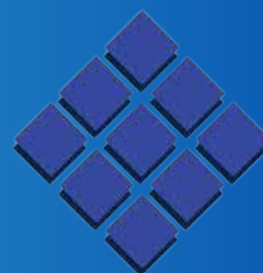


APRIL - JUNE 2024

PSC HIGHLIGHTS

Official Newsletter of the Private Sector
Commission Guyana Limited



In this issue

PSC hosts 32nd AGM

PAGE 01-03

PSC holds corporate elections

PAGE 04

Spotlight on the PSC

PAGE 05

Ministerial engagements

PAGE 06

Diplomatic engagements

PAGE 08

PSC meets with CCPIT Vice President

PAGE 10

PSC engages Nigerian oil companies
on investing in Guyana

PAGE 11

Chairman's highlights

PAGE 12

PSC around the world

PAGE 13

Membership listing

PAGE 14-17

Contact Us

PAGE 18

PSC HOSTS 32nd AGM - Komal Singh re-elected Chairman

In keeping with its Constitution, the PSC hosted its 32nd Annual General Meeting on May 22. The AGM is the forum for the election of executive members of the Commission including the Chairman, and the presentation of the PSC's Audited Financial Report. The first section of the AGM is a public session, which includes special invitees such as members of the diplomatic corps, and members of the media. This year, the PSC was honoured to have President Dr. Irfaan Ali delivered the key note address during which he acknowledged the achievements of the private sector, noting however that there is a desire to see more women in business. After touting the need to develop a model to expand value added at a rapid pace, President Ali shared some of the national initiatives being undertaken by the government.

Prawns production at
Onverwagt

Establishment of a National
Honey Bank

Production of blackeye and
red beans

Collaborating with BOSAI on value
added in the bauxite industry

Partnership with the GMSA to construct an agro-processing
facility for micro and small agro-processors

"We have to have the most vibrant, sustainable and competitive non-oil economy" - President Irfaan Ali



The outcome of the elections saw the re-election of Komal Singh as the Chairman of the PSC. Also re-elected to their previous position was Haimwant Persaud as Treasurer. New executives for 2024-2025 were:

