



*The Private Sector
Commission Of Guyana Ltd*

Annual Report

2023

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Diverse Economy**





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JAPARTS originated as a family owned business specializing in sale of spare parts and mining. It is now led by its successor, visionary entrepreneur Terry Singh who has been the CEO for the last 19 years. JAPARTS has grown exponentially to become a major player in the Oil & Gas, Construction, Agriculture, and Mining industries.

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**SCIENCE
CREATING
A BETTER
FUTURE**



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Contents

10
Introduction

16
**Chairman's
Report**

22
**Executive
Director's Report**

13
**Notice of
Annual General Meeting**

20
**About the Private Sector
Commission**

31
**Economic Review of
Guyana 2023**

14
**Message from
the President**

21
**PSC Executives and
Secretariat Staff**

48
**The Private Sector Commission's
Financial Statement and
Auditor's Report**

The Private Sector Commission's Sub-Committee Reports:

70
**Trade &
Investment
Sub-Committee**

76
**Environment, Energy,
Sustainability
Sub-Committee**

82
**PSC Highlights
of 2023**

71
**Governance and
Security
Sub-Committee**

77
**Agriculture
Sub-Committee**

87
**Corporate Members
Listing**

73
**Building and
Infrastructure
Sub-Committee**

79
**Human Capital
Sub-Committee**

91
**Sectoral Members
Listing**

75
**Finance and
Economics
Sub-Committee**

80
**Regional
Sub-Committee**

92
**Index of
Advertisers**

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Introduction



The Private Sector Commission of Guyana was established in 1992 by five Private Sector Associations with the aim of bringing together all Private Sector Organs and Business Entities under the purview of being one national body.

The Commission is governed by a Council which is comprised of the Heads of all Sectoral Member Organizations and a number of elected corporate members. The Council is headed

Mission

“To be the leading advocate for the private sector on articulated and shared positions on national issues which will promote socio-economic growth and development through the creation of strategic partnerships with the Government and other stakeholders.”

Core Values

1	Value our members	6	Cohesion and unity amongst members and other stakeholders, including the wider society.
2	Respect all stakeholders.	7	Professionalism and high ethical standards
3	Self-discipline and structure to achieve results.	8	Embrace initiatives to mitigate climate change.
4	Regular communication and collaboration with all stakeholders.	9	Commit to excellence and competence.
5	Honesty, integrity, and independence in all matters.	10	Promote innovativeness among staff, members and businesses.

by the Chairman who can serve a maximum of two consecutive one-year terms. Any Chairman who has served two consecutive terms may be eligible for subsequent re-election after a three-year period.

The overall activities of the Commission are coordinated by an Executive Management Committee which comprises the following elected officials: Chairman, Vice Chairman, Honorary Secretary, and Honorary Treasurer. The Executive Director is a member of the Committee by appointment.

Performance Values

MEMBER SATISFACTION

The PSC strives to provide an efficient and effective service to satisfy the needs of its members.

PROACTIVITY

The PSC strives to ensure that opportunities are capitalized upon, and solutions and remedies are developed to mitigate threats.

ADVOCACY

The PSC takes a leading role in advocating the interests of its members and the private sector, with a view to fostering socio-economic growth and development in Guyana.

Strategic Priority Areas

1 Economic Growth and Development

To advocate for, provide leadership and promote activities and projects for all members and stakeholders that will create a platform to foster development in Guyana.

2 Exports and Investments

To partner with all members and stakeholders to develop and sustain plans for increasing the competitiveness of Guyanese products and Guyana with the CSME and the related global arrangements.

3 Information and Communication

To collect and share information to better inform the private sector.

4 Governance and Security

To work towards ensuring that proper systems of governance and security are in place to encourage investments.

5 Harmonizing and Creating Alliances

To create the environment necessary to encourage and facilitate harmonization among members and to continue to build alliances nationally, regionally, and internationally, including with the donor agencies.

6 Human Resources Retention and Development

To work with all stakeholders to develop policies and procedures that will reverse brain drain and provide adequate training to better serve the needs of the country.



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Notice of Annual General Meeting

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting of the Private Sector Commission of Guyana Limited will be held on **May 22nd at 2:00 pm** at the **Marriott Hotel (Salons C&D)**, Georgetown, Guyana for the following purposes:

1. To receive and consider
 - a. The report of the Chairman for the year 2023.
 - b. The Statement of the Accounts for the year ended December 31, 2023.
2. To consider resolutions, if any, subject to article 13. 1. 5 of the PSC's Articles of Association.
3. To report on Members' Nominees and Alternates to the Council and appoint them.
4. To consider and appoint an Auditor for the year 2024 and authorize the council to fix remuneration.
5. Any other business consistent with the Articles of Association of the PSC.

BY ORDER OF THE COMMISSION

Paul Cheong
Honorary Secretary

April 30th, 2024





President's Message

Propelling Progress and Prosperity



His Excellency Dr. Mohamed Irfaan Ali

President of the Co-operative Republic of Guyana

I extend warm greetings to the Executive and members of the Private Sector Commission (PSC) of Guyana, and to join in congratulating the Commission on another successful year of private sector growth and development.

Under the leadership of the executive team, the Commission has demonstrated exemplary vision. I would like to express my sincere appreciation to the executives who were at the helm during what has been a fruitful year for the Commission and the nation at large.

I wish every success to the incoming executive, confident that it will sustain the admirable work of the Commission in promoting the interests of its membership and in contributing to the socio-economic development of our country.

The private sector continues to play a pivotal role in driving Guyana's economic growth, fostering employment opportunities, and advancing our national development agenda.

As Guyana continues its rapid unprecedented pace of economic expansion, it is important to herald the indispensable contributions of our local private sector towards this propulsion of progress. The dynamism exhibited by businesses across various industries and sectors has been instrumental in shaping the trajectory of our nation's development.

As the country's economy expands, diversifies, and becomes more sophisticated, our local private sector must become increasingly adaptable in seizing the myriad opportunities that abound. With the emergence of new sectors, there exists a wealth of untapped potential waiting to be harnessed. It is incumbent upon us to empower our private sector to not only participate but to thrive in this evolving economic landscape.

However, given the capital and technological inadequacies faced by many individual firms, businesses must collaborate and form consortia to access some of the larger business opportunities available and to expand their portfolios. Through

strategic partnerships and collective action, our local private sector can position itself as a formidable force in the regional and global marketplaces, and in so doing further propel economic growth, expand trade, and create wealth for our nation.

As we look towards the future, I reaffirm the support of my administration for the private sector, the engine of our country's growth. Together, let us seize the opportunities that lie ahead, harness the potential of our nation's economy, and build a brighter future for all Guyanese.



His Excellency Dr. Irfaan Ali, past Chairmen, and current Chairman Komal Singh gathered at the PSC's 31st Anniversary Gala and Awards Ceremony.



President Ali presenting the PSC Lifetime Achievement Award 2023 to Captain Gerald Gouveia



President Ali, along with Ministers Croal and Rodrigues visiting the PSC booth at the Housing Expo 2023



Chairman's Report

Komal Singh
Chairman

As the Chairman of the Private Sector Commission of Guyana for 2023/2024, I am privileged to lead this esteemed organization during such a transformative period. 2023 has been a landmark year for Guyana, witnessing unprecedented growth across all sectors. This surge is expected to continue over the next decade, positioning us at the forefront of transforming Guyana from a developing to a developed nation.

The Government of Guyana has been instrumental in creating an environment conducive to business growth to meet increasing demands due to rapid development. I commend our Private Sector members for proactively seizing opportunities and forming consortiums and partnerships to enhance their capabilities. This collaborative spirit is essential as we transition from competitors to strategic partners with a shared goal of national development.

Our participation in trade missions, including the largest one to the Dominican Republic with 90 delegates, has opened up numerous business opportunities through international partnerships. The missions to India, China, and Canada have also been highly productive.

Economic indicators are promising, with an overall GDP growth of 33 percent in 2023, and an 11.7 percent increase in non-oil GDP. This growth reflects the dynamic resilience of our economy, bolstered by public and private sector collaboration.

To our members, your commitment has been pivotal. Opportunities abound across sectors like agriculture, agro-processing, eco-tourism, and infrastructure. Our fertile



Private Sector Delegation to India

lands are ripe for increased agricultural productivity and value addition. Eco-tourism offers a chance to showcase our biodiversity and support local economies, while significant investments in infrastructure will improve connectivity and spur business innovation.

This year, we focused on strengthening relationships with stakeholders at all levels and pursued strategic public-private partnerships. These collaborations are crucial for fostering a supportive environment where the private sector can thrive.

However, the shortage of skilled labor remains a challenge amid our rapid growth. I call on the Guyanese diaspora to return and tap into the myriad opportunities here, contributing to our nation's development through investment and entrepreneurship.



Engagement with US Ambassador Nicole Theriot



Chairman and Secretariat staff at Corporate Dinner 2024



Engagement with Brigadier Omar Khan, GDF Chief of Staff

We have solidified international partnerships, signing a Memorandum of Understanding (MoU) with the National Council of Private Enterprise Inc. (CONEP) of the Dominican Republic, enhancing bilateral trade and business development. Another fruitful engagement was with the Confederation of Indian Industry during a state visit to India, leading to significant MoUs that promised mutual economic benefits.

The government's Gas to Energy project is set to cut energy costs by 50%, potentially transforming our energy



Chairman participates in cleanup campaign

sector and significantly benefiting manufacturing. This initiative aligns with global trends towards sustainable practices and will bolster our economic prosperity.

In conclusion, this is a pivotal time for Guyana's economic evolution. I urge all stakeholders to leverage this moment for sustainable growth and prosperity. Let's work together to realize the potential of our nation and its people. ♦

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About the Private Sector Commission

The Private Sector Commission (PSC) indirectly grew out of the Economic Recovery Programme introduced in the late nineteen eighties by President Desmond Hoyte. This programme led to what was virtually a renaissance period for private sector business in Guyana as the focus shifted from state hegemony of the economic environment to divestment of state enterprises and incentives to boost private enterprise.

The need, therefore, arose for associations and chambers to represent the fledgling private sector. By early 1992, a grouping of small business support organisations came to the realization that, while they adequately handled sector-specific issues, there was no overarching body to deal with the cross-cutting issues which affected the private sector.

Five of these businesses came together and created the Private Sector Commission with a clearly laid out mandate. From this small beginning with five sectoral members, the private sector has grown to represent organisations of diverse focus and membership and wide geographical reach. Sectoral members now represent the gamut of enterprises from aviation,

manufacturing, and large-scale agriculture to craft production and tourism.

When corporate membership was introduced, the Constitution of the Commission was changed to ensure that these new members, with their bigger asset bases, did not dominate the decision-making Council of the body.

Whereas each sectoral member was guaranteed a seat on the Council, the collective corporate members were constrained to elect from among themselves a number of representatives determined as a percentage of the number of seats held by the sectoral members.

Though constrained by these requirements, the corporate members brought new perspectives to the dialogue and lifted the bar for advocacy.

The Commission now has corporate members representing a wide range of industries from large-scale gold and bauxite mining to aviation, construction and agriculture. ♦



**Building
a Sustainable
Diverse Economy**

PSC Executives

KOMAL SINGH
Chairman



RAFEEL KHAN
Vice-Chairman



PAUL CHEONG
Honorary Secretary



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Research Analyst



ARETHA FORDE
Public Relations Officer



RONEXIE HUSSAIN
Administrative Assistant



Executive Director's Report

Nayteram Ramnarine
Executive Director

The pivotal role of the private sector as the driving force behind Guyana's dynamic development trajectory underscores the enduring significance of the Private Sector Commission (PSC), which serves as the preeminent advocate for private enterprise. Through articulating cohesive and collaborative stances on pertinent national matters, the PSC actively fosters socio-economic advancement, catalyzing strategic alliances with diverse stakeholders. Throughout the year 2023, the PSC spearheaded a multitude of initiatives, engaging comprehensively across diverse sectors, thereby propelling forward the landscape of business growth and opportunity within the country and beyond.

As the Executive Director of the Private Sector Commission, it is with a profound sense of resilience and adaptability that I reflect on the challenges and triumphs experienced by the private sector in the past year. Amidst a backdrop of global economic turbulence characterized by significant downturns in growth and elevated inflation rates, the private sector navigated through unprecedented obstacles with steadfast determination. Despite facing headwinds stemming from geopolitical tensions, supply chain disruptions, and the looming specter of recession, our private enterprises demonstrated remarkable tenacity and innovation in sustaining operations and seeking new avenues for growth. Moreover, the volatility in commodity prices, particularly affecting key exports of Guyana, posed additional complexities for our business community. Nevertheless, through strategic foresight and collaborative efforts, the private sector weathered these storms, showcasing its resilience in the face of adversity. This introductory overview sets the tone for

a comprehensive examination of the Private Sector Commission journey over the past year, highlighting its unwavering commitment to progress and its pivotal role in driving Guyana's economic resilience and sustainability.

International Collaborations

The Private Sector Commission (PSC) actively engaged in international collaborations throughout the year, marking significant strides in fostering partnerships and leveraging opportunities for economic advancement. Notably, in May 2023, the PSC participated in the Offshore Technology Conference (OTC) in Houston, Texas, USA, where

it convened with key stakeholders and business associations, including the Bilateral Chambers, to explore avenues for collaboration and knowledge exchange. Additionally, private sector representatives seized the



PSC representation at OTC 2023

opportunity to visit the Lindsayca Manufacturing facility, gaining insights into transformative projects such as the gas-to-energy plant, poised to bolster Guyana's manufacturing sector and enhance energy efficiency.

In August 2023, the PSC facilitated a landmark private sector delegation to the Dominican Republic, accompanying His Excellency Dr. Mohamed Irfaan Ali on a state visit. During this visit, strategic Memoranda of Understanding (MoUs) were signed between Guyanese businesses and Dominican counterparts, focusing on crucial sectors such as agriculture, health, safety, and oil and gas training. Furthermore, the PSC forged collaborative ties by signing a Memorandum of Understanding (MoU) with the National Council of Private Enterprise Inc. (CONEP), underscoring its commitment to fostering bilateral business development and promoting trade between the two nations.



State and private sector visit to the Dominican Republic

Continuing its global outreach, the PSC, led by Chairman Mr. Komal Singh, embarked on a state visit with His Excellency Dr. Mohamed Irfaan Ali's visit to India, accompanied by esteemed representatives from Guyanese businesses. Noteworthy collaborations emerged, including an MoU between the Vice Chairman of the PSC Mr. Rafeek Khan on behalf of the Guyana Manufacturing and Services Association (GMSA) and Mehidpurwala Furnishers Pvt. Ltd. (MFP), aimed at enhancing Guyana's furniture manufacturing industry. Moreover, strategic partnerships

were forged with The CEO of EMC Energy Inc. Mr. Shyam Nokta and The Energy and Resources Institute (TERI) India, advancing initiatives for sustainable energy production aligned with Guyana's Low Carbon Development Strategy (LCDS).

Moreover, Mr. Komal Singh, Chairman of the PSC, together with Mr. Jaidev Shroff, Chairman of the Confederation of Indian Industry, engaged in the exchange of Memoranda of Understanding (MoUs) to facilitate collaboration and explore business opportunities between the private sectors of Guyana and India. This strategic partnership aims to enhance economic ties and foster mutually beneficial ventures in various sectors, aligning with both countries' objectives for sustainable development and growth. The exchange of MoUs underscores the commitment of both leaders to promote bilateral cooperation and unlock new avenues for investment and trade between Guyana and India.

In another significant endeavour, the PSC delegation, led by Mr. Komal Singh, explored infrastructural developments during a state visit to China, identifying potential models for transformative processes in waste management and manufacturing. Additionally, Executive Assistant Ms. Leah Alves represented the PSC at the 9th India-Latin America & Caribbean (LAC) Conclave in New Delhi, fostering collaborations in the agriculture and manufacturing sectors. Furthermore, the Public Relations Officer, Ms. Aretha Forde, attended the Belize Investment Summit, showcasing Guyana's readiness for investment and exploring opportunities for economic development.

