



GUYANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GYEITI)

GYEITI Report

Fiscal Year 2020



JUNE 2023

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Table 1: List of abbreviations

Abbreviations	Description
ACCA	Association of Chartered Certified Accountants
ADF	Amerindian Development Fund
AGM	Aurora Gold Mine
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
APELL	Awareness and Preparedness for Emergencies at Local Level
ASM	Artisanal, Small and Medium Scale Mining
BCGI	Bauxite Company of Guyana Inc
BMGGI	Bosai Minerals Group Guyana Inc
BoG	Bank of Guyana
BoS	Bureau of Statistics
CFMA	Community Forest Management Agreement
CIDA	Canadian International Development Agency
CMRV	Community Monitoring, Reporting and Verification
CSR	Corporate Social Responsibility
DoF	Department of Fisheries
EEZ	Exclusive Economic Zone
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EITI	Guyana Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
ESMP	Environmental Social and Management Plan
FAC	Fisheries Advisory Committee
FAO	Food and Agriculture Organization
FBX	First Bauxite Corporation
FCA	Forest Concession Agreement
FCDP	Forest Carbon Partnership Facility
FIU	Financial Intelligence Unit
FLEGT	Forest Law Enforcement Governance and Trade
FRAC	Forest Resource Allocation Committee
FRL	Forest Reference Level
FY	Fiscal Year
GATOSP	Guyana Association of Trawler Owners and Seafood Processors
GDP	Gross Domestic Product
GFC	Guyana Forestry Commission
GGB	Guyana Gold Board
GGDMA	Guyana Gold and Diamond Miners Association
GGMC	Guyana Geology and Mines Commission
GIMIN	Guyana Industrial Mineral
GLSC	Guyana Land and Surveys Commission
GEORGETOWN M&CC	Georgetown Mayor and City Council
GPF	Guyana Police Force
GRA	Guyana Revenue Authority
GWA	Guyana Water Authority
GWMO	Guyana Women Miners Organisation
GYD	Guyanese Dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
IASB	International Accounting Standards Board
ICAC	Institute of Chartered Accountants of the Caribbean
ICAG	Institute of Chartered Accountants of Guyana
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants

Abbreviations	Description
IFRS	International Financial Reporting Standards
ISSAI	International Standards of Supreme Audit Institutions
JCN	Joint Concept Note
LCDS	Low Carbon Development Strategy
MARAD	Maritime Administration Department
MAZ	Metallurgical Grade Bauxite
ML	Mining License
MNR	Ministry of Natural Resources
MoA	Ministry of Agriculture
MoAA	Ministry of Amerindian Affairs
MoF	Ministry of Finance
MOIPA	Ministry of Indigenous Peoples Affairs
MP	Mining Permit Medium Scale
MRVS	Monitoring, Reporting and Verification System
MSG	Multi Stakeholder Group
MT	Materiality Threshold
NICIL	National Industrial and Commercial Investments Ltd
NIS	National Insurance Scheme
NRF	National Resource Fund
Ozt	Troy Ounces
PA	Petroleum Agreement
PEA	Preliminary Economic Assessment
PEPs	Politically Exposed Persons
PGGS	Permission for Geological and Geophysical Surveys
PL	Prospecting License
PPL	Petroleum Production License
PPMS	Prospecting Permit Medium Scale
PTCCB	Pesticides and Toxic Chemicals Control Board
QL	Quarry License
RAMP	Reserves Advisory and Management Programme
RASC	Refractory Aggregate Super Calcined Grade Bauxite
REDD+	Reducing Emissions from Deforestation and Forest Degradation in Developing Countries
SEA	Strategic Environmental Assessment
SFEP	State Forest Exploratory Permit
SFP	State Forest Permission
SMP	Special Mining Permit
SMS	Small and Medium Scale
SOE	State Owned Enterprise
TIN	Taxpayer Identification Number
TIP	Trafficking in Persons
ToR	Term of Reference
TSA	Timber Sales Agreement
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States dollar
VPA	Voluntary Partnership Agreement
WCL	Wood Cutting Leases
WWF	World Wildlife Fund

OVERVIEW

Background¹

The Extractive Industries Transparency Initiative (EITI) is a global Standard to promote open and accountable management of natural resources. It seeks to strengthen government and company systems, include civil society participation, inform public debates, and enhance trust. In each implementing country, it is supported by a Multi-Stakeholder Steering Group (MSG), which comprises government agencies, extractive companies and civil society organisations working together.

The Extractive Industries Transparency Initiative (EITI) was first announced at the World Summit on Sustainable Development in Johannesburg in 2002 (the Earth Summit 2002) and was officially launched in London in 2003. EITI is currently being implemented in 57 countries in Africa, Asia, Europe, the Pacific, North and South America and the Caribbean.

The EITI Standard sets out the requirements which countries need to meet in order to be recognised, first as an EITI implementing country and subsequently assessed against the EITI Standard. The Standard is overseen by the EITI Board, which comprises members from governments, extractive companies, and civil society.

The 43rd EITI Board meeting held in Paris on 17 June 2019 adopted the 2019 EITI Standard, which became applicable from 1 January 2020. It is the sixth version since the EITI Principles were agreed in 2003. The 2019 EITI Standard can be found at the following link: (https://eiti.org/files/documents/eiti_standard2019_a4_en.pdf). It encourages countries to make use of existing reporting systems for EITI data collection and make the results transparent at source. The 2019 Standard introduced new aspects on environmental, social, and gender impacts. It also breaks ground for the disclosure of the identity of the real owners - the 'beneficial owners' - of the companies that have obtained rights to extract oil, gas and minerals starting from 2020.

A revised Standard was adopted on June 12th 2023 at the EITI Global Conference in Dakar, Senegal. This will be the 7th iteration. Key new provisions of the 2023 EITI Standard include:

- company disclosure of greenhouse gas emissions (encouraged by 2023 EITI requirement 3.4);
- increase public understanding about exploration and production costs in the extractive sector and about government policies and practices to monitor companies' costs (required by 2023 EITI requirement 4.10);
- increasing understanding of energy transition (2023 EITI requirements 2.1; 2.2; 3.1; and 5.3); and
- disclosure of environmental, social and gender impact assessment when mandated by law (required by 2023 EITI requirement 6.4).

EITI in Guyana-Timeline²

On 4 May 2010, the Prime Minister of Guyana expressed Guyana's interest to implement EITI. On 15 May 2012, the Government of the Cooperative Republic of Guyana signed a Memorandum of Understanding (MOU)³ with the Extractive Industries Transparency Initiative (EITI) International Secretariat.

In 2014, Guyana commissioned a scoping study of the potential adoption of EITI in the country.

¹ Source: <https://eiti.org/eiti>

² <https://gyeiti.org/>

³ https://eiti.org/files/documents/appendix_i_-_mou_-_guyana_and_eiti_12th_may_2012.pdf

On 22 December 2015, the Minister of Natural Resources officially announced the government's commitment to implement EITI and declared the commencement of a process to appoint the members of a Multi Stakeholder Group (MSG).

In February 2017, the GYEITI MSG was officially formed and comprised twelve (12) members with four (4) representatives each from civil society organisations, extractive entities,⁴ and Government Agencies. Each MSG member has a designated alternate. The Government of Guyana set up the GYEITI National Secretariat within the Ministry of Natural Resources and appointed a National Coordinator and a Deputy Coordinator. The Secretariat operates under the supervision of the GYEITI MSG and is tasked with carrying out the day to day administrative and operational functions for the EITI implementation in the country.

In August 2017, Guyana submitted its application to the EITI International Secretariat and on 25 October 2017, Guyana was officially accepted as an EITI implementing country.

In 2019, Guyana published its first EITI Report covering the financial year 2017, which disclosed figures related to mineral, forestry and fisheries productions as well as exploration activities in the hydrocarbon sector. The second and third EITI reports covering the financial years 2018 and 2019 were published in April 2021 and May 2022 respectively.