Gerry Gouveia Jr. - Vice Chairman

Natasha Gaskin-Peters - Honourary Secretary

Manniram Prashad - Corporate Coordinator

PSC HIGHLIGHTS

APRIL - JUNE 2024



PSC HIGHLIGHTS

APRIL - JUNE 2024



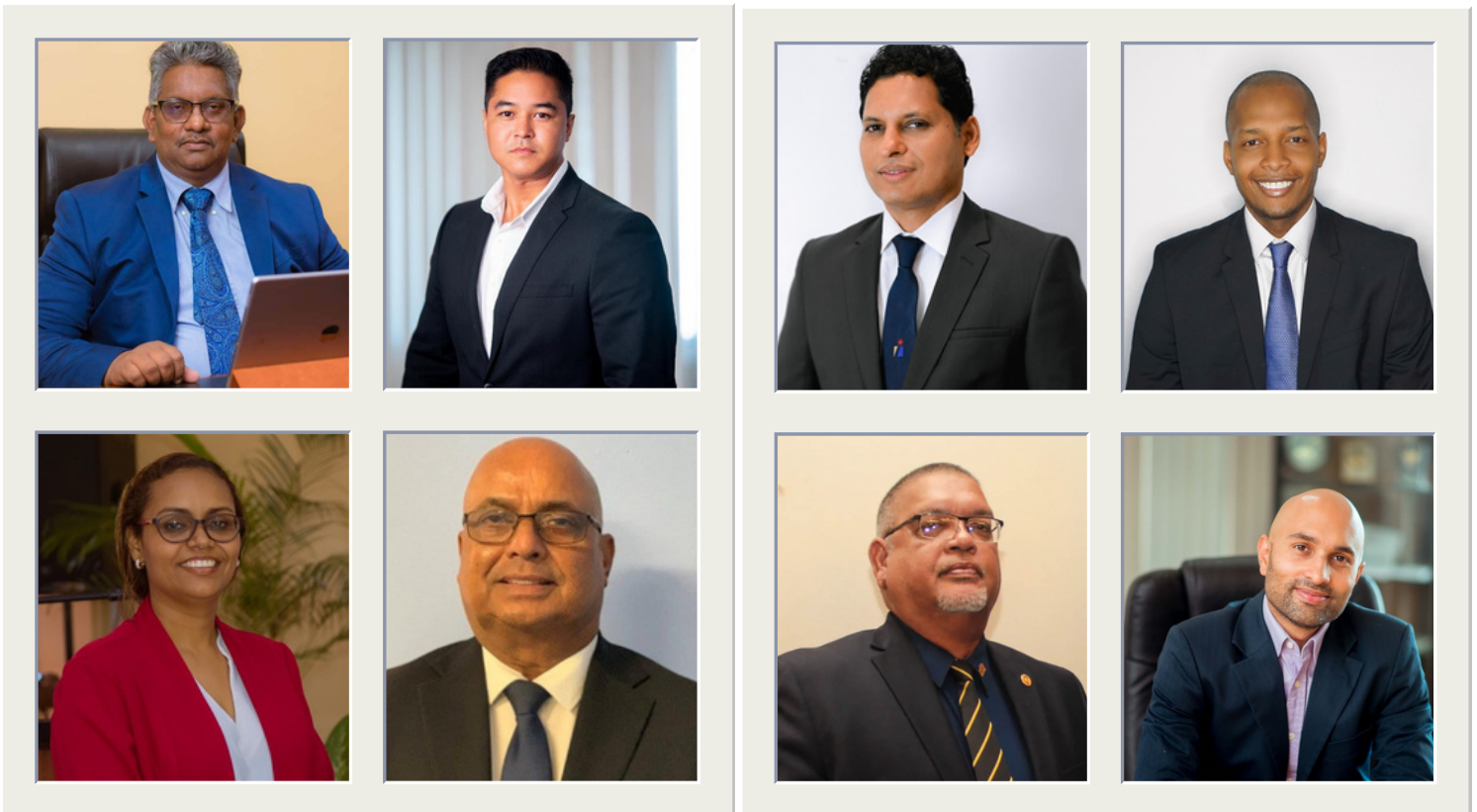
PSC HOLDS CORPROATE ELECTIONS

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

DID YOU KNOW? **The PSC Council comprises the heads of all sectoral member organizations and eight elected corporate members?**

The Corporate members were tasked with electing from amongst themselves, a number of representatives determined as a percentage of the number of seats held by the sectoral members. Therefore, in keeping with the PSC Constitution, Corporate Elections were held on May 16 to elect representatives to its Council. The current corporate representatives represent a wide range of industries, from construction, environmental services, and hospitality, to retail, insurance brokerage and aviation.

Corporate representatives for 2024-2025



Top (from left): Komal Singh, Gerry Gouveia Jr., Shyam Nokta, Clinton Urling

Bottom (from left): Natasha Gaskin-Peters, Manniram Prashad, Ramesh Dookhoo, Nicholas Deygoo-Boyer

SPOTLIGHT ON THE PSC

PSC members were appointed to serve on several key boards and committees during the second quarter this year.



Chairman Komal Singh appointed to the Board of the CARICOM Private Sector Organization (CPSO)



Past Chairman, Ramesh Persaud - Constitutional Reform Committee



Dr. Marie Correia - Law Reform Committee

MINISTERIAL ENGAGEMENTS

PSC engages Natural Resources Ministry on local content



The Natural Resource Governance Institute (2015) defines local content as “the value that an extractive project brings to the local, regional, or national economy beyond the resource revenues.” The Private Sector Commission has been integrally involved with local content from the birth of Guyana’s oil and gas sector. Cognizant to the complexity of the local content landscape and the concerns raised by the local private sector, the PSC has taken a number of initiatives to address said concerns. The Commission in June, met with the Minister of Natural Resources, Vickram Bharat, and representatives of the Local Content Secretariat. Principal among the issues raised and discussed was the need to revisit and expand on the 40 areas in Schedule I of the Local Content Act that have been set aside for Guyanese suppliers of goods and services, in light of increasing capacity and investments by Guyanese businesses; the process and lengthy delays in receiving payments from some oil and gas companies; greater transparency in the procurement processes and the need for unbundling; more information and forecasting of the future needs of the oil and gas sector so as to guide local investments; among others. Minister Bharrat underlined the joint approach and collaboration between Government and the Private Sector on local content and which has led to the successes to date. The Minister confirmed Government’s strong interest in seeing local content expand and to examine all the areas put forward by the PSC. It was agreed that the PSC’s Local Content Sub Committee and the Ministry’s Local Content Secretariat will meet monthly to discuss the issues facing the private sector and also to come up with recommended actions to advance local content.



