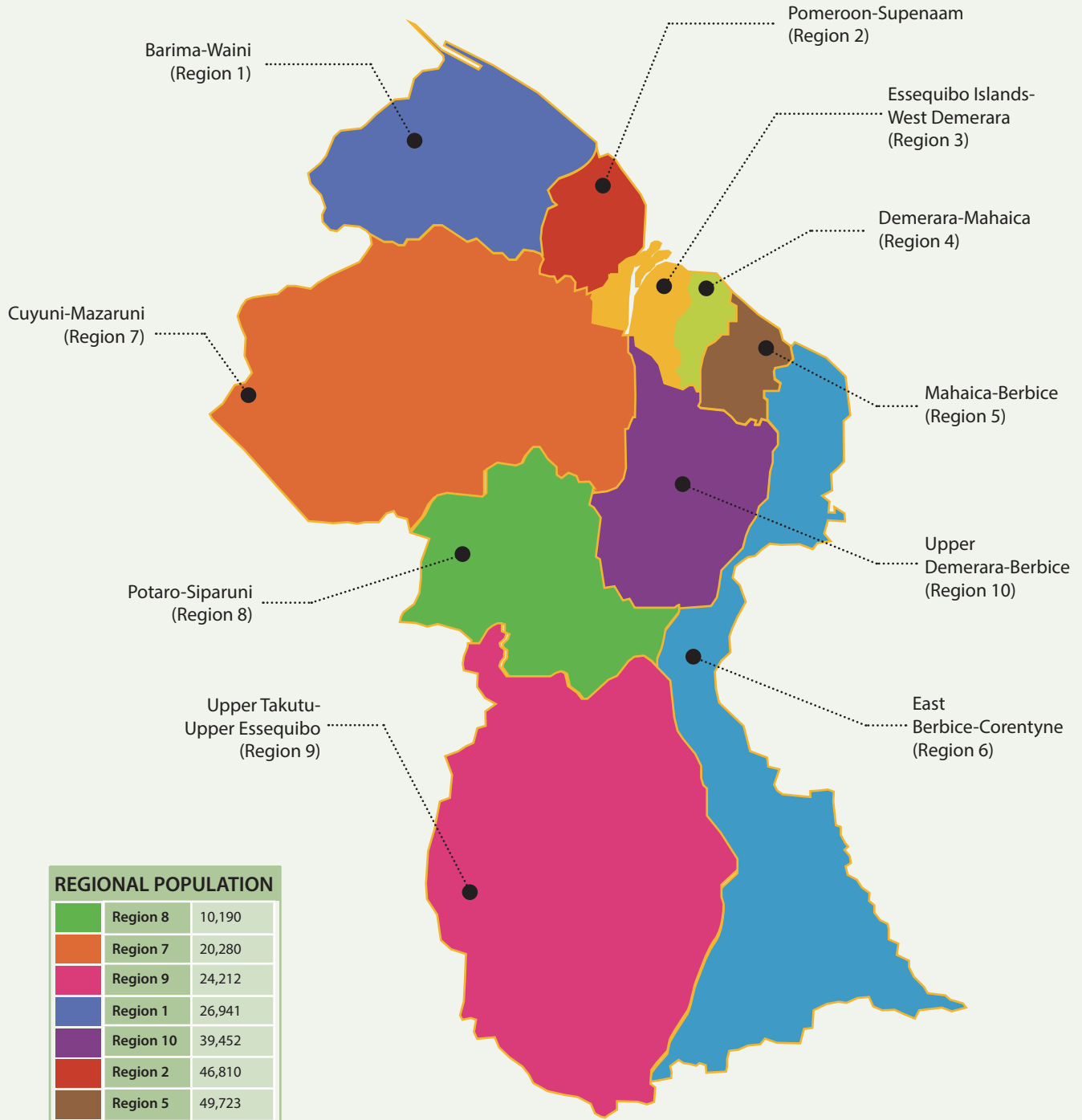
- Hand-in-Hand Trust Corporation Inc (*Deposit-taking and trust in business*)
- The New Building Society (*Deposit-taking*)
- Trust Company (Guyana) Ltd (*Trust Business*)
- Secure International Finance Company Inc (*Finance Company and underwriter*)
- Beharry Stockbrokers Ltd (*Stock Brokerage*)
- Guyana Americas Merchant Bank Inc (*Merchant Bank*)

LICENSED DEALERS IN FOREIGN CURRENCY

The country laws also cater for authorised companies that buy and sell foreign currency (Cambio), some of these institutions are:

- Confidential Cambio
- A & N Sarjoo Cambio
- L. Mahabeer & Son Cambio
- Martina's Cambio
- Cambio Royale
- R. Sookraj Cambio
- F & F Foreign Exchange Enterprise Cambio
- Commerce House Cambio
- Gobin Variety Store & Cambio
- Salt & Pepper Cambio
- Mohamed's Cambio

REGIONAL POPULATION DISTRIBUTION, GUYANA 2012



Source: Bureau of Statistics

CREDIT BUREAU

CREDITINFO (GUYANA) Inc. is Guyana's first and only Credit Bureau.

INSURANCE COMPANIES

There are several authorized companies offering insurance services in Guyana:

- Assuria General & Life
- Caricom General Insurance Company
- Demerara Mutual Life & Fire Assurance Society Ltd
- Diamond Fire & General Insurance
- Frandec & Company
- GCIS Incorporated
- Hand-in-Hand Mutual Fire & General Insurance
- North American Life, Fire & General Insurance
- The Guyana and Trinidad Mutual Fire & Life Insurance
- United Insurance Company Limited

MONEY TRANSFER AGENCIES

Money transfer agencies play an integral part in Guyana's economy and include the following:

- Grace Kennedy Remittance Services (Guyana) Limited (Western Union)
- NM Services Limited (MoneyGram)
- RemitX Inc. (First Global Money)
- Excel Capital Inc.

GUYANA STOCK EXCHANGE

The Guyana Association of Securities Companies and Intermediaries Inc. (GASCI) is Guyana's only Stock Exchange. It began conducting trades in 2003 and is responsible for organising and supervising the stock market in Guyana.

GUYANA - PUBLIC HOLIDAYS 2016

DATE	HOLIDAY
January 1	New Year's Day
January 3	Youman Nabi
February 23	Republic Day
March 23	Phagwah (Holi)
March 25	Good Friday
March 28	Easter Monday
May 1	Labour Day
May 5	Arrival Day
May 26	Independence Day
July 4	CARICOM Day
August 1	Emancipation Day
September 12	Eid-UI-Adha
October 30	Deepavali
December 25	Christmas Day
December 26	Boxing Day



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Monday to Thursday 8:00am to 4:00pm / Friday 8:00am to 3:30pm / Saturday 9:00am to 12:00pm

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Georgetown Chamber of Commerce & Industry



The History of the GCCCI:



SERVING GUYANA FOR OVER 127 YEARS



The Royal Agricultural and Commercial Society

INTRODUCTION

The parent body of the Georgetown Chamber of Commerce and Industry (GCCCI) is the Royal Agriculture and Commercial Society (RA&CS). The establishment of an Agriculture and Commercial Society was the idea of a Scottish Attorney, William Campbell. It was founded by Royal Charter in 1844. The Society had two committees, a Commercial Committee and an Agriculture Committee which was concerned primarily with the production of sugar which was the main commercial activity of the colony of British Guiana. The decade of the 1880's posed severe challenges to Britain's West Indian colonies whose economies were still mainly dependent on sugar. The competition from European beet sugar was the final straw that devastated the economies of the smaller islands, and even though British Guiana was then Britain's most prosperous sugar colony, her economy was also affected. However, the period also saw significant expansion in the colony's external and internal trade which led to the commercial and industrial sectors growing in importance.

Consequently, it was felt that these interests warranted special attention by a separate body. It would be "a unifying organization separate from and independent of the Commercial Committee and devoted wholly to Colonial and inter Colonial trade industry and well being."

It was against this background that on December 20th 1888, J. Ernst Tinner spearheaded the initial discussions. The mandate was the creation of a duly constituted body by which questions affecting the commercial interests of the colony might be discussed. The matter became more urgent after the March 1889 Portuguese riots known as the 'cent bread' riots. Dozens of businesses, owned mainly by Portuguese businessmen, were destroyed and they received only about 50% of their claims for damages. At a meeting of merchants on June 17th 1889, the decision was taken to form a Chamber of Commerce for the city. On June 29, 1889, the Chamber of Commerce of the City of Georgetown superseded the Commercial Committee. The Memorandum and Articles of Association were drafted and submitted to a General Meeting on July 8th 1889 and the President, Vice Presidents and Council were elected. The Chamber was incorporated by the Court of Policy under Ordinance 3 of 1890.

But what is a Chamber of Commerce and why is it necessary? An article in the 1924 Commercial Review, the monthly journal of the Chamber, gave some interesting insights:

Chambers of Commerce are bodies of local business and professional men engaged in improving trading conditions, urging legislation beneficial to commerce and the

social welfare, and most important of all, encouraging the growth and prosperity of their several communities.

Since

Governments are continually enacting or proposing legislation which affects the industrial and commercial community in every country and it is essential that there should be well organized bodies to protect and watch over those interests.

Additionally, it was felt that Chambers of Commerce could collect and distribute information in a timely fashion. They could encourage the local manufacturer to meet the needs of the consumer and bring their vast experience and knowhow to solve the many complex problems associated with international trade.

The article further urged that all classes in the society should support the Chamber of Commerce as it was not only trade that benefited from its efforts but everyone benefits from the concessions which are secured through its efforts, hence, *“it is only fair and just that all who gain by those ameliorations should subscribe to the cost of securing them.”* The article then goes on to discuss the dos and donts of a Chamber of Commerce:

They are organized to secure not petty business advantages for individuals but to furnish organized aid to individuals and firms to enable them to build up the highest type of commercial development for the benefit of every inhabitant. They take no part in particular labour disputes nor in wages' questions, nor in party politics, but apart from these affairs, they can deal with every subject which affects a community, its welfare and prosperity.

Several decades later in 1982, the International Chamber of Commerce (ICC), in a document entitled “Organisation and Structure of Chambers of Commerce” stated:

A Chamber of Commerce is a legal entity and is a public establishment or a private association that aims to bring together the divergent interests of the entire business community. It includes the wholesale and retail sector, the foreign trade sector, and most industrial sectors. It often incorporates the handicraft sector and always encompasses the service sector e. g. domestic transport, banking, insurance, auditing. In some countries, it also represents agriculture and shipping, depending on how important they are to the local economy. Its members should preferably be enterprises or firms rather than individuals, as this would render it more representative of the business community.

The document then went into specific details of the evolution of a Chamber of Commerce in the different stages of development.

It is against this background that the history of the GCCI will be looked at starting from the early years chronologically down to the present.

THE EARLY YEARS TO THE GOLDEN JUBILEE

In the first decades of its existence, the Chamber acquired a reputation for competence and efficiency with a knowledge of matters that went beyond that relating to commerce and trade. As a consequence, the president and council members of the Chamber were asked to serve on several committees and the governor of the day requested their input on a wide variety of subjects.

Some examples:

1. *The Secretary*

13th Dec. 1890

The Chamber of Commerce

Sir, It has been brought to the Governor's notice that the Register of Trade Marks mentioned in Section 30 of the "Merchandize Marks Ordinance" 1888 has not been established

As it would appear advisable that such a register should be established. H. E. would be glad to receive the views of the Chamber of Commerce on the subject.

(Sgd)... (Letter Books 1890, N.A.G.)

The Secretary

7th August, 1894

2. *Chamber of Commerce,*

Sir, I have the honour by direction of the Gov. – in – Council to enquire whether the Chamber of Commerce have any suggestions to offer for the consideration of the Imperial Government in connection with the new Contract which will shortly be entered into for the Mail Service between Gr. Britain and the West Indies.

(Sgd.) Francis Villiers

3. *William Cunningham Esq.*

10 August, 1894,

Secretary Chamber of Commerce,

Sir, I have the honour to acknowledge the receipt of your letter of the 2nd inst., and to inform you in reply that the Governor has appointed the Hon. Mr. A. Weber President of the Chamber of Commerce to be a member of the Quarantine Board as from the 4th instant in the place of Mr. E. H. Richter. (S g d .)

Francis Villiers (Letter Books 1894 N. A.G))

4. *J.H de Jonge Esq.*

14th June 1900.

Secty. Cham. Of Commerce.

Sir, I have the hon. to ackn. the receipt of your letters of the 30th May no. 119 and the 8th inst., in the latter of which you submit certain observations on the Bill entitled " An Ord. to amend the Wine & Licenses ord. 1868" and to inform you that the amendments proposed by the Chamber. Of Commerce have been made in the Bill which was dealt with by the Court of Policy at its meeting held on the 12th inst.

Sg. D. J. Cameron (Letter Books, 1900, N.A.G.)

Information is scanty on the activities of the Chamber in the first two and a half decades of the 20th century. However, the Chamber's archives has copies of the "**Commercial Review, British Guiana: Monthly journal of the Chamber of Commerce of the City of Georgetown, South America: devoted to the Trade, Industry and Well Being of British Guiana and the West Indies.**" It is the only source of information available on the Chamber and its activities until the 1960s when it is supported by printed copies of the Chamber's Annual General Meeting (AGM).

The first volume of the Journal available is that of 1924 which reads Volume 11 no. 6. It can only be assumed that the publication of the journal had commenced several years earlier. The April 1924 volume of the journal described it as "*a compressed epitome of the Commercial Statistics of the Colony together with its History and matters of Commercial and General Interest*". In keeping with this sentiment, the journal followed a particular format. The first page listed the members of the Council, Honorary Members of which there were only three, Subscribing Members, the advertising rates and the table of contents. The contents included as the main items the Demerara Market Report; Exports of Local Produce; Exports and



Evolution of Chamber publications

Imports of Trinidad a Leader (a lead article), Shipping Intelligence i.e., List of Goods entering the Colony and the name of the Vessels. Also provided are Facts In Brief about Commercial activity in the colony – information about the harbor, customs duties packing, transportation, credit, land holdings and mining claims. Also given are details of the fortnightly meetings of the Council including the AGM.

However, it is in the details of the fortnightly meetings of the Council that the activities of the Chamber can be gleaned. The meetings dealt with correspondence, letters of inquiry and current issues of interest to the business interest of the colony. One of the burning issues of the day was the need for labour, especially in the sugar industry. The Chamber passed a resolution supporting government's proposal for a colonization scheme with India. In fact, it was very evident that the Chamber was very supportive of the sugar industry, despite its challenges. The President, T. H. Dalgliesh, in a speech, December 1924 declared:

...But nevertheless it has been the mainstay of the colony. Apart from the revenue derived for the purpose of administration, the wages distributed and the thousand and one benefits directly or indirectly conferred by the industry... make it deserve well of this country and the

mother country. It has suffered the slings and arrows of outrageous fortune and we have no hesitation in saying that the backward and underdeveloped condition of British Guiana is in our opinion directly attributable to the non sympathetic attitude of certain parties of the British Government, when in power in past years, towards the industry, which has retarded more general development both agricultural and mineral... other industries deserve encouragement, some of more recent origin, Bauxite and Diamonds, but the amount of fixed and circulating capital employed in sugar manufacturing far exceeds that of any other industry in the colony... we opine that the fortunes of the colony will depend largely on this article of food for many years to come.

The Chamber paid a keen interest in all matters connected with the sugar industry and vigorously debated and passed resolutions on the issue of sugar preference and sugar tariff. Another issue that was discussed with keen interest by the Chamber was the benefits to be derived from improved trade relations with Canada. Sir Edward Davson, an honorary member of the Chamber and Chairman of the Associated Chambers of Commerce, represented the interests of the colony and the West Indies. At the end of the year a Canadian delegation visited the colony to further discuss the issue.

The Chamber and its President continued to be held in high esteem by the colonial administration and its opinion was sought on matters of interest to the city, but its response was not always favourable. For example, in September 1924, the President was written to seeking the approval of the Chamber in a scheme submitted to the Town Council in respect to the housing crisis in Georgetown because the problem affected great numbers of employees of members of the Chamber.

The Chamber was asked to endorse a resolution throwing open adjacent sections of the city for purchase and occupation by private citizens. However, the president did not feel that the Chamber should be involved since *"the Chamber of Commerce being instituted solely for Commercial purposes and comprising among its members persons of all political opinions, all questions of party politics generally or locally excluded."* Other members felt differently but when the matter was put to the vote, the majority of the members voted against the Chamber's involvement.

The Chamber also looked into matters of concern to the commercial sector. For example, the Chamber appointed a committee to report on the credit system of the colony although several of its recommendations did not find favour with the Colonial Secretary's office. The Chamber also had two representatives on the committee appointed to consider the representations received from different groups affected by the Shop Closing Ordinance No. 35 of 1924.

The Chamber was not only held in very high esteem by the government, but also by other sections of the community. This was demonstrated when in the aftermath of the Waterfront strike called by the British Guiana

Labour Union under the leadership of Hubert Nathaniel Critchlow in March 1924, the Chamber was invited to be a part of tripartite discussions consisting of the Governor, officers of the Chamber and the labourers to enquire into the matter and to make recommendations. At first, Critchlow was suspicious about the involvement of the Chamber. However, he later relented and led a delegation of twenty workers representing the unionists and non unionists at the meeting with the Chamber. Ultimately, the participation of the Chamber contributed little to the resolution of the matter.