Highlighting Guyana's infrastructural growth, Mr. Komal Singh addressed the Caribbean Infrastructure Forum in Miami, emphasizing the importance of collaborations with international partners to overcome challenges such as labour shortages and limited access to finance. These international engagements underscore the PSC's commitment to facilitating knowledge transfer, capital infusion, and sustainable development, positioning Guyana as a dynamic player in the global economic landscape.



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Collectively, BK Group has undertaken and successfully completed a substantial number of Government (locally and internationally funded) and private-sponsored infrastructural projects.



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Sea Defence Breach



Sea Defence Construction



Tug & Barge Operations



Asphalt Plant (Soesdyke)



T35 Drill (Quarry Teperu)

BK INTERNATIONAL INC.

BK International plays an integral role in the BK Group of Companies. It is the provider of the final product to clients. The group boasts over 30 years of knowledge and experience in the construction industry.

BK International has achieved ISO 9001 certification.



BK QUARRIES INC.

BK Quarries Inc. is a subsidiary of BK Group of Companies and houses the largest - known quarry facility in the Caribbean. The company currently owns 100% of the operation which boasts 5 fully computerized state-of-the art crushing plant capable of producing primary highend aggregates.



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PSC Executives welcoming the new U.S. Ambassador Nicole D. Theriot to the Co-operative Republic of Guyana

Diplomatic Engagements

In the year 2023, the Private Sector Commission (PSC) of Guyana actively engaged in diplomatic interactions with various foreign diplomats to foster international cooperation and advance economic interests. Meetings with high-ranking officials such as the High Commissioner of India and the US Ambassador exemplify the PSC's commitment to promoting trade and investment opportunities. Discussions focused on enhancing bilateral relations, facilitating business collaborations, and addressing trade barriers experienced by Guyanese private sector members. These diplomatic engagements underscore the PSC's role as a catalyst for strengthening ties between Guyana and key international partners, ultimately contributing to the country's economic growth and development.

Moreover, the PSC hosted a farewell event for outgoing US Ambassador HE Sarah-Ann Lynch, recognizing her significant contributions to fostering business ties and supporting democratic processes in Guyana. This gathering provided an opportunity to express gratitude for her efforts in promoting economic cooperation and building bridges between the two nations. Additionally, the PSC hosted events such as the business dinner with Guyanese Heads of Missions and hosting delegations from New York State, highlighting its commitment to facilitating dialogue and collaboration between the private sector and government officials to address challenges and promote business opportunities in Guyana and overseas.

Furthermore, the PSC's engagements with diplomats from countries like Trinidad and Tobago, the United Kingdom, Suriname, Ghana, Mexico, Israel, the European Union and Cuba reflect its efforts to explore areas of collaboration, address trade barriers, and promote investment opportunities. By leveraging diplomatic channels, the PSC seeks to create an enabling environment for businesses to thrive, advocating for policies that support entrepreneurship, innovation, and sustainable development. These diplomatic interactions are integral to the PSC's mission of promoting the interests of the private sector and driving economic growth in Guyana, contributing to a vibrant and dynamic business ecosystem in the country.

The Private Sector Commission (PSC) of Guyana has been actively engaging with various business delegations from different countries, fostering partnerships and promoting joint ventures to build capacity in Guyana's economy. Notable engagements include meetings with Caribbean Basin Investment Partners (CBIP) to explore investment opportunities in sectors such as housing, agriculture, tourism, and commercial lodging, aiming to leverage their US\$100 million investment fund. Additionally, discussions with Fina Bank, a Surinamese financial institution, have focused on providing modernized banking services and financing options to support sectors including oil and gas, mining, construction, and agriculture. Furthermore, collaborations with the European Union (EU) delegation and Jamaica National (JN) Group have facilitated economic missions and initiatives aimed at showcasing Guyana as an emerging regional hub and promoting investment in sectors like renewable energy, ICT, tourism, and public infrastructure.

Through these engagements, the PSC has played a crucial role in attracting foreign investment, fostering business linkages, and driving economic growth in Guyana. By facilitating discussions and interactions between local businesses and international entities, the PSC aims to capitalize on opportunities for knowledge exchange, technology transfer, and skill development. These efforts not only enhance Guyana's developmental progress but

also contribute to the country's long-term economic resilience and prosperity.

Public-Sector Engagement

The Private Sector Commission (PSC) of Guyana has demonstrated its commitment to social responsibility by actively participating in initiatives such as the "Adopt an Orphanage" program, spearheaded by the Office of the First Lady. Through the PSC's facilitation, private sector entities have stepped forward to support eight orphanages in Guyana, alleviating financial burdens and providing crucial assistance to these homes. Additionally, the PSC has shown solidarity with the families affected by the tragic Madhia dormitory fire, mobilizing its members to raise funds aimed at community development and supporting affected families. This proactive engagement reflects the PSC's dedication to fostering positive social impact and supporting vulnerable communities in Guyana, emphasizing solidarity and compassion in times of need.

The Private Sector Commission (PSC) of Guyana has actively engaged with key government ministries and officials to address various concerns and opportunities crucial for the growth and development of the private sector. Through dialogues with Minister of Housing and Water Hon. Collin Croal and Junior Minister Hon. Susan Rodrigues, the PSC has sought to address challenges in the housing development program, ensuring a conducive environment for private sector involvement. Similarly, engagements with Minister of Natural Resources Hon. Vickram Bharrat and the Local Content Secretariat have aimed at addressing local content issues within the oil and gas industry, facilitating increased participation and benefit for local businesses.

Furthermore, regular updates on major infrastructural developments have been sought through interactions with Minister of Public Works Hon. Bishop Juan A. Edghill and junior minister Hon. Deodat Indar, demonstrating the PSC's commitment to staying informed and involved

in critical national projects. Additionally, discussions with senior officials such as Hon Dr. Ashni Singh on fiscal matters have allowed the PSC to provide valuable input and budgetary recommendations for the crafting of the largest national budget in Guyana's history, ensuring alignment with private sector interests and priorities. Moreover, collaborations with traffic authorities, including Traffic Chief Mr. Mahendra Singh, have enabled the exploration of solutions to address traffic congestion and enhance road safety, reflecting the PSC's commitment to promoting a conducive business environment. Finally, the PSC's annual corporate dinner, graced by His Excellency Dr. Mohamed Irfaan Ali, provided a platform for addressing critical issues such as access to finance and market opportunities for agro-processors, with the President's endorsement of a business incubator highlighting the government's commitment to supporting small businesses within the private sector. Through these engagements, the PSC continues to play a pivotal role in advocating for policies and initiatives that benefit private sector growth and economic development in Guyana.

Sub-Committee Advancements

The Agri-Sub Committee of the Private Sector Commission in Guyana has been actively engaged in addressing critical challenges affecting the agricultural sector. Through consistent interactions with key stakeholders, including the Minister of Agriculture and the National Agricultural Research and Extension Institute (NAREI), significant progress has been achieved. Key priorities encompass combating produce smuggling from neighbouring countries, ensuring the accuracy of fertilizer imports, and fostering collaborations for the commercialization of high-value agricultural products. Moreover, proactive measures have been taken to promote technology adoption, facilitate information exchange, and strategize for grain production. Overall, the committee's endeavours have been instrumental in advocating for private sector interests and advancing agricultural development and sustainability in Guyana, underscoring its noteworthy contributions to the sector's growth and resilience.



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Furthermore, the PSC has demonstrated unwavering support for agriculture by actively participating in various initiatives, positioning Guyana as a leading force in CARICOM's endeavour to reduce the region's food import bill by 25% by 2025. During the launch of the Agri-Investment Forum & Expo in May, the Chairman of the PSC underscored the paramount importance of bolstering agricultural production in Guyana to ensure local and regional food security, recognizing agriculture as the cornerstone of robust and sustainable economies. The forum served as a pivotal platform for spotlighting the myriad opportunities within the sector. In addition to attending the event's inauguration and engaging in diverse sessions, the PSC also operated a booth, further showcasing its commitment to fostering agricultural growth and prosperity in Guyana.

Under the leadership of Mr. Clinton Urling, the Trade and Investment Sub-Committee within the Private Sector Commission (PSC) of Guyana has played a pivotal role in advocating for critical issues and driving initiatives to bolster trade and investment in the country. Notably, the committee has been actively involved in addressing concerns related to the application for a Common External Tariff (CET) on glass bottles, advocating against it due to potential adverse effects on indigenous firms. This effort underscores the committee's commitment to safeguarding the interests of local industries through strategic engagement with stakeholders such as the Caribbean Private Sector Organization (CPSO) and the Guyanese government.

Additionally, the Trade and Investment Sub-Committee has collaborated closely with the Ministry of Foreign Affairs to develop the National Trade Facilitation Road Map, aimed at streamlining trade processes and improving the business environment in Guyana. By identifying and addressing trade barriers, the committee seeks to create a more conducive environment for local and international investors, thereby enhancing economic growth and development in the country.

Additionally, in collaboration with the Inter-American Development Bank (IDB), the committee has launched a Business Support Desk aimed at aiding Guyanese businesses in formulating bankable proposals to access funding. This endeavor showcases the committee's proactive stance in bolstering the technical capabilities of the PSC's secretariat and offering essential support to local businesses in securing loans and financing for their commercial ventures. The successful procurement of funds from the IDB underscores the committee's efficacy in acquiring resources to bolster initiatives that foster trade and investment in Guyana, further solidifying its pivotal role in advancing the nation's economic interests.

Under the leadership of Dr. Desmond Sears, the Governance and Security Sub-Committee of the Private Sector Commission (PSC) has played a crucial role in advocating for peaceful resolutions to the Guyana border controversy. The committee has consistently emphasized the importance of upholding international law and respecting the rulings of bodies such as the International Court of Justice (ICJ) in resolving territorial disputes. Through strategic engagements and statements, the committee has underscored the PSC's strong stance on prioritizing peaceful means to address geopolitical challenges, promoting stability and security in the region.

Additionally, the PSC extends its deepest condolences to the families affected by the tragic helicopter crash, expressing solidarity and grief with those who lost their loved ones. The Commission acknowledges the bravery and contributions of the Guyana Defence Force (GDF) soldiers who lost their lives in the accident, recognizing their service and sacrifice in defending the nation. In light of this unfortunate event, the PSC stands united in offering support to the bereaved families and the entire military community, emphasizing the importance of solidarity and resilience during times of adversity.

Furthermore, the Governance and Security Sub-Committee reaffirms the PSC's commitment to collaborating with relevant stakeholders, including government authorities

and international bodies, to uphold the rule of law and ensure peace and stability in Guyana. Through advocacy efforts and constructive dialogues, the committee continues to emphasize the imperative of adherence to international norms and agreements in addressing security challenges and advancing the country's governance framework.

The Regional sub-committee of the PSC has achieved a significant milestone by spearheading the establishment of a new regional chamber in Region 8. Known as the Madhia Chamber of Industry and Commerce, this initiative marks a pivotal moment in enhancing business support and advocacy in the region. By providing a dedicated platform for local businesses, the chamber will play a crucial role in fostering economic growth and development in the area. This strategic endeavour underscores the PSC's commitment to grassroots empowerment and underscores its dedication to promoting entrepreneurship and prosperity across all regions of Guyana.

The year 2023 marked a pivotal moment for the Private Sector Commission, and I am deeply honoured to have transitioned into the role of Executive Director from my previous position as an Economist. Witnessing the Commission's successful fulfilment of its mandate has been immensely gratifying, made possible by the unwavering support and dedication of our esteemed members within the business community. Your generosity, both in terms of time and resources, has been instrumental in our achievements, and the Secretariat expresses profound gratitude for your continued commitment and collaboration as we navigate the path ahead.

Throughout the year, the Commission has steadfastly upheld its position as the foremost advocate for the "Engine of Growth," engaging in numerous stakeholder interactions across various sectors of the national economy. By prioritizing the theme of "Building a Sustainable Diverse Economy," we have adopted a pragmatic approach, carefully balancing long-term objectives with immediate priorities. This deliberate strategy ensures a

seamless continuum of positive outcomes, fostering an environment conducive to the sustained growth of private sector enterprises in our ever-evolving economy.

As Executive Director, I commend the tireless efforts of the Secretariat's staff, whose dedication to excellence has consistently surpassed expectations. Together, with the unwavering support of our executive body, we remain steadfastly committed to our results-driven journey, poised for yet another year of monumental achievements that will drive significant growth within the private sector.

In the words of renowned economist John Maynard Keynes, *"The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else."* Let us, therefore, embrace our responsibility with courage and conviction as we continue to shape the economic landscape for the betterment of all. ♦

About the Executive Director

Nayteram Ramnarine, an accomplished economist, began his academic journey at the University of Guyana, fostering a passion for economics. He pursued a Master's degree in Economics in India on a scholarship from the Indian Council for Cultural Relations, enhancing his understanding of global economic dynamics. Returning to Guyana, Nayteram joined the Ministry of Finance as an Economic and Financial Analyst while also lecturing at the University of Guyana.

Transitioning to the private sector, Nayteram became an Economist at the Private Sector Commission, quickly rising to Executive Director within 13 months. His strategic thinking and analytical skills significantly contributed to shaping economic strategies, fostering growth in the business sector. Nayteram's career trajectory exemplifies his commitment to advancing economic understanding and driving positive change, leaving a lasting impact on Guyana's economic landscape.

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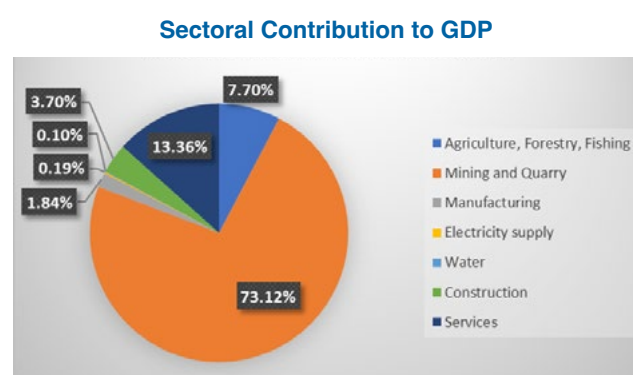
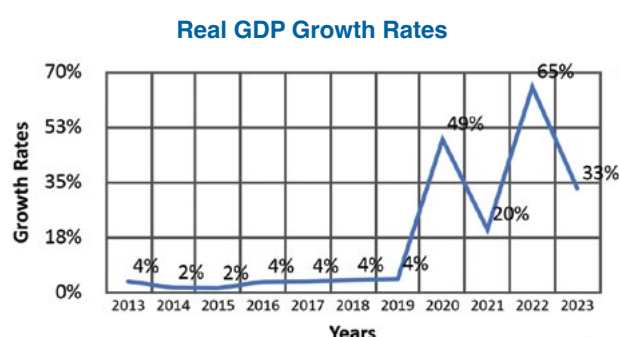
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Economic Review of Guyana 2023

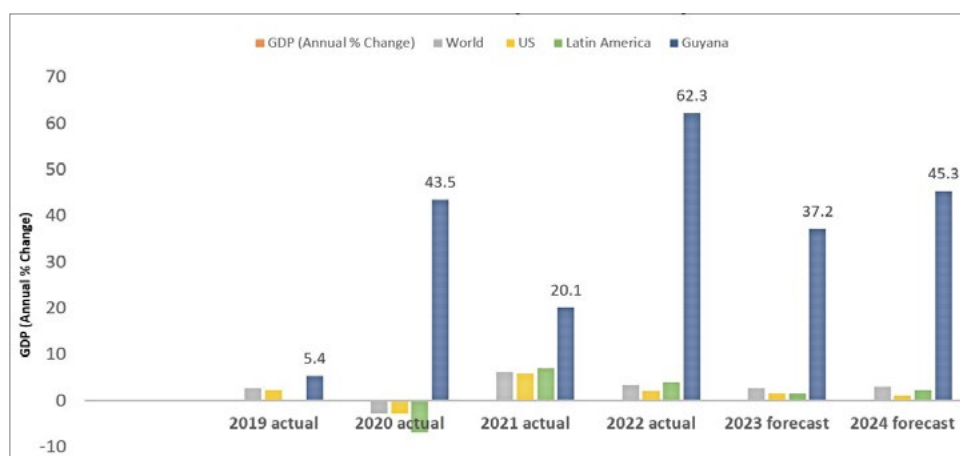
Prepared by Nelissa Singh

In 2023, Guyana's Gross Domestic Product (GDP) had a growth of 33%, an 8% difference from an estimated projection of 25.1% in 2022. Similarly, in the non-oil economy, GDP growth was recorded to be 11.7%, surpassing the projected 7.9%. This is mainly attributed to rapid advancements in the mining and quarrying sector, more specifically within the oil and gas subsector. Additionally, other sectors, such as *agriculture, forestry and fishing, services, manufacturing and mining and quarrying*, were significant contributors to GDP growth. With this, Guyana maintains its position as one of the top 5 countries with the fastest growing economies. It continues to outperform its neighbours globally and regionally, as shown below.