PSC meet with Public Works Minister on power management



Power management is critical to Guyana's socio-economic development and the growth of the private sector. Energy generation is almost completely reliant on fossil fuels, coming from electricity plants that use heavy fuel oil. Energy costs in Guyana are the highest in the region at US\$0.32 per KWH (International Trade Administration, 2023).

While the Government of Guyana develops and implements renewable energy programs across the country, power management continues to be of grave concern to the private sector. It is on this premise, that the PSC met with the Minister of Public Works, Deodat Indar and the senior management of the Guyana Power and Light (GPL). The Commission was extensively briefed on the causes of the frequent power outages, chief among which was an undetermined explosion at the Kingston plant, and unanticipated shipping delays of the recently purchased generators. The PSC was also informed of the emergency measures in place to address the situation.

The Gas To Energy (GTE) Project has been proposed as a solution to Guyana's energy woes and has received the full endorsement of the PSC.

What is the Gas-to-Energy project?

The Gas-to-Energy project is purposed to establish infrastructure so natural gas can be transported from the offshore Stabroek Block's Liza oilfield to an integrated gas processing facility at Wales, on the West Bank of Demerara. The project will deliver natural gas liquids (NGL) and dry gas to the government of Guyana.

Why is this project being pursued?

Guyana's consumer rates for electricity are among the highest in the region. The government says the Gas-to-Energy project will provide the fiscal space to cut the cost of power by 50%. Replacing imported heavy fuel oil (HFO) with Guyana's natural gas as the main source of electricity generation will significantly reduce emissions. The country also experiences power instability, partly due to rising demand outpacing supply. Gas-to-Energy will boost generating capacity by more than 100%, and is part of a larger strategy to reduce power outages. Government also plans to sell cooking gas, fertilizer and other natural gas by-products domestically and in the Latin America and Caribbean (LAC) region.

Source: <https://oilnow.gy/featured/guyanas-gas-to-energy-project-your-questions-answered/>

DIPLOMATIC ENGAGEMENTS

The Observatory of Economic Complexity (2022), reports that the main products exported to Trinidad and Tobago were rice, aluminium ore, and packaged medicaments. Local manufacturing company Demerara Distillers Limited (DDL), sought to add to the variety of Guyanese products available to the T&T market by exporting liquid milk products and other beverages. The shipments, were however returned to Guyana, leading to dissatisfaction within the business community. Seizing the opportunity for clarity on the matter, the Private Sector Commission met with the Trinidad and Tobago Minister of Trade and Industry, Minister Paula Gopee-Scoon who was accompanied by her team, and the High Commissioner to Guyana, H.E. Conrad Enill. The meeting focused on enhancing bilateral trade relations and addressing pertinent issues to facilitate smoother commercial exchanges between the two countries. Representatives of other BSOs also took the opportunity to raise the issue of the importation and transshipment of honey through the twin island republic, and other non-tariff trade barriers.



Palestinian Ambassador pays courtesy call to the PSC

Non-Resident Ambassador extraordinaire and Plenipotentiary of the State of Palestine to Guyana, Ambassador Linda Sibeh Ali, accompanied by Ambassador Imad Al-Zuhairi, Head of the Palestinian International Cooperation Agency (PICA) and Assistant Minister for International Cooperation recently paid a courtesy call to the Private Sector Commission.

Both ambassadors expressed the Palestinian private sector's interest in investing in Guyana, particularly in the areas of energy, information technology, construction, and agriculture. Ambassador Ali noted that despite the ongoing conflicts in the country, the private sector is willing and able to partner with Guyanese entities to do business, with some 3-4 companies ready to commence operations.

