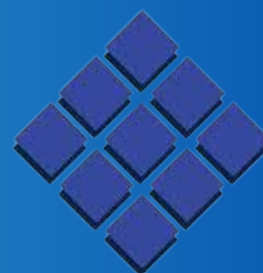


JANUARY - MARCH 2024

# PSC HIGHLIGHTS

Official Newsletter of the Private Sector  
Commission Guyana Limited



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## PSC HOSTS CORPORATE DINNER

The Private Sector Commission hosted a dinner for PSC's corporate members along with H.E Irfaan Ali where several concerns were raised and heard.

Chairman of the PSC, Komal Singh in his remarks lauded the private sector for its investments in the local economy which totaled more than 3B GYD. He stated that the intention of the event was to hear about the upcoming national projects, and how the private sector could participate. Mr. Singh noted that there are numerous opportunities for the private sector in the national budget and urged those present to work as a team to aid in Guyana's growth.

President Ali commenced his address by strongly encouraging the private sector to be more active and pro-active, and to make use of the opportunities available, particularly the large companies. He urged the private sector to reorient their businesses to encompass future prospects. The President noted that Guyana is competitive in every sector, except the cost of energy, and that the private sector should seek to maximize the current benefits. The President's speech gave the private sector food for thought on the various aspects of the economy in which business opportunities exist.

### *Here are some key highlights from the President's address:*

- "We need more investment in the sector – we need to focus on the marketing of our country"
- The government will provide incentives for supermarkets that showcase Guyanese products through a 'Guyana lane'.
- The overall vision is to have Guyana become a regional food hub, and again stressed the urgency of forming consortiums and other forms of partnership to undertake large-scale projects.
- The government is developing 30 acres of land along the Ogle-Eccles Highway for the private sector to rent spaces for the storage of their trucks and other machinery.
- There are six regional hospitals to be constructed this year, complemented by significant improvements at the GPHC.
- Land will be made available to establish an agro-processing facility on the ECD. The Guyana Manufacturing and Services Association was tasked with leading the coordination of actualizing the pledge made by His Excellency.



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## PLANS MOVE AHEAD FOR BUSINESS READINESS DESK

There is a growing recognition that improving the access of SMEs to finance is not exclusively a supply-side issue (from lenders}. The supply of capital and financing is limited because many of the businesses that come forward are not business and investment ready. Thus, this proposal aims to establish a dedicated Business Support Desk (the Desk) at the Private Sector Commission (PSC) in Georgetown, Guyana. This initiative, financially supported by the Inter-American Development Bank (IDB), aims to enhance the readiness of Guyanese businesses to access financing from financial institutions and investors. The Desk will offer comprehensive assistance, including business planning, financial structuring, legal advisory, and information services, to decrease lending risks. This proposal presents the framework, objectives, structure, and roles necessary for the successful implementation of this initiative.



PSC and IDB Guyana team

### Objectives

The primary objectives of the Business Support Desk are to:

- a) Enhance business readiness: Deliver tailored advisory services to ensure businesses are fully prepared to access financing from lending institutions and investors.
- b) Mitigate risks: Assist businesses in establishing solid legal frameworks, preparing accurate financial statements, and implementing best practices to lower lenders' risks.
- c) Build capacity: Equip businesses with the necessary skills and knowledge to create comprehensive business plans and financial projections.
- d) Facilitate collaboration: Encourage collaboration among businesses, the IDB, business support programs, lending institutions, and investors to simplify the financing application process.

## PSC SUBMITS PROPOSALS FOR BUDGET 2024

On January 8, 2024, the PSC met with Hon. Minister Dr. Ashni Singh, Senior Minister with responsibility for Finance, to discuss proposals to be included in Budget 2024. Proposals spanned each sector including agriculture, services, mining and quarrying and construction. Some of the proposals that were included in Budget 2024 were:

- An increase in the income tax threshold from \$85,000: While the PSC lobbied for the tax threshold to be \$120,000 monthly, it was decided that this threshold would now be \$100,000;
- Discount in the rates for freight charges: Rates remain low for freight charges in 2024;
- Increase in the number of loans provided for small businesses and start-up companies;
- Allocated sums towards waste management to reduce waste around the city and to develop the current systems in place. Additionally, duties and VAT on waste materials and services to be decreased for the business community;
- Increased support for vulnerable groups; and
- Provision for funding for necessary training in sectors experiencing labour shortages including Oil and Gas, Construction, Transportation and Logistics.