The Chamber took a keen interest in the activities of other Chambers of Commerce. For example, at the Conference of the West Indian Chamber of Commerce held in London, July 1924, two resolutions of the Chamber in regard to Steamship Communication and Immigration were adopted. Additionally, the president attended the Executive committee meeting of the Associated West Indian Chamber of Commerce in Trinidad and Tobago in October 1924. Interestingly, the question of unsatisfactory membership of the Chamber was the first matter to be addressed by the President at the 34th AGM of the Chamber. This problem with membership has plagued the Chamber down to the present.

THE DECADE OF THE 1930S AND THE GOLDEN JUBILEE

There are no further volumes of the Journal or any other documentation in respect of the activities of the Chamber in the 1920s. The next available volume of the Journal is that of 1931 in which the year is described as *"a year of depression"*. Indeed, the decade of the 1930s began with the world facing the devastating effects of the 1929 crash in the United States of America.

Additionally, it was the decade when the abysmal working and living conditions endured by the workers in the entire Caribbean starting from the late 1880s, the period of the establishment of the Chamber, led to the outbreak of violent labour protests which signaled the birth pangs of the Trade Union movement, and in British Guiana, their struggle for recognition spills over into the next decade. This of course affected the activities of the Chamber. The decade ended even more disastrously than it began with the outbreak of World War II in mid-1939.

Fortunately for the Chamber, 1939 was also its golden Jubilee year when it was able to showcase its 50 years of service not only to the commercial community, but to the country as a whole.

The format of the journal remained the same. Its first page listed the Chamber's subscribing and honorary members, the latter of which had increased to six. It also included the Trade Commissioner for the British West Indies and the Canadian Trade Commissioner for the West Indies. The first page also now listed the holidays of the year and time and dates of the monthly High Springs. The table of contents included statistics of imports and exports for both Trinidad and Barbados. It also included a section of the business opportunities available in the country.

The activities of the Chamber followed the pattern as in previous years. At the 41st AGM of the Chamber, a summarized report of the work of the Council was given, and it also began the inclusion of miscellaneous matters that engaged the attention of the Chamber. In the President's address, some very insightful comments were made on the problem of the question of membership:

It is impossible to assess in actual dollars and cents the value of membership, or the advantages which may be derived from membership. This Chamber justly claims to be the eyes, ears and the mouth-piece of the commercial community. When representations are made to Government on any particular subject, they are done on behalf of the whole commercial community, and if or when they are favourably entertained, every member of the commercial community shares in the benefits derived...

Rice continued to be an activity in which the Chamber had a special interest and there was a Rice Committee. The Committee raised the question of government advancing loans to rice growers (new settlers at Bush Lot) free of interest and whether this facility would also be made available to the proprietors of rice plantations on similar conditions. The Chamber also took the government to task on the unsatisfactory grading of rice for export and a subcommittee of the Chamber was appointed to look at the issue. The Chamber was informed of the possibility of selling rice to Cuba.

Trading relations with Canada continued to be high on the agenda and the idea of commercial union between Canada and the West Indies was being mooted by a Canadian source. The Chamber wrote the Government for its views on the matter. In October, the Chamber became involved in the colony's centenary celebrations – it asked merchants to grant three voluntary half holidays so that workers could participate in the planned activities. One hundred years earlier, the three separate colonies of Demerara, Essequibo and Berbice had become united as the colony of British Guiana. There was also a review of A. R.F. Webber's book **Centenary History and Handbook of British Guiana, 1581-1931**.

By 1932, midday luncheons after the fortnightly council meetings of the Chamber took place. The February luncheon, for example, was presided over by the President, Mr. F.A. Mackay and the United Chamber of Commerce of Georgetown and New Amsterdam. Special guests were present from the Trade Exhibition Ship of Canada. There were toasts and speeches and the significant advantages to be derived from increased trade between British Guiana and Canada was outlined. In May, the possibility of Br. Guiana exporting hundreds of heads of cattle to Trinidad and Jamaica was discussed at a council meeting of the Chamber. One of the more interesting discussions in the Chamber was a resolution in which it was asked to request an amendment to the Plantation Shop Ordinance which disadvantaged the proprietor/plantation owner vis-a-vis a shop-keeper in recouping debts from labourers. Even though the Chamber supposedly represented the commercial interests, the request certainly indicated a bias towards the landowner/ proprietor. The proposer of the motion, Mr. Seymour stated *"Some shopkeepers were men of straw and Water Street merchants preferred to deal with proprietors rather than the small shopkeeper."* The AGM of the Chamber was held in July 1932 with the president's address on matters of concern to the colony. In addition to the normal statements on meetings, membership, finances, sugar diamond, gold etc, it also included a report on the suspension of the Gold Standard by Britain in September 1931 and its impact on the exchange rate between Canada, New York and Br. Guiana.

At the 43rd AGM of the Chamber in July 1933, The Hon. H.G. Seaford was re-elected as President of the Chamber. In his address, he alluded to the increase in the country's exports and the negative effects of the continued importation of

Japanese goods. He also alluded to the increased price received for rice and the deteriorating financial situation of the Chamber's finances. Rice continued to be a success story. The Council reported increased exports of rice while it was reported that British Guiana won five out of twenty prizes offered for commercial samples of paddy at the World Grain Exhibition held in Canada. The Chamber paid a great deal of interest in the coconut industry. The Chamber set up a committee which made recommendations as to increasing the price to the grower and an assured a market for their produce. The recommendations were not approved but the Chamber sent a strong letter to the Governor defending their position and asked that he forward their suggestions to the Secretary of State with his recommendations that they be accepted.

The big issue at the beginning of 1934 which engaged the attention of the Chamber was the unprecedented floods which began in October 1933 with 28 inches of rainfall recorded in the month of January which caused significant damage to the rice industry. A special meeting of the council of the Chamber was convened to consider *"the abnormal conditions now existing as a result of the floods"* and make recommendations to the government as to what steps should be taken immediately for the relief of both the suffering public and the agricultural industries. They discussed the pros and cons of prohibiting rice exports and controlling the retail price of rice.

At the June meeting of the council of the Chamber, a complaint was made against the council by subscribing member, Mr. Kawall. He stated that certain important questions affecting the mercantile community were laid before the council in a round robin and conclusions were come to by the members of the council only.

He felt that the views of the members of the Chamber should be taken on any question, and it was not a good policy that the council should act by themselves and such deliberations be sent to the government as coming from the Chamber. Members of the Chamber were not allowed to join in the discussions at meetings and he felt their views should not be ignored. The Chairman defended the action of the council by stating that by virtue of the fact of their election by the Chamber, members of the council were entrusted to convey the views of the members as a whole. He stated that sometimes government wanted a decision on matters of extreme urgency when it would not be possible to call a special general meeting.

At the AGM, Mr. F. H. Martin-Sperry was elected President. In his address, the President appealed for new members both from the mercantile community and people interested generally in the welfare of the colony. A special appeal was made for "some young blood". There were town members paying \$25 per annum and country members paying \$10. The year begun with 86 members and ended with 83. Another matter of interest raised by members of the Chamber was the problem of fraudulent importers. Mr. Gajraj felt that something should be done about the small people who were importing certain goods and touring the country and selling it at a cheaper rate than the merchant could import at. The chairman suggested what remedies could be taken. The Council elected several standing committees; tourism, noise, rice and an industrial committee.

For the rest of the decade, in addition to its analysis and statistics on the colony's trade and commerce, trade with Canada continued to be high on the agenda. The Chamber continued

to contribute to the country's economic development through its participation on a series of committees. One committee on which it made significant contributions was that of tourism. British Guiana was being touted as a haven for tourists and the Chamber was consulted on several areas with respect to the development of the trade. Specifically, its opinion was sought on the mode of financing the British Guiana Tourist Board. The Chamber stated categorically that landing and embarkation taxes were not the way to go but that the finances should come from the General Revenues and unless they were prepared to allocate a significant specific amount from that source, then they should abandon all ideas about the Tourist Bureau and the tourist trade.

Individual members of the Chamber were not afraid to express their opinions on matters which they felt were unfair to the colony, even if the perpetrators were from the mother country. For example, at an ordinary fortnightly meeting of the council in July 1938, Mr. O'Dowd challenged a statement made by the Secretary of State for the Colonies on the "not ungenerous" Sugar Preference given to the Sugar Industry of British Guiana and the West Indies which gave the impression that the United Kingdom gave a preference on sugar and got nothing in return. He felt that the Chamber and those of all the West Indian sugar colonies should challenge the statement and give the statistics to show the large preference which actually accrued to the United Kingdom. Ultimately, the strong statement was modified by the president who opined that while the mother country was doing a great deal to help sugar, not enough was being done to help rice.

In its continuing desire to keep abreast with the affairs of the colony, at the end of 1938, the

President of the Chamber, Mr. Seaford, indicated that a letter had been sent to the Governor asking him to receive a deputation from the Chamber "to discuss several matters of importance." The interview was scheduled for the New Year.

The year 1939 was one of mixed emotions and mixed fortunes for both the country and the Chamber. As earlier mentioned, the escalation of the labour protests resulted in violence on the properties of important members of the Chamber while the outbreak of war created anxiety as to its probable negative impacts on the commercial and trading activity of the colony. However, mid 1939 was a very joyous occasion for the Chamber. On June 29, the Chamber celebrated 50 years of existence and a special JUBILEE NUMBER of THE COMMERCIAL REVIEW, VOL. XX11, no. 6 was published in its honour. In addition to its usual fare, the contents of that particular issue included an account of the Chamber's first meetings, a List of the Presidents of the Chamber to date, several congratulatory articles on its 50 years and details of the LUNCHEON IN HONOUR OF THE OCCASION with congratulatory speeches from the governor and toasts from guests at the function.

At the end of the decade, despite the outbreak of war and the unsettled labour conditions and the malaise in some agricultural products, there was improvement in the colony's trade and commercial activity. With specific reference to the Chamber, its membership stood at 83 and the finances of both the Chamber and the Commercial Review were in the black.

THE DECADE OF THE 40S & 50S

The decade of the 1940s turned out to be one of many setbacks and some progress both for the colony and the Chamber. The colony had to deal

with problems of survival under a war economy while making acceptable contributions to the war effort. This was exacerbated by the increased militancy of an expanding labour movement under the bold leadership of aggressive men like A. A. Thorne. Additionally, the government had to deal with the thorny issues of constitutional and franchise reforms as a consequence of the recommendations of the Moyne Commission whose report was not published until after the end of the war in 1945. That year proved to be the worst of the decade with the first of two fires which devastated large sections of the commercial district. Even before a proper stocking of the first could be made, a second fire devastated other sections of the city in 1947. As the group that owned over 90% of investments in the colony, both the militancy of labour and the fires had devastating effects on the membership of the Chamber. But as the president reported on the speech he made on the occasion of the 55th anniversary of the establishment of the Chamber in 1944, it was not all gloom.

The year of activities of the Chamber for the year 1940 began with a special General Meeting called at the request of the four principal sugar firms to discuss "certain aspects of the position of affairs in the colony". The affair referred to was the murder of the engineer of plantation Port Mourant in Berbice. This violence was an extension of the labour protests which rocked the Caribbean and British Guiana from the mid 1930s when workers protested the inhumane conditions under which they had to work. The outbreak of the protests in the country in 1935, which continued sporadically until 1939, had afforded the Chamber the opportunity to take a stand on issues to deal with labour. Indeed, its participation in the discussions was rather weak and indifferent and it was described as an "association of employers."

There had also been the deafening silence of the Chamber in 1932 despite the continued appeal of Chamber member, Mr. Kawal, for some comment from the Chamber on the unfortunate plight of repatriated East Indian immigrants. This is in sharp contrast to the vociferous and aggressive discussions and resolutions put forward by prominent members of the Chamber as a result of the violence mentioned earlier. Perhaps it was not without significance that many of the employers of the workers were subscribing and council members of the Chamber which was described as *"representing 90% of the capital invested in the colony"*. In the debate, Mr. Seaford attributed what was happening to *"the terrorism which was now being practiced on the sugar estates and in the country districts of this colony, and which in our opinion is largely due to government's failure to uphold proper observance of the law."* The following resolution was passed:

BE IT RESOLVED – that His Excellency the Governor-in-Council be requested immediately to take such steps as are necessary to ensure the maintenance of law and order and the restraint of crime by strengthening the numbers of the Police Force and improving its supervision, and the control of the use of firearms by the public.

In 1940, an appeal was made in an address to the Chamber by H.M Trade Commissioner on Economic Factors in war under the theme – *"ALL FOR ONE AND ONE FOR ALL"* He ended his address by urging local businessmen to play their part. *"Confine your purchases from foreign sources to the minimum of essentials, strengthen Britain by buying from her all you can, increase as much as possible your local production and your exports, and accept cheerfully and patiently whatsoever burdens the war may impose on you"*.

Additionally, the Chamber continued to participate in matters of concern to the city and the country. Towards the end of the year, the Chamber set up a committee to examine a scheme for Municipal Taxation. The members of the committee included a representative each from Messrs. Booker Brothers, McConnell & Co. Ltd.; Wm. Fogarty, Ltd.; Messrs. Ferreira & Gomes Ltd.; Messrs. Sanbach Parker & Co. Ltd.; with Messrs. C. J. Bettencourt-Gomes; G. H. Smellie; John Bollers; J Slater and J. Evelyn and the ex officio members.

Within the Chamber itself, issues were vigorously debated and members of the Chamber were not afraid to let air their views on matters which they felt might tarnish the reputation of the Chamber. One such issue was the debate over a resolution on *"unwarrantable profiteering at the expense of the general inhabitants of the colony"* passed at a public meeting convened by Mr. A. A. Thorne, President of the British Guiana Workers' League. Mr. Raatgever took great exception to the charge and demanded that the Chamber do something about the remarks. The debate was ascorbic with some members agreeing with Mr. Raatgever. The president, Mr. Seaford, conceded that the resolution was *"unfortunately worded"* but stated that there had been some profiteering. The president's comment proved to be correct and the government was forced to put measures in place to contain the problem.

In February 1943, a Special General Meeting of the Chamber was called by seven members to discuss an amendment to rule 13 under which, the five Elected Members of the Council who had been longest in office demit office and five members elected by open voting. The amendment to the rule sought to require that at each AGM all members of the Council should

go out of office and a new Council elected. The debate led to a confrontation between the President, Mr. F. H. Martin-Sperry and several members with some members contending that it was a measure designed to deprive the larger firms of representation on the Council and the gagging of others. Eventually, an amended motion permitting eight members to retire at a time was passed. However, the following year, the amendment as originally proposed was passed.

By 1943, to adequately deal with the diverse matters it was involved in, the Chamber appointed 10 standing committees – Commercial Review, Dry Goods, Drugs, Forest and Mining, Legislative, Sugar, Provisions, Hardware, Rice and Local Products. The Legislative Committee was its newest and its appointment demonstrated the Chamber's keen interest in an issue of importance to its constituents and the colony i.e. the question of constitutional reform, one of the major recommendations of the Moyne Commission. That committee was also tasked with preparing a memorandum for submission to the Franchise committee. Another matter which drew intense discussions within the Chamber was the question of commercial representation on the Legislative and Executive Councils. A letter from the Chamber to that effect had been sent to the Colonial Secretary who had responded that he felt that the commercial interest was adequately represented. The President, Mr. Seaford, disagreed with this opinion. The discussion led to an acrimonious confrontation between the President and Mr. Jacob over the misrepresentation of his status on the Legislative Council by the President. Indeed, several members of the Chamber and its council were either elected or nominated members of the Executive and Legislative Councils in their own right and did not specifically represent the Chamber. Ultimately, in 1944, the Colonial Office

did not change its stance on the issue.

The year 1944 was the 55th anniversary of the establishment of the Chamber. The President, Mr. Seaford, made a radio broadcast in which he discussed the goals achievement and contributions of the Chamber:

The Chamber was incorporated amongst other things to promote and protect the local, inter colonial and foreign trade and the manufactures and industry of the Colony. Also, the Chamber was formed to promote or oppose legislative and other measures which would affect that trade and those manufacturers and industries... It will be seen therefore that although the Chamber takes no part in politics, it is forced to be interested in any form of legislation which affects trading in and out of the Colony. I think I can claim with some measure of pride that this chamber has carried out in all sincerity the objects for which it was formed.

He went on to list several areas since the 1930s where the Chamber carried out the objects for which it was formed. For example, the Chamber was instrumental in the formation of the Rice Marketing Board, the Copra Board and the Tourist Board. He pointed to the current interest of the Chamber in the aviation industry and support for the government's attempt to establish telephone communication with North America and the British West Indies.

The Chamber showed its interest in the welfare of the citizens of the City by writing to the Georgetown Town Council requesting a bus service for the city (1940) and also, the cleaning of the pavements.

Two topics that were hotly debated by the Chamber during 1944 was the question of the colony not accepting financial assistance from the Imperial Government. In 1940 a motion to that effect had been proposed by Mr. Raatgever and was accepted by the members of the Council. But with the changing fortunes of the war which significantly affected the economic situation, members of the Chamber wanted to reconsider the proposals unfortunately at a time when Britain needed relief from that burden of subsidizing the colony's coffers.

In early 1945, a devastating fire erupted in the Commercial section of the city destroying several businesses including the building where the Chamber usually held its meetings. All of its records were destroyed. Over the next two years, there was continued labour unrest throughout the colony especially among bauxite and sugar workers. In May 1947, another disastrous fire devastated areas adjacent to the fire of 1945 affecting the businesses of members of the Chamber including several small businesses which were underinsured. Mr. Raatgever was elected for a second term at the 1947 AGM. The president in his address stressed the need for the country to reduce its expenditure and export more. In September, the membership of the Chamber passed the 100 mark with the election of the Anaconda British Guiana Mines Ltd. Shortly thereafter, the election of the Rupununi Development Corporation pushed the membership to 101.