Table 2: Summary of GYEITI's timeline⁵

Date	Event
May 2010	Government's announcement to implement EITI
May 2012	Guyana Government's Commitment to EITI
April 2015	Scoping study for implementing EITI commissioned by Guyana Government
December 2015	Government decision to continue EITI implementation
February 2017	Guyana MSG formed, and National Secretariat established
October 2017	Guyana becomes EITI implementing country
April 2019	Publication for the first EITI Report (Period covered: 1 st January to 31 st December 2017)
April 2021	Publication for the second EITI Report (Period covered: 1 st January to 31 st December 2018)
April 2022	First EITI Validation carried out. The EITI Board concluded that Guyana has achieved a fairly low overall score in implementing the 2019 EITI Standard (52 out of 100 points).
May 2022	Publication for the third EITI Report (period covered: 1 st January to 31 st December 2019)
February 2023	The EITI board suspended Guyana for missing the deadline for the publication of the 2020 Report.
June 2023	Deadline for publishing the 4 th GYEITI Report covering the fiscal year 2020 to lift the suspension.
December 2023	Deadline for publishing the 5 th GYEITI Report covering the fiscal year 2021.
April 2024	Commencement of the second validation

Objective

EITI requires publishing comprehensive EITI reports, including full disclosure of government revenues from the extractive sector, as well as the disclosure of all material payments made to the government by companies operating in the oil, gas, mining, forestry and fisheries sectors⁶

The objective of this EITI report is to help the understanding of the level of contributions of the extractive sector to the economic and social development of Guyana to improve transparency and good governance at all levels of the extractive industry value chain.

⁴The term "extractive entities" in this report refers to mining entities, Oil and Gas companies as well as the gold dealers. Guyana also includes Forestry and Fisheries in its list of extractive entities

⁵ For more information, please refer to GYEITI's website on <https://www.gyeiti.org/>.

⁶ Requirement 4 of the EITI standard (2019)

The objectives of the EITI implementation are detailed in the EITI standard.⁷

Scope of Work

BDO LLP was appointed as Independent Administrator to prepare the third GYEITI Report for the year ended 31 December 2020.

This engagement was carried out in accordance with the International Standards on Related Services (ISRS 4400 Engagements to perform agreed upon procedures regarding Financial Information). The procedures performed were those set out in the terms of reference as defined in the amended Contract for Consultants' Services.

The reconciliation procedures carried out were not designed to constitute an audit nor a review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result, no assurances on the transactions beyond the explicit statements set out in this report are being expressed.

The report consists of seven (7) chapters presented as follows:

- 1) Executive Summary;
- 2) Approach and Methodology;
- 3) Contextual Information on the Extractive sectors;
- 4) Defining the reconciliation scope;
- 5) Revenues collected from in-scope companies;
- 6) Analysis of reported data; and
- 7) Implementation status of EITI recommendations.

Reported data disaggregated by extractive entities, Government Agencies and revenue streams, are presented in Sections 5 and 6 of this report.

This report incorporates information received up to **24 May 2023**. Any information received after this date has not, therefore, been included therein.

Terminology

Table 3: Terminology used for the GYEITI report covering the fiscal year 2020

Terms	Definitions
Beneficial owner	A natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five percent of the total shares, or otherwise have ownership rights of a legal entity; or ownership by a natural person or persons who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes those persons who exercise ultimate effective control over a legal person or arrangement directly or through a trustee, legal representative, agent or other intermediary.
Contract	The full text of any contract, concession, production-sharing agreement or other agreement granted by, or entered into by, the government which provides the terms attached to the exploitation of oil, gas and mineral resources. It includes the full text of any annex, addendum or rider which establishes details relevant to the exploitation rights.
Extractive entities	Extractive entities in this report refers to entities operating in the mining, forestry, fisheries, Oil and Gas companies as well as the gold dealers
License	EITI Requirement 2.3 defines the term 'license' as being any license, lease, title, permit, contract or concession by which the government confers on an entity the rights to explore or exploit oil, gas and/or mineral resources.
Materiality	Materiality definitions and thresholds are agreed by the GYEITI Multi-Stakeholder Group and above which payments and revenues are considered material and therefore must be disclosed. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the disclosures.
Multi-Stakeholder Group	A group established by the government in line with its commitment to work with civil society and extractive entities to oversee the implementation of the EITI.
Systematic disclosure	Refers to mainstreaming of information where the EITI's disclosure requirements are met through routine and publicly available and accessible company and government reporting.

⁷ <https://eiti.org/>

1. EXECUTIVE SUMMARY

This report covers payments made by extractive entities and revenues received by Government Agencies and other material payments and benefits to Government Agencies as stated by Requirement 4.1 of the 2019 EITI Standard.

It also includes contextual information about Guyana's extractive sector in line with EITI Requirements n° 2, 3, 4, 5 and 6. The contextual information includes a summary description of the legal framework and fiscal regime, an overview of Guyana's extractive sector, the contribution of the extractive sector to Guyana's economy, production data, the State's shareholding in extractive entities, revenue allocations, license registers and license allocations.

1.1. Revenue Generated from the Extractive Industries

Total revenues received from the extractive sector amounted to GYD 93.77 billion in FY 2020. Revenues collected by the Ministry of Natural Resources (MNR) and Guyana Revenue Authority (GRA) accounted for 44% and 30% respectively of the total revenue streams generated by the sector, followed by those collected by the Guyana Gold Board (GGB) accounting for 15% of total extractive industry revenues.

The breakdown of revenues is set out in the table below.

Table 4: Total extractive revenues by Government Agency for the fiscal years 2019 and 2020

Government Agency	FY 2019(*)		FY 2020		Variance	
	Extractive revenues		Extractive revenues			
	(GYD billion)	%	(GYD billion)	%	(GYD billion)	%
Ministry of Natural Resources (MNR)	-	0.00%	41.36	44.11%	41.36	100%
Guyana Revenue Authority (GRA) (**)	(***) 19.90	50.80%	28.32	30.20%	8.42	42%
Guyana Gold Board (GGB)	9.91	25.30%	13.93	14.86%	4.02	41%
Guyana Geology and Mines Commission (GGMC)	2.13	5.43%	3.15	3.36%	1.02	48%
Ministry of Finance (MoF)	3.89	9.93%	2.71	2.89%	(1.18)	-30%
National Insurance Scheme (NIS)	0.94	2.39%	1.54	1.64%	0.60	64%
Social and Environmental Contribution (SEC)	0.83	2.12%	0.98	1.05%	0.15	19%
Guyana Forestry Commission (GFC)	0.43	1.10%	0.82	0.88%	0.39	90%
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.37	0.95%	0.63	0.67%	0.26	70%
Maritime Administration Department (MARAD)	-	0.00%	0.22	0.24%	0.22	100%
Environmental Protection Agency (EPA)	0.06	0.16%	0.05	0.06%	(0.01)	-13%
Department of Fisheries (DoF)	0.08	0.22%	0.05	0.05%	(0.04)	-43%
National Industrial and Commercial Investments Ltd (NICIL)	0.63	1.61%	-	0.00%	(0.63)	-100%
Total	39.18	100.00%	93.77	100.00%	54.59	139%

Source: GYEITI Reporting templates.

(*) Source: 2019 GYEITI report.

(**) This amount includes GRA revenues from forestry and fisheries sectors as unilaterally declared

(***) GRA's 2019 revenues has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

EEGPL started oil production on 20 December 2019. The first lift was carried out on [19 February 2020](#). The total increase of GYD 54.59 billion in total extractive revenues in table 4 above is composed mainly of the following:

- GYD 41.36 billion of revenues relating to the royalties and profit oil that MNR started collecting from the oil and gas sector during the fiscal year 2020; and

- GYD 8.42 billion increase of GRA's revenues. This is mainly due to the tax revenues generated from EEPGL activity which increased from GYD 12.26 in 2019 to GYD 21.62 billion in 2020;
- GYD 4.02 billion increase in GGB's revenues resulting mainly from the increase of the gold production value which largely compensated the decrease in gold production volumes.

The detail of these revenues is presented in Section 6 of this report.

