

OCTOBER - DECEMBER 2024

# PSC HIGHLIGHTS

Official Newsletter of the Private Sector  
Commission Guyana Limited



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***NEW YEAR***

**2025**

## PSC HOSTS SECOND LOCAL CONTENT FORUM

The Private Sector Commission (PSC) successfully hosted its second Local Content Forum on October 25, 2024, at the Guyana Marriott Hotel, marking a significant step forward in enhancing local content participation in Guyana's economic landscape. The event gathered over 200 participants from across the business community, providing a valuable platform for local businesses to discuss sector challenges, share success stories, and generate strategic recommendations for sustainable economic growth.

Key speakers at the forum included Minister Vickram Bharrat, who reaffirmed the government's commitment to reviewing and expanding the Local Content Act as Guyana's private sector capacity grows. Minister Bharrat stated, "We knew at some point in time, once our capacity developed, then obviously we would have to make changes to Schedule One in the local content legislation." This legislative framework, enacted in 2021, mandates the use of Guyanese goods and services across 40 economic activities, fostering substantial benefits for Guyanese as industry expertise grows.



**Chairman of the PSC, Komal Singh delivering remarks. Seated - Natasha Gaskin-Peters, Shyam Nokta and Minister Vickram Bharrat**

PSC Chairman Mr. Komal Singh underscored the PSC's role in fostering dialogue. "The PSC is proud to facilitate such an essential dialogue, fostering greater alignment between policy, industry demands, and the growth of our local businesses," he stated. "Through continued collaboration and open discussion, we can support the sustainable growth of our private sector and ensure that Guyanese businesses play a vital role in our nation's economic transformation."



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Chairman of the PSC's Local Content Sub-Committee, Mr. Shyam Nokta, also praised the proactive approach of Guyanese businesses in adapting to the new oil and gas sector. "Guyanese businesses have been proactive in responding to the new oil and gas sector. Many of you here have expanded your capacities, formed joint ventures, or pursued certifications previously unheard of in Guyana. These initiatives must be commended," said Mr. Nokta, acknowledging the resilience and ambition of the local business community.



Since the Act's enactment in 2021, Guyana's local content framework has enabled billions in investments into the local economy, creating more opportunities for Guyanese companies and people. The PSC and the government have been working in close collaboration with International Oil Companies (IOCs) to further strengthen partnerships that will benefit the local economy. By aligning private sector goals with IOC initiatives, these collaborations have facilitated access to valuable resources, knowledge transfer, and expanded opportunities for Guyanese businesses.





## LCF SPONSORS



## International Business Conference

The International Business Conference was organized by the Suriname-Guyana Business Chamber and the Guyana Manufacturing and Services Association with support from GOINVEST and SITA. The three-day event was hosted from October 15-17 under the theme **“Guyana: The Gateway to Opportunities.”** and featured B2B meetings, panel discussions and insightful presentations from industry experts.

The PSC's Executive Director, Nayteram Ramnarine moderated a panel discussion titled **"Navigating Regulatory Landscapes: Public Sector Perspectives and Key Requirements for Business."** Chairman Komal Singh participated in a panel discussion on **"Transforming Guyana's Infrastructure: Opportunities and Challenges."**

The PSC also participated in an exhibit which displayed its Annual Report 2023, brochure and benefits of membership leaflet along with Guyana Where and What magazine.



15-17 October 2024 — Georgetown | Guyana

 [www.guyanabusinessconference.com](http://www.guyanabusinessconference.com)

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## PSC REAFFIRMS COMMITMENT TO GOOD CORPORATE GOVERNANCE



The Private Sector Commission of Guyana (PSC) signed a Memorandum of Understanding (MoU) with the Caribbean Corporate Governance Institute (CCGI) on November 19, 2024. The event's purpose was to formalize the partnership between the two organizations through among the MoU and the update of the PSC's 2011 governance framework. Signing on behalf of the respective institutions were Ramesh Dookhoo, former PSC Chairman and former Director of CCGI and Nigel Romano, Chairman of the CCGI, who both delivered remarks at the event which was attended by private sector representatives from Guyana and officers of the CCGI.

Mr. Romano in his opening remarks expressed gratitude to the leadership of the PSC for its vision and stimulation to embarking on the journey with the CCGI, noting its dedication to good corporate governance which will undoubtedly ripple across industries and inspire others to follow suit.