The Chamber was at the height of its influence and demonstrated it both in the way it represented the interest of its members and participated in initiatives that benefited the country. For example, the Chamber and its membership provided financial support for the country's drive against

tuberculosis. It even submitted a request, which was refused, that women be allowed to sit on the jury. The Chamber also vigorously defended the merchants of Water Street on the insinuation over the payment of ad valorem taxes, and protested statements made on black marketing and profiteering by its members. It called the government out on the conditions of the roads. Indeed, there was an article which stated that US businessmen were scared to visit Georgetown because of the appalling condition of the roads. It demanded more police protection for businesses against window smashing, a problem that had surfaced. The Chamber continued to show its concern about the impact of the withdrawal of the Imperial preference and approved a letter from the British Empire Producers Association which expressed its concern that the United Kingdom government was under pressure to do so. At the same time, it urged its members to improve local production of foodstuffs like poultry for both local consumption and for export especially in light of the fact that the subsidy from imported foodstuffs was to be withdrawn.

The Chamber was showed deference by the new Legislative Council, when among other things, it was asked to study the report on the potential of Secondary Industries for the colony, a matter on which the Chamber had spoken on several occasions. Moreover, the Chamber felt confident enough in its position of influence to take the Governor to task for what it regarded as the disrespect shown to the Chamber and threatened to appeal directly to the Secretary of State for the Colonies. The Chamber criticized the Governor for failing to approach the Chamber before announcing plans for import control in connection with their austerity plan to help in the economic crisis. The Colonial Secretary asked the President to approach the Council of the

Chamber to nominate two members to sit on the Central Advisory Committee tasked with carrying out the Governor's suggestion with respect to the austerity programme. The Chamber continued to have indirect representation in the Legislative Council. At the 1947 elections, John Fernandes, a member of the Council, was elected to represent Georgetown Central in the Legislative Council.

The waning years of the 1940s saw the reopening of the debate on the subject of British Guiana becoming a part of a proposed West Indies Federation. Several years earlier, the issue had been discussed and the Chamber had categorically stated that British Guiana should not join a Federation of the West Indies. At the 57th AGM of the Chamber, the President, Mr. Raatgever, gave the following reasons as to why they were still not in favour of the idea:

British Guiana was not an island it was a vast territory with great mineral and forest resources and had a continental destiny. The Chamber as representing the commercial and industrial community was definitely against federation as they felt it would serve no useful purpose and would be detrimental to the colony. It was however suggested that a Customs Union between the British West Indies and British Guiana would be useful.

Towards the end of the 1940s also, a new group of younger businessmen were elected to the Council of the Chamber and among them were Peter D'Aiguar and E.R. Stoby. Both of these men were to make significant contributions not only in the work of the Chamber, but also in the economic, legal and political life of the country. Almost immediately on his election to the Council, Stoby rapped the Chamber for not doing enough for smaller businesses.

THE DECADE OF THE 1950S

Many of the same issues continued to attract the attention of the Chamber during the decade of the 1950s. This decade could be described as one of political awakening as the newly emerged political leaders of the Caribbean sought to take advantage of the process of decolonization of Britain's colonial empire which had started with the independence of the Indian sub continent in 1947. British Guiana was in the forefront of this new political awakening. In 1950, its first mass based political party, the Peoples' Progressive Party (PPP) was created. It contested and won elections held under universal adult suffrage in 1953. This saw the beginning of the ousting of the old guard, several of whom included important members of the Chamber. The period saw significant volte face of the Chamber on its involvement in politics and there was also its rather ambivalent stance on the question as to whether British Guiana should join the West Indies Federation.

The activities of the Chamber for the year 1950 began with a very rather gloomy New Year message from President Seaford. He lamented what he described as unnecessary price controls, devaluation, and the unfortunate attitude of the Ministry of Food to the Sugar industry. He also stated that the unprecedented rainfall helped to make 1949 a difficult year for commerce and agriculture. He however felt that the luck of the colony would turn especially if all sections of the community worked in harmony. At the Chamber's 59th AGM, Mr. Seaford was again elected as President. He had already served in that position on seven different occasions. In the Council's report at that AGM, it was reported that the Chamber's membership stood at 110 and that its finances and that of the Commercial Review was in the black.

During the year, the Chamber debated, participated in committees and represented the interests of its members and the wider community on many issues. It continued the ongoing debate as to whether legislation should be enacted for a minimum wage to be paid by commercial firms. Representatives from the Chamber met with members of the Legislative Council to discuss the two week holiday with pay for workers. The Chamber was also asked to name two representatives to sit on the Board of Industrial Training which was about to be set up.

There was intense discussion on the need for the Chamber to have an arbitration committee for settlement disputes because as one council member opined, in the interest of commerce, the Chamber should avoid allowing disputes between two traders to go to the courts. The Chamber showed its concern over the poor financial situation of the country – a strong protest was sent to the governor on the anticipated increase in taxes to offset the anticipated deficit. They called for a countrywide protest on the government's lack of understanding of the need to provide funds to construct a decent road to the Atkinson airport. The issue of price control which affected the cost of foodstuff to the ordinary man was discussed. The matter was aired in July by a member of the Chamber who expressed concern at the continued prosecution of persons selling plantains and ground provisions above the fixed prices. He felt that if the price control on the items were removed, the producer would produce more, the retailer would sell more freely and the people would have more creole food to eat. The president added to the discussion by referring to the way in which price control caused a shortage of meat (which came from the Rupununi) in the city, especially during the rainy season.

The most contentious issue of the year 1950, however, was the three day debate on Federation. When the matter had been discussed in the Chamber during the 1940s, the membership of the Chamber had been against the idea of Federation. Now, positions had changed. Some members were now totally opposed to Federation while others were in favour of federation on the lines suggested by the Associated Incorporated Chambers which had earlier met in Trinidad to discuss the matter, and where the Chamber had two representatives. There was significant discussion on political vis-a-vis economic federation with many in favour of the latter. A few were very concerned about where the colony would get the sum \$600,000 needed as their contribution to the kitty. Ultimately, a resolution stating that the Chamber would agree to Federation "Only if Economically Possible" was agreed to. But this was not the end of the debate. It was to come up several times in the Chamber and in the Legislative Council before the Federation was established in 1958 without the participation of British Guiana. Moreover, the President lamented the very poor attendance of the subscribing members of the Chamber to participate in discussions which could so significantly impact their businesses.

At the end of 1950, Booker Bros. and McConnell & Co. Ltd. took the decision to split its operations into 5 Autonomous Companies – Bookers Sugar Estates Ltd., would control the entire Sugar interests of the group; Bookers Ltd., would assume responsibility for all shop-keeping and trading responsibilities; Bookers Shipping, Transport and Wharves, Ltd., would control Coastal Shipping, Transport, Wharves, Stevedoring, Steamer and Airline agencies; Bookers Rum Co. Ltd. would coordinate all Bookers rum blending and Marketing; Bookers Property Holdings & Services

Ltd., would take over all activities which cannot be directly associated with Sugar, Rum, Stores or Shipping. The new scheme would come into operations in January 1951. This decision proved to have some impact on the membership of the Chamber.

In April 1953, the people of British Guiana went to the polls under the auspices of Universal Adult Suffrage that meant that the ordinary workers of the country, like the owners of big businesses, were able to exercise their franchise. The result was a sweeping victory for the three year old PPP. However, 133 days later, the Waddington Constitution was suspended and an Interim Government sworn in. In 1954, the activities and pronouncements of important members of the Council of the Chamber demonstrated its volte face on its previous pronouncements about the Chamber's involvement in politics. By 1953, the Chamber had begun to name the Standing Committees and their Chair and the Sub- Committees and their Vice-Chairman and Convener. In 1953 for example, they were as follows: Trade and Industrial Relations, Legislative, Finance and Taxation, Mining and industrial, Agriculture and Forestry, Transport and Communications, Commercial Review and Distributive Trades. The SUB- Committees were Drugs, Dry Goods, Hardware, Spirit Dealers, Motor Vehicles and Accessories, Provisions and groceries. They were either chaired or convened by members of the Council or the Chamber who were experts in the respective fields.

An interesting issue that surfaced in 1954 was the about face of the most important member of the Chamber, the president, Mr. J. St. F. Dare's close association with partisan politics. He visited the United Kingdom with the United Democratic Party delegation and presented the case of the

opposition against the deposed PPP government. Mr. Dare stated that he had been asked to join the delegation for the purpose of giving information on the trade of the colony and the deterioration and the apparent harm it had suffered since the advent into power of the PPP. He felt his visit helped to counteract the propaganda efforts of the deposed Prime Minister Dr. C. Jagan and Mr. L. F. S. Burnham. He also stated that the proof and the information that their delegation had provided was an eye opener to people who thought that Communism here was 'home grown'. At the Chamber's AGM in February 1954, Mr. Dare opened his address by stating that there was no need for him to recapitulate what was already well known of the political upheaval caused by the Communist dominated party whose disruptive activities as the governing majority promptly achieved nothing but a highly dangerous situation in every sense of the word, and brought disgrace on the colony. He urged improved security measures and stated that it was necessary for the Interim Government to remain for as long a time as *"is necessary to see the development schemes and plans in the saddle."*

Despite its involvement in non-commercial matters, the Chamber continued its advocacy and involvement in the matters of concern to the business and other sections of the community. At the beginning of the year at a special sitting of the Chamber attended by all sections of commerce as well as the Junior Chamber, the Chamber approved the Minimum Wages Order made under Labour Ordinance No. 2 of 1942 which affected four categories of workers – Drug Stores, Groceries, Hardware Stores and Dry Goods Stores. Under the agreement, the average adult minimum weekly wage in Georgetown and New Amsterdam was set at \$13.00 per week and elsewhere, \$11.00 per week. Junior employees

were to receive a minimum of \$6.00 - \$7.00 per week in Georgetown and New Amsterdam, and \$5.00 per week in country districts. This was an issue in which the Chamber had shown a very keen interest.

The Chamber undertook to write the government on the controversial question of purchasing articles from the Crown Agents articles which could be purchased more cheaply locally. In fact, this possibility was one of the main concerns when the decision of purchasing from the Crown Agents had been made several years earlier.

The President, Mr. Green, also found it necessary to issue a statement to remove the erroneous impression that the Chamber was restricting small members from expressing their views especially with the introduction of the Committee system. He stated that every member of the Chamber- be he "big" or "small" was entitled to bring up any matter he considered should be investigated. The

President continued that he felt that the small man does not attend meetings of the Chamber as frequently as he should and only came along when he had difficulties. He stated they should attend all meetings and take an interest in what was going on. In September of 1954, the firm of Sheik M. V. Nasseer was elected to membership of the Chamber. Thirteen years later, Mr. Nasseer was to become the President of the Chamber.

THE DECADE OF THE 1960S

The decade of the 1960s saw important developments in the political and economic transformation of the colony of British Guiana. In 1961, it was an important member of the Chamber, Mr. Peter Stanislaus D'Agua, who founded the United Force party, partly to represent the interest of big business. 5 years later, the UF party in a coalition government with the PNC led Guyana to political independence in **May 1966**. 1968 was also an election year.



The Annual Luncheon of the Chamber of Commerce of the City of Georgetown was held in the roof garden of the Bank of Guyana. Seated (l.- r.): Mr. Delmar Carlson, U.S. Ambassador; His Lordship the Hon. E.V. Luckhoo, Chancellor of the Judiciary; Mr. A. R. Yhap, Vice President; His Excellency the Governor-General Sir David Rose; Mr. S. M. V. Nasseer, President; Mr. N. Bissember, Minister of Trade

The coalition between the UF and the PNC ended when the PNC won 55.8% of the votes and was able to form a government on its own.

After the breakup of the WI Federation in 1962 and the creation of CARIFTA; the Georgetown Chamber of Commerce was a member of the subcommittees formed to discuss the impact of CARIFTA, especially the protection to be granted to infant “industries” and Britain’s entry into the European Common Market. In the year 1962, also, the Chamber had discussions with a Trade Mission from Italy with special reference to issues on matters affecting Trade and Industry, particularly, trade between the colony and Australia.

The year 1968 was an important one in the history of the Chamber. It was during this year under the presidency of SMV Nasseer that the Chamber purchased the property in Waterloo Street for its headquarters to be more in keeping with its status as an Independent Nation opened for investment. It was also during this time that the name of the Journal was changed to “Guyana Business”.

In 1968, too, there was a resurgence of the border controversy with Venezuela. As the tension escalated, the Chamber reasserted its support for the government as it dealt with issues of the border dispute with Venezuela.

One of the earliest issues the Chamber had to deal with was the creation of a Price Control Board. It was a dress rehearsal of what was to come. On February 23, 1970, Guyana became a republic embracing “Cooperative Socialism”. It ushered in one of the most challenging periods in the history of the Chamber.



Mr. Eric Stoby, former President of the Chamber addressing a packed City Hall meeting sponsored by the Chamber, to inform the public about CARIFTA

THE DECADE OF THE 1970S

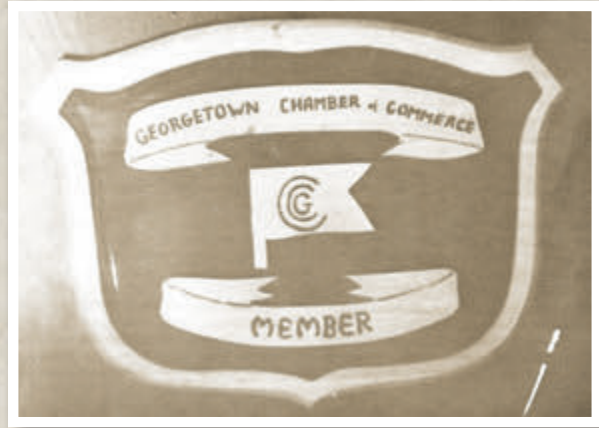
In his comments in the Annual Report of the Chamber for 2006, the President, Captain Gerry Gouveia posited: *“Central to our work as a Chamber is our relationship with government. It is a government that makes the rules and provides the enabling environment within which we operate, the relationship therefore is both desirable and necessary...”* Even though he was speaking some 36 years after the declaration of Cooperative Socialism, the sentiments are very pertinent in any discussion of the extremely challenging times faced by the Chamber over the next two decades after that declaration.

The underlying philosophy of Guyana’s cooperative socialism was that government was to take control of the *“commanding heights of the economy.”* This is the antithesis of the sentiment that the private sector, of which members of the

Chamber was a significant percentage, should be the principal engine of growth in the economy. It ushered in the creation of a Cooperative, public and private sector with the latter being treated as little more than a neglected step sister. Despite the winding influence of the private sector, the Chamber continued its involvement in a wide range of activities.

In 1972, the Chamber endorsed the government's plan and its grow more food campaign "*feed, clothe and house the nation*" by 1976. However, the attempts at Import Substitution whose lack of success escalated the outgoing banning of imports, all affected the productivity and profitability of business. An important element of the new dispensation was the nationalization of industries and organizations, many of which were important members of the Chamber. One of the first casualties was the Guyana Timbers Ltd., which was taken over from the Commonwealth Development Cooperation from March 1972. This was followed by a slew of nationalizations including that of sugar and bauxite, business entities that were important members of the Chamber.

Also daunting was the growing number of parastatals whose operations undermined that of legitimate private enterprises. Indeed, private interests and the private sector were pressured into vacating their space in the country's public and cooperative arena. When the dust settled, the state controlled some 80% of the country's economic activities. Despite this, the Chamber continued to cooperate with government. In early 1975, President of the Chamber, Noel Gonzalves, was appointed Chairman of the GUYATAC group of companies. That notwithstanding, it was obvious that the influence of the private sector, and by extension, the Chamber, was waning.



Plaque awarded to Chamber Members

Nonetheless, the Chamber continued to speak out on the burning issues of the day. Hoarding and black marketing were such problems that in August 1975, the Chamber proposed to give plaques to its members that would distinguish them "*as businesses which would give fair deals to customers, avoid black marketing and hoarding and where their weights and fair prices would be assured*".

By that time, a serious economic crisis had emerged and often decisions on important issues were taken without consultation with the Chamber. They were usually presented with a fait accompli. One of the most burning issues of the day was the control of flour.

The Chamber approved the abolition of the control of flour. They were however presented with the creation of a Tender Board for the accessing of flour. While participating on the board, they reiterated the stand that "*the control Board give up that control and that ordinary channels of trade be reverted to*".

Despite these setbacks, the Chamber continued to carry out its mission in the interest of its members which had slipped from 170 in 1970 to 134 in 1978, the year of the



Mr. John Grace, leader of the Barbados Trade Mission which visited Guyana addresses members of the Chamber

Referendum. Its committees still reflected the priorities of the economic thrust of the country – Customs and Communications, Industrial Development and Export Promotion, Membership and Public Relations, Distributive Trades and Civic. The Chamber supported the efforts of the Commissioner of Police to reduce the incidence

of crime, CARICOM, the Constitution Amendment Bill and the question of the minimum wage. It continued to have representation in regional bodies like the CAIC, welcomed Trade Missions, had its annual luncheon and continued the publications of its journal “Guyana Business”, which provided useful information on business and commerce for both local and overseas business persons.

By 1978 too, the economic crisis had become so severe that the Government moved to enlist the support of the IMF to cope with the situation. According to Ferguson, the stabilization programme “*did lead to a measure of improvement in fiscal performance and the balance-of-payment situation; it was unable to reverse the critical declines in output levels that were at the heart of the economic crisis.*” Consequently, the Stand By arrangement was cancelled. The next year, Guyana signed and Extended Fund Facility with IMF which had to be renegotiated in 1980.