Table 5: Total extractive revenues by sector for the fiscal years 2019 and 2020

Sectors	FY 2019(*)		FY 2020		Variance	
	(GYD billion)	%	(GYD billion)	%	(GYD billion)	%
Oil & Gas	14.21(***)	36.3%	65.83	70.2%	51.62	363%
Mining	23.41	59.8%	26.37	28.1%	2.96	13%
Forestry (**)	0.97	2.5%	1.24	1.3%	0.27	28%
Fisheries (**)	0.59	1.5%	0.34	0.4%	(0.25)	-43%
Total sectors	39.18	100.0%	93.77	100.0%	54.59	139%

Source: GYEITI Reporting templates

(*) Source: 2019 GYEITI report

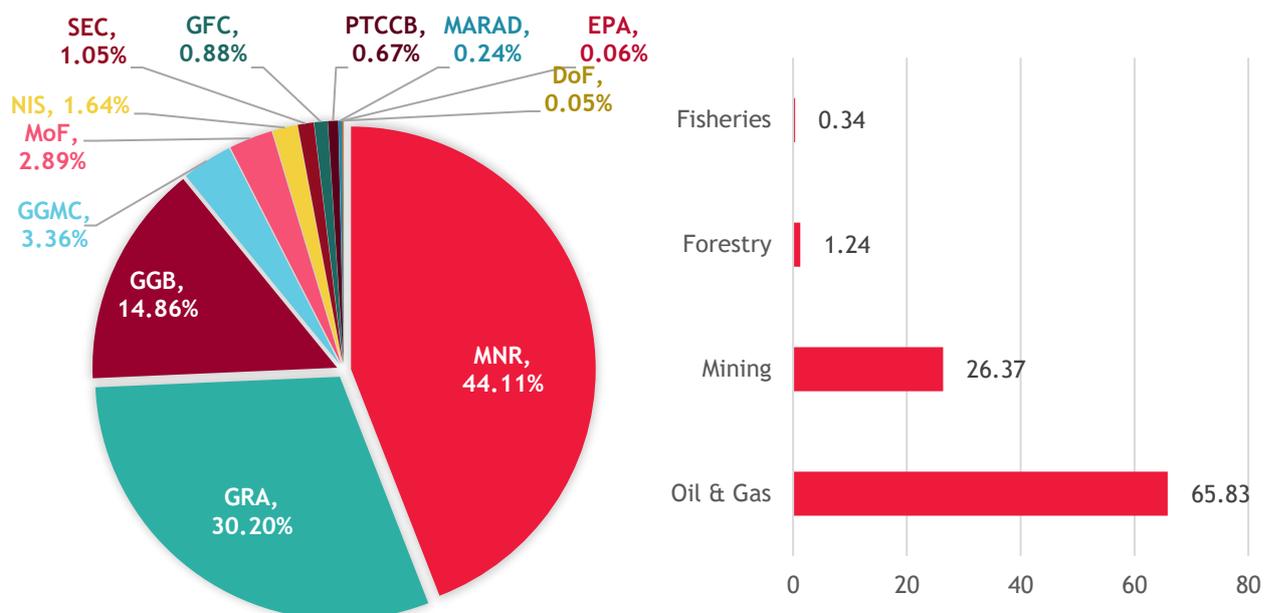
(**) These amounts include:

- GRA revenues from Forestry and Fisheries sector; and
- Revenues collected by GFC and DoF.

(***) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Total revenues from the extractive sector increased by GYD 54.59 billion as set out in table 5. This is mainly due to the drastic increase of the oil and gas sector's revenues by GYD 51.62 billion. The mining sector's revenues increase of GYD 2.96 billion is due to the increase of gold production value during 2020.

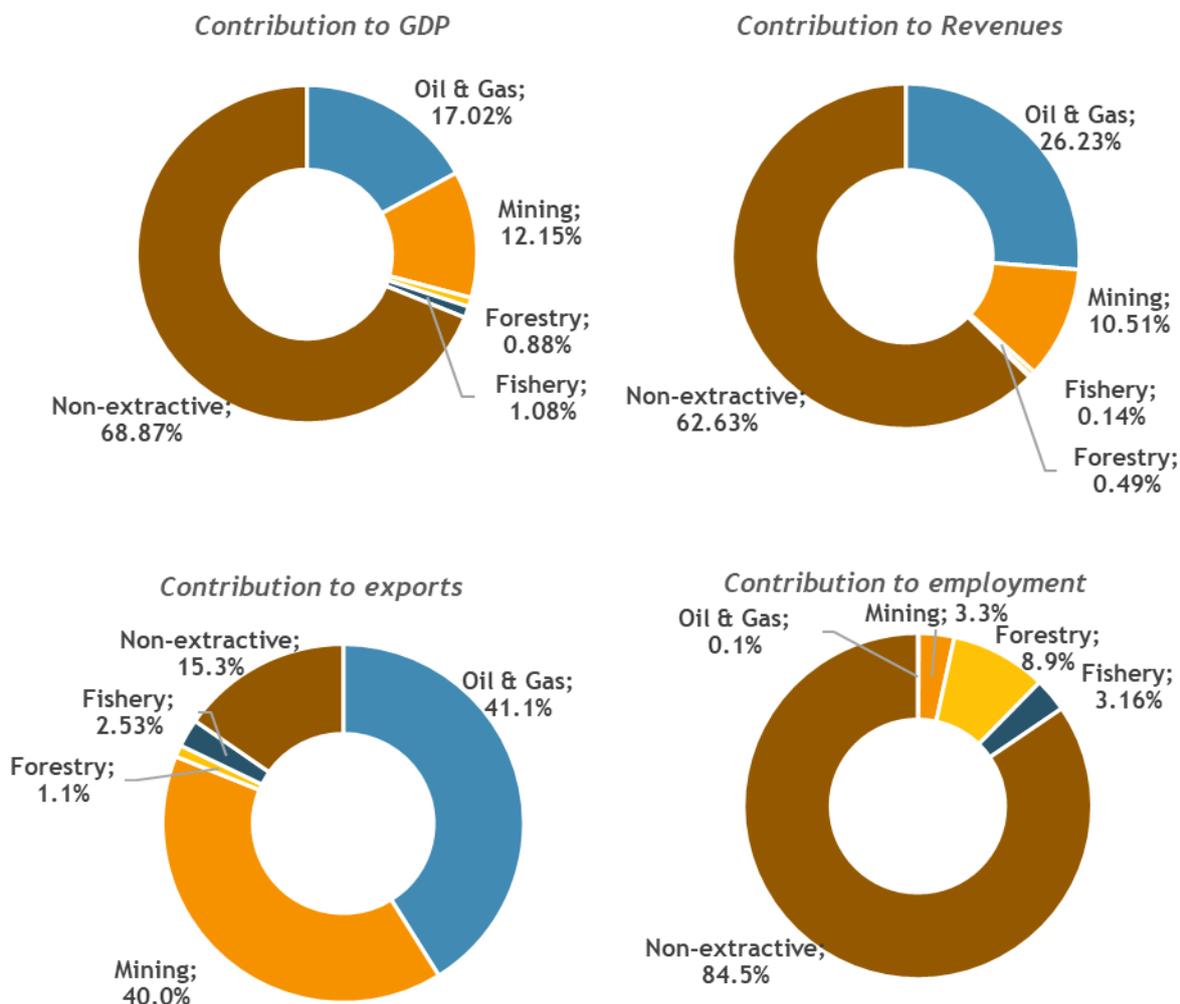
Figure 1: Structure of extractive industries revenues for the fiscal year 2020



1.2. Contribution to Guyana's economy

Based on the economic data presented in Section 3.13 of the report, the contribution of the different sectors can be summarised as follows:

Figure 2: Contribution of the extractive sectors to the economy for the fiscal year 2020



According to the Bureau of Statistics (BoS), the Gross Domestic Product (GDP) from forestry, fisheries, mining, oil and gas sectors for FY 2020 amounted to GYD 329.96 billion and accounted for 31.13% of total GDP.

The contribution of all four sectors to the Government's revenue amounted to GYD 93.78 billion accounting for 37.37% of the total domestic revenues in the FY 2020.

The value of exports from the extractive sectors amounted to GYD 471.71 billion accounting for 84.69% of the total exports of the country in the FY 2020.

In accordance with the Guyana Labour Force Survey covering the year 2020, there were 264,862 people employed in Guyana, of whom 40,952 were employed in the forestry, fisheries, mining, oil and gas sectors, representing 15.46% of total employment in the FY 2020.

1.3. Production data

Oil and gas sector

Guyana became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil offshore from Guyana. The only company producing oil and gas during 2020 was Esso Exploration and Production Guyana Limited (EEPGL):

Table 6: Oil & gas production data reported for the fiscal year 2020

License	Quantity	Commodity	Unit	Value of the production (in GYD billion)	District/region/area
Liza	27,197,803	Crude oil	Barrels	233.6 (*)	Stabroek
Liza	30,275,605	Gas	KCF at 14.696 psia / 60° F	-(**)	Stabroek

(*) Source: EEPGL: Valuation of oil volumes provided by EEPGL and is based on average market realizations as reported through monthly analysis provided to the MNR and Contractor group by a 3rd party consultant.

(**) In 2020, there was no commercial market for gas in Guyana and as such the value of produced gas was nil. Gas associated with oil production is primarily reinjected into reservoir to enhance oil recovery or is used to power oil production facilities. In accordance with EEPGL, commercial market for gas is not expected until 2025 when natural gas will be sold in support of the Gas-to-Energy Project (replaces electricity production from heavy fuel oil).