## MINISTERIAL ENGAGEMENTS

Minister Susan Rodrigues provided a detailed update on the housing sector's performance, highlighting the measured successful progress in the allocation of approximately 30, 000 house lots and constructed houses. Despite this positive trajectory, challenges such as a shortage of building materials and insufficient capacity in the construction sector were acknowledged. Minister Rodrigues emphasized the need for strategic solutions to overcome these impediments and ensure the continuous success of housing initiatives.



Minister Rodrigues shed light on the government's commitment to fostering technological advancements, particularly in Silica City. Special provisions are being established to accommodate IT Hubs, and a significant milestone was highlighted—the signing of an MoU with the University of Miami to develop a master plan for Silica City. The discussion extended to Region 3, where vast commercial activities are expected due to the establishment of the Gas to Energy plant. In response to concerns raised about water and waste management, the Minister informed the meeting that plans include the completion of 40 new wells in 2024 for hinterland areas like Grove, Lima, and New Covent Garden.

The Minister reminded the private sector that requests for commercial development need to be reasonable and practical. She assured those present that the government is actively addressing these infrastructure challenges, facilitating more business-friendly environments and promoting economic growth in the region.



In continuing its ministerial engagements following the passage of the National Budget, the PSC met with Minister of Public Works, Deodat Indar and senior managers within the ministry on February 07. The meeting was held primarily to discuss the outcome of the National Budget presentation and share some of the major projects that will be undertaken during 2024.



# GOVERNMENTAL ENGAGEMENTS

## GOINVEST



The PSC met with the Guyana Office for Investment to establish collaboration on encouraging persons to invest locally. Following discussions, the PSC accompanied Go Invest to Barbados' Agro Fest where they were able to speak with small businesses in Guyana who are investing in the Agriculture and Tourism sectors. Dr. Ramsaroop advised the PSC that 2024 will be a pivotal year for Guyana, noting that 60% of the investment agreements signed are with local companies.

Additionally, through collaborating, the PSC was able to participate in a training with the IDB where they were coached on helping businesses to prepare bankable projects to increase their likelihoods of receiving funding. The PSC through its Trade and Investment Sub Committee expressed its desire to collaborate with the entity through its Business Readiness Desk which is set to launch during 2024.





# GOVERNMENTAL ENGAGEMENTS

## TRAFFIC CHIEF



The PSC met with Traffic Chief, Mahendra Singh to discuss the current traffic woes experienced by persons and how they affect businesses. Many businesses in the private sector expressed the hazardous driving of truck drivers, delays in traffic and extended commute times, issuance of license without practical tests, bribery, speeding and speeding cameras, and ticketing.

The Chief informed that as more vehicles are being purchased and use, there has been exponential increases in traffic and therefore more frequent unfortunate incidences.

One of the major concerns was the pace in which roads are being built and shortage of road signages. While the Chief acknowledged and agreed with the aforementioned issues, he urged persons to be patient as it takes time for things to be resolved. He also noted that collaboration is essential between the GPF and the Ministry of Public Infrastructure.

Since this meeting, Guyana would have seen increased police presence such as the “Eyes in the Sky” movement and the implementation of traffic cameras on highways. Additionally, road signs have been placed at hazardous locations where chances of accidents are much higher; these include: stop signs, yield signs, and chevron signs.

# DIPLOMATIC ENGAGEMENTS

## MEETING WITH US AMBASSADOR

In rounding out the activities for the first quarter, the PSC met with the US Ambassador to Guyana, H.E. Nicole Theriot and Senior Commercial Officer, Daniel Gaines to discuss the enhancement of trade between the two countries, as well as other topical issues including border security.

Members identified general and specific issues relating to doing business with the US such as the cost of shipping. One specific matter which was highlighted was the export of catfish to the US, one which the Ambassador notified members is being addressed at the levels of the UD Department of Agriculture and the Ministry of Agriculture in Guyana.