***“As we sign this MOU, let us remember that this is only the beginning, the work ahead will require collective wisdom, steadfast commitment and an unwavering belief in the transformative power of good governance. Let us seize this opportunity to not only strengthen the fabric of our respective institutions but also to the greater goal of a prosperous, ethical and sustainable Caribbean.”***

Speaking on behalf of the PSC was former Chairman Ramesh Dookhoo noted that the PSC articulated its Corporate Governance Framework also known as the Code of Conduct in 2011. Though not enforceable, it provides guidance for conduct in the business environment. Mr. Dookhoo also spoke of the need for a review and reform of the legislative environment for the operation of businesses, highlighting the local stock exchange as an example. He pledged on behalf of the PSC to have a task force established to ensure the coordination and implementation of the MoU. The revised 2011 Framework will reflect the realities of global best practices with Guyana's unique business and cultural landscape.



## Diplomatic ENGAGEMENTS

### PSC meets with diplomatic community on elections preparation

The Private Sector Commission, through its Governance and Security Subcommittee, commenced preparation for the upcoming General and Regional Elections by meeting with critical stakeholders. Yesterday, members of the diplomatic corps – US Ambassador Nicole Theriot, Canadian High Commissioner, Sebastien Sigouin, Joan Nadal-Sastre, Head of Cooperation, European Union Mission, and British High Commissioner, Jane Miller OBE met to discuss areas of concern and avenues for collaboration between the diplomatic and business communities. Among the matters discussed were the need for enhanced voter education, ensuring access for all eligible citizens to vote, fielding observer missions, and training of elections officials.

The representatives unanimously agreed that elections are vital for democracy and emphasized their commitment to collaborating with all relevant stakeholders. Highlighting the significant impact of democratic processes on the economy and business environment, the PSC is actively engaging with the Guyana Elections Commission and other partners to ensure that the will of the people is upheld and respected.



## PSC PARTICIPATES IN CHINA ROUNDTABLE

On 27 November 2024, the Chinese Embassy in Guyana convened a seminar themed “Stable Development of China’s Economy and The Prospects of Economic and Trade Cooperation between China and Guyana”. More than 30 attendees including Presidents and other representatives from the Private Sector Commission of Guyana (PSC), the Georgetown Chamber of Commerce and Industry (GCCCI), the Guyana Manufacturing and Services Association (GMSA), and Senior Director of Guyana Office for Investment (Go-invest) participated in the event. In 2024, members of chambers of commerce attended several multilateral seminars such as Seminar on Digital Economy and Industrial Upgrading for Chambers of Commerce and Industry under Global Development Initiative and Seminar on Enhancing Export Capacity for Chambers of Commerce and Industry of Latin American Countries. Recently, President of GCCCI and Director of Go-invest attended the 17th China-LAC Business Summit which was co-hosted by China Council for the Promotion of International Trade (CCPIT) and Ministry of Development, Industry and Trade of Nicaragua in Managua, Nicaragua.

Ambassador Guo Haiyan provided an overview of China's economic landscape. She emphasized that although there are certain objective challenges and difficulties, the Chinese government has adopted a full range of robust and effective policies, combining fiscal and monetary measures, to drive economic development, with China's economy achieving a robust year-on-year growth rate of 4.8% in the first three quarters of 2024. She reaffirmed that the fundamentals of the Chinese economy—its solid foundation, remarkable resilience, vast potential, and vibrant dynamism—remain unchanged. Ambassador Guo highlighted the strong economic complementarities between China and Guyana, underlining the significant potential for mutually beneficial cooperation, and encouraged companies of both countries to build up confidence and partnership for the high-quality development of bilateral cooperation.

Participants shared their experiences from visits to China and collaborations with Chinese counterparts, expressing admiration for China's remarkable economic achievements. They voiced interest in learning from China's success and strengthening bilateral cooperation in areas such as logistics, freight, and special industrial zones.





## Government ENGAGEMENTS

### Ministry of Tourism, Industry and Commerce

The Private Sector Commission met with Minister of Tourism, Industry and Commerce, Oneidge Waldrond and Permanent Secretary, Sharon Roopchand, at the Arthur Chung Conference Center to discuss areas of mutual interest and avenues for collaboration. The meeting was also held with the objectives of offering recommendations for inclusion in Budget 2025, which is currently being undertaken by the PSC and other BSOs. During the meeting, the Minister shared several initiatives being undertaken to provide support to the private sector at the regional and national levels.

In keeping with the objectives of the meeting, members in attendance took the opportunity to share concerns which ranged from interventions for the tourism sector to advocating for increased subvention for agencies to maximize their functions.