Mining sector

The table below sets out the production quantities and values during FY 2020 by mineral type:

Table 7: Production data reported for the fiscal years 2019 and 2020 by mineral type

Mineral	Unit	2019 (i)		2020		Variance		%	
		Volume (i)	Value (GYD billion)	Volume	Value (GYD billion)	Volume	Value GYD billion	Volume	Value GYD billion
Gold	Oz	634,905	181.76	585,433 (ii)	200.23 (iii)	-49,472	18.47	-7.8%	10.2%
Diamond	Mt. Cts	54,993	2.7	19,240 (vi)	0.67 (iii)	-35,753	-2.03	-65.0%	-75.2%
Bauxite	Tons	1,920,336	26.35	595,943 (vi)	15.15 (iii)	1,324,393	-11.20	-69.0%	-42.5%
Stones (iv)	Tons	-	-	428,558 (ii)	N/C	N/A	N/A		
Sand and Loam	Tons	1,059,901	8.54	2,526,509 (ii)	20.36 (v)	1,466,608	11.82	138.4%	138.4%
Total			219.35		236.40		17.05		7.8%

(i) Source: Guyana Extractive Industries Transparency Report for the fiscal year 2019

(ii) Source: GGMC, Mines Division

(iii) Estimated at the average unit price of exports as per statistics provided by BoS (GYD 342,014.27 for Toz of gold, GYD 34,887.47 for Metric Cts of Diamond, and 25,417.30 for ton of Bauxite)

(iv) Stones production not reported for 2019. No production value reported by GGMC, or export value reported by BoS for 2020

(v) Estimated at the average price of the prior year 2019

(vi) Source: BoG, Bank of Guyana Annual report 2020, page 15

N/C: not communicated

The total production value from the mining sector increased by GYD 17.05 billion during 2020. This increase is explained mainly by:

- an increase of GYD 18.47 billion of gold production value. The decrease of the gold production volumes by 7.8% was compensated by the increase in gold prices during 2020 resulting in an increase of the production value by 10.2%;
- a decrease of GYD 11.2 billion of the bauxite production value due to the [decision](#) of the parent company Rusal to suspend its activities in Guyana during 2020;
- an increase of GYD 11.82 billion in the production of the sand and loam due to the increase of volumes produced by 138.4% during 2020.

Forestry sector

The table below sets out the production quantities and values during the fiscal years 2018 to 2020:

Table 8: Production data for the forestry sector for the fiscal years 2018 to 2020

Product	Unit	2018	2019	2020	Variance 2019/2020	%
Total logs	cu.mt.	293,084	277,740	299,504	21,764	7%
Sawnwood	cu.mt.	44,607	42,997	38,863	-4,134	-11%
Plywood	cu.mt.	14,572	12,089	6,889	-5,200	-75%
Other forest products	cu.mt.	9,292	12,262	26,432	14,170	54%
Total production of the forestry sector		361,555	345,088	371,688	26,600	7%

Source: Bank of Guyana Report 2020

The overall production of the forestry sector increased slightly by 7% during 2020 after a decrease in forestry production value of 9.5% in the prior year 2019. The total production value is correlated with logs production which is the highest valued forest produce and which increased by 7% during 2020.

Fisheries sector

The table below details the production quantities and values during the fiscal years 2018 to 2020:

Table 9: Production data for the fisheries sector (BoG) for the fiscal years 2018 to 2020

Product	Unit	2018	2019	2020	Variance 2019/2020	%
Fish	Tonnes	18,367	22,336	19,993	(2,343)	(10%)
Shrimp	Tonnes	21,179	15,808	13,543	(2,265)	(14%)
Total production of the fisheries sector		39,546	38,144	33,536	(4,608)	(12%)

Source: Section 3.12.4 of this GYEITI Report

The production of fishes and shrimps decreased by 10% and 14% respectively. This is due mainly to the restrictions of the COVID-19.

1.4. Scope of the data collection and reconciliation

Reconciliation scope of Mining, Oil and Gas sectors

The GYEITI MSG agreed to include in the reconciliation scope seven (7) oil and gas companies holding an active license during 2020 as well as nine (9) mining entities⁸ as detailed in Sections 4.2.1 and 4.2.2 of this report. The other payments made by the extractive entities not retained in the reconciliation scope have been included through aggregated unilateral disclosure by Government agencies.

The sixteen (16) extractive entities retained in the reconciliation scope have also been requested to disclose unilaterally all social and environmental expenditure.

⁸ The term “mining entities” in this report refers to mining companies as well as the gold dealers.

Reconciled revenues represent 88.9% of revenues declared by Government Agencies from Mining, Oil and Gas sectors as detailed below:

Table 10: Summary of reconciliation coverage

Designation	Revenues (GYD) billion	% of government revenues
Reconciled Government revenues (a) (*)	42.2	46.4%
Reconciled Government revenues in kind (b) (**)	38.7	42.5%
Unilateral disclosure by Government Agencies for Mining, Oil and Gas sectors (c) (***)	10.0	11.1%
Total Government revenues from Mining, Oil and Gas sectors (d = a + b + c)	90.9	100%
Unilateral disclosure by companies (e) (****)	1.2	
Total revenues from Mining, Oil and Gas sectors (e + d) (*****)	92.1	

(*) Reconciled in-cash revenues are detailed in Section 5.1 of this report.

(**) Reconciled in-kind revenues are detailed in Section 5.1.3 of this report.

(***) Unilateral disclosures by Government Agencies for Mining, Oil and Gas sectors are detailed in Section 6.2.1 of this report.

(****) Unilateral disclosures from companies are detailed in Section 6.1 of this report.

(***** Detailed in Section 6.1 of this report.

Unilateral disclosure for Forestry and Fisheries Sectors

Given that disclosure for the forestry and fisheries sectors is not mandated by the EITI Standard, GYEITI MSG agreed, in keeping with its decision governing the prior GYEITI reports to include these sectors in the scope of the third GYEITI report through unilateral disclosure by Government agencies only without including any part in the reconciliation scope.

Details of the unilateral disclosure for Forestry and Fisheries Sectors are presented in Section 6.2 of this report.

Government agencies

The GYEITI MSG agreed to request thirteen (13) Government Agencies to submit reporting templates as detailed in Section 4.3 of this report:

- Eleven (11) Government Agencies that received revenues from the extractive entities in the reconciliation scope. These are namely: GRA, GGMC, GGB, EPA, MoF, MNR, NIS, PTCCB, NICIL, GEORGETOWN M&CC and MoAA; and
- Five (5) Government Agencies that received revenues from entities operating in the forestry and fisheries sectors GRA, NIS, EPA, GFC and DoF.

1.5. Completeness and Reliability of Data

Data submission

Extractive entities

Fifteen (15) extractive companies out of the 16 included in the reconciliation scope submitted reporting templates. Receipts reported by Government Agencies and relating to these extractive entities amounted to GYD 80.89 billion accounting for 99.99% of the reconciled revenues and 87.74% of the total revenues from mining, oil and gas sectors.

One company did not submit a reporting template. Receipts reported by Government Agencies and relating to this company amounted to GYD 0.01 billion accounting for 0.013% of the reconciled revenues and 0.011% of the total from mining, oil and gas sectors. The contribution of this company is detailed in Section 5.3.d of this report.

The status of reporting templates submitted by extractive entities is presented in Annex 8 of this report.

Government Agencies

GGMC, GGB, EPA, MoF, MNR, NIS, PTCCB, MoAA and NICIL submitted their reporting templates and GRA submitted reporting templates for 12 out of 16 companies included in the reconciliation scope.

Total receipts of GYD 90.99 billion accounting for 98.69% of the total revenues from mining, oil and gas sectors.

Due to legal confidentiality constraints, GRA was not able to submit reporting templates for four (4) extractive companies included in the reconciliation scope. Additionally, GRA provided a statement of revenues collected from mining, oil and gas companies not retained in the reconciliation scope without disclosing their names nor their Taxpayer Identification Number (TIN). The corresponding GRA's revenues unilaterally disclosed amounted to GYD 4.0 billion accounting for 4.3% of the total revenues from mining, oil and gas sectors.

GEORGETOWN M&CC did not submit reporting templates. Extractive Companies included in the reconciliation scope did not report payments to GEORGETOWN M&CC.

On this basis, we can reasonably conclude that this report covers all significant revenues made by extractive entities to the revenues of Guyana in the fiscal year 2020.

Data Reliability

Government Agencies

MNR, GGMC, GRA, GGB, MoF, EPA, PTCCB, MoF and NICIL submitted reporting templates certified by the Auditor General. The reported revenues from mining, oil and gas sectors in these reporting templates amount to GYD 89.65 billion and account for 97.25% of the total revenues from mining, oil and gas sectors.

Reporting templates submitted by MoAA, and NIS were not certified by the Auditor General. The reported revenues from mining and oil and gas sectors in these reporting templates amount to GYD 1.33 billion and account for 1.44% of the total extractive revenues from mining, oil and gas sectors.