Real GDP Growth, Select Regions and Countries (2019-2024)

Internationally, global growth experienced a downward shift in 2023 from 3% in 2022 to 2.6%, which resulted in continuing inflationary pressures, although post-pandemic. Much of this was due to a drier than usual period, El Niño, which impacted many food-producing countries, and several delays in shipments due to droughts, especially towards the second half of 2023.



Source: Hart Energy Petroleum, 2023

In the Latin American and Caribbean region, growth decreased to 2.2% from 3.9%, as a result of weakened demand from advanced economies like the US and China. The Caribbean region expanded, although at a decreasing rate, from 8.6% to 4.6%.

Guyana has notably outpaced growth trends, with the mining and quarrying sector contributing significantly, accounting for 73% of its GDP.

GDP Growth 2021-2023 with 2012 Base Prices

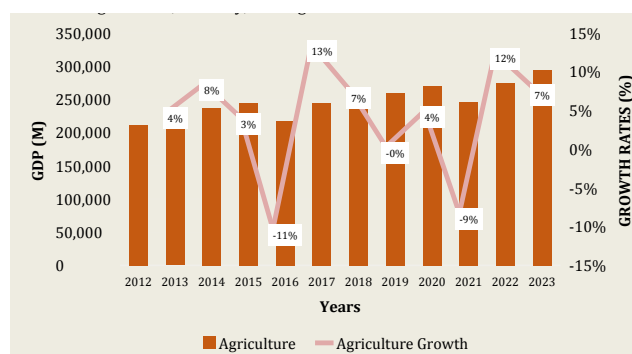
Industry	2021 GDP (M)	2020-2021 Growth	2022 GDP (M)	2021-2022 Growth	2023 GDP (M)	2022-2023 Growth
Agriculture	\$ 245,915.4	-9.1%	\$ 274,665.5	11.7%	\$ 293,815.0	7.0%
Mining and Quarry	\$ 923,069.3	36.8%	\$ 1,956,413.1	111.9%	\$ 2,790,707.5	42.6%
Petroleum & Gas	\$ 805,803.6	46.8%	\$ 1,830,601.9	127.2%	\$ 2,670,810.2	45.9%
Manufacturing	\$ 54,524.1	3.6%	\$ 56,275.8	3.2%	\$ 70,342.9	25.0%
Electricity supply	\$ 5,580.4	4.7%	\$ 6,115.8	9.6%	\$ 7,062.1	15.5%
Water	\$ 3,241.2	-7.2%	\$ 3,303.7	1.9%	\$ 3,630.3	9.9%
Construction	\$ 88,309.1	28.7%	\$ 111,506.0	26.3%	\$ 141,398.5	26.8%
Services	\$ 425,529.6	11.9%	\$ 462,294.8	8.6%	\$ 509,889.0	10.3%
Wholesale, Retail, Trade, Repairs	\$ 75,856.9	35.3%	\$ 87,925.9	15.9%	\$ 95,825.8	9.0%
Transport & Storage	\$ 35,840.8	30.6%	\$ 39,141.0	9.2%	\$ 43,887.4	12.1%
Accommodation & Food	\$ 3,406.3	53.2%	\$ 4,527.5	32.9%	\$ 5,117.9	13.0%
Information & Communication	\$ 23,752.3	0.5%	\$ 25,673.5	8.1%	\$ 30,889.1	20.3%
Finance & Insurance	\$ 54,848.0	8.7%	\$ 56,936.7	3.8%	\$ 62,816.9	10.3%
Real Estate	\$ 80,766.8	3.4%	\$ 83,812.5	3.8%	\$ 86,410.2	3.1%
Professional, Scientific and Technical	\$ 4,749.5	25.8%	\$ 5,706.7	20.2%	\$ 7,925.0	38.9%
Administration & Support	\$ 66,697.4	7.4%	\$ 74,401.4	11.6%	\$ 89,735.9	20.6%
Public Administration	\$ 40,361.6	2.3%	\$ 42,252.0	4.7%	\$ 43,478.4	2.9%
Education	\$ 21,472.4	4.7%	\$ 22,526.3	4.9%	\$ 23,697.8	5.2%
Human Health & Social Work	\$ 12,740.0	3.2%	\$ 13,216.8	3.7%	\$ 13,516.0	2.3%
Arts, Entertainment, Recreation	\$ 2,285.6	13.3%	\$ 2,822.1	23.5%	\$ 3,055.5	8.3%
Other	\$ 2,752.2	27.2%	\$ 3,352.4	21.8%	\$ 3,532.9	5.4%
Less FISIM	\$ (23,441.5)	8.0%	\$ (22,734.2)	-3.0%	\$ (24,350.0)	7.1%
TOTAL GDP	\$ 1,722,727.6	20.1%	\$ 2,847,840.5	65.3%	\$ 3,792,495.3	33.2%
Non Oil Gdp	\$ 992,768.9	4.6%	\$ 1,107,089.0	11.5%	\$ 1,236,800.6	11.7%

The Real Sector

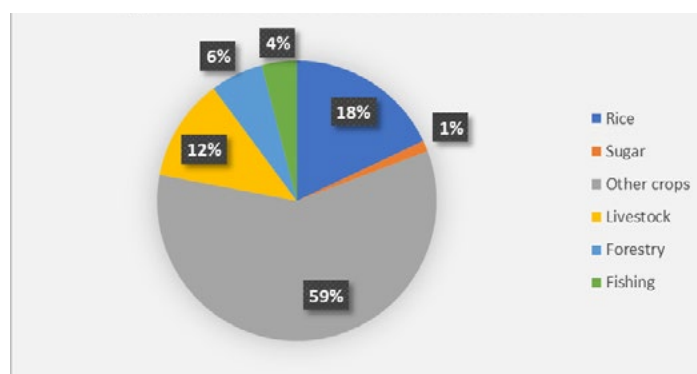
The real sector refers to the segment of Guyana's economy that engages in the production, purchasing and flow of tangible goods and services and excludes the financial elements of the economy. It is termed the "real" part of the economy because its output is physical, usable, and marketable. Below, each sector's 2023 performance is discussed with respect to their GDP growths, using 2012 as the base year.

AGRICULTURE, FORESTRY & FISHING

Agriculture, Forestry, Fishing GDP Performance & Growth Rates



Agriculture, Sub Sector Contribution to GDP

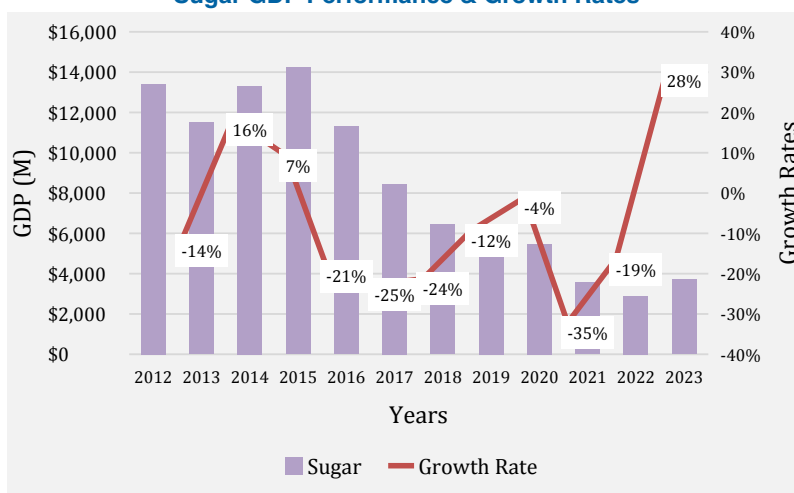


The agriculture, forestry and fishing sector saw an expansion of 7% in 2023, although this was a decrease from 2022 by 4.7%. However, it recorded a GDP of \$294 billion in total. This growth was attributed to increased performance across all subsectors depicted above, but mostly in other crops which include coconuts, vegetables, root crops, and fruits, with increasing yields and production, despite the aforementioned El Niño phenomenon. The rice and sugar industries would have also seen increased production as discussed overleaf.

SUGAR

The sugar industry had a growth of 27.9% in contrast to its contraction of 19% in 2022. This was attributed to more production by the Guyana Sugar Corporation of 60,200 tonnes, a 13,000 tonnes increase from 2022. This was as a result of the reopening of the Rose Hall Estate and improved weather conditions, specifically in the first half of 2023. A 54% increase in marketing of packaged sugar was seen in 2023 in comparison to 48% in 2022. Additionally, two new brands of sugar were launched; the Albion Gem and Demerara Gold Sugar stick sachet. GUYSUCO also commenced construction of a new packaging plant in Albion and Blairmont to aid further value added packaging.

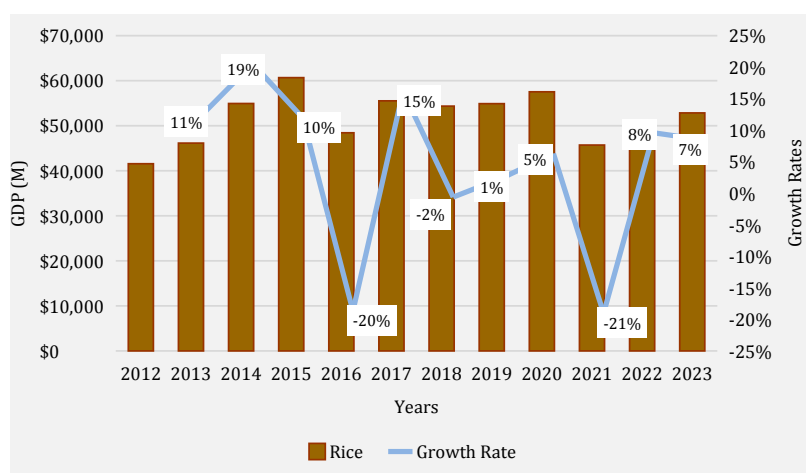
Sugar GDP Performance & Growth Rates



RICE

The rice industry had a 7% growth, reporting 654,000 tonnes being produced, an increase from 610,595 tonnes in 2022. This was mainly attributed to improved yields, an estimation of 6.3 tonnes from 5.9 tonnes per one hectare. Farmers also received seed paddies and more farmlands which led to increased yields. Additionally, total earnings for this industry would have increased by \$3 billion to \$45.2 billion in 2023.

Rice GDP Performance & Growth Rates



OTHER CROPS

There has been increased cultivation of crops such as corn, soybeans, citrus fruits, spices, and coconuts, as well as high-value crops like broccoli, cauliflower and bell peppers. In 2023, four major private producers cultivated approximately 10,000 acres of corn and soybeans. There were also 13,000 high yielding coconut seed nuts imported to increase productivity and 1,274 additional acres of coconut were cultivated.

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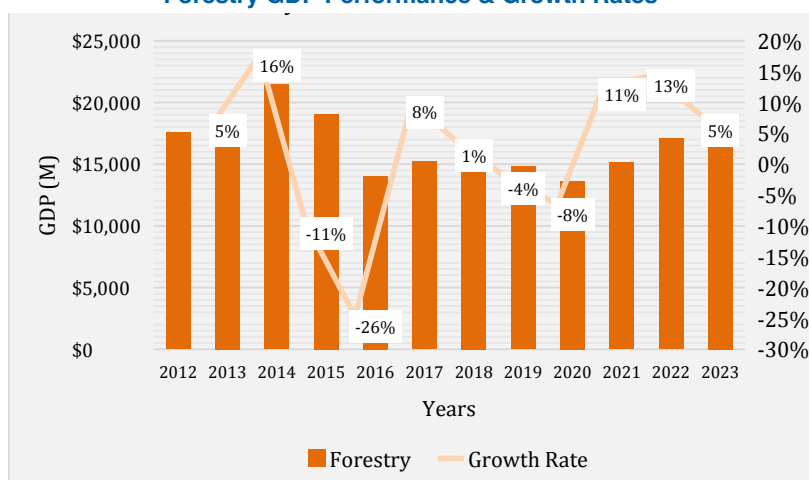
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FORESTRY

The forest industry experienced a growth rate of 5.4% and has increased its production since 2021. This was as a result of increased production of approximately 446,000 cubic meters of timber and timber products of mainly logs, sawn wood, and roundwood.

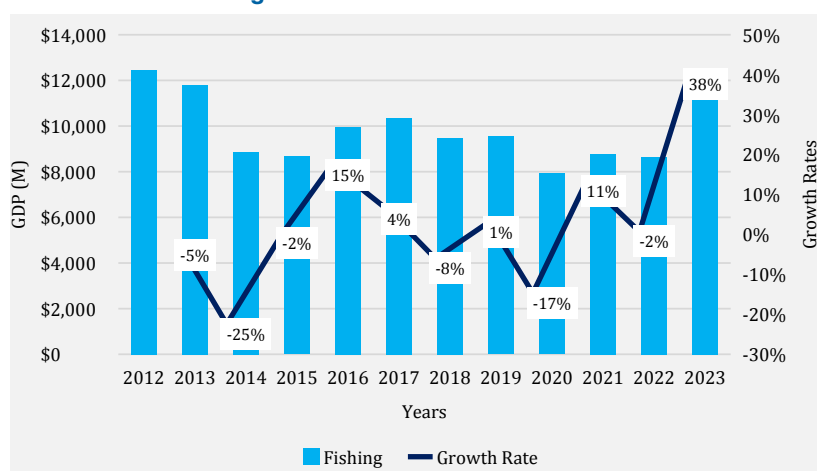
Forestry GDP Performance & Growth Rates



FISHING

The fishing industry saw a drastic growth of 37.8%, relative to a 2% contraction in 2022. This exceeded performance was attributed to exceptional marine production, with 61% growth in shrimp and 24% in fish. In addition, the transformation and technological advancements of the aquaculture industry resulted in a 75% expansion in its overall production.

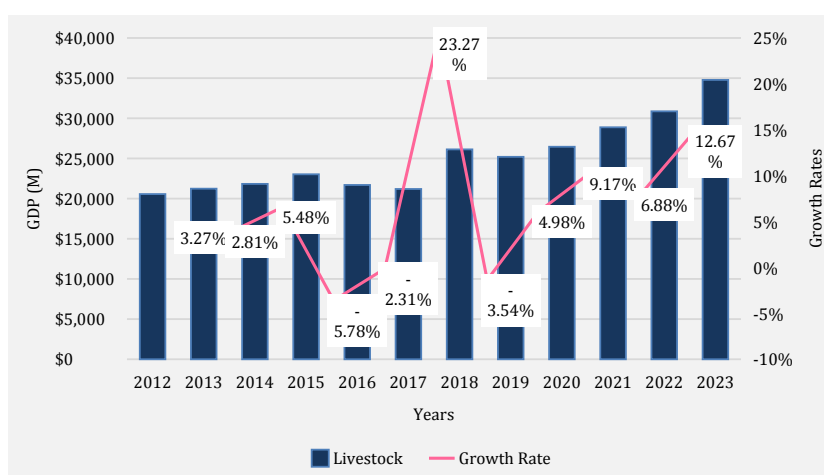
Fishing GDP Performance & Growth Rates



LIVESTOCK

Furthermore, the livestock industry is estimated to have expanded by 12.7 % in 2023, showing growth across all subcategories. Egg, poultry meat, pork, and milk production are estimated to have increased by 30.9 %, 13 %, 21.9 %, and 0.7 %, respectively. This performance was due to agricultural equipment distributions, and improved drainage and irrigation mechanism placements from the government especially in the hinterland and savannah regions.