DIPLOMATIC ENGAGEMENTS

The Private Sector Commission hosted a networking cocktail with special guest Congressman Jonathan Jackson, Representative of the 1st District of Illinois on May 30 at the Marriott Hotel. Chairman of the PSC, Komal Singh gave a brief overview of Guyana's economic landscape noting the numerous investment opportunities in various sectors, while Corporate Coordinator, Manniram Prashad spoke of the work and the history of the PSC. During his address to the audience, the Congressman noted that Guyana is 'pregnant with possibilities' and has the potential to be the next UAE of our hemisphere. Congressman Jackson also spoke highly of the beauty of Guyana, recounting his visit to the world-renowned Kaieteur Falls.



PSC MEETS WITH CCPIT VICE PRESIDENT

Driven by their complementary industrial structures, the value of China-Guyana trade expanded by 164.9 percent year-on-year to \$1.88 billion in 2022, data from China's General Administration of Customs showed. Guyana mainly exports crude oil, aquatic products, sugar, timber and rum to China. Meanwhile, China ships construction machinery, motorcycles, manufacturing equipment, steel, electronics, textiles, garments and household appliances to Guyana (China Daily, 2023).

The Private Sector Commission was pleased to engage in fruitful discussions with Mr. Yu Jianlong, Vice Chairman of the China Council for the Promotion of International Trade (CCPIT) and the China Chamber of International Commerce (CCOIC) and his team on challenges and opportunities faced by the Guyanese private sector when conducting business with Chinese companies. The PSC was enthused with the pledges made for the consideration of several initiatives which will enhance business relations between the two countries including the proposed establishment of a China/Guyana Support Desk. Appreciation was also relayed to the Chinese Ambassador to Guyana, H.E Guo Haiyan who has been instrumental in assisting Guyanese businesses who have encountered challenges when engaging the Chinese market.



PSC ENGAGES NIGERIAN OIL COMPANIES ON INVESTMENT OPPORTUNITIES IN GUYANA

“The level of opportunities [in Guyana] have been wonderful. I see a country that is heading towards a boom in the oil and gas industry. I see a country that will emerge in the short run as one of the biggest oil and gas hubs in South America.” Dr. Ernst Azudialu-Obiejesi - CEO and Chairman, Nestoil Group.

During a 4 day fact finding mission to Guyana, the principals and teams of Nestoil Group and Tecon Oil, met with the PSC to discuss investment opportunities in various economic sectors including oil and gas, agriculture, marine and infrastructure. The group’s chairman expressed interest in establishing a presence in Guyana by way of partnerships with local firms and encouraged Guyana to learn from the experiences of his home country in the oil and gas sector.



PSC HIGHLIGHTS

APRIL - JUNE 2024

Chairman's spotlight

Chairman of the PSC delivering remarks at the launch of the Single Window Platform (top) and at the launch of the Building and Housing Expo (bottom)



PSC around the world



Left - PSC Executive Director, Nayteram Ramnarine delivering remarks at Seminar on Financing and Financial Cooperation Management for BRI Partner Countries and the Seminar on Business Model Innovation under the Global Development Initiative in China.

Right - PSC Councilor and President of the Women Chambers of Commerce and Industry Guyana, Rowena Elliot representing the private sector at the 112th Session of the International Labour Conference in Geneva, Switzerland.

OUR MEMBERS – CORPORATE

Action Invest Caribbean

Air Services Limited

AGM Inc.

AJM Enterprise

Ashoka Buildcon Inc.

Assuria

Berbice Bridge Company Inc.

Banks DIH Limited

Bosai Minerals Group Guyana

BK International Inc.

B.M. Soat Auto Sales

Caribbean Surgery

Cevons Waste Management

Comfort Sleep

Correia Group of Companies

Correia & Correia Limited

DAI Guyana Inc.

Dalip Trading Limited

Demerara Tobacco Company Limited

Digicel Guyana

Durable Wood Products

Edward B. Beharry and Company Limited

E - Net

Environmental Management Consultants

Esso Exploration & Mining Guyana Ltd.