## Government ENGAGEMENTS

### Diaspora Job Fairs in SUR and T&T

The Private Sector Commission partnered with the Government of Guyana, through the Ministry of Foreign Affairs and International Cooperation's Diaspora Unit at its second job fair in Nickerie, Suriname, over the weekend. The event drew a significant response from the local Guyanese community, marking it as a milestone in the government's ongoing efforts to engage the diaspora in Guyana's economic growth. The job fair attracted 120 delegates representing 30 businesses and agencies from sectors such as construction, hospitality, manufacturing, forestry, retail, insurance, farming, rice milling, and various services. The fair saw hundreds of Guyanese residents in Suriname engaging with the delegation, learning about job opportunities, and discussing ways to contribute to Guyana's economic landscape. Nickerie is home to an estimated 60,000 Guyanese, with many expressing interest in re-establishing ties with their homeland.





# PSC HOSTS CHRISTMAS SOCIAL



## Upcoming Events



International  
Business Conference  
**Suriname**  
4-6 February 2025

**International Business  
Conference - Suriname**  
**4-6 FEBRUARY 2025**  
**Paramaribo - Suriname**  
Exclusive three-day B2B conference



**GUYANA ENERGY CONFERENCE  
& SUPPLY CHAIN EXPO**



**Connecting  
the Dots:**  
Integrating the Future

**FEBRUARY 18<sup>TH</sup> - 21<sup>ST</sup> 2025**



## OUR MEMBERS – CORPORATE

Action Invest Caribbean	Guyana Deepwater Exploration
Air Services Limited	Guysons Oil and Gas Logistics
AGM Inc.	Impressions
AJM Enterprise	Japarts Construction
Ashoka Buildcon Inc.	JD Investments Inc.
Assuria	John Fernandes Limited
Berbice Bridge Company Inc.	JSB Investments Inc.
Banks DIH Limited	Js Supermarket
Bosai Minerals Group Guyana	Keen 360
BK International Inc.	Kestrel
B.M. Soat Auto Sales	LEHR Inc.
Caribbean Surgery	MHM Holdings Inc.
Cevons Waste Management	M. P. Insurance Brokers & Consultants Limited
Comfort Sleep	Massay (Guyana) Limited
Correia Group of Companies	Serenity Court
Correia & Correia Limited	Muneshwers Limited
DAI Guyana Inc.	NAMILCO
Dalip Trading Limited	National Hardware Limited
Demerara Tobacco Company Limited	N M Trucking Auto Sales and Agri Parts
Dr. Balwant Singh Hospital	New Bombay Fashion
Digicel Guyana	PBS Technologies Inc
Durable Wood Products	P.eter P. Imports and Exports
Edward B. Beharry and Company Limited	Premis Electrical Store
E - Net	Pomeroon Oil Mills
Environmental Management Consultants	Pure Harvest
Esso Exploration & Mining Guyana Ltd.	Puran Brothers Disposal
Excel Guyana Inc.	Qualfon Guyana Inc.
First Change Builders Inc.	Queens Atlantic Investment Inc.
GAICO Construction and General Services	Queensway Security Service
Gafsons Industries	Ram & McRae
German Restaurant	Roraima Airways Group of Companies
Giftland Office Max	Rubis Guyana Inc.
Global Commercial Import and Export	Sheriff Security
Grace Kennedy Remittance Service (Guyana) Limited	S. Jagmohan Construction
Guyana Shore Base	SOL Guyana Inc.
Guyana Telephone and Telegraph Company Limited	South Atlantic Logistics & General Services
Guyana Gold Fields Inc.	Sparkle Laundromat
	Starr Computer Inc.
	Textila American University

## OUR MEMBERS – CORPORATE

The Hardware Depot

TLC Guyana Inc.

Toolsie Persaud Limited

Toolsie Persaud Quarries Inc.

University of Excellence, Management & Business



# NEW MEMBER WELCOME

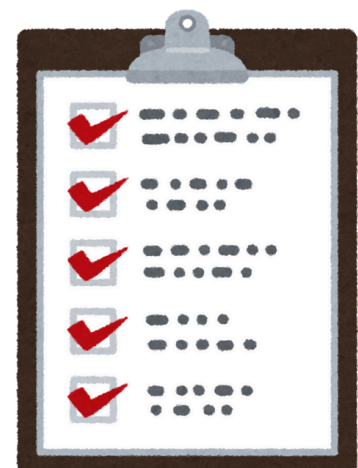
## MEP Engineering



### 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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