GEORGETOWN CHAMBER PLEDGES SUPPORT FOR CARICOM

The Georgetown Chamber of Commerce has come out with a statement accepting the need for Caricom and pledging its full support for the continued existence of the regional body.

The business organisation’s declaration of support followed remarks made by one of its oldest members Mr. Eric Stoby, Managing Director of Messrs. Wieting and Richter, one of the oldest commercial and manufacturing firms in the country. Mr. Stoby observed that within recent months there had been some criticism of Caricom and added that very few groups had come out in defence of the achievements of the regional organisation.

Mr. Stoby, a past President of the Chamber, reminded the meeting that Caricom was created in order

that it would form a united front and a solid block in dealing with matters relating to the region. He pointed out that because of Caricom’s united position, it had gained world recognition and the support of many international bodies. He noted that the Chamber had been one of the first organisations in the region to make a study of Carifta which later became Caricom and which had moved the Caribbean Association of Industry and Commerce to recognise the regional body.

The Chamber’s statement reads: “It was agreed that the Council accept the need for Caricom in its entirety and support Mr. Stoby’s proposal that they back the Government which was a co-founder of Carifta-Caricom.”



Prime Minister Forbes Burnham (right) and former President of the Georgetown Chamber Mr. Eric Stoby (left) in discussion at a reception at the Umana Yana.

THE DECADE OF THE 1980S

The year 1980 was very significant for Guyana. Nationally, it was the year of the promulgation of the Peoples Constitution and the installation of the Executive President with his wide ranging authority. In respect of the Chamber, it proposed to make 1980 the Industrial Year. Because of the cost, the Chamber created class "A" and class "B" membership which was to help smaller businesses and industries to become members. The earlier mentioned renegotiated IMF loan was for three years, and while it provided resources amounting to SDR 150m and a World Bank Structural Adjustment Loan of US\$22m, it placed emphasis on private sector led growth and export orientation as the main objectives of economic reform, and the price mechanism as the central policy instrument. This should have been music to the ears of the members of the Chamber. However, the decade of the 1980s turned out to be even more challenging than that of the 1970s.

By the second half of 1980, one of the mainstays of the economy – rice, whose governing body, the GRB, was a member of the Chamber, performed far short of the IMF programmed projections due to falling world market prices. To add to the Chamber's woes, in 1981, a policy decision was taken that wholesale distribution of all consumer goods would be done exclusively by government Corporations and agencies, several of which were members of the Chamber. 12 distribution centers were selected and perhaps as a manifestation of the Chamber's diminished status, though this manner of distribution would be disadvantageous to the private sector, the Chamber was not consulted by the subject minister, Mr. Maitland Singh, Ministry of Trade and Consumer Protection. The Chamber submitted an MOU on the directive but could not get a meeting with the Snr. Minister of Trade to discuss the issue. The noose was further tightened around the neck of the private sector with the creation of the External Trade Bureau.

However, this did not stop the Chamber, which in 1982 to change its name by act of Parliament to the "Georgetown Chamber of Commerce and Industry" with 12 objectives; the first of which was *"the promotion and protection in Guyana of Trade and services, local, regional and foreign"*. It is of interest to note that one of the main objectives of the Chamber at its incorporation in 1890 was *"the promotion, and protection of local, inter-colonial and foreign trade and manufactures and industries"* but there was little focus on the last two due to the Colonial interest primarily in commerce and trade. At the end of 1984, the continuing plight of the Chamber was well described by Wainwright McKenzie, its president from 1983 – 1988. He stated:

The challenges that frustrated our endeavors must have reached unprecedented heights as present economic imperatives occasioned by the serious shortage of foreign exchange demanded huge doses of ingenuity and painstaking determination, resulting in varied performances by the manufacturing sector and other entities

And continued:

It is hoped, as it is indeed imperative, that we maintain our close relationship on the domestic as well as the regional scene in support of our conviction, and indeed the widely held opinion that our sector has an important role to play in the development of our 'Dear Land' and the Caribbean at large.

To this end, the Chamber attended several meetings in the region and played host to a CAIC team. Locally, its members were involved in several community development projects and sat on 11 advisory committees and boards. By

the end of 1984, there was rising unemployment due to large scale retrenchment in the Bauxite Industry. Consequently, self-employment increased primarily through the establishment of the parallel economy which posed a direct threat to legitimate businesses. Additionally, due to the restriction and withdrawal of foreign exchange allocations for raw materials, private sector manufacturing industries lost much of their production capacities leading to permanent closures of some manufacturing industries who were members of the Chamber.

When Desmond Hoyte became President on the death of Burnham in August 1985, the country was in dire economic straights – infrastructure on the verge of collapse, raging inflation, but more importantly, a huge external debt burden and its inability to service its debt to the IMF. The failure of negotiation led to Guyana becoming the first country to be declared ineligible to use the fund's resources. Later that year, Hoyte and the PNC had victory at the polls which he felt gave him a mandate to confront the country's severe economic crisis. Hence, by early 1986, the new administration started to articulate its commitment to market oriented policies which would clearly benefit the private sector. The new administration also showed a desire to normalize relations with the IMF and World Bank. Negotiations immediately commenced with the two institutions. They took three years to complete but out of it came the implementation of a structure Adjustment programme through the mechanism of an Economic Recovery Programme (ERP).

The implementation of Structural adjustment was to be the transfusion so badly needed by the Chamber and its membership since it was aimed *"at minimizing the state's economic role*

and ensuring the correlative expansion of that of the private sector to make it the driving force of economic activity” – a role for its membership the Chamber despaired would never come to fruition. Because the manifestation of Guyana’s economic crisis was the acute shortage of foreign exchange and the unsustainable balance of payments deficits, stabilization became the main policy area with significant focus on the exchange rate in the form of devaluation, unification of the official and exchange rates, introduction of a flexible exchange rate, establishment of “Cambios”, and the unification of official and “cambio” rates. In respect of supply side measures, the focus was on the reduction and limitation of price controlled goods, a reduction in the list of import prohibitions, freeing of important licensing regimes and very importantly – divestment. These were all issues that had a corrosive influence on the operations of the members of the Chambers, which they were only now speaking up about in the new enabling environment.

THE DECADE OF THE 1990S TO THE NEW MILLENNIUM

The Chamber, despite its reduced influence, became very involved in the activities connected to the ERP through the energetic involvement of Mr. Dennis Moore, the man who was its president during the entire period, 1989-1992, of the implementation of the first phase of the ERP. The Chamber made representation to the Ministries of Finance and Trade for modifications of percentage rates of consumption tax, the integration of the parallel economy into the formal economy and removing the monopoly accorded state corporations in the grant of foreign exchange allocations for the importation of consumer goods. By the end of the year, the president was able to claim that rebuilding the respect and the

initiative that the Chamber had been historically noted for had been achieved. Indeed, in the process of privatization/Divestment, which was one of the main cornerstones of the ERP, there was significant growth in the private sector. This was due to the fact that the sector, including the Chamber’s membership, bought interest in often controlling interests in the 18 public enterprises that were divested by 1992 – NBIC now Republic Bank, GBTI, SAPIL, GNTC and several of the rice milling complexes sold off by GRAMMA.

During the presidency of Moore, the Chamber continued its involvement in national and regional issues. The Chamber was represented on 21 advisory bodies. The Chamber also undertook a series of activities for its centenary celebrations including a Mini exhibition of manufactured products of member firms, a gala dinner and a documentary. However, the period was not without its problems, the main one being the mandatory devaluation of the Guyana dollar against the US dollar. In 1989 the exchange rate went from US\$1 – G\$10 to US\$1 –G\$33; in 1990 US\$1 – G\$45 and in 1992 US\$1 – G\$125. The measures taken were to have facilitated the reinvigoration of the private sector. However, devaluation led to traumatic shocks in the economy, a very high rate of inflation, declining real wages, increase in the cost of basic commodities, and the decline in per capita income. These factors were not exactly good for business. Within the Chamber, though its membership held steady in the 130s, its publication, Guyana Business had a loss of over \$16,000 and ceased publication. The Chamber was to remain without a significant publication for all of 20 years until the launching in 2010 of Business Guyana, but its focus was different. While by 1990 the Chamber had begun to once again find its voice. It now had to share what



The Georgetown Chamber of Commerce and Industry's award presentation and dinner 2002

was once its exclusive space with the Guyana Manufactures and Services Association, and the even more influential Private Sector Commission.

It was against this background that a second phase of the ERP with an emphasis on "good governance" and "free and fair" elections were held in October 1992.

Perhaps it is not without significance that the Chamber had its second African Guyanese President during the periods of the implementation of the ERP. Throughout the almost 80 years of its existence to the beginning of Cooperative Socialism, those dominating commercial, trade and industrial activity were expatriate and then Portuguese and some Indian businesses. In fact, it was some seventy years into its existence that the Chamber had a president who was resident in the country. However, as a result of the racial disturbances of the early to mid 1960s and the socialist policies of Burnham, many Portuguese, Chinese and some Indian businessmen shut up shop and migrated

to North America and the Caribbean. However, enough of the latter remained to assume pre-eminence, albeit a considerably weakened one, in the residual private sector. In fact, when the dust of privatization/Divestment had settled, the big winners who emerged from the reconfigured economy were Indians and small Portuguese groups. On the other hand, African Guyanese had almost no presence in the country's business sector and according to Ferguson, the two sectors i.e. cooperative and public sector where African Guyanese had an almost overwhelming presence, especially the creation of parastatals, could give them an opportunity to infiltrate the private sector. One need only note the dominance of African Guyanese as heads of GRB, GNEC, GNTC, GRB, GFL, GUYSUCO, BIDCO to name a few. Through the cooperative sector the "small" read African Guyanese man would become "a real man".

However, other issues of a social, economic and political nature made this period at the head of the Chamber far from easy. These were to

affect the resurgence of the Chamber well into the first decade of the 21st century. Indeed, the relative calm after the 2006 general elections facilitated the rebirth from which evolved a new and improved Chamber of Commerce and Industry. The Constitution and subscription of members were revised. To ensure the continued viability and relevance of the Chamber, in 2008, it launched its Five Year Strategic Plan primarily for the purpose of making decisions on the allocation of resources. In its resolve to continue to serve the interest of its membership, in 2010, it launched a Code of Conduct, a new publication of "Business Guyana: An Investor's Guide to Doing Business in Guyana", and a Business Directory. In keeping with the changing nature of communication, the Chamber launched a website which offers quick and easy access to relevant and timely information, and the annual Chamber Awards were added.

CONCLUSION

The Chamber now has 126 years of experience as a non-governmental organization and has continued to contribute tremendously to the Guyana business community.

The future of the Chamber encompasses more aggressive efforts to improve and widen the base of its membership, training of its members to give them the expertise needed to navigate the changing business environment, nationally, regionally and internationally. It will also work towards the refurbishing of the building, adopting necessary measures to improve its financial situation, and to continue to employ experienced and qualified individuals to further the objectives of the Chamber in the interests of its members and the community at large. ■

Georgetown Chamber of Commerce and Industry

NETWORKING: it's not just who you know, it's who others know.

VISIBILITY: stand out and get noticed in your community.

LEARNING: get a comprehensive edge over non-members with exclusive training opportunities on a variety of hot topics.

HAVE A VOICE: gain a say in what happens in government through Chamber advocacy efforts.

DISCOUNTS: increase your purchasing power through member-only discounts and perks.

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INVESTORS' ROADMAP

INVESTING MADE EASY

Guyana's business startup climate has warmed for investors eager to participate in one of the Caribbean region's most dynamic economies. The following outlines in a brief yet comprehensive format of the **10 essential steps** to opening a business in Guyana.



1

RESEARCH AND RISK ASSESSMENT

Preliminary research has brought Guyana's many wonderful attributes into clear focus to the extent that a potential investor can now readily contemplate setting up a business here. The next step in the research process is to gather the information needed to ensure the investment decision is worthwhile and feasible. The following sources provide the solid starting point to consult and gather the information to make a confident decision. They include:

Go-Invest: Guyana's main investment agency.

Your country of origin's embassy, high commission or consulate offices.

Chamber of Commerce or sector-specific organisation.

Business investment consultancies and accounting firms.

Guyana Americas Merchant Bank Inc.

National budgetary presentation, as prepared by Guyana's Ministry of Finance.

Go-Invest is a highly recommended starting point for this phase of the research. The agency can provide a broad spectrum of information including profiles of investment opportunities as well as available concessions and incentives. Agency representatives can assist in running through the entire investment process, including the coordination of joint ventures along with establishing links to important stakeholders and agencies. Go-Invest also can assist exporters with trade information and export promotion and provide the information on relevant laws pertaining to the nature and form of the business investment.

The table below summarizes the body of Guyana law that is most relevant to investment-related business activity in the country.

GUYANA LAWS RELEVANT TO INVESTMENT ACTIVITY

TITLE	PURPOSE
Bank of Guyana Act (Chapter 85:02)	Central Bank regulations
Business Names (Registration) Act (Chapter 90:05)	Registration and use of business names
Capital Gains Act (Chapter 81:20)	Taxation on capital gains
Companies Act (Chapter 89:01)	Business regulations
Competition & Fair Trading Act (2006)	Competition and fair trading regulations
Copyright Act (1956)	Protection for copyright
Corporation Tax Act (Chapter 81:03)	Taxation on corporate income
Deeds Registry Act (Chapter 5:01)	Purchasing and leasing of private land
Environmental Protection Act (Chapter 20:05)	Environmental regulations
Financial institutions Act (Chapter 85:01)	Commercial banks and other financial institutions regulations
Fiscal Management & Accountability Act (2003)	Accountability and transparency
Gambling Prevention Act (Chapter 9:02)	Restrictions on gambling
Hours and Holidays Act (Chapter 95:02)	Labour related issues
Income Tax Act (Chapter 81:01)	Taxation on income
Income Tax (In Aid of Industry) Act (Chapter 81:02)	Taxation
Investment Act (2004)	Investment regulations
Labour Act (Chapter 98:01)	Labour related issues
Land Registry Act (Chapter 5:02)	Purchasing and leasing of private land
Mining Act (Chapter 65:01)	Mining regulations
National Insurance Act (Chapter 36:01)	Labour related issues
Occupational Health and Safety Act (Chapter 99:10)	Accident prevention, risk mitigation
Partnership Act	Partnership regulations
Patent & Design Act (Chapter 90:03)	Registration, use and protection of patents
Petroleum Act (Chapter 92:01)	Regulations on petroleum
Petroleum (Exploration and Production) Act (Chapter 65:10)	Regulations on exploration and production
Prevention of Discrimination Act (Chapter 99:09)	Equal employment opportunity
Property Tax Act (Chapter 81:21)	Taxation on property
Revenue Authority Act (Chapter 79:04)	Taxation agency
Revenue Authority Amendment Act (2006)	Taxation agency
Securities Industry Act (Chapter 73:04)	Stock market regulations
Small Business Act (2004)	Small business regulations
Termination of Employment and Severance Pay Act (Chapter 99:08)	Labour related issues
Trade Act (Chapter 91:01)	Import and export control and licensing
Trade Mark Act (Chapter 90:01)	Registration, use, protection of trade marks
Trade Union Recognition Act (Chapter 98:07)	Labour related issues



3

ENTRY AND REGISTRATION

Foreign Firms

They are special provisions for firms incorporated outside of Guyana, or what are called “external companies” in the Company’s Act. Additional information and documentation must be filed including the country within which the company was incorporated; its name, manner of incorporation, corporate instruments and the extent to which the liability of the shareholders/members of the company is limited. There is also a different fee structure.

Trade Mark Registration

For companies needing to protect specific trade names, invented words and other distinctive marks, an application to the Registry of Patents, Designs, and Trade Marks is required. The Registry will check for any previously registered trademark for similarities and if none is found, it will be published in the gazette for public scrutiny. After one month, if there are no contested issues filed, the applicant will be approved for a certificate of registration, which is good for seven years and can be renewed indefinitely every 14 years thereafter.

For ease of navigating the registration process, it is strongly recommended that investors utilise the services of an attorney licensed to practice in Guyana.



4

REGISTRATION WITH TAX AGENCIES

The next step is to register the newly formed company with the statutory tax agencies, namely Guyana Revenue Authority (GRA), the National Insurance Scheme (NIS) and the respective municipal authorities.

GRA

All firms must register with the GRA to receive a Taxpayer Identification Number (TIN), which is required to conduct business with any government and public entities. To apply, representatives can complete registration at GRA Headquarters at 200-201 Camp Street, Georgetown or at any GRA Regional Office in Guyana. The GRA collects taxes of the following types: value added, income, corporation, property, capital gains, professional fees, withholding, premium, travel voucher, environmental and excise.

NIS

All firms must also register with NIS, the national social security organization, to obtain a unique registration number. The application process can be readily completed at any NIS office.

Companies must file monthly contributions for their employees. Self-employed individuals must also file monthly returns on their earnings. The total contribution is calculated at 14 per cent of the actual wage/salary paid to the employee and is derived by a 5.6 per cent deduction from the employee’s pay and the remaining 8.4 per cent portion by the employer on behalf of the employee.

The actual wage/salary is, at present, subjected to a ceiling of \$GY158,159 per month (\$GY36,498 per week).

The self-employed person contributes 12.5 percent of his/her declared earnings as contributions.

Municipal Authorities

There are six municipalities in Guyana: Georgetown, Anna Regina, New Amsterdam, Corrivertown, Rose Hall, Linden. Companies are required to pay the duly outlined rates and taxes, including property taxes. Companies can register at the respective municipal office.