The Ambassador shared the following updates



USAID is working with three CARICOM countries on a US \$5.3M project which entails adding value from coconuts, cherries, and turmeric.



The quota has been raised to 2,249 metric tons – the requested quota of 10, 000 metric tons will have to be done incrementally.



Training for the Guyana Police Force and monitoring of the border threat from Venezuela

**The Chairman seized the opportunity to advocate for partnerships with US organizations aimed at supporting differently-abled individuals in Guyana.**

*“Companies will invest, once there is sufficient demand within the CARICOM region.”*





# PSC HIGHLIGHTS

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## EXPOS AND EXHIBITIONS



**Guyana Energy Conference and Supply Chain Expo  
February 19-22, Marriott Hotel**



# PSC HIGHLIGHTS

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**Barbados Agro Fest  
February 23-25, Queens Park, Bridgetown**





## **PSC WELCOMES NEW STAFF**

### **RONEXIE HUSSAIN**

Meet Ms. Ronexie Hussain, the newest addition to the PSC Secretariat who joined the team in March 2024. Ronexie is a Final year Business Management student at the University of Guyana. Outside of academics, she enjoys travel and meeting new people, which aligns well with her desire to learn and collaborate with diverse teams. Her respectable and family-oriented values translates into a strong work ethic and a commitment to building positive relationships with colleagues. Her welcoming personality has already been integrated seamlessly into the Secretariat.



## OUR MEMBERS – CORPORATE

Action Invest Caribbean	Japarts Construction
Air Services Limited	JD Investments Inc.
AGM Inc.	John Fernandes Limited
Berbice Bridge Company Inc.	JSB Investments Inc.
Banks DIH Limited	LEHR Inc.
Bosai Minerals Group Guyana	MHM Holdings Inc.
BK International Inc.	M. P. Insurance Brokers & Consultants Limited
B.M. Soat Auto Sales	Massay (Guyana) Limited
Caribbean Surgery	Serenity Court
Cevons Waste Management	Muneshwers Limited
Comfort Sleep	NAMILCO
Correia Group of Companies	National Hardware Limited
Correia & Correia Limited	New Bombay Fashion
DAI Guyana Inc.	PBS Technologies Inc
Dalip Trading Limited	P.eter P. Imports and Exports
Demerara Tobacco Company Limited	Prem's Electrical Store
Digicel Guyana	Pomeroon Oil Mills
Durable Wood Products	Pure Harvest
Edward B. Beharry and Company Limited	Puran Brothers Disposal
Environmental Management Consultants	Qualfon Guyana Inc.
Esso Exploration & Mining Guyana Ltd.	Queens Atlantic Investment Inc.
Excel Guyana Inc.	Queensway Security Service
First Change Builders Inc.	Ram & McRae
GAICO Construction and General Services	Roraima Airways Group of Companies
Gafsons Industries	Rubis Guyana Inc.
German Restaurant	S. Jagmohan Construction
Giftland Office Max	SOL Guyana Inc.
Grace Kennedy Remittance Service (Guyana) Limited	Starr Computer Inc.
Guyana Shore Base	Sparkle Laundromat
Guyana Telephone and Telegraph Company Limited	Textila American University
Guyana Gold Fields Inc.	The Hardware Depot
Guyana Deep Water Exploration	TLC Guyana Inc.
Guysons Oil, Gas and Logistics	Toolsie Persaud Limited
Impressions	Toolsie Persaud Quarries Inc.
	University of Excellence, Management & Business



## OUR MEMBERS – CORPORATE

AJM Enterprise

Ashoka Buildcon Inc.

Assuria

E Net

Global Commerical Import and Export

Keen 360

Kestrel

Sheriff Security

South Atlantic Logistics and General Services

## New Members Welcome



*Kestrel Guyana*





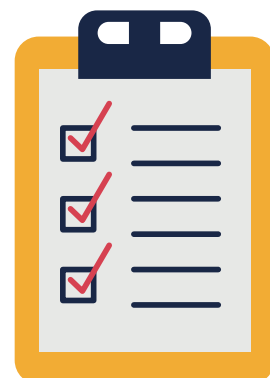
## New Members Welcome



### 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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