Livestock GDP Performance & Growth Rates



MINING AND QUARRYING

The mining and quarrying sector saw an expansion of 42.6% wherein the oil and gas industry contributed 96% of this sector's total GDP for 2023. However, there was a decline in both gold and bauxite mining, as discussed further.

Mining & Quarrying GDP Performance & Growth Rates



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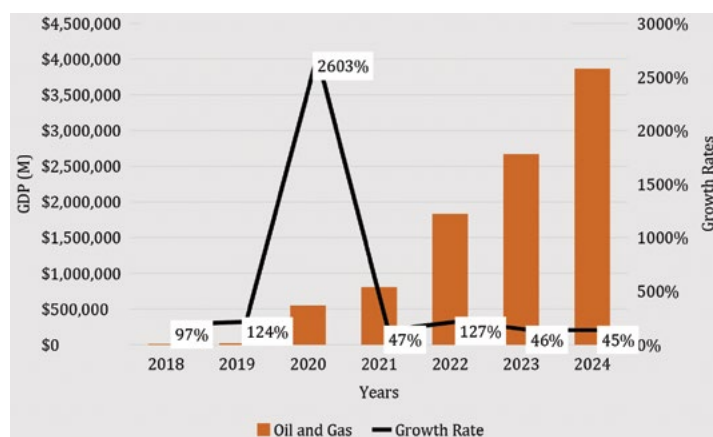
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OIL AND GAS

The oil and gas industry experienced a 45.9% growth rate due to production of 142.9 million barrels of oil in 2023, an increase from 101.4 million. This increased production was a result of enhanced performance from the Liza Destiny and Unity FPSOs, and the newly introduced Prosperity FPSO. The Liza Destiny and Unity FPSO had a combined production of 387,000 barrels of crude oil per day. A growth of 45% is expected to continue in 2024 with an exponential increase in barrels per day.

Oil & Gas GDP Performance & Growth Rates



GOLD

The gold industry contracted by 11.2% in 2023 due to lower supply from medium and small-scale producers. In 2023, gold declarations fell to 432, 113 ounces. The sole foreign operator responsible for production experienced an uptick in declarations, of an approximate 7.8 % increase with 109,358 ounces declared in 2023. Nevertheless, this growth was overshadowed by decreased declarations from small and medium-scale operators, whose output declined by an estimated 16.2 % to 322,755 ounces.

Gold GDP Performance & Growth Rates



BAUXITE

In a similar manner, bauxite also experienced a contraction of 20.4% due to overall lowered outputs. Bauxite production decreased to 525,000 tonnes last year. The larger producers saw output decline to an estimated 317,919 tonnes, while the smaller operator experienced a reduction to approximately 207,321 tonnes. Both producers cited external market developments affecting demand and prices as contributing factors to their performance.

Bauxite GDP Performance & Growth Rates

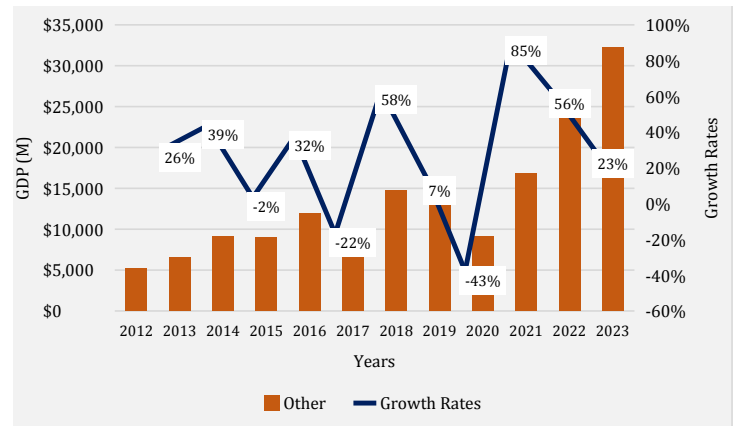


□ OTHER MINERALS

Other minerals including sand, stone, diamonds, and manganese, experienced a combined expansion of 23%. Sand and stone specifically expanded by 21% and 98%, while manganese, which is used in the making of steel, also showed an estimated increase of 13%, reaching 314,538 tonnes. These increases were mainly due to increased construction activities and continuous infrastructural projects.

In contrast, diamond declarations approximately decreased by 19.3%, amounting to 67,444 metric carats, which, just like gold, was again due to declining declarations from miners.

Other Minerals GDP Performance & Growth Rates



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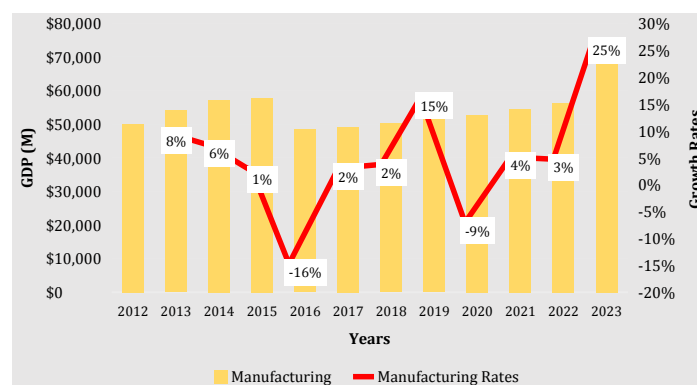
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MANUFACTURING

In 2023, the manufacturing sector saw a remarkable 25% expansion, with growth evident across all three subcategories. Sugar manufacturing surged by 28%, while rice manufacturing increased by 8.3%. Additionally, other manufacturing witnessed a robust growth of 31.8 %, driven mainly by the production of fabricated metal products and non-metallic products. Paint production experienced a significant increase of 56%, while putty production saw a rise of 17.8% compared to the corresponding period in 2022. This growth was attributed to the continuous advancements in both private and public housing projects. Other manufactured products also included the production of spirits, beverages, paints, plastics, chemicals and pharmaceuticals. Guyana also initiated bitumen production for the first time in 2023. DCSN Manufacturing Inc. now stands as the exclusive producer of CRS 2 and RC 250 bitumen, with a local production reaching approximately 100,000 tonnes.

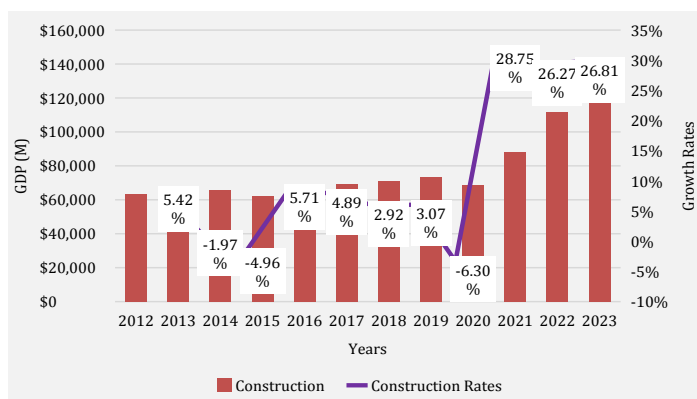
Manufacturing GDP Performance & Growth Rates



CONSTRUCTION

In 2023, the construction sector grew by 26.8 %, following the 26.3 % growth observed in 2022. This continued expansion in the sector was fueled by increased activity in both private and public sectors, particularly highlighted by significant construction projects within the Public Sector Investment Programme (PSIP). Guyana would have seen construction across all industries including infrastructure and housing, tourism and hospitality, food and restaurant, oil and energy, etcetera.

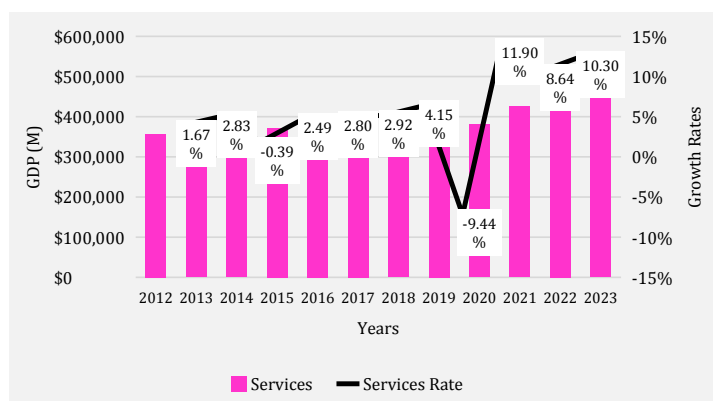
Construction GDP Performance & Growth Rates



SERVICES

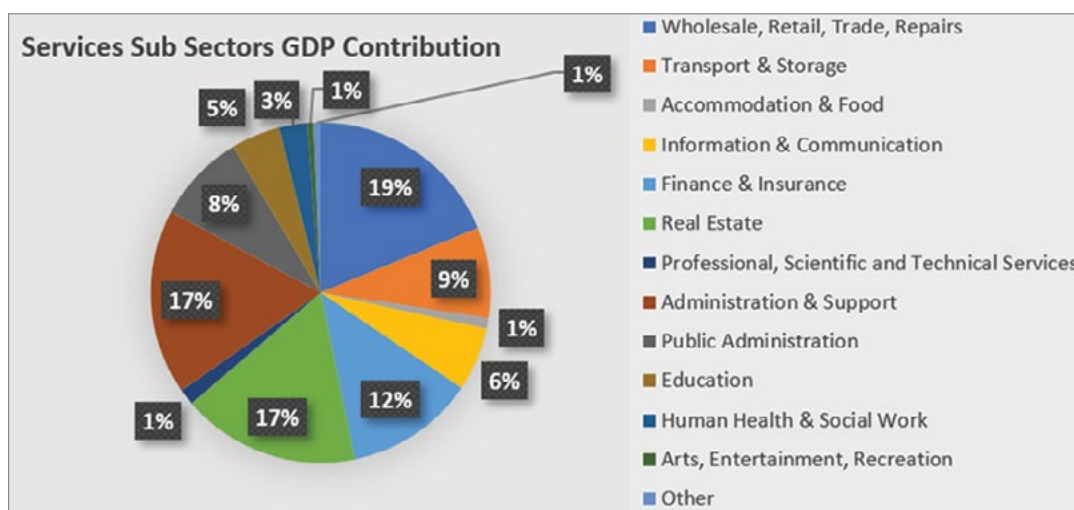
The services sector, which constituted 13.4% of GDP, saw growth across all of its industries and grew by a total of approximately 10%. Much credit of this goes towards the Administration and Support services, Wholesale, Retail, Trade and Repairs, Real Estate, and Finance and Insurance (due to several newly established businesses and investments).

Services GDP Performance & Growth Rates



Distribution of services within service sector

Services Sub Sectors GDP Contribution



TOURISM

Direct contribution to GDP from tourism was recorded to be 2.7%, which encompassed activities that were part of the other sectors mentioned above, for example, agriculture, manufacturing and services. A total of approximately \$71 billion was earned, which was measured through the average expenditure per visitor at \$1060 USD. A total of approximately 319,000 visitors were recorded, a 10.7% increase from 2022. Several airlines were introduced in 2023 including British Airways and Canada Jetlines. Over 6,000 persons were trained in the hospitality industry whereas over 300 new business licenses to operate were issued.

SOCIO-ECONOMIC INDICATORS

WAGES AND EMPLOYMENT

In 2023, the public sector minimum wage rate increased by 6.5% from \$80,892 to \$86,150. However, as of December 2023, the unemployment rate was recorded to be approximately 14.5%, whereas the employment rate in the labor force was recorded to be approximately 47%. 2023 saw main labor shortages across the health sector at a total of approximately 11,000 workers. Other sectors which experienced shortages include agriculture, oil and gas, construction and transportation and logistics. With such rapid economic growth, training has not moved at an equivalent pace to supply labor in mainly Science, Technical, Technology and engineering fields. The GDP per capita was \$20,060 while the gross national disposable income was approximately \$16,245.

HEALTH AND EDUCATION

72% of 2023's budget was allocated to healthcare in Guyana to upgrade medicine, healthcare facilities and hospitals, and providing healthcare to individuals at the least cost. The life expectancy in 2023 was approximately 70 years of age at birth. The obesity rate was approximately 2%, while the malnutrition rate was 1%.

The matriculation rate (i.e. the rate of entering university) was estimated to be 34%. 11% of 2023's budget was allocated to the education sector. The graduation with employment rate at TVET and tertiary institutions was 3%. There were 72% of trained teachers across the education sector.

POPULATION STATISTICS

The population of Guyana in 2023 was 813,834, a 0.63% increase from 2022. There were 319,000 visitor arrivals. The crude birth rate was 23.4 per 1000 persons whereas the crude death rate was 7.1 per 1000 persons.


EXTERNAL SECTOR

BALANCE OF PAYMENTS

In 2023, Guyana's overall balance of payments showed a deficit of around US\$34.2 million, while the current account had a surplus of about US\$1,980.9 million. Total export earnings increased by 16.9% to approximately US\$13,182.3 million, driven by higher earnings from both the oil and non-oil sectors.

Oil export earnings grew by 18% to US\$11,631.5 million due to a significant increase in export volume. Non-oil exports, including sugar, rice, and bulk alcohol, rose by 8.7 % to US\$1,55 million. Imports surged by 83.1% to US\$6,636 million, mainly due to the arrival of the Prosperity FPSO, which contributed significantly to import costs. Net service payments increased by US\$694.9 million to US\$5,602.3 million, driven by higher payments for both factor and non-factor services.

Transfers declined by US \$19.3 million. The deficit on the capital account decreased by an estimated US\$1,630.9 million, primarily due to enhanced net Foreign Direct Investment (FDI) with the arrival of the Prosperity FPSO.



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The non-financial public sector's deficit decreased by an estimated US\$194.1 million, largely reflecting an improved net position of the Natural Resource Fund (NRF). The balance of payments deficit was financed by drawing down on the Bank of Guyana's foreign reserves, estimated at US\$898.2 million at the end of 2023, equivalent to 1.1 months of import cover.

MONETARY SECTOR

By the end of 2023, the money supply increased by 24.8% to \$840.1 billion compared to 2022, showing the government's dedication to fostering an environment that encourages savings mobilization and easier access to financing. Narrow and quasi money also saw growth, with narrow money increasing by 28.7% to \$511.2 billion and quasi money by 19% to \$328.9 billion. This growth was driven by increases in demand deposits, currency in circulation, and time and savings deposits.

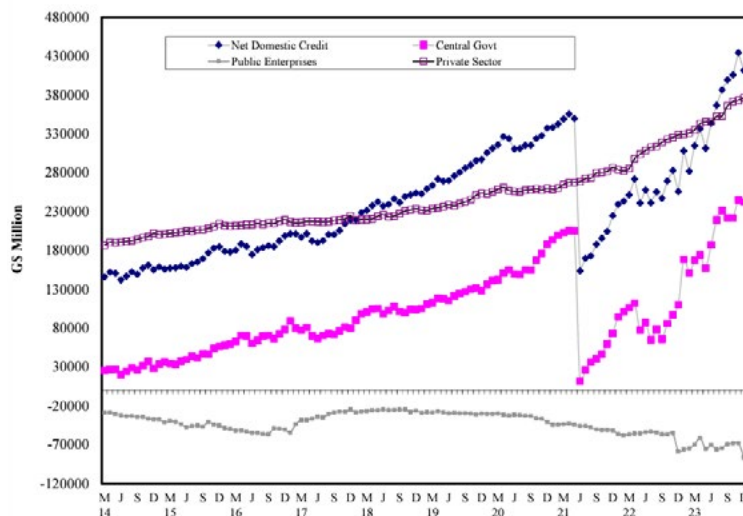
Net domestic credit stood at \$411.4 billion, with strong lending growth from both private and public sectors.