Excel Guyana Inc.

First Change Builders Inc.

GAICO Construction and General Services

Gafsons Industries

German Restaurant

Giftland Office Max

Global Commercial Import and Export

Grace Kennedy Remittance Service (Guyana) Limited

Guyana Shore Base

Guyana Telephone and Telegraph Company Limited

Guyana Gold Fields Inc.

Guyana Deep Water Exploration

Guysons Oil, Gas and Logistics

Impressions

Japarts Construction

JD Investments Inc.

John Fernandes Limited

JSB Investments Inc.

Keen 360

Kestrel

LEHR Inc.

MHM Holdings Inc.

M. P. Insurance Brokers & Consultants Limited

Massay (Guyana) Limited

Serenity Court

Muneshwers Limited

NAMILCO

National Hardware Limited

N M Trucking Auto Sales and Agri Parts

New Bombay Fashion

PBS Technologies Inc

P.eter P. Imports and Exports

Premis Electrical Store

Pomeroon Oil Mills

Pure Harvest

Puran Brothers Disposal

Qualfon Guyana Inc.

Queens Atlantic Investment Inc.

Queensway Security Service

Ram & McRae

Roraima Airways Group of Companies

Rubis Guyana Inc.

Sheriff Security

S. Jagmohan Construction

SOL Guyana Inc.

South Atlantic Logistics & General Services

Sparkle Laundromat

Starr Computer Inc.

Textila American University

The Hardware Depot

TLC Guyana Inc.

Toolsie Persaud Limited

Toolsie Persaud Quarries Inc.

University of Excellence, Management & Business

New Member Welcome

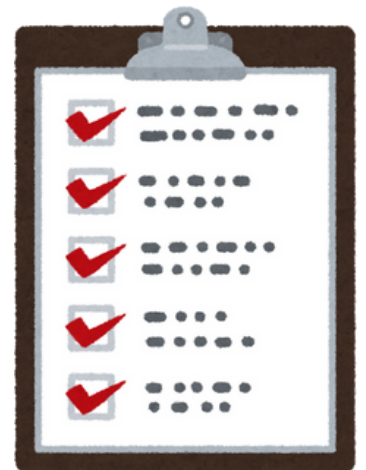
NM Trucking Auto Sales and Agri Parts



WANT TO BECOME A MEMBER OF THE PSC?

Here's what you'll need:

- MEMBERSHIP WITH TWO OTHER BSOS
- MUST BE A GUYANESE REGISTERED BUSINESS
- COMPLETED APPLICATION FORM ALONG WITH:
 - BUSINESS REGISTRATION
 - FINANCIAL AUDITS
 - BYLAWS/RULES OF THE BUSINESS





OUR MEMBERS – SECTORAL

Our company is committed to giving back to the community. This month, we have partnered with The Jamet Organization to volunteer & support their mission. We encourage our employees to get involved and make a difference in the community.

1. Aircraft Owners Association of Guyana Limited
2. Bartica Chamber of Commerce and Industry
3. Berbice Chamber of Commerce and Development Association
4. Central Corentyne Chamber of Commerce
5. Consultative Association of Guyanese Industry
6. Essequibo Chamber of Commerce and Industry
7. Forest Products Association
8. Georgetown Chamber of Commerce and Industry
9. Guycraft Producers Association
10. Guyana Association of Bankers Inc.
11. Guyana Custom House Brokers and Clerks Association
12. Guyana Gold and Diamond Miners Association
13. Guyana Association of Private Security Organizations
14. Guyana Manufacturing and Services Association
15. Region 1 Chamber of Industry and Commerce
16. Region 3 Chamber of Commerce and Industry
17. Region 5 Chamber of Industry and Commerce
18. Rupununi Chamber of Commerce and Industry
19. Guyana Rice Exporters and Millers Association
20. Institute of Private Enterprise Development
21. Linden Chamber of Commerce, Industry, and Development
22. Rupununi Chamber of Commerce and Industry
23. Shipping Association of Guyana
24. Tourism and Hospitality Association of Guyana
25. Women's Chamber of Commerce and Industry Guyana

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