The status of reporting templates submitted by Government Agencies is presented in Section 3.11.d of this report.

Extractive companies

Among the fifteen (15) companies that submitted reporting templates, five submitted reporting templates signed by an authorised officer at management level and certified by an external auditor, along with their audited financial statements. Six (6) submitted signed reporting templates by an authorised officer at management level and that were not certified by an external auditor along with their audited financial statements.

Three (3) companies submitted reporting templates signed by an authorised officer at management level and not certified by an external auditor and without attaching the companies' financial statements.

One (1) company submitted a non-signed reporting template by an authorised officer at management level and not certified by an external auditor and without attaching the companies' financial statements.

The impact of the non-certified templates from companies is equivalent to 1.27% of extractive revenues from mining, oil and gas sectors as detailed in Section 3.11.d of this report.

Assessment of assurance level of data

Based on the above, we can reasonably conclude that the significant revenues declared by reporting entities and included in this report were subject to independent audits that have been performed in accordance with international standards.

1.6. Reconciliation of Cash Flows

In accordance with the data collected from extractive entities and Government Agencies, revenues generated from the extractive industries amounted to GYD 93.77 billion. The revenues disclosed in this report, either reconciled or not, are detailed by Government Agency in the table below:

Table 11: Revenues detailed by Government Agency for the fiscal year 2020

In GYD billion

Government Agency	Reconciled figures (a)	Unilateral disclosure by Government agency (b) (*)	Unilateral disclosure by company (c)	Reported revenue = (a)+(b)+(c)
Ministry of Natural Resources (MNR)	41.36	-	-	41.36
Guyana Revenue Authority (GRA)	23.75	4.57	-	28.32
Guyana Gold Board (GGB)	11.48	2.45	-	13.93
Guyana Geology and Mines Commission (GGMC)	0.59	2.56	-	3.15
Ministry of Finance (MoF)	2.71	-	-	2.71
National Insurance Scheme (NIS)	0.42	1.12	-	1.54
Guyana Forestry Commission (GFC)	-	0.82	-	0.82
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.58	0.05	-	0.63
Environmental Protection Agency (EPA)	0.02	0.04	-	0.05
Department of Fisheries (DoF)	-	0.05	-	0.05
National Industrial and Commercial Investments Ltd (NICIL)	-	-	-	-
Maritime Administration Department (MARAD)	-	-	0.22	0.22
Social Contribution (SC)	-	-	0.98	0.98
Total disclosure FY 2020	80.90	11.67	1.21	93.77

(*) Unilateral disclosure of revenue streams are detailed in Section 6.2 of this report.

Cash flow reconciliation for the fiscal year 2020

After adjustments and reconciliation work, a net difference of GYD (1.53) billion remained unreconciled and which represents 1.90% of total reconciled Government revenues as set out in the table below.

Table 12: Cash flow reconciliation for the fiscal year 2020

In GYD billion

Government Agencies	Extractive Company (GYD billion) (a)	Gvmt (GYD billion) (b)	Unreconciled Difference (c) = (a) - (b)	% (d) = (c)/(b)
Guyana Revenue Authority (GRA)	22.38	23.75	(1.37)	-6%
Guyana Geology and Mines Commission (GGMC)	1.06	0.59	0.47	81%
Guyana Gold Board (GGB)	11.39	11.48	(0.09)	-1%
Ministry of Natural Resources (MNR) (*)	41.42	41.36	0.06	0%
Ministry of Finance (MoF)	2.71	2.71	-	0%
Environmental Protection Agency (EPA)	0.02	0.02	(0.00)	-12%
National Insurance Scheme (NIS)	0.25	0.42	(0.17)	-40%
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.14	0.58	(0.43)	-75%
Georgetown Mayor & City Council (GEORGETOWN M&CC)	0.00	-	0.00	0%
Reconciled Government revenues	79.36	80.90	(1.53)	-1.90%

Source: EITI Reporting Templates

(*) This includes the profit-oil reported by MNR and EEPGL amounted GYD 38,666,678,195 detailed in Section 5.1.3 of this report

The discrepancies are usually the result of extractive entities using accrual basis instead of cash basis as well as due to the deadlines assessed as short by several reporting entities. This unreconciled discrepancy of GYD 1.53 billion is mainly composed of the compensated effect of the following reasons:

Table 13: Summary of unreconciled discrepancies for the fiscal year 2020

Reasons for differences	Differences (in GYD billion)
Tax not reported by the Government Agency (a)	1.05
Reporting template not submitted by the extractive company	- 0.01
Tax not reported by the extractive company (b)	- 2.58
Total	- 1.53

(a) Companies declared payments for GYD 1.05 billion which have not been reported by government agencies which are mainly GGMC for GYD 0.49 billion and GRA for GYD 0.47 billion as detailed in Section 5.3. These payments could not be reconciled with the government records because of various reasons including and not limited to the lack of receipt numbers of the transactions and lack of disaggregated amounts.

(b) taxes not reported by companies for a total amount of GYD 2.58 billion is the result of:

* Aurora Gold Mines not confirming revenues totalling GYD 1.61 because of its late submission as detailed in Section 5.3.d of this report; and

* customs duties for a total amount of GYD 0.65 billion confirmed by GRA and not reported by companies. Company reporting templates did not capture all third party payments to Government agencies on behalf of the reporting companies.

Details of the reconciliation results and adjustments made by company and by tax are set out in Section 5 of this report. The Reconciliation sheets by extractive entity are set out in **Annex 9** of this report.

1.7. Implementation status of EITI recommendations

The report includes a summary of the recommendations:.

Table 14: Summary of the EITI recommendations

N°	Recommendations	Status of implementation
Follow up on prior year recommendations		
1	Systematic disclosure of EITI data (EITI Requirement 7.2)	Ongoing: Ministry of Natural Resources signed a contract with a firm to implement a database platform. The Government Agencies, including GRA, GGB and the Ministry of Finance were expected to collaborate in this project.
2	Online public disclosure of a register of licenses (EITI Requirement 2.3)	Ongoing: All licenses are publicly available through official gazette. GGMC is looking into the technical challenges to centralise the systematic disclosure on the centralised system online.
3	Accuracy and comprehensiveness of data included in the reporting templates (EITI Requirements 2.5 and 4.1.a)	Ongoing: Workshops were held with extractive entities. However, the same weaknesses during the data collection for the preparation of 2020 GYEITI report.
4	Waiving legal confidentiality provisions (EITI Requirement 4.1.d)	Ongoing: The Co-Chair of civic MSG, on behalf of the Civil Society members, sent a letter on 12 April 2022 to the GYEITI "Champion" requesting his intervention in order to issue the relevant instructions by the President of Guyana as per section 4 (2) of the Income Tax Act to provide the required data and information to the GYEITI Independent Administrator in a "comprehensive" manner.

N°	Recommendations	Status of implementation
5	Use of unique identification number for all government Agencies (EITI Requirement 4.1.b)	No progress The same weaknesses were raised during the collection and compilation of revenues collected by GRA, GGMC, GGB, NIS and EPA.
6	Allocation of licenses and permits (EITI Requirements 2.2)	Ongoing The GYEITI MSG is liaising with GGMC in order to have editable version of the licenses to ensure if such cases are still applicable for claims awarded during the year 2020.
7	Extractive revenue management and expenditures (EITI Requirement 5.3)	No progress
Current period recommendations		
8	Data Collection and Analysis/ Reconciliation of Revenues	Ongoing
9	Data Classification and Coding - Difficulties in Collecting Data at the Sectoral Level	Ongoing

The current implementing status are detailed in Section 7 of this report.