CREDIT TO THE PRIVATE SECTOR

Credit to the private sector refers to the total amount of funds provided by financial institutions, such as banks and other lending institutions, to private individuals and businesses within a country. Central banks and financial regulators closely monitor credit to the private sector as part of their efforts to understand and manage economic conditions. Rapidly increasing credit may signal economic expansion, but it is important to closely follow since it can signal the risk of excessive debt and financial instability.

Credit to the private sector grew by 14.4%, particularly in services, manufacturing, and agriculture sectors, of 12.9%, 15.8%, and 14.7%, respectively.

Banking System: Net Domestic Credit



Source: Bank of Guyana Statistical Abstract

The increase in lending to the agriculture sector was mainly as a result of increased lending towards paddy production whereas manufacturing was as a result of increased credit for engineering and construction. Real estate mortgage loans grew by 22.5% to \$128.6 billion, with significant increases in mortgages for industrial and commercial properties and private dwellings.

Some of the notable economic activities where credit to the private sector saw borrowing included: paddy production, professional services, construction and engineering, distribution, other services, automobiles, food, beverage and tobacco, manufacturing and transportation.

PRICES AND INCOME

INFLATION

Similar to the global scene, in which several countries are still recovering from the COVID 19 Pandemic, the Russia-Ukraine War and Supply Chain Pressures, Guyana continues to face inflationary pressures for similar reasons because of our international relations. However, compared to 2022, Guyana's inflation has eased greatly. At the end of 2023, the 12-month inflation rate was estimated at 2%, down from 7.2% in 2022.

Inflation from 2013-2022 using Consumer Price Indices

Inflation Annual % CHange using 2012 CPI Base Prices



Similar to the global scene, in which several countries are still recovering from the COVID 19 pandemic, the Russia-Ukraine War and supply chain pressures, Guyana continues to face inflationary pressures for similar reasons because of our international relations. However, compared to 2022, Guyana's inflation has eased greatly. At the end of 2023, the 12-month inflation rate was estimated at 2%, down from 7.2% in 2022. This decline was primarily due to more moderate increases in the prices of essential goods, with food prices in the consumer basket rising by 3.8%, significantly lower than the 14.1% increase in 2022. The government's efforts to manage prices by boosting production and reducing costs, especially in the poultry sector, had yielded positive results. These efforts included ongoing discussions with key producers and collaborating with banks to lower interest rates for loans to the sector. Additionally, the recent allocation of \$850 million for purchasing fertilizer for farmers has and will further support these efforts.

INTEREST RATES

There was a downward trend in treasury bill yields, with the yields for the 91-day decreasing from 1.54% to 1.1%, the 182-day from 1% to 0.99% and the 364-day treasury bills decreasing from 1.09% to 0.99%. Additionally, while the small savings rate offered by commercial banks remained stable at 0.81%, the weighted average lending rate decreased from 8.54% to approximately 8.36%.

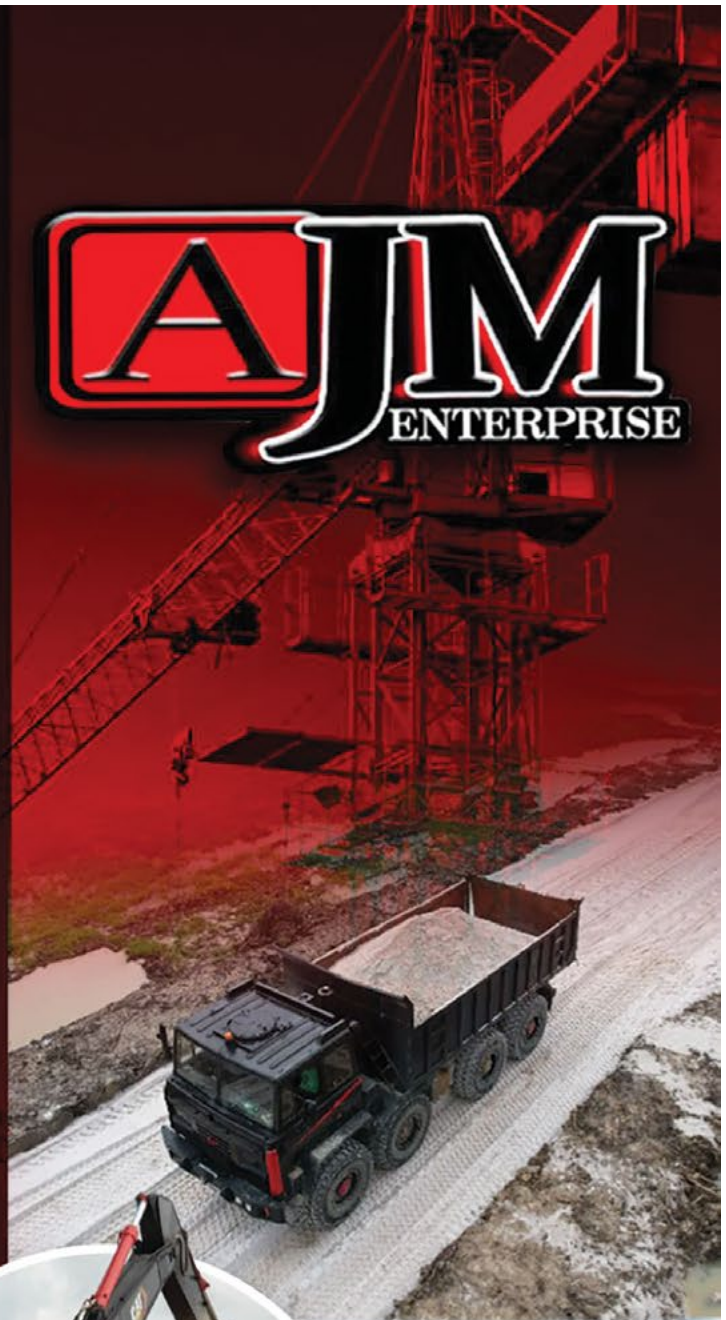
FISCAL SECTOR

CENTRAL GOVERNMENT AND DEBT

In 2023, the Central Government reported a deficit of \$202.9 billion, equivalent to 5.8% of GDP. Expenditure totaled \$804.1 billion, surpassing the 39.2% growth in total revenue, which amounted to \$597.9 billion. Tax revenue collections reached \$366.6 billion, with a 29.4% rise in internal revenue to \$227.9 billion. Customs and trade tax collections increased by 12.6% to \$35 billion, mainly due to higher import duties. Value added tax (VAT) and excise tax collections amounted to \$103.8 billion, with VAT collections rising by \$15.2 billion and excise tax collections reaching \$31.7 billion. Non-tax revenue collections rose to \$15.5 billion, a \$5.7 billion increase from 2022, primarily driven by higher collections from rent and royalties. Central Government expenditure totaled \$804.1 billion, with non-interest expenditure at \$370 billion, reflecting a 13.5% growth from 2022. The Government's Public Sector Investment Programme (PSIP) expanded to \$421.8 billion by the end of 2023, marking a 63.4% increase from the previous year, indicating increased investments across the various sectors. ♦

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- FABRICATION SERVICES
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- CONTINUOUS FLIGHT AUGER PILING
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- SKIP BIN GARBAGE REMOVAL
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- DUMPER TRUCKS RENTAL
- SECURITY SERVICES - ARMED, UNARMED AND CASH IN TRANSIT
- VEHICLE RENTALS & LEASING
- FOOD CATERING& MEAT SUPPLY
- CUSTOMS CLEARANCE & BONDS
- REAL ESTATE SERVICES
- TRAVEL AGENCY SERVICES
- RENTAL AND SUPPLY OF PREFAB MODULAR CONTAINERS
- FOLDABLE CONTAINER SUPPLIES/ RENTALS
- EVENT EQUIPMENT RENTALS
- SUPPLY AND TRANSPORTATION OF AGGREGATES
- SUPPLY GEO FABRIC
- ELECTRICAL INSTALLATION & MAINTENANCE
- PROVISION OF TUG AND BARGE SERVICES



Georgetown Head office:
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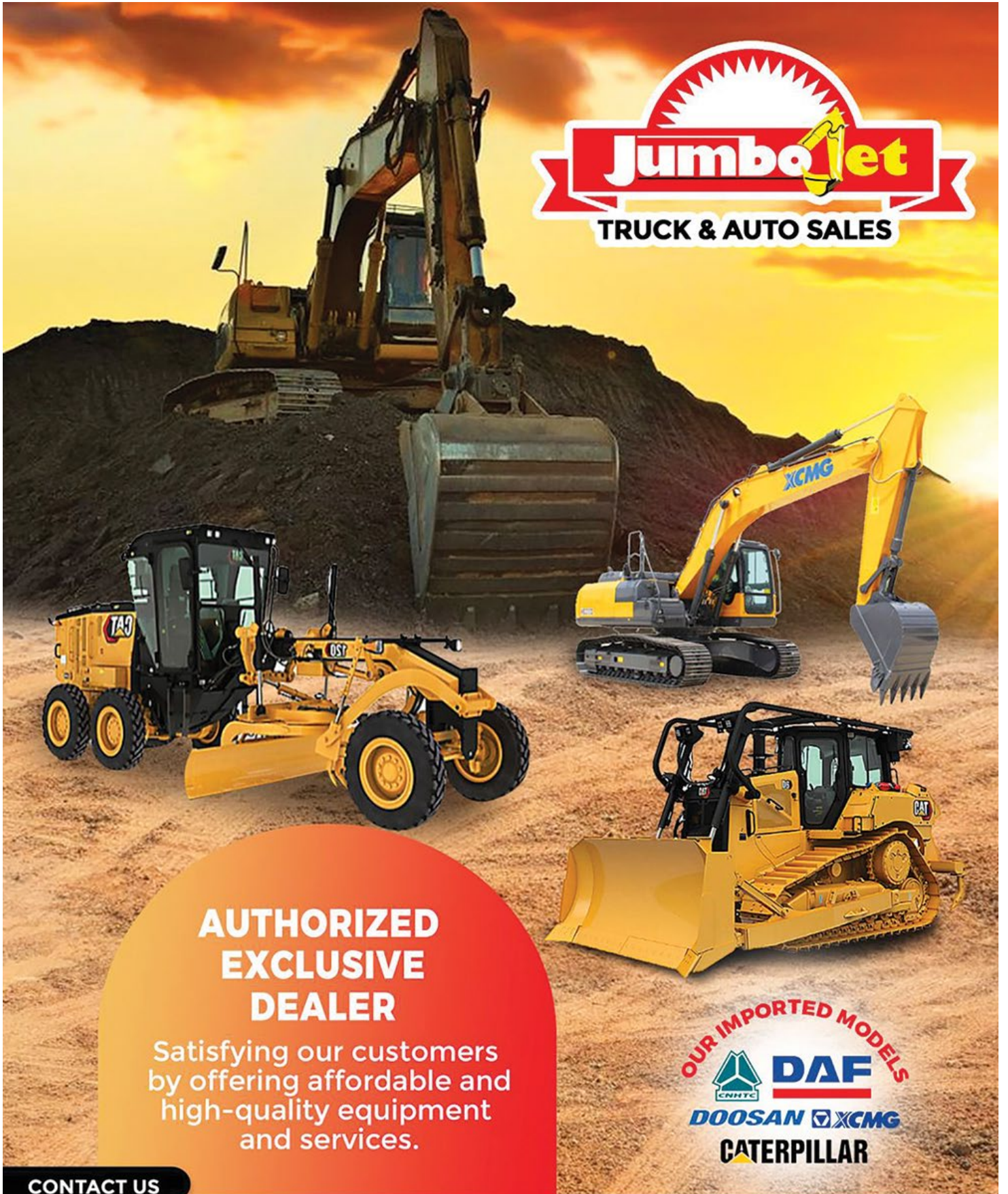
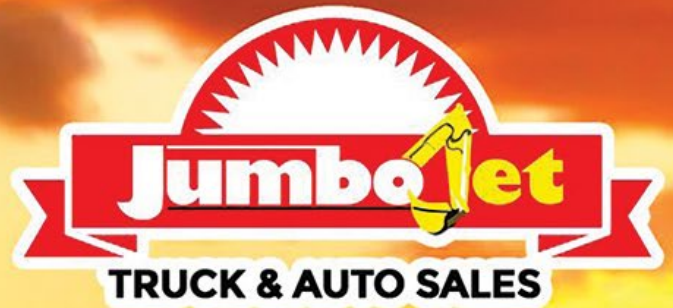


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THE PRIVATE SECTOR COMMISSION
OF GUYANA LTD.

FINANCIAL STATEMENTS

AS AT
DECEMBER 31, 2023
TOGETHER WITH
REPORT OF THE AUDITORS

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

Opinion

We have audited the financial statements of Private Sector Commission of Guyana Limited ('the Commission') which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 08 to 20.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Commission as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Guyana Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 13 to the financial statements which describes ongoing efforts to confirm the tax status of the Commission. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Executive Management Committee.

Responsibilities of Management and the Executive Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and the Guyana Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

The Executive Management Committee is responsible for overseeing the Commission's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

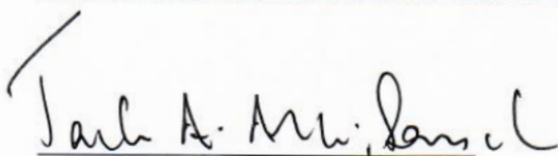
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



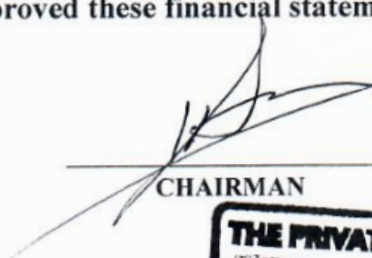
JACK A. ALLI, SONS & CO.

19 April 2024

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2023

Amounts expressed in Guyana Dollars	Note	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,595,686	13,396,793
Current assets			
Accounts receivable and prepayments	4	9,418,873	1,359,786
Cash and cash equivalents	5	69,462,501	30,083,969
		78,881,374	31,443,755
TOTAL ASSETS		90,477,060	44,840,548
EQUITY AND LIABILITIES			
Equity			
Accumulated funds		49,657,128	38,249,567
Current liabilities			
Accounts payable and accruals	6	40,819,932	3,930,945
Provision		0	2,660,036
		40,819,932	6,590,981
TOTAL EQUITY AND LIABILITIES		90,477,060	44,840,548

The notes on pages 8 to 20 form an integral part of these financial statements. The Council approved these financial statements for issue on 19 April 2024.



CHAIRMAN



TREASURER

**THE PRIVATE SECTOR COMMISSION
OF GUYANA LTD.**

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

Amounts expressed in Guyana Dollars	Note	2023	2022
Revenue			
Rental income	7	5,168,700	5,168,700
Members' subscriptions	8	37,425,000	29,700,000
Events income and contributions	9	23,014,952	10,114,994
Net reversal of provision		0	7,052,115
		65,608,652	52,035,809
Expenditure			
Property expenses	10	4,317,813	3,136,881
Administrative expenses	11	30,852,570	25,688,406
Events and publications expenses	12	16,117,656	8,237,671
Net movement in impairment of receivables	15	2,913,052	(3,393,477)
		54,201,091	33,669,481
Net surplus for the year		11,407,561	18,366,328

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Amounts expressed in Guyana Dollars

	Accumulated Funds	Total
Year ended 31 December 2022		
As at beginning of year	19,883,239	19,883,239
Net surplus for the year	18,366,328	18,366,328
	<hr/>	<hr/>
As at end of year	38,249,567	38,249,567
	<hr/>	<hr/>
Year ended 31 December 2023		
As at beginning of year	38,249,567	38,249,567
Net surplus for the year	11,407,561	11,407,561
	<hr/>	<hr/>
As at end of year	49,657,128	49,657,128
	<hr/>	<hr/>

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

Amounts expressed in Guyana Dollars	2023	2022
OPERATING ACTIVITIES		
Net surplus for the year	11,407,561	18,366,328
Adjusted for:		
Depreciation	2,298,613	2,562,296
Net addition to / (reversal of) impairment of receivables	2,913,052	(3,393,477)
Utilisation of provision	(2,660,036)	0
Decrease of provision	0	(7,052,115)
Operating surplus before changes in working capital	13,959,190	10,483,032
(Increase) / decrease in accounts receivable and prepayments	(10,972,139)	3,658,568
Increase / (decrease) in accounts payable and accruals	36,888,987	(272,169)
Net Cash Inflow - Operating Activities	39,876,038	13,869,431
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(497,506)	(378,599)
Net Cash Outflow - Investing Activities	(497,506)	(378,599)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	39,378,532	13,490,832
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	30,083,969	16,593,137
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	69,462,501	30,083,969

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Commission was incorporated in the Co-operative Republic of Guyana on 27 January 1992 as a limited liability company under the Companies Act Cap. 89:01 and continued under the Companies Act 1991 on 30 July 1997. The Commission's registered office is located at 157 Waterloo Street, North Cummingsburg, Georgetown.