5

FINANCING

There are several options for locally based financing in Guyana. Guyana has six private commercial banks with operations spread throughout the country:

Republic Bank

Citizens Bank

GBTI

Bank of Baroda

Demerara Bank

Scotia Bank



These banks provide many services, with loan interest rates, averaging around 11 per cent.



The Guyana Americas Merchant Bank provides loans in both U.S. and Guyana currency. The Merchant Bank also provides investment management services including securities underwriting and securities trading on the local stockexchange, the Guyana Association of Securities Companies and Intermediaries Incorporated (GASCI). Of course, the GASCI is an option to raise financial capital for the business by way of official listing on the Stock Exchange.



6

SITE DEVELOPMENT

At this stage, the investor and business principals are ready to develop the acquired land or property to establish operations. This process, as standard in any country, entails key steps, approvals and permits. In Guyana, the process includes the following:

1. Find a reputable architect to design and complete architectural renderings of the proposed building. All permits and approvals are contingent upon these blueprints.
2. Completed renderings and plans are submitted to the engineers department of the regional municipality or town council for review and approval. The review encompasses factors including spacing, sanitation and disposal facilities, drainage, boundaries, lighting, ventilation, structural soundness, and others.
3. Once plans are approved and the Council agrees with the recommendations of city engineers, the application is then passed onto the Central Housing & Planning Authority (CHPA). The CHPA will request multiple copies to distribute to various permit agencies, where applicable.
4. After CHPA has received notification and approvals from the relevant permit agencies, it approves the plans and returns them to the municipality.
5. The municipality then issues a building permit to commence construction. The permit is usually valid for two years.
6. Find a reputable construction firm to carry out the project. The architect or the local Chamber of Commerce can recommend a few for consideration, as based on specifications.
7. Once construction has commenced, a business principal must inform the city engineers department within 30 days from the beginning of construction and again once the construction is completed.

Permit agencies include, but are not limited to the following: Guyana Fire Service Department, Occupational Safety and Health Authority, Environmental Protection Agency, Food and Drugs Department, Public Health Department and Guyana National Bureau of Standards.

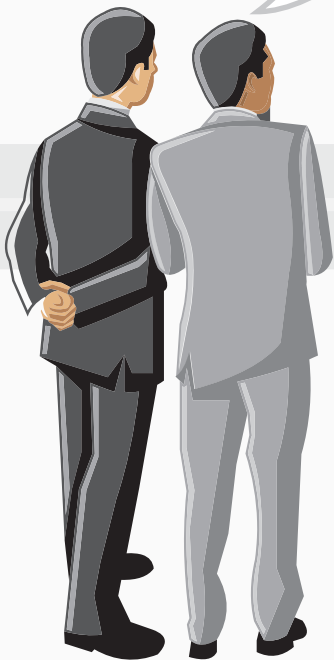
7

UTILITIES

During, before or after construction, utility services can be established and coordinated through the following entities: **The Guyana Telephone & Telegraph Company Ltd (GT&T)**, Digicel, and **E-Networks**, for landline phone, voice, cellular connections and data.

There also are other providers of Internet connectivity that can be found in the yellow pages of the GT&T telephone Directory or by contacting the local Chamber of Commerce.

Other important utility providers include the **Guyana Power & Light Inc. (GPL)** for electricity, and **Guyana Water, Inc.**, for water. For businesses in Linden, there is the **Linden Power Company** that supplies electricity.



8

IMPORTATION OF GOODS AND MATERIALS

All items imported for the new business must pass through the **Customs Department of the Guyana Revenue Agency (GRA)**. While one can navigate this process without assistance, a registered customs broker can prove effective in expediting the process, saving time and money.

For individuals pursuing the process independently, the required documents include bill of lading/airway bill, invoice, completed declaration (Form C 72), Taxpayer Identification Number (TIN), and permits or licences, as applicable. Other documents to support the transaction (i.e., valuation) should be attached.



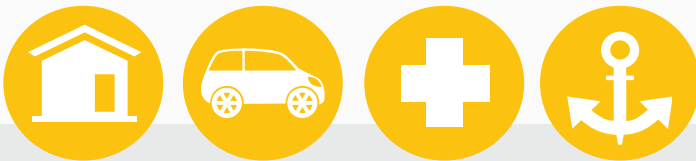
The process also includes the following steps.

- The importer, consignee, broker or agent lodges the required documents for vetting at the customs lodging area in GRA's headquarters. If documents are not in order, they are returned to the importer, consignee, broker or agent for required revisions. A lodgment number is assigned to the completed set of documents and the entry will then be processed usually in one day, but may take up to three to five days, especially for a large shipment of multiple items.
- If the payment is greater than \$GY30,000 the importer, consignee, broker or agent is issued an assessment notice which is paid at the office where tax assessments are satisfied. After payment, the broker or investor receives official receipts and copies of the entry before proceeding to the Transit Shed (T/Shed), where the goods are stored and the shipping agent will release goods once the receipts and entry are presented for claiming the shipment. The officer-in-charge arranges for the transferring of goods to be examined prior to final release. The physical goods inventory is checked against the items listed in the invoice. As experienced investors soon discover, the customs protocol in Guyana is similar to many other countries. Rather than inspecting every single item in a claim lot, customs officers employ risk-profiling techniques in which random checks may be conducted even if the risk profile is low for a particular item. The percentage of items to be examined is determined by criteria identified in the Total Revenue Integrated Processing System (TRIPS).
- Once all documents and inspections have been completed, the importer, consignee, broker or agent obtains delivery of the goods and the documents are stamped for release.

9

INSURANCE

Insuring investor and owner assets is an important part of the business startup process and Guyana offers several channels for handling insurance needs. These include **the Guyana & Trinidad Mutual Fire & Life Insurance Companies (GTM), the Hand-in-Hand Group of Companies, North American Life Insurance Company Limited, Demerara Mutual Assurance Society, Caricom General Insurance Company and Assuria Life, Inc.** Companies unfamiliar or unsure about which firm to use for insurance needs are encouraged to contact a well-known insurance brokerage firm.



5

HIRING EMPLOYEES

Guyana's workforce is advantageous for its youthful energy, its large skills base in a variety of agricultural and manufacturing industry sectors and its capacity to adapt to and adopt technologies that are critical to today's economies. Job postings are most widely disseminated in local newspapers and their popular classified advertising sections, especially for quick response from qualified applicants. The country's daily newspapers include **Stabroek News, Kaieteur News, Guyana Times and Guyana Chronicle.**



Another option is to procure the services of a local recruitment agency and some accounting firms coordinate and facilitate activities for hiring. The local **Chamber of Commerce and Guyana's Ministry of Labour** do effective advocacy for identifying solid job candidates.

GRAND OPENING

As in many other countries, when all of the steps have been completed in preparing a new business, Guyana's communities enthusiastically celebrate a grand opening.

There are professional marketing and public relations agencies which can help facilitate event planning but in instances where cost management is important, key business personnel can do much to plan their own grand openings.

A well-established grand opening protocol in Guyana includes elements that are familiar to many other countries. Companies, of course, should prepare media materials and make available press kits to all local and national media. They should procure the services of a master of ceremonies and confirm guest speakers who represent as comprehensive a spectrum of signatories and important stakeholders in the community. A grand opening also is an ideal platform to showcase Guyana's expertise in making an event as festive as possible, including catering, event programmes and ceremonial features such as a ribbon cutting or activities in which the community can directly participate in as relevant to the new business.





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RESPONDING TO

GUYANA'S 21ST CENTURY CHALLENGES

WITH LOCAL EXPERTISE FOR

DURABLE DEVELOPMENT SOLUTIONS

Guyana's independence occurred in a period that John F. Kennedy declared on behalf of the United Nations in 1961, the *Decade of Development*. Like many other small and comparatively disadvantaged nations, Guyana in 1966 faced a number of unique challenges to its development, which placed it en par with other newly independent Caribbean states as well as countries further afield in Africa and in Asia. Guyana, like these countries, embarked with mixed fortunes on defining paths that were supposed to transform it, both socio-economically and politically, to reflect the aspirations of citizens of this emerging sovereign state. While a great deal of focus has been placed on what was to be achieved – modernization, nationalization, self-sufficiency etc this article focuses on the how. It addresses the relevance and integral role of human capital to support nation-building objectives, which remains as relevant now, as it was then.

Among the many challenges developing countries have in common, was often the critical deficit of much needed skills and knowledge, in the form of human resources. In particular, post-independent states needed persons who were experts in fields that supported national development in a wide range of areas, including some novel professions. In other words, knowledge became a productive asset. In Guyana, there was a bias towards professions in medicine and law and a disproportionate dearth of expertise in other areas relevant for economic transformation. A situation which some argue, remains today. For this reason, many international agencies with an interest in supporting development in poor countries, placed a strong emphasis on knowledge transfer by experts in key areas such as agriculture, manufacturing etc. This broadly resulted in the transfer of technical expertise in the form of consultants.

DEFINING GUYANA'S FUTURE ROLE ON THE REGIONAL AND INTERNATIONAL STAGE, AND ITS LEADERSHIP IN SELECTED SECTORS OF THE ECONOMY REQUIRES SPECIALIZED EXPERTISE.

But, there was another gradual shift – a university was built in Guyana, and universities in the region were made accessible. Many persons also benefitted from scholarships and opportunities to study abroad. The demand for tertiary education was high and Guyana produced several notable scholars despite the declining quality of local education. What has significantly impacted Guyana is the well-documented phenomenon known colloquially as the “brain drain” i.e. the out-migration of highly trained and skilled personnel. This problem has not been addressed with effective strategies, e.g. to retain local talent and/or attract regional or international talent. Guyana, fortunately, does have a small but talented pool of individuals who have, by virtue of their training and experience the ability to contribute specialized skills. These are professionals, who have by now attended the same universities and worked in the same firms as the international experts supplied by international donors a few decades before. This type of specialized expertise

is needed more than ever as Guyana marks its 50 year anniversary.

Guyana currently pursues its national goals in a vastly different context to that of the 1960s. Many of the challenges are new or more complex, e.g.: navigating a globalized world in the post-industrial era; addressing various health pandemics; greater citizen demands for participatory and inclusive forms of governance; issues of security and cyber security; green economic development; and value addition and diversification in traditional extractive and agricultural sectors. These challenges place new emphasis on the need for specialized expertise to adequately support the development of local, sustainable solutions drawn from international best practices. Defining Guyana's future role on the regional and international stage, and its leadership in selected sectors of the economy requires specialized expertise. ■

The Consultancy Group (TCG) is a Guyanese owned consulting firm, which was founded in 2009 to provide technical expertise to governments, donors institutions, international organizations and the private sector in specialized areas. To date TCG has conducted a broad range of technical studies in the areas of governance, economic and social development and the environment. These services include supporting the development and enactment of policy, conducting preliminary technical studies to support major infrastructural and investment projects and providing relevant data and information to guide decision-making. For more information <http://www.theconsultancygroupguyana.com>



Left to Right, Aisha Fraites, Sarina Kawall, Cladia Van Sluytman, Timothy McIntosh



The Aviation Sector Takes Off

By Annette Arjoon-Martins

Transportation is a critical element in the economic development of Guyana and the provision of an efficient and safe transport system is a main cog in the wheel of national development. A large percentage of Guyana's natural resources are located within the hinterland and its use by the extractive sectors traditionally have been the main contributors to the economy. The economic importance of the hinterland areas has increased significantly in recent times and the current initiatives to develop the communities of Mabaruma and Lethem to township status will stimulate further economic development. The need for efficient and safe access necessitates that the air infrastructure within these areas be developed over time. This will not only open up hinterland communities to economic activities but will also enable easy access to markets.

A safe and efficient air transportation system is integrally linked to tourism development as the main tourism attractions are located in the vast hinterland regions with extremely limited road access. Guyana's commitment to a Low Carbon Development Strategy and initiatives to develop a Green Economy are essential elements for sustainable development which have placed us in the international spotlight. This has also attracted great interest by production companies such as National Geographic, Discovery Channel and the BBC, and their immense reach has generated enormous interest which bodes well for our tourism development.

Some of these production companies have returned several times over the past decade and they need to access even more remote and untouched areas. This has been a driver for the provision of helicopter services which has been

met by Air Services Limited, the only domestic commercial helicopter operator with a fleet of three helicopters.

Airports are the nuclei of economic activity for both domestic and international activities, and the quality of airport infrastructure is a vital component of the overall transportation network which contributes significantly to the country's international competitiveness.

Guyana's two main airports, Cheddi Jagan International Airport (CJIA) and Ogle International Airport, have seen major developments in recent years. The Ogle airstrip has benefitted from significant upgrades and has been transformed into an international airport. This important public utility handles over one hundred and fifty domestic departures daily and its contribution to hinterland and national development cannot be understated. Significantly, it has also expanded its services to the region through daily flights to Suriname by Trans Guyana Airways and subsequently, daily LIAT flights from Barbados and most recently Trinidad.

Similarly, CJIA has benefitted from upgrades to its terminal building over the years and is presently undergoing massive expansion to enlarge its runway to a length of 10,000 ft to accommodate much larger aircraft.

Guyana has long been seen as having the potential to become the breadbasket of the Caribbean. The effects of climate change on agriculture worldwide and the need for food security have stimulated interest in our agriculture potential from much further afield. Government's commitment to large scale agriculture has also opened opportunities for the aviation sector since aerial application



of chemicals are essential to any large scale agriculture development. This has also provided opportunities which were taken advantage of by Air Services Limited which invested significantly in two aircraft for the provision of this much needed service. Cold storage facilities to accommodate the exportation of agricultural produce are also needed.

National health in the hinterland has also benefitted tremendously from the improved and expanded medical evacuation services which are provided by both domestic and humanitarian operators of fixed wing, as well as helicopter services.

The economic benefit of lower transportation costs complemented by faster transaction times has seen the transition from the older piston engine aircraft to the more fuel efficient turbines and an impressive fleet of Cessna Grand Caravans. The recent additions of the country's first Agtruck and Beechcraft owned by Jags Aviation and Trans Guyana Airways respectively are also providing additional competition and growth to the market.

This burgeoning significance of the hinterland regions to the national economy warrants increased attention to the rehabilitation and maintenance of interior airstrips which should be carefully prioritised to best serve national interest. ■

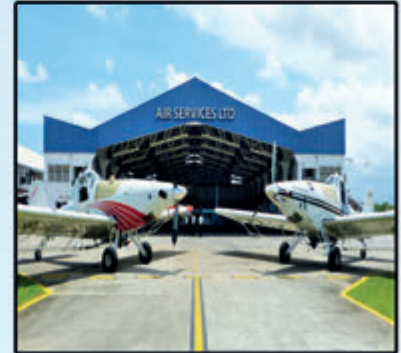
With over fifty one (51) years' experience in the aviation industry and an extensive fleet of 23 aeroplanes and 3 helicopters, Air Services Limited (ASL) provides a safe, efficient and reliable service to all of Guyana's interior destinations.



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GUYANA'S CRAFT INDUSTRY

It's Importance and Future

by

Renata Chuck-A-Sang

What a country makes forms part of its fabric and even its identity. As Guyana turns fifty this year, the importance of the 'Made by Guyana' brand cannot be over emphasised. Guyana's craft industry, which has been with us for much longer than fifty years, deserves some of the attention. Guyana's craft industry exemplifies our domestic manufacturing and ingenuity. Even though the vast majority of our economy is not built on making things, still the cultural drive to make our own has intense political currency, it tugs at our heartstrings. It is important to foster the ability to nurture and educate those who think with their hands. It ensures that our young people can discover their own talents and retain skills for a new generation.

The creative industries of which Art and Craft is a significant sector has been characterized as a new engine of growth and development in the world economy. This sector encompasses a wide range of the creative fields from traditional artisanal arts to the new digital arts. It has been recognised as an important driver of innovation and productivity growth. The figures from ECLAC demonstrate the size and scope of the industry regionally. A recent ECLAC study argues that the creative industries can become a pillar for economic diversification and export growth in the Caribbean. The creative sector possesses a number of advantages which could be beneficial to Guyana and the region. It can be used to leverage the abundant talent and skill of our people and the region's domestic capital to produce competitive products and services. In addition, the sector is comparatively labour intensive and as such can be employed to help alleviate our chronic unemployment problem.

The study indicates that Caribbean countries have been underperforming in most segments of the creative industries, even when benchmarked against other developing countries of similar size and level of development. This is reflected in its small and stagnant market shares, both in regional and international trade, in most segments of the sector. Local economic figures do not include earnings from craft activities which could either mean they are too small to matter or they are greatly under-reported. In Guyana as in many developing countries, the performance and competitiveness of the creative industries have suffered from weak institutional and political support, low levels of entrepreneurial capability, low added value, low productivity and substantial copyright infringement.

Earnings, working conditions and employment could be enhanced if the industries were more effectively organized. If the capacity for cultural entrepreneurship were strengthened and if new market opportunities were properly identified and better exploited, the sector could experience significant growth. To counter the challenges posed by globalization, the economic and trade potential of local talent could be expanded through the use of local cultural traditions and expertise more effectively. Understanding and responding to the influences shaping the creative industries is a precondition for defining effective intervention strategies. The core values of the

Guyana's craft industry exemplifies our domestic manufacturing and ingenuity.

craft industry are elements such as honesty to materials, a belief in function over affectation, localised sourcing, honoring local culture and tradition, sustainability and using nature as a primary source for inspiration. These values could form part of the local industry's competitive edge.