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2. APPROACH AND METHODOLOGY

The EITI reconciliation process included the following steps:

- conducting a scoping study to determine the scope of the reconciliation exercise and to design the reporting templates for the extractive companies. Government agencies used prior year reporting templates to speed up the reporting process. Government agencies shared their initial reporting templates by 3 March 2023;
- a training workshop has been conducted for government agencies on 6 March 2023;
- GYEITI MSG approved the final inception report that documents the reconciliation scope on 26 April 2023;
- reporting templates were sent to the extractive entities for completion on 28 April 2023 with deadline for the 5th of May 2023. The closing date of the reconciliation process was set for the 19th of May 2023 in order to produce the draft GYEITI report within the next 2 weeks;
- the collection of payment data from extractive entities, which provides the basis for the reconciliation. Only 4 companies submitted their templates within the set deadline. All of the remaining companies submitted their templates during the period from 6 to 18 May with the exception of one company that submitted its templates by 9 June 2023. The names of the reporting entities is presented in Section 5 of this report;
- a comparison of amounts reported by Government Agencies and extractive entities to determine if there are discrepancies between the two sources of data. The initial reconciliation completed on 19 May 2023 showed an excess for Government revenues by of over GYD 5.3 billion composed of mainly GYD 1.8 billion and 3.6 billion as detailed in Section 5.1.1 of this report; and
- contact with Government Agencies and extractive entities to resolve the discrepancies identified:
 - Government agencies were contacted on 19 May 2023 in order to provide clarification and supporting documentation on the excess of revenues reported before agreeing these with extractive entities;
 - Extractive entities presenting the largest discrepancies were contacted in advance on 9 May and 18 May 2023 respectively;
 - Government agencies reverted on the requests for clarification and supporting document on the discrepancies by 24 May 2023 which marked the amended ending date of the reconciliation process.
- the final unresolved discrepancies added up to GYD 1.5 billion accounting for 3.6% of reconciled revenues as detailed in Section 5.1.1 of this report. The prior year GYEITI reconciliation exercise resulted in unreconciled discrepancies of GYD 1.2 billion accounting for 9.7% of reconciled revenues.
- the draft GYEITI report was shared with GYEITI MSG on 31 May 2023.
- GYEITI MSG engaged actively in reviewing and commenting the draft GYEITI report from until the endorsement of the final GYEITI report.

2.1. Scoping Study

In accordance with our terms of reference, a scoping study was carried out and was reported to the GYEITI MSG on matters which should be considered in determining the scope for the FY 2020 GYEITI report, including:

- materiality threshold for receipts and payments;
- taxes and revenues to be covered;
- extractive entities and Government Agencies to be included in the report;

- reporting templates to be used; and
- assurances to be provided by reporting entities to ensure the credibility of the data made available to us.

The results of the scoping analysis which were approved by the GYEITI MSG can be found in Section 4 of this report.

2.2. Data Collection

Instructions have been developed, including reporting templates and reporting guidelines, requesting extractive entities and Government Agencies to report all required data.

The workshop of reporting entities has been carried out in March 2023 to present the:

- reconciliation process;
- reconciliation scope;
- reporting templates and instructions;
- lessons learnt from the other reconciliation processes; and
- reconciliation issues.

The reporting package, including the Reporting Templates and the Instructions for its completion, was sent electronically to the stakeholders.

Extractive entities and Government Agencies were required to report directly to the Independent Administrator (IA), to whom they were also requested to direct any queries about the reporting templates.

2.3. Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out between 28 April and 19 May 2023. In carrying out the reconciliation, the following procedures were performed:

- the figures reported by extractive entities were compared item-by-item to the figures reported by Government Agencies. Consequently, all discrepancies identified have been listed item by item in relation to each Government Agency and extractive entity;
- where data reported by extractive entities agreed with the data reported by Government Agencies, the government figures were considered to be correct and no further action was undertaken; and
- Government Agencies and extractive entities presenting the most significant discrepancies were asked to provide supporting documents and/or confirmation for any adjustments to the information provided on the original data collection templates.

In cases where it was not possible to resolve discrepancies, reporting entities have been contacted directly for additional supporting documentation evidencing the payments declared. In certain cases, these differences remained unresolved. The results of the reconciliation exercise are presented in Section 5 of this report.

2.4. Reliability and Credibility of Data Reported

In order to comply with Requirements 4.3, 4.4, 4.6, 4.9 and 5.2.b of the 2019 EITI Standard, the GYEITI MSG agreed on a procedure to address data quality and assurance of information submitted by reporting entities.

To ensure that EITI data submitted by reporting entities are subject to credible, independent audits, applying international auditing standards as well as to ensure the quality of data reported by

reporting entities, we recommended the following approach with regards to the reporting process by Government Agencies and extractive companies included in the GYEITI reporting scope:

- the declarations made by companies and Government Agencies should be signed by an authorised senior officer (at management level) and an authorised senior official respectively;
- government agencies: the Auditor General must certify that the figures reported by Government Agencies are complete and agree with the audited accounts for the fiscal year 2019; and
- extractive entities selected in the reconciliation scope would be required to submit their audited financial statements for the fiscal year 2020.

Any changes to the information provided in the original data collection templates, supporting documents and/or confirmation from reporting entities will have to be made available to the Independent Administrator.

The assessment of the assurance level of data is detailed in Section 3.11.d of this report.

2.5. Accounting records

In accordance with Requirement 4.7 of the EITI Standard, data has been reported by company, by payment flow and by Government Agency. Reporting entities were asked to provide relevant details along with the reporting templates for each payment flow, as well as contextual information.

The reconciliation has been carried out on a cash basis. Accordingly, payments made prior to 1 January 2020 have been excluded. The same applies to payments made after 31 December 2020.

For payments made in United States Dollars, the reporting entities were required to report in the currency of payment. Payments made in US Dollars have been converted to GYD at the exchange rate as at 31 December 2020 as per BoG⁹ of USD 1 = GYD 208.5.

2.5.1. Extractive entities

Extractive entities usually prepare their accounting records on the accrual basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. However, only amounts actually paid during the Fiscal Year, i.e. from 1 January to 31 December 2020 should be declared in the reporting templates.

2.5.2. Government Agencies

In respect of Government Agencies, care has been taken to ensure that amounts shown on the “Payment/Receipt Report” line include all receipts in the 2020 fiscal year, irrespective of whether the receipt was allocated in the Agency’s records against amounts due in previous or subsequent fiscal years.

⁹ Source: [BoG annual report 2020](#), page 129

3. Contextual information on the extractive sectors

The Multi-Stakeholder Group agreed that EITI in Guyana should cover the exploitation of renewable and non-renewable natural resources covering the oil and gas, mining, forestry, and fisheries sectors.

In LAC region (Latin America and the Caribbean), Guyana made significant improvement in the corruption perceptions index, scoring 41 in 2020 from 28 in 2012¹⁰.

Figure 3: Evolution of the corruption perceptions index from 2012-2022



With regards to general indicators of good governance in Guyana, the Worldwide Governance Indicators (WGI) published in 2022¹¹ were reported in percentile rank term, ranging from 0 (lowest rank) to 100 (highest rank).¹² The 2022 WGI update includes significant revisions to the underlying source data that affect the data for earlier years in the WGI dataset as detailed in the [revisions' note](#).

The evolution of Guyana's indicators below show that Guyana's scores improved for all governance indicators in 2021 compared to 2019 except for the Control of corruption. All governance indicators Guyana's score presented head & shoulders variation between 2015 and 2019, except for the Control of Corruption and Government Effectiveness continuous progression and continuous regression respectively over the same period as detailed below.

¹⁰ [2021 Corruption Perceptions Index - Explore... - Transparency.org](#)

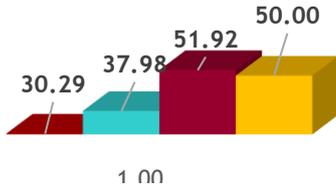
¹¹ <http://info.worldbank.org/governance/wgi>

¹² Methodology: <http://info.worldbank.org/governance/wgi/Home/Documents>

Figure 4: Evolution of Guyana's Worldwide Governance Indicators (2015, 2017, 2019 and 2021)

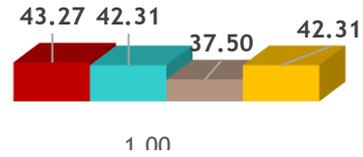
1. Control of corruption

■ 2015 ■ 2017 ■ 2019 ■ 2021



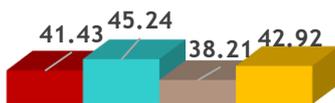
2. Government Effectiveness

■ 2015 ■ 2017 ■ 2019 ■ 2021



3. Political Stability and Absence of Violence/Terrorism

■ 2015 ■ 2017 ■ 2019 ■ 2021



4. Regulatory Quality

■ 2015 ■ 2017 ■ 2019 ■ 2021



5. Rule of Law

■ 2015 ■ 2017 ■ 2019 ■ 2021



6. Voice and Accountability

■ 2015 ■ 2017 ■ 2019 ■ 2021



Benchmarked good governance indicators namely Worldwide Governance Indicators (WGI) in 2022¹³ are detailed as follows:

Table 15: Benchmark Worldwide Governance Indicators (2015, 2017, 2019 and 2021)