The objectives of the Commission include the promotion of the principle of private enterprise and production through collective initiative and endeavour, as well as the united representation of the private sector on relevant national issues.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The Commission's accounting policies conform with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Guyana Companies Act.

The preparation of financial statements in conformity with IFRS requires the use of certain judgements, estimates and assumptions concerning the future. Actual results could differ from those estimates.

Pronouncements effective in current year

The following new standard and amendments to existing standards have been published and are effective in the current financial year. No significant impact arose from these new pronouncements.

IFRS 17	Insurance
IFRS 17	Amendments - Initial application of IFRS 17 and IFRS 9 comparative information
IAS 8	Amendments - Disclosure of accounting policies
IAS 12	Amendments - Deferred tax on related assets and liabilities arising from a single transaction
IAS 12	Amendments - International tax reform pillar two model rules

Pronouncements effective in future years

The following amendments to existing standards have been published and are effective in future financial years. The Company does not expect that the adoption of the amendments will have a material impact on its financial statements.

IAS 1	Amendments - Classification of liabilities as current or non-current
IAS 1	Amendments - Classification of debt with covenants
IFRS 16	Amendments - Lease liability in a sale and leaseback
IAS 7	Amendments - Supplier finance and arrangements

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Foreign Currencies

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates. The financial statements are presented in Guyana Dollars, which is the Commission's functional currency.

Transactions and Balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end rates are recognised in the statement of comprehensive income.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated on a straight line basis at rates estimated to write off the assets over their expected useful economic lives.

The current rates of depreciation are:

Furniture and equipment	20%
Building	5%

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(d) Accounts Receivable and Impairment of Financial Assets

Receivables, comprising rent and subscriptions, are carried at original invoice value less a provision made for impairment of these receivables.

The Commission assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets classified at amortised cost. The Company applies specific provisions for higher risk accounts. All other non-specific accounts were grouped together based on shared credit risk characteristics and considered for impairment based on historic payment patterns and forward-looking information.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash at bank and cash in hand.

(f) Share Capital

The Commission does not issue shares to its members. The Articles of Association restrict the payment of any surplus funds or the transfer of residual assets on dissolution to members.

(g) Accounts Payable

Accounts payable are stated at cost.

(h) Provision

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(i) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised as follows:

- (a) Property rent is recognised on the provision of space for occupation;
- (b) Members' subscriptions are recognised in the period to which they relate;
- (c) Project income and contributions are recognised as the related expenditure is incurred;
- (d) Events income is recognised as the related services are provided.

(j) Expense Recognition

Expenses are recognised on an accrual basis.

(k) Taxation

The Commission is exempted from corporation tax by virtue of an approval from the Ministry of Finance for the Commission to be prescribed as an "Organisation of National Character" in accordance with the provision of Section 7 (r) of the Corporation Tax Act.

Note 14 to the financial statements further describes matters relative to taxation.

(l) Leases

Lease payments from operating leases are recognised as income on a straight-line basis.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

3. PROPERTY, PLANT AND EQUIPMENT	Land and Building	Furniture and Equipment	Total
<i>Cost</i>			
As at 01 January 2023	43,026,519	10,257,104	53,283,623
Additions	0	497,506	497,506
As at 31 December 2023	43,026,519	10,754,610	53,781,129
<i>Accumulated Depreciation</i>			
As at 01 January 2023	(31,041,253)	(8,845,577)	(39,886,830)
Charges for the year	(1,576,327)	(722,286)	(2,298,613)
As at 31 December 2023	(32,617,580)	(9,567,863)	(42,185,443)
<i>Net Carrying Amount</i>			
As at 31 December 2023	10,408,939	1,186,747	11,595,686
<i>Cost</i>			
As at 01 January 2022	43,026,519	9,878,505	52,905,024
Additions	0	378,599	378,599
31 December 2022	43,026,519	10,257,104	53,283,623
<i>Accumulated Depreciation</i>			
As at 01 January 2022	(29,464,928)	(7,859,606)	(37,324,534)
Charges for the year	(1,576,325)	(985,971)	(2,562,296)
As at 31 December 2022	(31,041,253)	(8,845,577)	(39,886,830)
<i>Net Carrying Amount</i>			
As at 31 December 2022	11,985,266	1,411,527	13,396,793

Included in Land and Building is land costing \$11,500,000.

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS	2023	2022
Rent receivable, net of impairment	675,675	160,500
Subscription receivable, net of impairment	2,593,748	900,000
Other receivables, net of impairment	5,870,000	0
Deposits	109,200	109,200
Prepayments	170,250	190,086
	9,418,873	1,359,786

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

5. CASH AND CASH EQUIVALENTS	2023	2022
Cash at bank	58,165,495	29,032,869
Cash in hand	11,297,006	1,051,100
	69,462,501	30,083,969
6. ACCOUNTS PAYABLE AND ACCRUALS		
Staff costs payable	598,794	260,970
Utilities and property costs payable	153,914	126,685
Contributions for Mahdia Fire Relief	28,941,375	0
IDB Grant - Business Support Desk	9,382,500	0
Other	1,743,349	3,543,290
	40,819,932	3,930,945
7. RENTAL INCOME		
Guyana Manufacturing and Services Association	1,800,000	1,800,000
Tourism and Hospitality Association of Guyana	726,000	726,000
Canada-Guyana Chambers of Commerce	462,000	1,800,000
Consultative Association of Guyanese Industry Limited	380,700	462,000
Forest Products Association	1,800,000	380,700
	5,168,700	5,168,700

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS	2023	2022
<i>Ordinary members</i>		
Aircraft Owners Association of Guyana Inc.	75,000	75,000
Bartica Chamber of Commerce and Industry	75,000	75,000
Berbice Chamber of Commerce and Development Association	75,000	75,000
Central Corentyne Chamber of Commerce	75,000	75,000
Essequibo Chamber of Commerce and Industry	75,000	75,000
Forest Products Association of Guyana	75,000	75,000
Georgetown Chamber of Commerce and Industry	75,000	75,000
Guyana Arts and Craft Producers Association	75,000	75,000
Guyana Association of Bankers Inc.	75,000	75,000
Guyana Association of Private Security Organisation	0	75,000
Guyana Customs House Brokers and Clerks Association	75,000	37,500
Guyana Gold and Diamond Miners Association	75,000	75,000
Guyana Manufacturing and Services Association Ltd.	75,000	75,000
Guyana Rice Exporters and Millers Association	75,000	75,000
Institute of Private Enterprise Development	75,000	75,000
Linden Chamber of Industry Commerce and Development	75,000	75,000
National Air Transport Association	75,000	75,000
Region 1 Chamber of Commerce and Industry	75,000	0
Region 3 Chamber of Commerce and Industry	75,000	75,000
Region 5 Chamber of Commerce and Industry	75,000	37,500
Rupununi Chamber of Commerce and Industry	75,000	75,000
Shipping Association of Guyana	75,000	75,000
The Consultative Association of Guyanese Industry Ltd.	75,000	75,000
The Women's Chamber of Commerce and Industry Guyana	75,000	75,000
Tourism and Hospitality Association of Guyana	75,000	75,000
Upper Corentyne Chamber of Commerce and Industry	75,000	75,000
Sub total	1,875,000	1,800,000
<i>Corporate Members</i>		
Action Invest Caribbean Inc.	600,000	600,000
AGM Inc.	600,000	600,000
Air Services Limited	600,000	600,000
Banks DIH Limited	600,000	600,000
Berbice Bridge Company Inc.	600,000	600,000
Balance carried forward	3,000,000	3,000,000

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS (CONT'D)	2023	2022
<i>Corporate Members (Cont'd)</i>		
Balance brought forward	3,000,000	3,000,000
Beepats	100,000	0
BK International Group of Companies	600,000	600,000
BM Soat Auto Sales	150,000	0
Bosai Minerals Group (Guyana) Inc.	600,000	600,000
Caribbean Surgery Inc.	600,000	600,000
Cevons Waste Management	600,000	600,000
Comfort Sleep Guyana	600,000	300,000
Correia & Correia Ltd.	600,000	600,000
Correia Group of Companies	600,000	600,000
DAI Guyana Inc.	600,000	300,000
Dalip Trading Limited	600,000	600,000
Demerara Tobacco Company Limited	600,000	600,000
U-Mobile Cellular Inc. (Digicel)	600,000	600,000
Durable Wood Products Inc.	600,000	0
Edward B. Beharry and Company Ltd.	600,000	600,000
Environmental Management Consultants Inc.	600,000	600,000
ExxonMobil Guyana Limited	600,000	600,000
Excel Guyana Inc.	300,000	0
First Change Builders Inc.	150,000	0
Gafsons Industries Limited	600,000	300,000
GAICO Construction & General Services Inc.	600,000	600,000
German's Restaurant	600,000	600,000
Giftland Officemax	600,000	600,000
Global Commercial Import & Transport Inc.	100,000	0
Go Logistics (Guyana) Inc.	100,000	0
Grace Kennedy Remittance Services (Guyana) Ltd.	600,000	600,000
Guyana Deep Waters Operations Inc.	600,000	0
Guyana Shore Base Inc.	600,000	600,000
Guyana Telephone and Telegraph Company Ltd.	600,000	600,000
Guysons Oil and Gas	600,000	600,000
Impressions Branding	600,000	0
Japarts Construction Inc.	600,000	600,000
JD Investments Inc.	150,000	0
John Fernandes Limited	600,000	600,000
JSB Investment Inc.	600,000	600,000
LEHR Inc.	300,000	0
Balance carried forward	21,150,000	17,100,000

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS (CONT'D)	2023	2022
<i>Corporate Members (Cont'd)</i>		
Balance brought forward	21,150,000	17,100,000
M.P. Insurance Brokers & Consultants Limited	600,000	600,000
Massy (Guyana) Limited	600,000	600,000
MHM Holdings Inc.	600,000	300,000
Mohamed's Enterprise	600,000	600,000
Muneshwer Limited	600,000	600,000
National Hardware Ltd.	600,000	600,000
National Milling Company of Guyana Inc.	600,000	600,000
New Bombay Fashions	150,000	0
PBS Technologies Guyana Inc.	600,000	600,000
Peter P. Imports & Exports	150,000	0
Pomeroon Oil Mill Inc.	600,000	600,000
Prem's Electrical Store	150,000	0
Puran Brothers Inc.	600,000	300,000
Pure Harvest Inc.	600,000	600,000
Qualfon Guyana Inc.	600,000	600,000
Queens Atlantic Investment Inc.	600,000	600,000
Queensway Security Service Inc.	300,000	0
Ram and McRae	600,000	0
Roraima Airways Group of Companies	600,000	600,000
Rubis Guyana Inc.	600,000	600,000
SAWA Investment Inc.	100,000	0
S. Jagmohan Construction and General Supplies Inc.	600,000	0
South Atlantic Logistics & General Services Inc.	50,000	0
SOL Guyana Inc.	600,000	600,000
Sparkle Laundromat	150,000	0
Texila American University Inc.	600,000	600,000
The Hardware Depot	300,000	0
TLC (Guyana) Inc.	300,000	0
Toolsie Persaud Limited	600,000	600,000
Toolsie Persaud Quarries Inc.	600,000	600,000
University of Excellence, Management and Business	150,000	0
Sub total	35,550,000	27,900,000
Grand total	37,425,000	29,700,000

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

9. EVENTS INCOME AND CONTRIBUTIONS	2023	2022
Contributions to corporate events	17,335,000	4,041,066
Contributions to Annual Report	3,880,070	3,143,500
Seminars	0	1,480,428
Other contributions	1,799,882	1,450,000
	23,014,952	10,114,994
10. PROPERTY EXPENSES		
Depreciation	1,576,327	1,576,325
Electricity charges	1,122,645	890,785
Repairs and maintenance	1,041,790	20,030
Security	178,524	238,032
Insurance	340,500	340,500
Others	58,027	71,209
	4,317,813	3,136,881
11. ADMINISTRATIVE EXPENSES		
Employment costs	19,532,025	14,990,336
Depreciation	722,286	985,971
Stationery, printing and office supplies	436,355	1,022,957
Telephone, fax, internet charges and postage	637,556	753,182
Advertisement	1,313,538	955,224
Meals and entertainment	0	60,000
Repairs and maintenance - equipment	67,530	99,722
Auditors' remuneration	200,000	200,000
Bank charges	101,551	68,489
Donations	55,800	20,000
Others	7,785,929	6,532,525
	30,852,570	25,688,406

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

12. EVENTS AND PUBLICATIONS EXPENSES	2023	2022
Meals for corporate events	11,174,948	3,702,884
Business Forum	780,327	1,015,059
Annual General Meeting	454,450	550,540
Travel	231,000	0
Others	3,476,931	2,969,188
	16,117,656	8,237,671

13. TAXATION

Corporation Tax

As stated in note 2(k) of the financial statements, the Commission considers itself to be exempt from corporation tax by virtue of an approval from the Ministry of Finance as an "organisation of national character" under Section 7(r) of the Corporation Tax Act. In response to a request for confirmation, on 14 May 2013, the Commissioner General of the Guyana Revenue Authority wrote the Commission stating that he was not in receipt of documentation confirming the Commission as a prescribed organisation for exemption from corporation tax. The Commission remains of the view that it is exempt from corporation tax but that there has been a documentation failure. The matter remains under consideration.

Property Tax

The Commission has not provided for property tax as efforts to confirm the status of the Commission in respect of this tax continue to be made. The Commission wrote to the Minister of Finance on 25 March 2014 seeking formal exemption from property tax. Should the exemption not be granted, property tax of approximately \$2,134,843 (2022 - \$2,225,170) could arise in relation to the seven year period concluding with the current year. Penalties and interest could also be imposed by the Guyana Revenue Authority to the approximate sum of \$4,356,917 (2022 - \$4,294,730). On 05 April 2019, the Commission received Demand Notices from the Guyana Revenue Authority for property tax returns for the years of assessment 2016 to 2018. On 25 August 2020, the Commission received a letter from the Commissioner-General of the Guyana Revenue Authority indicating that the matter will be addressed with the Minister of Finance. The matter remains under consideration.

14. RELATED PARTY TRANSACTIONS	2023	2022
Key management compensation	8,772,213	7,697,240

The Executive Management Committee Members do not receive remuneration from the Commission.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include accounts receivable, cash and cash equivalents, accounts payable and accruals.

Under IFRS 7, the Commission's financial instruments are categorised as follows:

- (a) All financial assets (accounts receivable and cash resources) are categorised as *Financial Assets measured at Amortised Cost*.
- (b) All financial liabilities (accounts payable and accruals) are categorised as *Financial Liabilities measured at Amortised Cost*.

Credit Risk

Credit risk arises from cash at bank and accounts receivable (rent receivable, subscriptions receivable and other receivables). The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of these financial assets.

Cash resources are held with financial institutions licensed in Guyana with no known liquidity problems.

The Commission applies the IFRS 9 simplified approach to measuring expected credit losses for receivables, and applies specific provisions for higher risk accounts; impairment on all other non-specific accounts is determined based on shared credit risk characteristics. Receivables assessed for specific provisions are identified based on certain default triggers (e.g. accounts with a significant portion of their invoices overdue, debtors with significant cash flow issues). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and an expected credit loss is calculated based on the circumstances of each account, including forward-looking information. For the current and prior year ends, the non-specific provisions were deemed to be at insignificant levels and therefore not recorded.