The question to be answered is what opportunities are there for potential investors in the craft industry? The answer may lie in the challenges outlined above. There is a need to improve the capacity of craft persons to manage their business affairs, to be more entrepreneurial and to recognise upcoming market trends. There is scope in finding and implementing ways to improve productivity of the sector possibly by introducing automation to at least some aspects of the production processes. One of the ways to achieve this may be through the creation of or fostering partnerships between craftspeople and persons or entities outside of the craft industry that have the requisite capabilities not found currently in the craft industry. Crafters of different specialities should be able to collaborate in pursuit of new products that the market finds useful, aesthetically pleasing and more importantly, desirable. The application of technology to the sales and marketing of local craft also presents an opportunity.

Although we often believe that it is only politicians who can shape the future of the planet, it would be unwise to put our faith in individuals who often lack the ability to see further than the immediate. As the skills and material knowledge central to craft continue to have great value, there must be a way for the local craft industry to foster innovative ways of conducting its business. Guyana's craft industry must recognise the importance of staying relevant to the market while telling the story of our culture. It must engender a new confidence of its importance to the economic and cultural life of this nation. ■

Creativity at the Core of Development? Paradigm Shift Required!

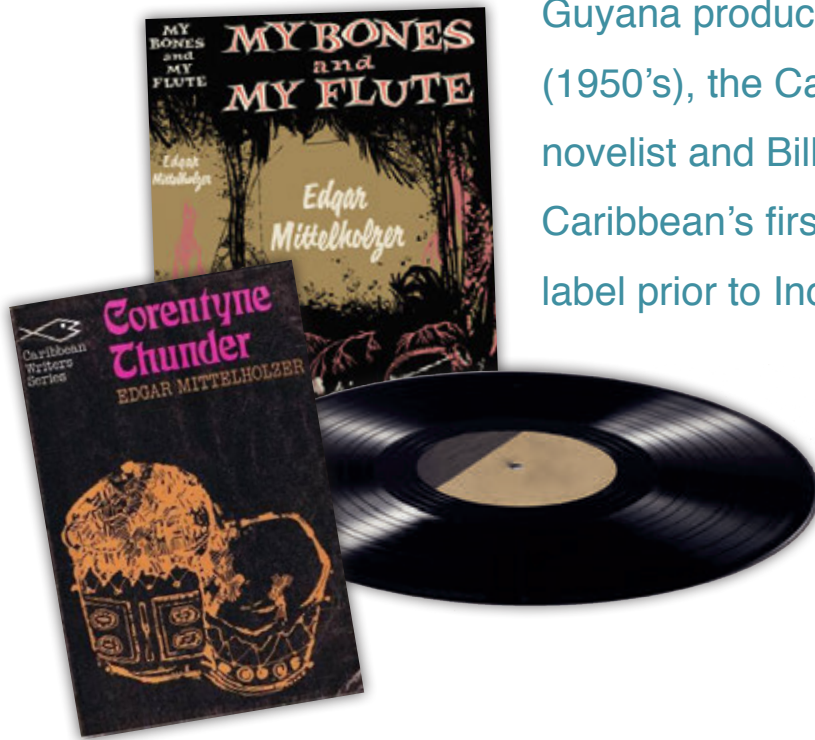
Introduction: This brief article will attempt to summarize the complex issues relating to stimulating cultural industries in Guyana with a view to posing some guidance notes for the future. Since this is a publication marking Guyana's 50th Anniversary of Independence, I will also to some extent, take history into account in the discussion.

Key ideas: *Creative industries* refer to the organized entrepreneurial output of talented individuals in about 13 creative areas including advertising, publishing, crafts, performance and design. *Cultural Industries* arguably tend to be confined to productions of the creative and performing arts. *Both* imply harnessing creative and intellectual abilities to create tangible products which can be sold and organized as industry.

Historical Context: Both creative and cultural productions have existed in Guyana for a long time but the organizational aspects have been weak. For instance Guyana produced Edgar Mittelholzer (1950's), the Caribbean's first published novelist and Bill Rogers (1930's) the Caribbean's first recording artist on the RCA label prior to Independence in 1966. The Theatre Guild was created in 1948 and is still the longest surviving playhouse and Guild in the region. Arguably the longest and strongest example of a creative industry in the country is in the Theatre which has sustained itself for over 40 years in the country. Ron Robinson and Gem Mahdoo's Theatre Company being an exemplary long survivor. However, the model of having to leave Guyana to "make it" both in terms of *making the product* as well as *making ones name* remains somewhat intact. The absence of an enabling environment for discovering, training, developing, producing and distributing internationally marketable cultural and creative products is a main reason for this.



by
Paloma Mohamed, PhD



Guyana produced Edgar Mittelholzer (1950's), the Caribbean's first published novelist and Bill Rogers (1930's) the Caribbean's first recording artist on the RCA label prior to Independence in 1966.

Moreover, a range of political experiments have impacted the economic models available in the country at particular times in its history with devastating effects on home grown creative and cultural industries. By way of example, the music industry in Guyana, arguably the most developed had once before flourished in the early 1970's soon after the country gained its independence. Among the local record labels were Halagala, ACE, Cee-Jays, GEMS, and WOW. This gave way to a virtual 20 year nadir in local recording due to economic conditions in the country. In the early 1990's new digital technologies and a change in policy direction spurred by the pioneering spirit, innovativeness and passion of a few resident Guyanese musicians created a new cottage music recording industry which is still growing too slowly 15 years later. These pioneer studios which functioned with virtually no organized support were Birch Simon's GT Sound Garden now KrossKolor Records and Bunny Alves Ssignal Studios. They were later joined by Vizion and Dynamix among others.

Also up to the 1970's just after independence local advertising, music and cinema production a flourished. They were generally centered around the pioneering genius of a few people like Vic Insanally and Vivian Leigh who had started the first advertising business in Guyana

"ACE" which used local talent and produced managed local shows both for radio and public performance. Lee produced one of the first local movies "If Wishes Were Horses" and this was followed by "Operation Makonaima" (Dutch produced shot in Guyana starring Guyanese Malcolm Panday), Aggro Seizeman (Hamley Case filmed entirely in Guyana) and Anmol Bandhan (Bachandeen Company filmed entirely in Guyana). There were a number of films produced out of the National Film Centre (now NCN) and films made in Guyana by Guyanese living outside of Guyana like Dr. Michael Gilkes, Ken Corsbie, Freddy Sanchara and Dr. Rupert Roopnarine. However, again local filmmaking virtually disappeared till the 1990's when video technology made local experimentation possible for the first locally made for TV video full length movie Jezebel (Paloma Mohamed and Aubrey James) in 1991. What followed was a locally based cottage filmmaking industry sustained by Bunny Alves private productions and joined by slicker produced films of Francis Farrier, Mahadeo Shivraj, Neaz Subhan, Amanda Wilson, Michael James, Maison Richards, Shirvington Hannys and Pradeep Sabtani among others. In 2010 Former President Bharat Jagdeo on prompting from Birch Simon and Denis Ward of KrossKolor Records granted 10 million Guyana dollars (US\$50,000) to make 5 Guyanese films. While Simon and Ward were thinking

of film as a vehicle for marketing their music when I was asked to manage the project I guided the developmental use of the funds into building out a sustained countrywide industry that could not only market music, but trained and marketed performers, technical skills and product as well as the country as a desired tourist or shooting destination. CineGuyana, born out of this moment was created both as a brand and a Company laying groundwork for a local creative industry in film. However without sustained support from private and public sectors, without a well articulated long term plan for monetizing and growing that initial investment that fledgling industry like other creative industries has struggled.

Key Issues: Underpinning the lack of sustained support has been the general difficulty arising from dealing with intangibles such as culture or future artistic output. How does one know they are there? How can their value be measured? How can they be developed, owned, controlled? These questions are being addressed now by agencies in the Caribbean who are serious about their creative industries like JAMPRO in Jamaica. Culture *is at the centre* of all tourism activity. People want to see other places and to experience the way others live. So they travel.

Businesswise, creativity, the innate ability to think and act innovatively, independently and divergently, has not hitherto been viewed as a core attribute of *all* industries even those which are not explicitly cultural or artistic. Rather creativity was seen as a poor adjunct to science and technology and not as a key driver of these. There was therefore no general premium on creative attributes of humans till now.

Further new digital technologies now render content creation slower than voracious rates of consumption. Technology blurs time-space and user-producer differentials which in a certain sense invites cultural and creative production from Guyana to for a bite of the global cultural industry pie. At the same time, producing for the world requires protections from the world. Therefore at

Guyana has one of the most diverse calendars of national festivals, heritage moments and holidays which already serve as contexts and opportunities for the creation of events and products. This has to be systematically exploited.

a macro-level for the creative and cultural engines to really rev there needs to be a distinct policy platform, an enabling environment which includes legal, trade measures, training, infrastructural support, fair practices, access to markets and a clear sense of national cultural identity. In other words, we must know: what is it that Guyana has uniquely to offer the world? How might those be found, preserved, protected, packaged and sold? And how do we ensure the best competitive product internationally is produced in a sustained and developmental manner? These are the matters which must now systematically engage the country at every level if the richness of this cultural and creative space is to be exploited.

Thinking Future: Three years ago while on assignment for an international agency I had the privilege of meeting performers and producers and reviewed the cultural policies of 9 Caribbean countries. Though Guyana was not funded I included Guyana in the project because as Guyanese I felt that systematic documentation of the local situation was needed.

Generally, there is appreciation that Guyana's cultural heritage and geography are assets that have nourished world class creativity and have the potential to repeat those achievements in the future, however training and respect for excellence have to begin from a young age. This indicates late understanding of creativity as marketable as well as an unmet demand for education and training in the creative arts with a business focus at all levels of the society and in all regions of the nation. Upgraded and diversified techniques in all aspects of creative arts education and training are fundamental. However, the reality of limited resources predicates *objectively prioritizing* creative industry developmental goals.

Guyana has one of the most diverse calendars of national festivals, heritage moments and holidays which already serve as contexts and opportunities for the creation of events and products. This has to be systematically



exploited. The existence of “raw talent” is evident in recent talent shows such as GT&T’s Jingle and Song Competitions, Dance Guyana and their KIDSTAGE productions in 2009 in which hundreds of young people from all across Guyana turned up for auditions. The resident organic interest in the Diaspora which is now being addressed also holds great potential.

Steps towards creating a satisfactory platform for launching cultural and creative industries policy and planning should be self-conscious, developmental, realistic and not reactive. An inclusive technically informed, clear, consistent, data driven strategy for development of the sector is in the making but both private sector and government must be at the table. All of Guyana must also be engaged. Regional and international partners must be engaged.

Additionally, state and private sectors should be enabled to provide a more supportive environment for creative industry organizations. These should not be run by governments but governments should help to support them. Opportunities for monetizing arts, such as grant funding, incubators, collaborations, a directory in the Ministries of Business and Labor, collaborative agreements with hotels for entertainment through the Ministry of

Tourism; a clear plan to market Guyana and its products through The Ministries of Culture, Trade and Tourism should be considered.

At the level of finances tax regimes and tax breaks for importation of certain equipment could be revised and tax breaks could be given to companies and persons who fund the creative industries. There also needs to be space made available in media for Guyanese creative products as well as a redefining of the way in which we understand the use of creativity. Protections for intellectual and copyrights as well as protective measures against exploitation of entrepreneurs and individual producers such as contract bureaus and so on are also called for. All of this could be articulated as one comprehensive policy and legislated.

We could if we wanted to. *We should.* ■

About the contributor: *Dr. Paloma Mohamed is a prizewinning creative artist and behavioral scientist whose work centers around culture, communication and change. She teaches at the University of Guyana and is chair of the Theatre Guild as well as a founding Director of Moray House Trust and CineGuyana.*

A STRATEGIC VISION FOR A Transformative Cultural Industry in Guyana

Dr. Eric Phillips

Guyana is a Land of dazzling beauty. The country has been blessed with an overabundance of “Jewels”. We are a “land of many waters”, including the majestic Kaieteur Falls. We have breath-taking flora and fauna beyond our wildest imagination. We are a birdwatcher’s paradise. We have the mighty Jaguar, the noble Eagle and the resplendent plumage of the Macaw. In addition, our rich architectural heritage is a beauty to behold.

We are indeed El Dorado.



Many have called Guyana the “Kingdom of Nature and the Land of Enchantment”.

Yet, our greatest wealth lies in our people and our diverse cultures. Guyana is a Land of Six Peoples: Amerindian, African, Chinese, Indian, Portuguese, Mixed and European. Historically, these Peoples came here at different times and under different circumstances. Guyana is also a Land of Many Religious beliefs and these have influenced its cultural landscape.

Culture, if properly understood and marketed, is a canopy of wealth. And within this canopy of wealth, the greatest Jewels are our Youth.

On the 50th anniversary of Independence, there is a need for all Guyanese to understand the strategic business imperative of “culture” as a source of wealth and sustainable development.

There are many definitions of culture. The definition that best allows Guyanese to see the incredible business and social wealth embed in the diversity of Guyanese culture is the holistic definition that was created by the Blair Commission for Africa, comprised of 17 experts representing a wide spectrum of skills, education and cultural backgrounds, namely:

“Culture is far more than the artistic underpinnings of a society or its ‘cultural products’ – literature, music, dance, art, sculpture, theatre, film and sport. All of these, of course, are important expressions of the culture of any social group and are part of its shared joy in the business of being alive. Culture is about shared patterns of identity, symbolic meaning, aspirations, and about the relationships between individuals and groups within that society. Culture is also about the relationships between ideas and perspectives, about self-respect and a sense of security, about how individuals are socialized and values are formed and transmitted. Culture is also deeply intertwined with structures of power and wealth”.

On the 50th anniversary of independence, there is a need for all Guyanese to understand the strategic business imperative of “culture” as a source of wealth and sustainable development.

In the operational sense of Guyana, based on our history and heritage, culture should be about “*common bonding, common vision, shared values and shared goals*”.

What does this mean?

Jamaica and Jamaicans have made a booming sustainable industry out of Bob Marley.

Guyana has Eddy Grant. A global icon who Nelson Mandela embraced. Eddy Grant’s “Gimme Hope Jo’anna” hit the UK top 10 in January 1988. More importantly, it was banned by South Africa’s government, and thus, with its indigenous African beat and incisive lyrical idealism, it achieved a huge popular resonance there, in the drive to end the regime.

Guyana has not embraced this global icon who was born in Plaisance. The end result is that in Guyana today there is no sustainable music industry.

The AllMusic Journalist Jo-Ann Greene has written: “*Eddy Grant stands among an elite group of artists as one who has not just merely moved successfully across the musical spectrum, but has actually been at the forefront of genres and even created one of his own. From pop star to reggae radical, musical entrepreneur to the inventor of Ringbang, the artist has cut a swathe through the world of music and made it his own.*”

Why didn’t other Guyanese singers embrace Eddy Grant’s versatility and make Guyana into a global musical destination?

This is one glaring example of the power of “culture” to CREATE AND GENERATE WEALTH. To create an international brand like reggae for the Jamaicans.

2016 is a very significant year in Guyana’s journey to freedom.

For Guyana, 2016 therefore offers a chance for Guyanese to reflect on the sacrifices and hopes of our ancestors and their undying quest for human dignity and “family hood”.

I believe “culture” is and can be the healing force to our primordial quest to become “One People, One Nation, One Destiny” in Guyana.

Culture is about shared patterns of identity, symbolic meaning, aspiration, and about the relationships between individuals and groups within that society. Culture is about “common bonding, common vision, shared values and shared goals”.

Guyanese need to seek national reconciliation and our cultural products hold the keys in helping Guyanese to overcome being “prisoners of our past and to become pioneers of our future”.

Our cultural holidays need to be celebrated more in unity than in their ethnic/cultural contexts.

Our cultural products - literature, music, dance, art, sculpture, theatre, film and sport - which daily enrich our lives need to have a common strategic outlook, namely, healing, wealth creating and unifying.

Culture is a global business. Thailand, Paris, New York City and London all have understood that culture is a business. Guyanese have to create a “business of culture” as well as a “culture of business”.

Trinidad has carnival. A tourist attraction.

In Brazil, it is even bigger and with much more grandeur. Our many cultures need to be harnessed into a national culture: strength through diversity. Both in unity and in separateness. Each strand is rich. Combined, the mosaic is globally appealing.

Guyana, our beautiful El Dorado, will become 50 years old in May 2016.

Culture can and must become the untainted language that forges a single national dialogue, a dialogue of accomplishments, a dialogue of hope and a dialogue of Faith instead of a dialogue of division.

Culture needs to be and can be the driving force for a new business sector.

Culture needs to be and can be the driving force for a new business sector.

Today it is fragmented as each ethnic group competes with each other....Diwali...Emancipation...yet the strength of a prosperous Guyana is that it is a multi-cultural, multi-religious society. 2016 should be a line in the sand. 2016 can be a turning point of a “cultural industry” that is vibrant and unique.

Our comparative advantages are many. Pristine forests. 6,500 species of flora and fauna.

The greatness of our Nation will lie in our ability as “We The People” to use culture to promote a “democracy” that is a human rights marketplace of freedoms, collective ideas, inclusive and transparent institutions, cohesive communities, strong families and responsible individuals who share a common vision with common values, jointly created, jointly enjoyed in Peace, Brotherhood and mutual Prosperity.

Strong visionary leadership in the Private Sector and Cultural organizations supported by an enabling environment from politicians can get us there.

But this can only happen when culture gives us the transitory gifts of healing, mutual self-respect, reconciliation and the reciprocity of the Golden Rule.

Let CULTURE live. Let it live and bring UNITY. Let it remind us of our sacrifices through dance, song, poetry, drama, literature, sculpture and ideas.

Guyana has a magnificent opportunity to let “culture” be an integral part of its sustainable development.

The challenge is there for all progressive thinking actors to step forward. ■

Culture is Life. ESSEQUIBO.....The Cinderella County.....Cultural history as a business.