Indicator N	2015		2017		2019		2021		
	Country	Rank	Country	Rank	Country	Rank	Country	Rank	
1 Control of Corruption	Highest	New Zealand	1	New Zealand	1	New Zealand	1	Denmark	1
		Guyana	146	Guyana	130	Guyana	101	Guyana	105
	Lowest	South Sudan	209	South Sudan	209	South Sudan	209	South Sudan	209
2 Government Effectiveness	Highest	Singapore	1	Singapore	1	Singapore	1	Singapore	1
		Guyana	119	Guyana	121	Guyana	131	Guyana	121
	Lowest	Somalia	209	South Sudan	209	South Sudan	209	South Sudan	209
3 Political Stability and Absence of Violence/Terrorism	Highest	Greenland	1	Greenland	1	Greenland	1	Anguilla	1
		Guyana	124	Guyana	116	Guyana	132	Guyana	122
	Lowest	Syrian Arab Republic	211	Yemen, Rep.	211	Yemen, Rep.	213	Somalia	213
4 Regulatory Quality	Highest	Singapore	1	Hong Kong SAR, China	1	Singapore	1	Singapore	1
		Guyana	137	Guyana	132	Guyana	148	Guyana	138
	Lowest	Korea, Dem. Rep.	209	Korea, Dem. Rep.	209	Korea, Dem. Rep.	209	Korea, Dem. Rep.	209
5 Rule of Law	Highest	Finland	1	Finland	1	Finland	1	Finland	1
		Guyana	138	Guyana	116	Guyana	132	Guyana	129
	Lowest	Somalia	209	Somalia	209	Somalia	209	Venezuela, RB	209
6 Voice and Accountability	Highest	Norway	1	Norway	1	Norway	1	Norway	1
		Guyana	96	Guyana	91	Guyana	95	Guyana	93
	Lowest	Turkmenistan	204	Korea, Dem. Rep.	208	Korea, Dem. Rep.	208	Korea, Dem. Rep.	208

Source: *The Worldwide Governance Indicators, 2021 Update*

The sections below set-out an overview on the extractive sectors representing the main prospecting activities, legal framework, license awarding process, collection and distribution of revenues, beneficial ownership, production and contribution to the economy in accordance with Requirement 3.1 of the 2019 EITI standard.

¹³ <http://info.worldbank.org/governance/wgi>

3.1. Overview of the extractive industries including the main prospecting activities (EITI Requirement 3.1)

Guyana is bordered by the Atlantic Ocean, Venezuela, Brazil, and Suriname in the north-eastern coast of South America. With a surface area of 214,970 square kilometres, the country is divided into ten administrative regions, with its capital in the City of Georgetown.¹⁴ With a population of 746,955,¹⁵ 90% of the population lives on the coastal strip, while the Indigenous people mainly occupy the savannahs and forest regions. The most recent Guyana National Population and Housing Census 2022 began in September 2022 and is still ongoing at the time of producing this report in accordance with recent communications of the Bureau of Statistics of Guyana.

Guyana's economic growth rate reached 36.4% in the first half of 2022. This is largely impacted by the continuous growth of the oil sector in the country. The non-oil growth accounted for 8.3% in accordance with the Ministry of Finance.

3.1.1. Overview of oil and gas sector

The country became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. Oil production figures from Liza phase 1 which reached 27.198 and 20.230 million of barrels in 2020 and 2021 respectively.¹⁶ The Guyana government published revenues from oil sales received in the Natural Resource Fund (NRF) and which amounted to GYD 262,041 million and GYD 74,478 million in the 2022 and the first quarter of 2023 respectively. The daily production of oil from 9 January 2020 to April 2023 is published systematically by the Ministry of Natural Resources.

3.1.1.(a) Geological overview

Guyana is divided into two petroleum basins¹⁷: the Guyana Basin which comprises both onshore and offshore blocks and the Takutu Basin.

- **Guyana Basin** is a cretaceous sedimentary basin geographically situated along the north-east coast of South America extending across the maritime areas of Guyana, Suriname, and French Guyana. The Guyana Basin's surface is approximately 120,000 km² and can be divided into two blocks:
 - ✓ **Coastal onshore Basin:**¹⁸ Since 1916, 13 wells have been drilled in this part of the Basin. The eastern part of the basin has the thicker sediments reaching at a depth of nearly 2,500 m;
 - ✓ **Offshore Basin:**¹⁹ from the nearshore to around 80 miles to the north, the seabed is generally on the continental shelf. Then it moves to the slope and as one gets further it reaches the deep-water area. From the northwest to the north-eastern area depths can be from 1,000 feet to more than 10,000 feet; and
- **Takutu Basin**²⁰ is situated in the south-west of Guyana and measures approximately 280 km long from Boa Vista, Brazil to the Essequibo River of Guyana and has an area of 9,800 km².

¹⁴ https://www.constituteproject.org/constitution/Guyana_2009.pdf

¹⁵ https://statisticsguyana.gov.gy/wp-content/uploads/2020/07/GLFS_Bulletin_2019.pdf

Population of 782,775 in 2019 as per the World Bank:

<https://databank.banquemondiale.org/reports.aspx?source=2&country=GUY>

¹⁶ Bank of Guyana annual report 2021 (<https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2021.pdf>)

¹⁷ <https://www.ggmc.gov.gy/services/all/petroleum>

¹⁸ <https://www.ggmc.gov.gy/services/all/petroleum>

¹⁹ <https://www.ggmc.gov.gy/services/all/petroleum>

²⁰ <https://www.ggmc.gov.gy/services/all/petroleum>

3.1.1.(b) Petroleum exploration history in Guyana

The table below gives an overview of the major events in the history of the oil and gas sector in Guyana.

Table 16: Oil and gas exploration history in Guyana

Year	Major events
1916	The first substantial effort to locate petroleum started when exploration deposits were drilled in the Waini area of the country's northwest District. However, one of these deposits recorded gas and pitch. In 1926, a deposit was drilled on the west coast of Berbice at the Bath Sugar Estate and the gas recovered there was used for domestic purposes. ²¹
1938	Multiple reports of oil seepages in Guyana (then British Guiana) piqued the interest of the Trinidad Leaseholds Co. Ltd., and the first oil prospecting license was applied for and subsequently granted. In 1939, seismic exploration over the eastern part of the Atlantic Coast spurred the company to drill a deep test well, known as Rosehall No.1 or (BG-1), at a site near New Amsterdam.
1950s ²²	In 1958, a regional survey of the shelf was conducted by Standard Oil of California, but no wells were drilled. ²³
1960s ²⁴	In 1965, the giant Tambaredjo Field was discovered in onshore Suriname. Exploration licenses were granted to Shell and Conoco for an onshore and offshore block. Shell and Conoco assigned 50% of their rights to Tenneco. Shell conducted seismic surveys in 1965 and started a drilling campaign in 1966. They sank six wells to obtain stratigraphic information and test the heavy oil along the fringe of the Guyana Basin. In 1967, the Conoco/Tenneco partnership sank two offshore wells.
1970s ²⁵	Five holes were drilled in 1974, four by Shell and one by Deminex. Indeed, Shell drilled Mahaica 1 which terminated at 8,104 feet in Paleocene sediments, Berbice 2 which terminated at 10,049 feet in Upper Oligocene sediments, Abary 1 in the deepest part of the offshore basin close to a target seismic horizon and Mahaica 2 located close to the shore than Mahaica 1. No hydrocarbon shows were found.
1980s ²⁶	Home Oil drilled Karanambo ²⁷ -1 well in 1982. They sank the Lethem 1 and Karanambo 1 wells in the Takutu Basin. Tests on corresponding samples found contained less than 0.5% hydrogen sulphide. The other well drilled in the Takutu during that same period is Lethem-1.
1991	In 1991, Mobil Corporation acquired rights for offshore exploration and started a geological and geo-chemical exploration programme. Lasmo/BHP failed to raise funds for their proposed drill programme which was based on the results of their offshore seismic survey completed in 1989 and they withdrew in 1991. Likewise, the Petrel/GEL partnership could not attract funding for additional exploration, so they withdrew in 1992. Mobil could not attract partners either to jointly drill a well and they withdrew in 1994.

²¹ <https://oilnow.gy/featured/guyana-history-with-oil-dates-back-centuries/>

²² Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

²³ <https://mar-petroleumexplorationconsultant.com/26-guyana-basin-how-to-find-a-giant-field-by-exploring-for-water/>

²⁴ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

²⁵ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

²⁶ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

²⁷ Karanambu land is the name of ranch of over 100 square miles of wilderness located at 500 kilometres south of Georgetown. The owner of the land, **Ms Diane McTurk**, recipient of a National Award from the President, formally objected to the naming of this oil well "Karanambu".