The movement in the specific provision for impairment is:	2023	2022
Balance at beginning of year	3,192,640	10,566,133
Additional impairment in the year	3,600,000	1,201,125
Reversal of impairment in the year	(686,948)	(4,594,602)
Write-offs in the year	(2,445,190)	(3,980,016)
Balance at end of year	<u>3,660,502</u>	<u>3,192,640</u>

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (cont'd)

The age analysis of the outstanding receivables is shown below:

	Up to 30 days	Between 31 to 60 days	Between 61 to 90 days	Over 90 days	Total
<i>As at 31 December 2023</i>					
Rent	162,450	181,725	0	392,000	736,175
Subscription	100,000	300,000	0	5,793,750	6,193,750
Others	5,870,000	0	0	0	5,870,000
Gross outstanding	6,132,450	481,725	0	6,185,750	12,799,925
Impairment	0	0	0	(3,660,502)	(3,660,502)
	6,132,450	481,725	0	2,525,248	9,139,423
<i>As at 31 December 2022</i>					
Rent	31,725	31,725	31,725	2,371,215	2,466,390
Subscription	0	0	0	1,786,750	1,786,750
Gross outstanding	31,725	31,725	31,725	4,157,965	4,253,140
Impairment	0	0	0	(3,192,640)	(3,192,640)
	31,725	31,725	31,725	965,325	1,060,500

Liquidity Risk

Liquidity risk is the risk that the Commission is not able to meet its financial obligations as they fall due. The Commission manages this risk by monitoring expected cash flows through the use of annual budgets.

All of the Commission's financial liabilities are payable immediately after the reporting date and are expected to be funded by cash resources.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Capital Risk Management

The Commission's objective when managing its capital (accumulated surplus) is to safeguard its ability to continue as a going concern. No amounts are required to be distributed to members.

Fair Values

The carrying values of financial assets and liabilities approximate to their fair values given their short term maturity.

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Trade and Investment Sub-Committee Report

Clinton Urling, Chairman



Guyana's economy has seen significant growth, making it an increasingly attractive destination for investment. The Trade and Investment Committee has remained committed to its mandate to monitor trade and investment activities.

This year, we partnered with the Inter-American Development Bank to establish a Business Readiness Desk. The Desk, when completed, aims to enhance private sector firms' ability to secure financing. We recognize that improving SMEs' access to finance involves addressing both the supply from lenders and the readiness of businesses to receive investment. The Desk, located at the PSC's Secretariat and staffed by expert advisors, will assess companies' financing readiness and provide training and networking to prepare them for funding.

The committee has also been instrumental in developing a website to facilitate trade and investment, which will serve as a hub for accessing the Business Readiness Desk and provide valuable trade data, business guidelines in Guyana, and links to relevant agencies.

In response to concerns about smuggling, we collaborated with the Guyana National Bureau of Standards and are establishing an Illicit Trade Desk at the PSC. We've also engaged with the Jamaican Stock Exchange to explore collaboration opportunities, including educational sessions for local companies on raising capital.

On the local content front, we've advocated for the inclusion of Guyanese customs brokerage firms in the oil and gas sector, holding discussions with the Guyana Customs Brokers House and Clerks Association and the Ministry of Natural Resources to address their concerns.



Meeting with EU Delegation

Recognizing the importance of regional advocacy, the Private Sector Commission joined the CPSO, enhancing Guyana's representation and addressing regional business challenges.

The Fifty-Seventh Meeting of the Council for Trade and Economic Development in Georgetown facilitated discussions on advancing the CARICOM Single Market and Economy, including proposals for exemptions in the plywood and pinewood sectors, promoting free movement, harmonizing business laws, and public procurement rules. The meeting also covered the Mergers and Acquisitions Policy, a CARICOM Regional Industrial Policy, and preparations for the WTO's Thirteenth Ministerial Conference, aiming to enhance international trade engagement.

In 2024, the Trade and Investment Subcommittee will continue to engage members and stakeholders, helping Guyanese firms capitalize on local, regional, and global opportunities. ♦

Governance and Security Sub-Committee Report

Desmond Sears, Chairman



"We cannot be mere consumers of good governance, we must be participants, we must be co-creators." Rohini Nilekani

The Private Sector Commission plays an integral role in Guyana's political stability and national security which are critical pillars to our country's socio-economic growth and development. The Governance and Security Sub-Committee worked assiduously to fulfil its mandate of engaging the actors who are influential in maintaining stability in the security sector, and good governance.

The first quarter of 2023 saw the PSC raising its voice in condemnation of Ogunseye, a prominent member of the Working People's Alliance who made a volatile public statement aimed at promoting insurrection against the government. The PSC in a press statement condemned his statement specifically, and any behaviour that threatens the peace and security of the nation.

The Private Sector Commission through the Committee hosted courtesy calls from various heads of diplomatic missions including the Non-Resident Ambassador of Sweden to Guyana, Ambassador Anders Bengtson, and the Israeli Ambassador to Guyana, Ambassador Itai Bardov.

The Commission in its advocacy role, was integrally involved in the 2023 Local Government Elections, meeting with the GECOM Chief Executive Officer to share its concerns and recommendations leading up to the election. Following the meeting, the PSC was accorded Observer status and fielded a team of more than 70 representatives who were spread across the country on June 12. Additionally, the PSC established a Command Center at its headquarters which allowed the Commission to track the progression of votes via the use of an app developed by Dr. Haimwant Persaud. Phone lines courtesy of GTT were installed and allowed members of the observer team to communicate their experiences with the Command Center.

With an increase in the number of fires throughout the year, fire safety and the capacity of the Guyana Fire Service to manage the situation were of top concern to the PSC. Meetings were held with the Minister of Home Affairs, the Honourable Robeson Benn to hear of the ministry's policies and plans regarding fire safety. To seek further information, a meeting was held with the Fire Chief and senior ranks of the Guyana Fire Service who alluded to the efforts to educate the populace and shed light on



PSC engaging Home Affairs Minister on Fire Safety concerns

the constraints affecting their operations. The PSC will continue to advocate amongst its members and with the government for greater allocations to the GFS.

In promoting Guyanese businesses overseas, the PSC hosted a working dinner for the heads of Guyana's overseas diplomatic missions on October 15 at the Duke Lodge. The diplomats were appraised of the history and work of the PSC, while the Honourable Minister of Foreign Affairs and International Relations, Minister Hugh Todd delivered the feature address. The private sector was appreciative of the government's pledge to create the policy framework for the private sector to thrive and to improve synergies with the government.

Without a doubt, the year 2023 was a year that put Guyana's collective national fortitude and diplomatic relationships

to the test. The government of Venezuela has, over the course of the past few years, revived its claims to the Essequibo region of Guyana, which has caused anxiety among the general population and has caused investors to lose confidence. Meetings were held with critical diplomatic partners to solicit support for Guyana's defense of its territory. These partners included the Ambassador of the United States of America, the High Commissioner of Canada, the High Commissioner of India, the Ambassador of Cuba, and the Ambassador of the Dominican Republic. Captain Gerald Gouveia, who serves as the National Security Advisor, has been providing regular updates and has made efforts to raise awareness among the staff and members of the Private Sector Commission. During 2024, the Committee will continue to work to ensure that the PSC continues to be a leading voice in the peace, security and good governance of Guyana. ♦

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Building and Infrastructure Sub-Committee Report

Paul Cheong, Chairman



As the Chairman of the Building and Infrastructure Sub-Committee of the Private Sector Commission (PSC), I am pleased to provide an overview of our activities and accomplishments throughout the year 2023, highlighting significant progress and pertinent developments within our domain.

Throughout the fiscal year, our committee remained resolutely committed to advancing infrastructure initiatives aimed at optimizing benefits for the people of Guyana. We engaged in constructive dialogues with the Honorable Juan Edghill, Minister of Public Works, to address matters of concern and priority to the Guyanese private sector. These discussions underscored the crucial importance of timely and effective execution of infrastructure projects in fostering private sector growth and socio-economic advancement.

One of our key focuses was the diligent monitoring and oversight of infrastructure projects outlined in the National Budget for 2023. Encouragingly, progress reports from Minister Edghill indicated that several approved projects were proceeding as planned, with significant advancements achieved. Notably, flagship projects crucial for private sector development showed tangible progress, exemplifying our collective efforts towards their realization.

Among these pivotal projects, the ongoing implementation of the Linden to Mabura Hill Road stands out as a testament to collaborative efforts in infrastructural enhancement. With contracts signed and meticulous adherence to administrative requisites, alongside the expertise provided by Mott MacDonald in supervisory consultancy, this project holds promise for bolstering connectivity and facilitating economic activities within the region. Additionally, the construction of bridges from

Kurupukari to Lethem, led by Guyanese contractors, underscores our commitment to fostering local capacity and infrastructure development across the nation.

Furthermore, the imminent construction of the Demerara River Bridge signifies a new era of connectivity and modernization, poised to significantly alleviate traffic congestion and enhance transportation efficiency. With preparatory works underway and a clear timeline for completion, this transformative project underscores the government's dedication to infrastructure revitalization for the benefit of all citizens.

In addition to these endeavors, our committee actively advocated for the electrification needs of the private sector, recognizing the challenges posed by excess demand for electricity in the economy. Through discussions with Honorable Minister Deodat Indar, concerns regarding electricity supply were addressed, with concerted efforts to mitigate disruptions and provide incentives for affected businesses.

The amalgamation of the Building and Infrastructure Sub-Committees in 2023 underscores our holistic approach towards enhancing the physical and organizational infrastructure of the Private Sector Commission. Initiatives aimed at refurbishing and modernizing the PSC building, coupled with strategic discussions on potential relocation, epitomize our unwavering commitment to fostering a conducive environment for private sector operations.

Significantly, the Gas to Energy Project emerged as a cornerstone initiative with far-reaching implications for the private sector. This transformative endeavor promises to drastically reduce energy costs by approximately 50%, fostering competitiveness and stimulating growth across various industries. By leveraging abundant natural

resources to generate affordable and reliable energy, the project not only enhances operational efficiency but also positions Guyana as a leader in environmental stewardship and renewable energy adoption.

Looking ahead, the Building and Infrastructure Sub-Committee of the Private Sector Commission is poised to capitalize on the unprecedented opportunities presented by the government’s allocation of over 600 billion for capital works. With this substantial investment earmarked for infrastructure development, our intention is to leverage our collective expertise and influence to ensure optimal utilization of these funds for the benefit of Guyana’s private sector and the broader populace. Our focus will be on fostering collaboration between the public and private sectors, advocating for transparency and accountability

in project implementation, and prioritizing initiatives that drive inclusive growth and sustainable development. By strategically aligning our efforts with the government’s ambitious infrastructure agenda, we aim to catalyze economic prosperity, enhance competitiveness, and create a resilient and vibrant environment conducive to business innovation and expansion.

In conclusion, the endeavors of the Building and Infrastructure Sub-Committee in 2023 have been marked by unwavering dedication to advancing infrastructure projects critical for private sector growth and national development. As we look towards the future, we remain steadfast in our pursuit of a modernized and dynamic private sector landscape, poised to harness the full potential of Guyana’s burgeoning economy. ♦



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Finance and Economics Sub-Committee Report

Jagdesb Haripershad, Chairman



As the Chairman of the Finance and Economics Subcommittee of the Private Sector Commission, I am pleased to provide a comprehensive overview of our activities and accomplishments throughout 2023, as well as our ongoing initiatives to bolster Guyana's economic prosperity.

Guyana continued to distinguish itself as one of the most rapidly expanding economies in 2023, achieving remarkable real GDP growth rates of 33%, with the non-oil economy registering an impressive 11.7% growth. Notably, the inflation rate experienced a significant decline to 2% from 7.2% in the preceding year, attributed chiefly to more moderate price increments of essential commodities.

The inflow of investments, particularly from the private sector, has continued to be instrumental in shaping Guyana's economic landscape. Noteworthy expansions, such as the 45.6% growth witnessed in the Oil and Gas sector, alongside robust performances in construction, agriculture, forestry, fishing, manufacturing, and services, underscore the dynamic growth trajectory of various industries.

Our Subcommittee played a pivotal role in the formulation of Budget 2024, collaborating closely with the Ministry of Finance and the Senior Minister within the Office of the President responsible for finance, Dr. Ashni Singh. Advocating on behalf of the Private Sector Commission and Guyanese citizens at large, we championed proposals geared towards advancing the interests of the private sector.

Recognizing the challenges posed by the high cost of living in Guyana, our Subcommittee conducted research

aimed at mitigating its effects. As a result, Budget 2024 incorporated measures such as raising the tax threshold to \$100,000 GYD from \$85,000 GYD and lowering the lending rate for small businesses seeking loans up to \$5,000,000 GYD. Furthermore, provisions were made to support vulnerable groups, including children, women, and the elderly.

We remain steadfast in our commitment to fostering sound economic decision-making by engaging stakeholders, industry experts, and governmental entities. This collaborative approach has yielded initiatives promoting the capital market, facilitating easier access to financing, consulting, and risk assessments, thereby enhancing overall financial performance and diversifying investment opportunities.

In conjunction with the Trade and Investment Subcommittee, we are in the process of spearheading the establishment of a Business Readiness Desk in collaboration with the Inter-American Development Bank. This initiative aims to empower businesses in accessing crucial resources such as financing, consulting, and investment analysis, thereby stimulating growth across various sectors.

The Private Sector Commission remains steadfast in its commitment to promoting the health and success of the private sector. We advocate for economic and financial policies that foster transformation, cultivate a conducive business environment, promote competitiveness, and ensure sustainability, particularly amidst global market volatility, geopolitical tensions, evolving consumer behaviors, and challenges pertaining to inflation and supply chains. ♦

Environment, Energy, Sustainability Sub-Committee Report

Shyam Nokta, Chairman



The LCDS 2030

Guyana has positioned itself as a global leader in environmental management and biodiversity conservation. Through the ground-breaking Low Carbon Development Strategy (LCDS 2030) Guyana was able to secure a carbon credit deal that saw the purchase of 37.5 million high-quality REDD+ (Reducing Emissions from Deforestation and Forest Degradation) to the tune of US\$750 million with the Hess Corporation. Money from the sale of carbon credits will help support initiatives under the LCDS and already a significant portion has been transferred to indigenous village across Guyana for projects aimed at diversifying the village economies and supporting key social development projects. The PSC has played a key part in the development and execution of the LCDS since its inception having been a member of the Multi-Stakeholder Steering Committee since 2010.

Solid Waste Management

Solid waste management continues to be a pervasive issue both globally and locally. In Guyana, solid waste production is at an estimated 0.77 kg/person-day, with one international standard landfill site nearing capacity. The private sector continues to lobby the Government to ensure that sufficient resources are allocated at all levels to address the matter adequately. Engagements were held with Local and Central Government to discuss areas of collaboration with the private sector in efforts to restore the beauty of the capital city and other urban areas. In doing its part, the private sector continued its massive support of the National Cleanup Exercises, where once again, the PSC's membership was instrumental in providing significant manpower and resources.

The private sector also lent its support to public awareness efforts of the importance of good environmental management and proper waste disposal practices by joining the Environmental Protection Agency's June 5th

World Environment Day Annual Green Walk under the theme "Solutions to Plastic Pollution". The PSC was awarded the Largest Contingent prize during the ceremony. In championing and supporting the efforts to reduce plastic pollution, the Chairman of the PSC Mr. Komal Singh and Chair of the Environment and Sustainability Committee, Mr. Shyam Nokta have been engaged with the UN office in Guyana, Ministry of Local Government, and the EPA to discuss ways to mobilize private sector involvement as part of efforts to advance action on solid waste management.