Essequibo is the Cinderella County. It is still “unknown” territory and a “mystery” to most Guyanese, yet, Essequibo encompasses nearly two-thirds of Guyana’s land mass. It is the home of the highest mountain range in Guyana, the Pakaraimas. It is home to Guyana’s highest waterfall, the Kaieteur Falls. It is home to the longest river in Guyana, the Essequibo River. It is home to the most in extensive savannahs in Guyana – the Rupununi savannahs. It has the largest concentration of indigenous peoples. It’s the home of the only Regatta, the Bartica Regatta. It is the home of the largest Rodeo, the Lethem Rodeo. Beyond these physical facts, Essequibo was the first county in Guyana settled by Europeans in 1615. African slaves were first brought to Guyana

to the Pomeroon in Essequibo. The Dutch built several forts in Essequibo, the remnants of which still exist today. Thus, Essequibo is home to Fort Kyk Over Al (See Over All) at the confluence of the Essequibo, Mazaruni and Cuyuni Rivers as well as Fort Island and Fort Zeelandia which also stand in memory of historic times. Finally El Dorado, the fabled City of Gold, was thought to be in Essequibo. Guyana’s largest gold deposits have recently been found in Essequibo next to the Cuyuni River. Today, Essequibo is bustling with activity. Bartica is the entry city for gold seekers. Holiday tourists can go to Baganara, Arrowpoint, Hurakabra River Resort and Shanklands and along with Kaieteur Falls, there are another 30 Falls in the Essequibo.



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GUYANA'S ECONOMIC FORTUNES OVER THE NEXT 50 YEARS

by Tarron Khemraj, PhD

Projecting the outcome and structure of the Guyanese economy by 2066 is ultimately a speculative endeavour that depends on many factors including past performance. With respect to past performance, I calculated the compound rate of growth of per capita GDP from 1966 to 2014 using the World Bank's data set. In 1966 Guyana's per capita GDP, adjusted for inflation, was US\$783. By 2014 the real per capita GDP reached US\$1,600, implying that the annual compound rate of growth over the period was 1.47%.

If Guyana continues to grow at the long-term structural compound rate of 1.47%, its per capita GDP will be around US\$3,319 in 2066. To put this into context let us compare the projected 2066 number with where several peer economies are at in 2014. In 2014 the World Bank's data set has the constant (or inflation-adjusted) per capita GDP for Barbados at US\$14,451, The Bahamas at US\$20,663, Botswana at US\$7,095, Mauritius at US\$7,116 and Singapore at US\$38,087.

Transcending to a higher per capita GDP rate of growth will depend on several crucial factors and policy



decisions. These factors will present much business opportunities for the business communities at home and in the Diaspora, but there will also be serious challenges in the next half century.

Guyana's population is too small. It is one of the few countries that experienced a small decline in population from 2000 to 2012 owing to high outward migration. The smallness has two main consequences: (i) it prevents exiting businesses from expanding and achieving economies of scale that is crucial for competitiveness at home and overseas; (ii) it acts as a natural entry barrier restricting the entry of new businesses because the market can only accommodate so many firms. This implies not only are small

businesses failing to become big ones, but also future small businesses are not able to enter because of the truncated market size.

The small market and abundant land presents an ideal opportunity for crafting a smart immigration policy by getting all the political and civil society stakeholders together. For starters, Guyana should have a policy to incentivise the Diaspora to return. If 50,000 retired Guyanese from North America can return, the spending power of the entire country will vastly increase. I have calculated – given the average retirement benefits earned in North America – those 50,000 individuals could be injecting approximately US\$1.5 billion into the economy each year for about twenty years. The opportunities for business formation and growth will be enormous.

Presently remittances amount to US\$400 million annually and FDIs are averaging US\$150 million per year. This number far exceeds annual gold exports and will likely better the best estimates of annual royalties from crude oil production. This diaspora policy has another side: retirees are likely to be willing to serve as voluntary teachers, civil servants,

For starters, Guyana should have a policy to incentivise the Diaspora to return. If 50,000 retired Guyanese from North America can return, the spending power of the entire the country will vastly increase.

nurses and so on. A sensible government will keep a data registry matching the skills of the re-migrants with existing needs. Therefore, the policy not only solves a financial purpose, but also provides much needed human capital. Obviously, the long-term population growth cannot be served only with retirees. The policy will need to include younger and mid-career Guyanese, Nigerians, Chinese, Indians, Europeans and others.

Small economies such as Guyana face a foreign exchange constraint. Guyana needs foreign currencies to import basic technology goods and energy. Policy at home and entire CARICOM has to focus on coordinating exports and imports such that foreign exchange is conserved. Inside Guyana, this could involve a smart renewable energy framework linking up various sources such as small and medium hydroelectric plants, solar energy, electricity from bagasse and coconut waste, ethanol via a Parliamentary E10 mandate and some fossil fuels. The business opportunities here will be enormous. Moreover, there has to be policy coordination at the CARICOM level such that there is convertibility of the different currencies inside CARICOM. Guyana must be able to use its currency to buy from member states and vice versa. This will conserve and to some extent substitute for foreign exchange in the entire region.

There will be serious challenges, however. Guyana's adversarial politics is likely to continue and the country is even more polarised since the 1997 General Election. There is no independent third political force on the horizon and the present

Constitution entrenches polarised voting and unfair economic patronage systems. Environmental challenges owing to Global Warming will become more acute. There will be more extreme droughts and rainy seasons. Rising temperature also implies more tropical diseases and a higher sea level. However, with political will Global Warming also presents business opportunities. ■

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The Importance and Future of the Banking Industry

The banking sector is one of the most vital sectors for a functioning economy. Its importance as the “lifeblood” of economic activity, for individuals, households and businesses is undisputable. In all economic systems, banks have the leading role in planning and implementing financial policy by undertaking the following key functions:

1. Providing information on possible investments and capital allocation.
2. Monitoring investments and ensuring sound corporate governance.
3. Facilitation of the trade, diversification, and management of risk.
4. Mobilization and pooling of savings/resources.
5. Promoting the exchange of goods and services.

The financial sector, therefore, provides the rudiments for income-growth and job creation, and significantly impacts the lives of people and businesses.

Decades ago, Guyana’s first national indigenous commercial Bank, the Guyana National Cooperative Bank; National Bank of Industry and Commerce Limited (formerly Royal Bank of Canada and the British Guiana Bank); the Guyana Bank for Trade and Industry (formerly Barclays Bank); Bank of Baroda; and Bank of Nova Scotia were the only banks in operation. Between the years 1984 and 1992 most of the banks were nationalized. Today

however, none of the commercial banks in operation are Government-owned. Instead, there exists among the six banks an ownership structure of wholly-owned or majority-owned subsidiaries.

This localisation has contributed to the strengthening of the financial sector as a whole, and despite testing local and global economies between 1995 and 2014, the commercial sector’s asset base increased by 821.5% from \$43.7B to \$402.7B with loans growing by 962.3% from \$18.0B to \$191.5B.

Republic Bank (Guyana) Limited (formerly National Bank of Industry and Commerce Limited) having acquired the operations and some assets of the Guyana National Co-operative Bank, has seen its pre-tax profits increase from \$14.6M in 1985 to \$4.3B in fiscal 2015. Since its entry into Guyana, the Bank has contributed significantly to raising the standards in the country’s financial services sector, introducing new products, enabling home ownership, channelling international remittances, fostering small and medium enterprise development and improving quality of service and access to services across the 10 administrative regions. The Bank’s Power to Make a Difference Social Investment programme continues to contribute tremendously to the country’s education, health, arts and culture and overall youth development.

The time is fast approaching where technology will no longer be viewed as an option but a pre-requisite for doing business.



Mr. Richard S. Sammy, Managing Director, Republic Bank (Guyana) Limited.

Photo: Abigail Hadeed

In the future, the Bank's vision for expansion and accompanying strategies will be strongly aligned with the trends shaping the local, regional and global economies. Guyana is well-positioned with economic indicators predicting a promising future. Apart from its natural resources, there is potential for investment opportunities in the agricultural sector, harnessing the positive economic effects of the various planned economic and developmental projects; the introduction of foreign investor-friendly policies; and an orientation of local producers to build and expand their networks and gain lucrative foreign markets.

The time is fast approaching where technology will no longer be viewed as an option but a pre-requisite for doing business. The banking sector has evolved from customers having to visit a branch to conduct all transactions, to making available Automated Teller Machines (ATMs), Points-of-Sale (POS), Telephone and online banking. Banks will continue playing a critical role in influencing customer behaviours and driving the required change.

Electronic Channels and payments will trend towards acquisition, issuing and processing to ensure superior customer service and the convenience of conducting all routine transactions anywhere/anytime in a secure, quick and reliable manner. Avenues such as mobile payments, e-commerce, smart cards, contactless cards, Mobile POS, and Switching will be commonplace. New channels will facilitate 24 hours, seven-day self-service with fewer traditional branches but greater client advisory services. Data analytics and business intelligence will inform more customized solutions and segmentation banking. The future will be characterized by an increased digital presence. Banks will have to become more agile and responsive to the fast-shifting regulatory and compliance-driven environment.

Republic Bank (Guyana) Limited remains ready for what lies ahead with its connection to a global operation, Republic Bank Holdings Limited, an entity with a known track record of managing change and development. ■



Scotiabank has been proudly providing financial services to Guyana since 1968. At present, the Bank operates five branches throughout the country, and continues to demonstrate its ability to deliver strong, stable results, while fulfilling its core purpose of helping customers become better off by providing practical advice and relevant solutions.



Raymond Smith
Country Manager, Scotiabank

For the past few years, the Guyanese economy has experienced consecutive periods of growth and it is projected that the country will continue on this upward trajectory. As this sustained growth endures, the role that financial services and banks play in supporting the economic growth of the country will also expand.

Scotiabank recognizes that today's world is fast-paced and dynamic and as a result, banking has transformed. Technology has changed customer interactions; more stringent regulations to comply with have taken effect; and competition from new players in the market has increased. Despite these changes, the Bank has a long-standing commitment to customers, which has been a key ingredient to its success. Scotiabank recognises that it is critical to continue in its thrust to provide customers with the right practical advice and the right solutions through the right

channels at the right time, making it easier and more compelling for them to do business. Customer experience remains the Bank's number one priority and there is deep focus on quickly resolving problems identifying root causes to prevent reoccurrence. The Bank is making the appropriate investments in people, systems and technology that are needed to help customers succeed. Initiatives are also underway to improve the branch experience, reduce customer wait times and improve brand resonance.

Scotiabank's multi-channel strategy aims to deliver the right products to the right customers via the most efficient means. Our traditional channels, a five-branch network, and 19 ATMs guarantee 24/7 service. Furthermore, as technology transforms banking relationships, the Bank continues to provide a uniform banking user experience regardless of the channel used, with optimized performance and the warranted

security. For non-traditional channels, Scotiabank's internet and mobile banking solutions have gained international recognition for their innovative features and applications and offer the convenience and ease of banking that customers demand. The Bank has undertaken an enhanced focus on strengthening these channels and also educating customers on their benefits.

As the Guyanese economy grows, it will be imperative for banking services to adapt to changing customer needs for convenience, ease of doing business and time saving mechanisms. Scotiabank looks forward to continuing to embrace these as opportunities to serve customers better. The Bank remains focused on the fundamentals – making investments to improve customer experience, becoming more efficient, and focusing on the right businesses to drive value for our shareholders. ■



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The Right to Work and LGBT Equality in Guyana: Moving Beyond 50 Years of Oppression



By
Alana Da Silva
Board Secretary, Society
Against Sexual Orientation
Discrimination (SASOD)

In order for Guyana to achieve its true potential as an economically viable and culturally accepting state, and to welcome investors from beyond our borders, we first have a responsibility to repeal all discriminatory laws against lesbian, gay, bisexual, and transgender (LGBT) Guyanese, which inhibit the right to work and prevent us from attaining maximum productivity and the highest standard of living in a country rich in natural and human resources.

According to Article 40 of the Constitution of Guyana, “Every person in Guyana is entitled to the basic right of a happy, creative and productive life, free from hunger, disease, ignorance and want.” Article 149A of the Guyana Constitution clearly articulates that no person should be hindered in the enjoyment of the right to work. The Prevention of Discrimination Act (PDA) 1997 aims to prohibit discrimination in the realm of employment. However, the 1997 Act does not include sexual orientation and gender identity as grounds for discrimination. The PDA 1997 needs updating to include sexual orientation and gender identity as grounds for discrimination to provide protection for the LGBT labour force who suffer discrimination in their enjoyment of the constitutional right to work in Guyana.

Given that Guyana has the highest youth unemployment rate (40%) in the Caribbean (Caribbean Development Bank, 2015)¹ and LGBT Guyanese most affected by poverty include youth or young adults (Carrico, 2012)², it stands to reason that homophobic and transphobic discrimination in the labour market has its greatest impact on LGBT youth. LGBT Guyanese also face related barriers in accessing healthcare, housing, education, and other essential social services. This means that not all Guyanese can access their rights as human beings in order to attain a decent standard of living and contribute meaningfully to the social and economic welfare of our country. It means that we are forcing them to value hate and intolerance above peace, dignity, and inclusion; an attitude which was perpetuated by the archaic, punitive laws of our former colonial masters. Herein lies the limitations to our “independence” as a country, when we still oppress our own people.

Reports reaching SASOD show that homophobia and transphobia, as it relates to the right to work, continue to plague the lives of LGBT Guyanese. Discriminatory laws and attitudes enable employers to alienate LGBT Guyanese

from their heterosexual counterparts by denying them jobs, promotions, and even unfairly dismissing them when their sexual orientations and gender identities are revealed. Workplace policies set the standards of acceptable behaviour in the work environment for both employers and employees alike. The right to work should be afforded to all Guyanese, regardless of their real or perceived sexual orientations and gender identities.

Private sector bodies should work assiduously to implement policies that reject all forms of violence and discrimination in the workplace, especially on the basis of sexual orientation, gender identity, disability, health status, and any other unwarranted considerations. Discrimination in the labour market and other settings reduces people’s abilities to participate fully and meaningfully; thereby limiting their capabilities to care for themselves and their families. We must, therefore, take the necessary steps to eradicate this poverty by reducing unemployment and achieving gender equality for all Guyanese, including our LGBT citizens.

SASOD will seek to strengthen our partnerships with private sector institutions, trade unions, and political stakeholders to conduct equality campaigns for law reform which advances human rights protections for all Guyanese. This includes the sensitization of the media and key stakeholders, strengthening of the existing anti-discrimination laws in Guyana, and the development of comprehensive workplace equality policies. The private sector has a pivotal role to play in promoting gender equality and eliminating all forms of discrimination in the workplace. Equal access to employment opportunities for all Guyanese is paramount.

As we commemorate our 50th anniversary as a sovereign nation, SASOD encourages the private sector in Guyana to take immediate actions to reduce stigma, violence and discrimination against LGBT people in the labour sector. The time for change is now. And the private sector is more than the proverbial “engine of growth” but the vehicle which can drive us towards achieving equality in the labour sector as a truly independent nation in the twenty-first century. ■

¹ Caribbean Development Bank (2015) Youth are our Future: The Imperative of Youth Unemployment for Sustainable Development (<http://www.caribank.org/wp-content/uploads/2015/05/Youth-Study-Imperative-of-Employment-CDB-2015.pdf>); (<http://www.kaieteurnewsonline.com/2015/05/24/guyanas-youth-unemployment-rate-among-highest-in-cbean/>)

² Carrico, C., (2012) Collateral Damage: The Social Impact of Laws Affecting LGBT People in Guyana. Faculty of Law UWI Rights Advocacy Project

TAKING THE GUYANESE MARITIME INDUSTRY TO THE NEXT LEVEL

by Clinton Williams



Guyana's trade transaction costs, and as a consequence, competitive advantage, are inextricably linked to an effective and efficient Maritime Transportation Sector. Increased industrialization and trade liberalization has fuelled the acceleration of free trade. This in turn has resulted in technological advances with respect to Maritime Transportation, buoyed by increases in world population thereby increasing the demand for food, raw materials and finished products by both developed and emerging economies.

The major international shipping lines have been responding to the increasing freight demand by constructing larger vessels, thereby realizing competitive advantages in terms of

cost efficiency and transit times. This tendency is likely to continue and possibly escalate with the completion of a number of mega projects. These developmental needs have resulted in major shifts in the global maritime transportation corridors evidenced by the following viz: **the expansion of the Panama Canal**, scheduled to open in the first quarter of 2016; the construction of the **Interoceanic Grand Canal Nicaragua project**; the proposed **Guatemala's Interoceanic Corridor**; **transformation of Ports from transshipment hub ports to Gateway Ports**, facilitating last minute logistics; the recently completed **Egyptian Suez Canal Facility** and the corresponding upgrading of the US East Coast Facilities; and finally, the planned upgrade of the **US Land Bridge between the US West and East Coast**.

These developments are already challenging Caribbean Ports to undergo “a paradigm shift” with respect to cargo movement due to the following viz: For 90% of the Containerized Cargo imported into the Region, the containers are returned empty. This could present a challenge, as well as an opportunity; the global economic meltdown and associated financial crisis of 2008 has forced Regional Ports to reinvent themselves away from simply Receiving, Storing and Delivery of Cargo to **assuming the role as an integral part of the global supply chain**; and finally, the wider Caribbean is endowed with an opportunity of serving 800 million people covering North, Central and South America and all the Islands within the Caribbean Seas.