International Energy Forum and Expo 2024

The PSC Secretariat and its members participated in the 3rd annual International Energy Forum and Expo held at the Guyana Marriott Hotel. Mr. Shyam Nokta, Chair of the Environment and Sustainability Committee participated on a panel discussion under the theme "Balancing Economic Growth with Environmental Sustainability" which was moderated by Her Excellency Jane Miller, United Kingdom High Commissioner to Guyana. Mr. Nokta spoke on Guyana maintaining its environmental credentials even as it advances rapidly as an oil producing country. He also addressed the issue of the role of the private sector in economic growth and environmental sustainability, identifying the critical role of the private sector towards achieving the global target of Net Zero by 2050 and opportunities for private sector involvement here in Guyana.

The Gas to Energy Project

The PSC continues to be a strong advocate for the Gas To Energy Project which is set to provide 300 MW of power, and is expected to significantly lower energy costs, provide reliable electricity supply, and exponentially propel the manufacturing sector in Guyana. Works have commenced on the Wales Development Area, with on-shore cables being laid, land cleared for the construction of the gas plant, and the completion of the Marine Offloading Facility. ♦

Agriculture Sub-Committee Report

Leekah Rambrich, Chairman



The agriculture sector plays a pivotal role in Guyana's societal fabric, offering a multitude of invaluable contributions. It serves as the cornerstone of food production, economic growth, poverty reduction, and rural development. Additionally, it provides sustenance and employment opportunities for numerous individuals while fostering economic prosperity across rural communities. Moreover, by supplying raw materials for various industries and bolstering global trade through exports, agriculture serves as a linchpin for both local and international economies.

In 2023, the agriculture sector in Guyana witnessed a growth rate of 7%, a slight decrease from the previous year's 11.9%. Despite facing challenges such as the El Niño-induced drought, performance across all subsectors, including rice, sugar, forestry, and fishing, contributed to this expansion. Particularly noteworthy was the remarkable turnaround in the sugar industry, which experienced a growth rate of 27.9% following a contraction of 19% in 2022. This resurgence was primarily attributed to increased production from the Guyana Sugar Corporation, notably at the Rose Hall Estate, and favorable weather conditions in the first half of the year.

The rice industry also demonstrated growth, with a 7% increase in production, reaching 654,000 tonnes. This improvement was largely driven by enhanced yields, averaging 6.3 tonnes per hectare. Additionally, there was a notable rise in the cultivation of various crops, including corn, soybeans, citrus fruits, spices, and coconuts, alongside high-value crops such as broccoli, cauliflower, and bell peppers. Notably, approximately 10,000 acres of corn and soybeans were cultivated by prominent private producers in 2023.

Furthermore, the forestry and fishing sub-sectors experienced growth rates of 5.4% and 38%, respectively, further contributing to the overall expansion of the agriculture sector. Despite the challenges posed by adverse weather conditions, the sector demonstrated resilience and adaptability, reflecting the robustness of Guyana's agricultural landscape.

Throughout 2023, the Agriculture Sub-Committee engaged in multiple dialogues with various agricultural stakeholders in Guyana. Notably, discussions with the Minister of Agriculture, Hon. Mustapha, centered on exploring the opportunities stemming from the allocations earmarked for the agriculture sector in 2023, in conjunction with private sector involvement.

These discussions highlighted several key opportunities, including the establishment of a regional food hub equipped with advanced manufacturing and processing capabilities, aimed at enhancing supply chain efficiency and production capacity while improving market accessibility. Additionally, there was emphasis on expanding the Agriculture and Innovation Entrepreneurship Programme, designed to empower young entrepreneurs in the sector, with incentives such as subsidies for the utilization of shade houses.

Moreover, initiatives to leverage advancements in science, technology, research, and development were initiated to continually enhance the industry's productivity and sustainability. Investments were directed towards the establishment of new agro-processing facilities, alongside enhancements in irrigation and drainage systems.

The insights garnered from these discussions were effectively disseminated among the members of the Private Sector Commission, with the overarching goal of



Successful cultivation of cauliflower in Guyana

fostering increased investment and cultivating a favorable trading environment conducive to the growth of the agriculture sector.

The committee convened with the National Agricultural Research Institute (NAREI) and Minister Mustapha to facilitate the exchange of insights regarding crop development and fertilization techniques within the agricultural sector. During these deliberations, private farmers voiced grievances regarding prolonged testing periods and the circulation of substandard produce in markets. Of particular concern was the mislabeling of imported fertilizers, leading to diminished yields and subsequent price hikes due to shortages. Following these concerns, the Ministry intervened, mandating stringent testing protocols before the distribution of fertilizers.

Furthermore, the committee addressed the issue of produce smuggling from neighboring countries such as Brazil (chicken, watermelons) and Suriname (dragon fruit and bananas). The Minister assured the implementation of measures in collaboration with the Guyana Revenue Authority to curb such illicit activities through the issuance of permits. This intervention aimed to mitigate the adverse effects of smuggling on local farmers and stabilize prices within the market.

In alignment with CARICOM's long-term objective of reducing importation costs by 25% by 2025, the government proposed the formation of a consortium comprising private sector members to foster local cultivation of corn and soybeans. This initiative, slated for completion by 2026, seeks to diminish dependence on imports while promoting self-sufficiency. Notably, some members of the Private Sector Commission have already invested in this endeavor, a commendable approach endorsed by the sub-committee.

The Private Sector Commission (PSC) actively engaged in various events aimed at promoting agriculture and agro-processing, underscoring its commitment to fostering growth and innovation within the sector. Participation in events such as the Belize Investment Summit, Agri-Investment Forum in Guyana, and Agri-Fest in Barbados provided invaluable platforms for networking, knowledge exchange, and showcasing Guyana's agricultural potential on both regional and international stages. Additionally, the PSC's presence at expos like the Berbice Expo served to spotlight the diverse agricultural offerings of Guyana while facilitating connections with potential investors and partners. These engagements not only elevate the profile of Guyana's agriculture sector but also signify the PSC's proactive role in driving economic development and facilitating trade within the Caribbean region and beyond.

In summary, the collaborative endeavors of the Agriculture Sub-Committee and key stakeholders, have propelled Guyana's agriculture sector towards sustainable growth and resilience. Despite facing challenges, such as adverse weather and quality concerns, the sector has shown remarkable adaptability and progress. Moving forward, it is essential to sustain momentum by leveraging innovation, fostering partnerships, and prioritizing investments. Through continued dedication and strategic initiatives, Guyana's agriculture sector is poised to further solidify its pivotal role in driving economic prosperity, ensuring food security, and fostering sustainable development for the nation and its people. ♦

Human Capital Sub-Committee Report

Rowena Elliott, Chairman



“To work with all stakeholders to develop policies and procedures that will reverse brain drain and provide adequate training to better serve the needs of the country.”
PSC Strategic Priority Area

With the rapid expansion of Guyana’s economy, the labour market is being stretched to capacity. A Labour Market Assessment sponsored by the Greater Guyana Initiative (GGI) through the Center for Local Business Development (CLBD) shows that in another four years, five critical sectors – agriculture, healthcare, construction, transportation/logistics and oil and gas, will see an increased demand of more than 52, 000 workers. The Private Sector Commission has consistently engaged the relevant stakeholders in advocating for the necessary steps to address this. In addition to attending the Multistakeholder Meetings on Guyana’s Labour Needs, the Committee engaged the Minister of Home Affairs, Robeson Benn to share its concerns regarding the labour shortage. The PSC advocated for greater efficiency and expeditious processing of work permits for foreign workers. Notwithstanding, the PSC continues to urge its members to foster the enabling environment to attract local talent and facilitate the inclusion of more women in the workforce. The Committee has also passionately advocated for the rapid adoption of the Work-Study Program within the private sector to engage and build future workers’ capacity to adequately prepare them for the world of work.

In recent years, Guyana has seen a wave of Venezuelan immigrants entering the country in a bid to flee economic hardship. HIAS Guyana (2023) reports that “approximately 29,000 Venezuelans currently live in Guyana. Although the overall migrant population remains small, the challenges are significant – 75% of Venezuelans in Guyana are working in the informal economy and are concentrated in

sectors with low pay and challenging working conditions.” Coupled with the tensions created from the border threat, social tensions escalated. The Private Sector Commission took a proactive approach to seeking clarifications and working with the government to alleviate the strains caused by the situation.

In the latter half of the year, the Committee facilitated a meeting with the UNICEF Guyana office on actualizing of a B4R (Business For Results) Initiative which seeks to integrate the rights of children into business operations, including:

- The promotion of breast-feeding in the workplace;
- The promotion of children’s rights in marketing; and
- The promotion of children’s rights in consumer relations.

UNICEF Guyana has committed to providing funding to assist the private sector in promoting these messages among all businesses.

In strengthening the capacity of the Secretariat to successfully execute its mandate, the Committee led the hiring of a Researcher to assist the Sub Committees of the Commission to function effectively. Further, replacements were hired for the Public Relations Officer and Executive Director who vacated their offices in April and July respectively. In anticipation of the establishment of the IDB-funded Business Readiness Desk, terms of reference were prepared for an Administrative Assistant and other staff to support the desk.

The Committee and the Private Sector Commission by extension remain committed to the upliftment of Guyana’s most important and valuable resource – its human resources. ♦

Regional Sub-Committee Report

Krishnand Jaichand, Chairman



In 2023, the Regional Sub-Committee of the Private Sector Commission (PSC) made significant strides in fulfilling its mission to ensure the operational functionality of Business Chambers throughout every region of Guyana. Capitalizing on the economic expansion within Guyana, the Commission remained steadfast in its commitment to democratize opportunities for business growth and development. It was imperative that these opportunities were not limited to large enterprises but extended to encompass small and medium-sized businesses across the nation.

Throughout 2022, the Regional Sub-Committee carried out comprehensive outreach initiatives in regions 1, 5, 6, and 8. Led by Chairman Mr. Krishnandan Jaichand, Vice Chairman Mr. Orson Ferguson, Executive Director Mr. Nayteram Ramnarine, and other key private sector representatives, these engagements addressed a spectrum of concerns raised by businesses during the interactions.

A notable accomplishment in 2022 was the establishment of the Region One Chamber of Commerce. In 2023 the PSC, through the Regional Sub-Committee, provided

invaluable guidance on aspects such as constitutional evaluation, regional boundary considerations, sub-committee formation, and collaboration with critical regional and national stakeholders to ensure the chamber's functionality and compliance.

In 2023, the Regional Sub-Committee played a pivotal role in facilitating the establishment of the Mahdia

Chamber of Commerce and Industry, revitalizing the previously dormant Mahdia Chamber of Commerce. This development is poised to serve as a significant business support entity in Region 8, thereby enhancing the business landscape in the area. The revitalization efforts involved extensive consultations with local stakeholders, capacity-building programs, and the establishment of strategic partnerships to ensure the long-term sustainability of the chamber.

Furthermore, the Regional Sub-Committee actively engaged with authorities to address pressing issues affecting private sector entities. Efforts were directed towards resolving the fishing license predicament faced by Corentyne fisherfolks operating in Suriname waters. While some progress has been made, the Private Sector Commission continues to advocate for amicable solutions at various levels. Additionally, Chairman Mr. Jaichand facilitated an engagement with the Traffic Chief of the Guyana Defence Force to address major traffic congestions and advocate for proper road signage, highlighting the committee's commitment to infrastructure improvement and operational efficiency.



Executives of new Mahdia Chamber of Commerce meeting

Looking ahead, the Regional Sub-Committee reaffirms its commitment to collaborating with chambers to enhance their role in national development. Recognizing the significant contributions of business chambers to economic development, prosperity, entrepreneurship, and job creation, the committee emphasizes the need for closer collaboration between Regional Chambers and Neighbourhood Democratic Councils and Regional Democratic Councils to expedite progress. This collaboration entails joint initiatives, resource-sharing mechanisms, and policy advocacy efforts aimed at addressing regulatory bottlenecks, enhancing market access, and fostering innovation and competitiveness among local businesses.

In 2023, the Regional Sub-Committee also undertook initiatives to demonstrate the PSC's Corporate Social Responsibility. This included extending support to the

Mahdia community following the tragic dormitory fire, aiming to aid in the community's recovery and contribute to the development of affected families and educational institutions. The committee coordinated relief efforts, including fundraising drives, donation campaigns, and the mobilization of resources from private sector partners, government agencies, and international organizations to provide immediate assistance and long-term support to the affected community.

In conclusion, the Regional Sub-Committee remains committed to fostering private sector growth and development across Guyana. Through collaboration, advocacy, and community engagement, the committee aims to ensure that all regions benefit from the nation's economic expansion, contributing to prosperity and job creation in this thriving economy. ♦

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PSC Highlights 2023



PSC engages Chinese Ambassador to Guyana, H.E. Guo Haiyan



PSC engages EU Ambassador, H.E. Rene Van Nes



His Royal Majesty Drolor Bosso Adamtey (the first of the SE and Kordyabe Madaam Matse of the Shai Traditional Area of the Dangme West Region Ghana



PSC engages Cuban Ambassador, H.E. Jorge Francisco Soberon



PSC engages Dominican Republic Ambassador, H.E. Ernesto Torres-Pereyra



PSC engages Trinidad and Tobago Ambassador, H.E. Conrad Enill



PSC engages IDB Guyana



IMF team visits the PSC as part of country mission to prepare Concluding Statement



PSC engages Housing Minister Collin Croal and team



PSC engages AfriExim Bank officers



PSC engages ANSA McAL Group



PSC engages Cuban businesses, improvement in the honey sector



PSC engages NIS Actuary, Derek Osbourne and NIS General Manager, Holly Greaves



PSC engages Fire Chief, Gregory Wickham and team



PSC Facilitated the Formation of Mahdia Chamber of Commerce

PSC Highlights 2023



State/Private Sector Visit to Canada



Hand over of PSC Annual Report to Belize Chamber of Commerce President



PSC signs MoU with CII



PSC representatives in China for trade mission



Meeting Chinese officials during trade mission



Guyana Delegation at India LAC Conclave



Belize Investment Summit delegates



Private Sector delegation in the Dominican Republic



PSC Vice Chairman delivering remarks at EU Economic Mission



PSC participates in Offshore Technology Conference



PSC Representative at the Offshore Technology Conference

PSC Highlights 2023



BSOs engagement with Guyana Office for Investment (Go-Invest)



PSC engages Minister Deodat Indar and management team



PSC engages Minister Susan Rodrigues



President Ali at PSC Corporate Dinner



PSC hosts Corporate Dinner



Guyanese delegation at India LAC Conclave



PSC participates at Barbados Agro Fest



Engaging visitors to the PSC Booth at Building Expo

PSC Highlights 2023



Chairman delivering remarks at the launching of the GMSA Manufacturing Summit



Chairman delivering remarks at Building Expo opening



PSC Chairman and Secretariat staff at Berbice Expo



PSC Vice Chair Rafeek Khan at Heads of Mission dinner



PSC hosts Guyana Heads of Mission Dinner



PSC Women's Day appreciation



Honouring female members on Women's Day



PSC support national clean up exercises



EPAs Green Walk - largest contingent



PSC Green Walk contingent



PSC receives Largest Contingent award at Green Walk

31st Anniversary Gala & Awards Ceremony



Chairman's Excellence Awardee
Christopher Nascimento



PSC Anniversary Gala Planning Committee



Corporate Leadership Awardee
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Outstanding Sectoral Awardee
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Index of Advertisers

AJM Enterprise	44-47	JD Investments Inc.	74
Banks DIH Limited	Inside Front Cover	John Fernandes Limited	72
Beharry	5	Latitude Geospatial	8
Berbice Bridge Inc	36	Massy Motors	95
BK International Group of Companies	24	MHM Holdings Inc.	12
Comfort Sleep	2	NAMILCO	81
Correia and Correia Limited	27	Prem's Electrical	6
El Dorado Trading	69	Roraima Airways	Outside Back Cover
ExxonMobil Guyana Limited	7	Rubis	18, 41
Gaico Construction	3	SAWA Investment Inc.	96
GTT Communications	19	SOL	38
Impressions	34	Toolsie Persaud Limited Group of Companies	Inside Back Cover
Jaigobin Hotels	94	Trans Guyana Airways	30
Japarts	4	Zi Jin Mining/AGM	1

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