Some of the ports which are currently being modernized to accommodate safe berthing and efficient discharge of the newer post Panamax Mega Ships as well as accompanying logistical facilities viz: **Kingston** (Jamaica); **Mariel** (Cuba); **Caucedo** (Dominican Republic); **Point Lisas/Port of Spain** (Trinidad); **Freeport** (Bahamas); **Cartagena** (Colombia) and **Manzanillo** (Panama).

Guyana’s cargo demand for the foreseeable future is likely to be influenced by the following:

- Substantial increases in exports of traditional products viz: sugar, rice, Forestry, Bauxite and other minerals and value added items derived from these. There is also likely to be corresponding increases in fertilizer and other imports to support the production and exports envisaged.
- Increased demand for both imports and exports of raw materials and finished products from Northern States of Brazil (Para Roraima and Amazonia) due to exorbitant freight costs and transit times associated with the Amazon River Corridor.
- Increased demand for transportation of commodities derived from bauxite, aggregates, manganese, etc

Faced with the dual challenge associated with increased cargo demands and restrictive vessel specifications inclusive of draft and handling gears, the Guyana Maritime

Sector would be continuously challenged to provide the following:

- Significant expansion/implementation of management and operation of the Demerara and Berbice River Harbours and Offloading Berths; not excluding the establishment of Transshipment Hubs; Capital and Maintenance Dredging; Navigational Aids, Fire Fighting Equipment; Mooring Buoys, etc. Such major infrastructural and equipment interventions are best addressed via Public/Private Partnerships.
- The need for the establishment and/or refurbishment of Local Shipyards. Such facilities became a necessity not only to provide shipbuilding and repair services to Ferries, Cargo Boats, Tugs and Barges, but also critical product support services.
- The strengthening of our Regulatory Institutions such as MARAD to ensure that there is adequate safety and security within the sector inclusive of the enforcement of mechanisms that would allow for compliance to mandatory international standards and regulations such as the IMO’s, ISPS Code and other emerging Environmental Management Systems.
- The reduction of trade transaction costs and time is an absolute necessity. Quite apart and distinct from the efficient processing of import and export documentation, the need for continuous introduction of ICT, starting with SWAP within the sector ,would ensure that Guyana is not only compliant but competitive with other Regional ports with regards to acceptable standards for cargo processing and clearance.

Finally, it is indeed an anomaly that in Guyana (Land of many Waters) there exists no dedicated Skills Development Training Facility specifically geared to the needs of the Maritime Industry. Such a Facility must form the basis of any modern Maritime Services and Logistics Sector in Guyana. Business Support Organizations such as the Shipping Association of Guyana (SAG) must of necessity become more proactive in leading the way in taking the sector to the next level. ■

Setting Sail:

THE FUTURE OF SHIPPING STARTS NOW

Andrew Astwood

Managing Director

Guyana National Shipping Corporation Ltd.

The Maritime Transport sector in Guyana holds good potential and the future is bright, but we must act now.

Around 90% per cent of world trade is carried by the international shipping industry. Without shipping the import and export of goods on the scale necessary for the modern world would not be possible. Seaborne trade continues to expand bringing benefits for consumers across the world through competitive freight costs. In keeping with the growing efficiency of shipping as a mode of transport and increased economic liberalization, the prospects for the industry's further growth continue to be strong. It is also said that water transport is one of the most cost effective modes of transportation.

In Guyana the infrastructure that supports water transport is lined along the banks of our rivers, namely Demerara, Berbice and Essequibo. The main port of Georgetown is located at the mouth of the Demerara



River, comprising of several wharves, most of which are privately owned.

Port operations, for international shipping and container traffic, are facilitated in the main by five (5) terminals at different stages of development. This situation does not provide a good recipe for the sustainable development of the industry in what is considered a small market.

Draught constraints limit the size of international vessels using the Georgetown Harbour and hence

only "feeder-sized" vessels up to 20 000 DWT are able to access the river channel, and dredging of same to accommodate larger vessels has remained a concern for several years. Inland river transport and local ferry services are also affected by the shallow draught at sections of navigable rivers.

In Georgetown the challenge continues to be, the implementation of a long term solution to effectively and efficiently handle the container throughput of approximately 60,000 containers annually which represent 85% of the country's trade activities.

This situation is relatively sensitive for two (2) main reasons:

1. The importance of main seaports to the economic development of the country and,
2. The need for efficient water transport services to some critical interior regions of the country.

In the last few years almost every significant Caribbean country has announced that they are upgrading their port facilities and preparing to compete to attract larger vessels and more particularly those that will emerge from an enlarged Panama Canal. Meanwhile, in Guyana such plans have been frozen, in spite of the opportunities that present themselves for a country holding an ideal position at the tip of South America and ripe for consideration as a transshipment hub.

The major international shipping lines are responding to growing freight demand by constructing larger vessels to take competitive advantage in terms of cost efficiency. The establishment/modernization of shipping hubs to accommodate the safe berthing and efficient handling of these new vessels is also in progress.

Guyana must position itself to become competitive and be recognized as an equal player in the regional shipping industry.

Therefore, the substantial upgrade of port facilities to accommodate vessels with deeper draught, the installation of modern navigational aids and safety mechanisms, improved berthing and handling facilities and modern equipment, especially to accommodate gearless vessels, must be fast tracked to prepare us for a positive response to the growth in international trade.

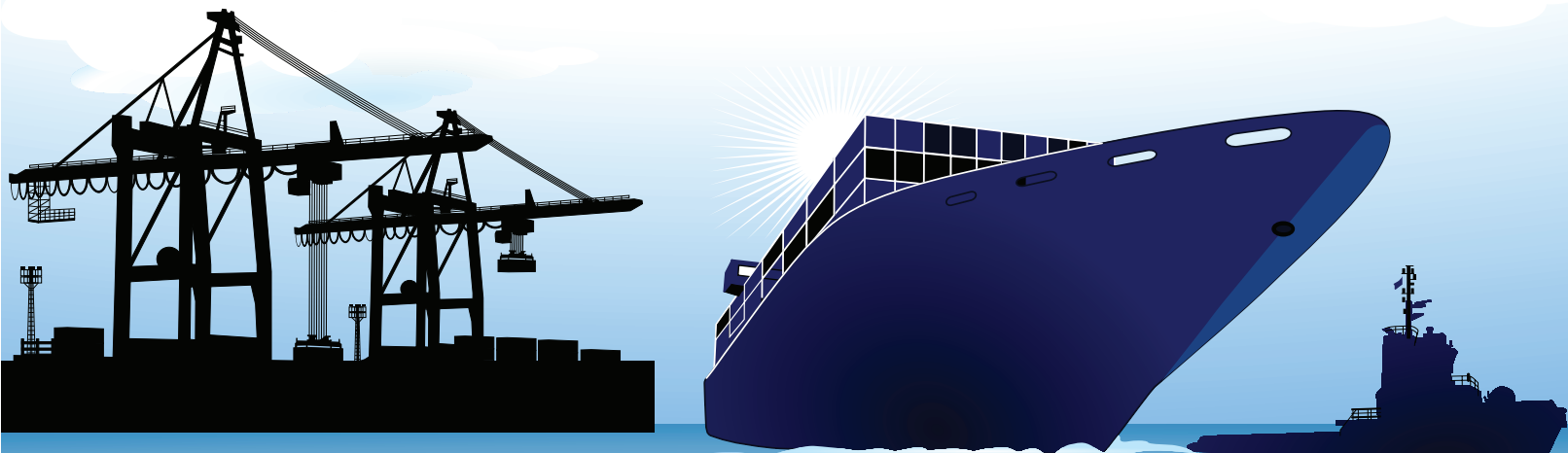
It has been observed that trade is taking on a heightened importance in the drive to grow the economy. This is evidenced by plans to do dredging to create deep water channels, in addition to efforts to make maritime transportation more safe, less costly and more reliable.

Alongside efforts to complete the dredging of the Demerara Bar, plans to modernize the harbor via a public/private partnership arrangement needs to be moved up as a priority on the agenda as a part of the response to improving infrastructure to handle higher volumes of activities at

Guyana's ports. Of importance also is the planned establishment of a single container terminal and deep water harbor for Guyana.

In this regard the Guyana Shipping Association's proposal to implement a port development surcharge to fund the development needs of the Demerara harbor should be re-examined with urgency together with a framework for setting up a container terminal, either on the west bank of the Demerara River using virgin land or a consolidation of existing agencies in Georgetown for this purpose.

These proposals, which have been on the table for some time can start the process of preparing our port sector to effectively respond to the challenges of the future growth in the maritime transport sector in Guyana. ■





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BREAKING BARRIERS, DEVELOPING GUYANA



VISHNU DOERGA

Every possibility in life will have advantages and disadvantages therefore there is no perfect solution; and maybe it is our search for a perfect solution which has held Guyana back for decades. Guyana has natural resources in abundance, while many countries which do not possess our abundant resources perform much better than our country. Responsible for this unfortunate trend, stand barriers to our development which we must first identify then eliminate to realise economic and social wealth.

One of the biggest barriers to development is our continued focus on producing and exporting raw materials which remain in the very primary form of value creation. It is the easy way out, since we have a large pool of factor endowments. However, this blessing frequently turns into a curse since we are often at the mercy of tumbling global commodity prices which significantly impact our economy.

There is hardly any commodity that Guyana produces which shows up on any radar in the world. This means

that we can't compete with those global giants who produce these commodities and control global prices. Coupled with that, we are not accelerating the building of the required skills to take advantage of modern technologies that increase efficiency and add value to our products. An alternative is the concept of right sized markets. Around the world and more importantly, closer to us, there are countries similar in size to us whose demand is closely matched to our supply. We would tailor our products to particular country needs in order

to capture more value. A global giant is unlikely to change their production structure to simply satisfy the needs of a small country that is insignificant in their eyes. Guyana can aspire to fill the product needs of many smaller countries, but it will take intensive research and skills development to be able to prepare the executives of the future – both public and private, to take advantage of the opportunities that exist.

Another large barrier is our small population. There is no significant local demand to make many of our industries as competitive as they need to be. Large international companies with the requisite resources still see Guyana as a small market, with a limited skills pool and with relatively cumbersome business facilitation services. Moreover, as consumers, we haven't developed an overall high level buyer sophistication that allows us to reject substandard products and services. In many cases the lack of multiple producers leaves us with little choice. Hence, we don't apply enough pressure on producers to improve their standards. This may be due to our limited understanding of the benefits that standardization can provide to the development of a country.

Standards not only safeguard consumers, but also serve as a measuring stick that producers can utilize in order to combine production

to reach the needs of larger buyers who want a standardized product. Currently, our products may be better or worse but if we don't measure them, we won't know. Imagine if our products are better than what consumers are accustomed to internationally, but because we haven't measured them, we can't even state that we have better items. It is therefore imperative that businesses investigate avenues of adding value whilst pursuing compliance with local and international standards and requirements.

Whilst businesses pursue such a path, it is critical that the government place more emphasis on its role as economic development facilitator by reducing bureaucracy and addressing many of the barriers identified in the annual "ease of doing business" index. This will require closer collaboration between the public and private sector bodies responsible for socio-economic development. Private sector bodies will have to significantly strengthen their capacity and Public sector bodies will have to understand the driving role of the private sector and their own role of being critical facilitators of growth.

Important to note is that many of the barriers we face are man-made and once we get serious about developing Guyana, breaking these barriers will result in the Guyana we all imagine. ■

It is therefore imperative that businesses investigate avenues of adding value whilst pursuing compliance with local and international standards and requirements.

The Telecommunications Sector in Guyana on the 50th Anniversary

Historically over the last 25 years; the Telecoms industry in Guyana has been impacted by the GTT Monopoly. Like any monopoly anywhere this has stifled innovation, competition and customer service and unfortunately has held the country's development back. There are many studies conducted by the IDB and other bodies which shows the direct link between general economic development and access to communication by businesses and the public.

The lack of competition on overseas calling rates is a clear example of where

prices are kept artificially high due to lack of competition on overseas calling rates. There is also poor customer service experienced by landline customers due to the total monopoly on landline services. If competition existed in these segments of the Telecommunication sector, the Guyanese consumer would certainly have received better value and service. It's hard to believe that after 132 years after the first landline was installed in Georgetown, some Guyanese are still waiting for a landline service. In fact it is ironic that one of the purported main goals of the monopoly, which is universal provision of services, has clearly not been achieved.

Various types of cloud services would be available at competitive prices allowing Guyanese business persons to acquire new customers . . . while still trying to grow the business.

The impact of the introduction of new players into the market provides robust competition and can be instantaneous and very beneficial to consumers. This was seen with the introduction of Digicel into the Guyanese market in 2007, causing local mobile rates to halve.

Introduction of true competition brought innovation and Digicel was the first company to give Guyanese access to the internet on their mobile devices in May 2008, competition soon followed on mobile data. Likewise with more players, there was an expansion into the outlying regions of Guyana. Digicel, for example, presently has the widest coverage in Guyana with 98% of the population receiving signal including remote areas such as Eteringbang on Guyana's western border, and Aishalton in the south. These and other areas were unserved prior to 2007.

In the year 2016 on the 50th Anniversary of Independence, we are looking forward to the amended PUC and Telecommunications Acts to be passed which will enact legislation required to remove the monopoly and to bring about full liberalisation in Guyana. The current Government gave a commitment to liberalise the Telecoms sector and we see no reason why this should not be done. The passing of the legislation will enable development in

the Information and Communications Technology (ICT) sector in Guyana. Various types of cloud services would be available at competitive prices, thus allowing Guyanese business people to acquire new customers without being overburdened with fixed costs or capital expenditure in technology, while still trying to grow the business. Cloud service allows the business to use as little or as much of any service as they want at any given time and the service is fully managed by the provider.

Digicel would make a significant investment to bring a submarine cable to Guyana. This is essential for the development of Guyana as a second fibre will connect Guyana to the rest of the world, and give the normal benefits of competitive pricing and also redundancy. This would address some of the current concerns around access to technology such as less than 10% of residential homes having access to fixed broadband in Guyana.

As Guyana celebrates her Golden Jubilee, the ending of the monopoly will create an open sector enabling Guyanese to benefit from lower rates, faster mobile Internet and a greater choice of Internet and landline services at their residence.



Tourism in Guyana: A PATH FORWARD

By Mark D. Wenner

Tourism in Guyana is growing and represents an important diversification economic opportunity for the country. World wide, the travel and tourism sector is one of the fastest growing, generating significant economic and employment benefits. Guyana has much to offer and can participate in this global trend. The country's main tourist attractions are nature and culture based - waterfalls, wildlife observation, hiking, swimming, recreational fishing, ethno-historical sites, and cultural celebrations. The most well known attraction is Kaieteur Falls, the largest single drop waterfall in the world at 741 feet.

Disclaimer: The opinions expressed here are those of the author and do not necessarily represent those of his employer or other affiliated institutions. Any errors or omissions are the responsibility of the author.

In 2014, approximately 205,842 visitors arrived, up considerably from the 105,000 recorded in 2000 (Caribbean Tourism Organization). The majority of visitors come to visit family and friends but precious little is known about the preferences and impressions of visitors. While the country has potential to create three products, general leisure tourism, niche nature-based tourism, and agri-tourism, broad-based and concerted action is needed in a number of areas. Some of the areas for action are infrastructure, attraction enhancement, marketing, training, policy framework, and policy reform to spur higher levels of capital investment, realize upgrades, and thereby increase the economic contributions of the sector.

To date, the country has made some notable strides by increasing airlift capacity, improving airports, widening principal highways, increasing the offering of fine dining and night clubs/sport bars, and the stock of internationally branded hotel rooms, especially in the capital area, but more improvements are still needed.

In 2014, approximately 205,842 visitors arrived, up considerably from the 105,000 recorded in 2000

Some of the fundamental areas for action and sequencing for their implementation emphasize the use of evidence-based analysis to (1) better understand tourist profiles, preferences, and expenditure patterns, (2) subsequently obtain stakeholder consensus on what tourism market segments to prioritize, and lastly (3) determine which interventions would be more efficacious to match the supply of attractions to the demands of tourists given the resources available.

The first imperative would be to gather and analyze data so that informed strategies and policies can be developed. At present, the level of disaggregation and quality prevents the shaping of sound strategies and policies. For example, the majority of visitors that arrived are assumed to be expatriate Guyanese but little is known about their expenditure patterns, typical

activities engaged in, what they will be interested in doing, or the rating of attractions.

The second imperative would be to reach a consensus with stakeholders through broad consultations and craft a master development plan based on social, economic and financial analysis. Many analytical tools such as geographic information systems, cartographic modeling, and statistical analysis of factors such as expenditure, sites visited, and length of stay patterns for each traveler segment could be employed to determine which attractions and which transport links to focus on for priority upgrading.

The third imperative is to create a logical and coherent legislative, regulatory, and policy framework. Differential incentives may be needed based on the size and location of tourism/hotel operators. A genuine partnership between the private sector tourism owners/operators and the government should be built.

The fourth imperative is to build core capacity (human resources), improve and classify lodging stock, and upgrade and strengthen the entire tourist value chain. A guiding principle for early interventions, however, should be aimed at assisting the broadest possible number of stakeholders in the value chain and focus scarce resources on relieving the most binding constraint identified.

The last imperative is to market well and work continually on improving price competitiveness and value propositions. Guyana needs to know what visitors find attractive and popular and build upon these initial strengths. A focused marketing approach that clearly differentiates between various segments of potential travelers to Guyana may yield more return rather than a broad based general campaign.



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GUYANA TOURISM AUTHORITY

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MINISTRY OF BUSINESS

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REGIONAL ORGANISATIONS

CARIBBEAN COMMUNITY SECRETARIAT (CARICOM)

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INTERNATIONAL ORGANISATIONS

THE WORLD BANK

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