Year	Major events
1992 ²⁸	Total joined the partnership of Petrel Petroleum Corporation and Guyana Exploration Ltd in 1989. The group sank the Arapaima 1 offshore well between 1991 and 1992 to test the upper and lower Cretaceous calcareous shale reef formations along the edge of the Guyana offshore basin. A good reservoir quality was found in sandstone, but the calcareous formations had low porosities. Gas shows were found in certain horizons. This well was abandoned at 11,090 feet.
1993	After ten (10) years of the discovery of oil in Karanambo 1 well in fractured Apoteri volcanics of the Takutu Basin by Home Oil, Guyana Hunt Oil drilled the Turantsink 1 well 25 miles south of Karanambo 1 at the northern edge of the Takutu basin in December 1992. Oil shows were found in several sections. The well was abandoned in 1993 at a depth of 11,600 feet in Apoteri volcanics. Hunt Oil relinquished their Takutu concession at the end of 1993.
1994	Between 1992 and 1994, GGMC participated as an associate member in the South American Mapping Project (SAMMP) which was sponsored by six major oil and mining companies (AMOCO, BHP, CONOCO, Exxon, JNOC and UNOCAL) to gather aeromagnetic and marine magnetic data on the South American continent and its offshore continental margin to compile, display and prepare a digital dataset and produce a comprehensive report.
2007 ²⁹	Guyana and Suriname finally resolved the maritime dispute through the arbitration of the UN Tribunal of the Law of the Sea, luring back international Exploration and Production companies, such as CGX Energy Inc, Repsol and Exxon Mobil Corporation, which together with partners CNOOC Ltd and Hess Corporation signed PSC Stabroek with the Guyanese government. Meanwhile, a cohort of wildcatters who had remarkable success off West Africa came to the basin believing the petroleum systems in Guyana were supposed to be the mirror images of those in West Africa, these including Tullow Oil plc, Kosmos Energy Ltd and Eco Atlantic Oil & Gas Ltd.
2008	ExxonMobil initiated oil and gas exploration activities in Guyana, collecting and evaluating substantial 3D seismic data that led to the company safely drilling its first exploration well in 2015 named Liza-1. The Liza discovery was announced in May 2015 ³⁰
2015	Since the discovery of the giant Liza field in 2015, ExxonMobil has made a total of fifteen (15) discoveries with just two dry holes at the prolific Stabroek Block where estimated resources exceed 6 billion barrels of oil equivalent ³¹ . Esso Exploration and Production Guyana Limited signed a Production Sharing Agreement (PSA) in 2016 and paid the Guyanese Government a signature bonus of US\$18 million ³² into a bank account owned by the Government of Guyana held at the Bank of Guyana ³³ .
2019	Seven (7) discoveries in Guyana' offshore basin were made: Five (5) from ExxonMobil and two (2) from Tullow Oil in the Orinduik block. Guyana became an oil producing country on 20 December 2019.
2020	The Carapa-1 discovery was announced. Carapa is Repsol's first discovery in the Kanuku Block. The well encountered approximately four metres of net oil pay. It was drilled to a total depth of 3,290 metres in 68 metres of water. ³⁴ Further, the Minister of Natural Resources announced Guyana's 18 th Offshore Oil Discovery at the Redtail-1 exploration well in September 2020. This added to the estimated recoverable resource of more than eight (8) billion oil- equivalent barrels on the Stabroek Block ³⁵
2020 onward	The Ministry of Natural Resources published the production oil lifted from Liza Destiny between February 2020 and July 2021 as set out in Section 3.12.1 of this report.

²⁸ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

²⁹ <https://seekingalpha.com/article/4240592-guyana-suriname-basin-emerging-petroleum-province#:text=Tectonic%20history,.,and%20Guyana%20during%20that%20time>.

³⁰ <https://corporate.exxonmobil.com/Locations/Guyana/Guyana-project-overview#DiscoveriesintheStabroekBlock>

³¹ <https://oilnow.gy/featured/guyana-enters-2020-as-new-oil-producer-with-a-total-of-18-discoveries/>

³² <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

³³ <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

³⁴ <https://oilnow.gy/featured/guyana-enters-2020-as-new-oil-producer-with-a-total-of-18-discoveries/>

³⁵ <https://www.gyeiti.org/news/statement-by-minister-of-natural-resources-vickram-bharrat>

3.1.1.(c) The main Oil & Gas exploration players in Guyana³⁶

We set out below an overview of the main operators in the oil and gas sector in Guyana.



ExxonMobil with its headquarters in Irving Texas was incorporated on 30 November 1999 by the merger of Exxon and Mobil both being the descendants of Standard Oil which was incorporated in 1870 by John D Rockefeller.³⁷

ExxonMobil affiliate Esso Exploration and Production Guyana Limited is an operator and holds 45% interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30% interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of CNOOC Limited, holds the remaining 25% interest.³⁸ EEPGL holds also interests and is the Operator in the Canje and Kaieteur Blocks, offshore Guyana.

In May 2015, ExxonMobil announced an oil and gas discovery in Guyana. This marked the first significant discovery for the country. ExxonMobil stated that recoverable reserves from the Liza field - Phase 1 development would be in the range of 0.8 - 1.4 billion barrels of oil equivalent. Based on the Production Sharing Agreement between the Guyanese government and ExxonMobil, an economic assessment was undertaken which quantifies the government's share of revenues to be obtained from the Liza field - Phase 1 development. The variables in this economic evaluation included capital expenditure (CAPEX), oil and gas price, operational expenditure (OPEX), 2% royalty payment, cost recovery mechanism and 50% profit split to the Guyanese government.

According to EEPGL, over 30 significant discoveries have been made in the Stabroek Block since 2015, with production beginning in December 2019 from the Liza Destiny FPSO vessel, which by the end of 2022 was producing about 150,000 barrels of oil per day (bpd). The Liza Unity FPSO started production during the first quarter of 2022 and began producing 220,000 bpd in the fourth quarter of 2022. The third major development, Payara, is on schedule for first oil in 2023, targeting 220,000 bpd. Yellowtail, the fourth and largest world-class development project, is expected to begin production in 2025, targeting 250,000 bpd, and a fifth project in the Stabroek Block, Uaru, recently approved by the Government is anticipated to bring Guyana's oil production capacity to over 1 million barrels per day by the end of the decade. As of year-end 2022, the Stabroek partners (EEPGL, CNOOC and Hess) have committed to spend in excess of USD \$30 billion to develop Guyana's oil and gas resources.

Guyana became an oil producing country on 20 December 2019. The detailed discoveries³⁹ made by EEPGL are summarised in the table below:

Discovery n°	Name	Date	Estimated Quantity	Location
1	Liza-1	May-15	295 feet (90 meters)	to 17,825 feet (5,433 meters) in 5,719 feet (1,743 meters) of water
1.1	Liza-2	Jun-16	More than 190 feet (58 meters)	approximately 2 miles (3.3 km) from the Liza-1, to 17,963 feet (5,475 meters) in 5,551 feet (1,692 meters) of water
2	Payara- 1	Jan-17	95 feet (29 meters)	to 18,080 feet (5,512 meters) in 6,660 feet (2,030 meters) of water
3	Snoek- 1	Mar-17	82 feet (25 meters)	to 16,978 feet (5,175 meters) in 5,128 feet (1,563 meters) of water
4	Liza-3	Jan-17	100-150 million oil equivalent barrels	Below the Liza field
2.2	Payara- 2	Jul-17	59 feet (18 meters)	to 19,068 feet (5,812 meters) in approximately 7,000 feet (2,135 meters) of water
5	Turbot- 1	Oct-17	75 feet (23 meters)	to 18,445 feet (5,622 meters) in 5,912 feet (1,802 meters) of water
6	Ranger- 1	Jan-18	230 feet (70 meters)	to 21,161 feet (6,450 meters) depth in 8,973 feet (2,735 meters) of water

³⁶ <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

³⁷ <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

³⁸ https://corporate.exxonmobil.com/News/Newsroom/News-releases/2020/0930_ExxonMobil-to-proceed-with-Payara-development-offshore-Guyana

³⁹ <https://corporate.exxonmobil.com/locations/guyana>

Discovery n°	Name	Date	Estimated Quantity	Location
7	Pacora- 1	Feb-18	65 feet (20 meters)	18,363 feet (5,597 meters) depth in 6,781 feet (2,067 meters) of water
8	Longtail- 1	Jun-18	256 feet (78 meters)	to 18,057 feet (5,504 meters) depth in 6,365 feet (1,940 meters) of water
9	Hammerhead-1	Aug-18	197 feet (60 meters)	to 13,862 feet (4,225 meters) depth in 3,773 feet (1,150 meters) of water
10	Pluma- 1	Dec-18	121 feet (37 meters)	a depth of 16,447 feet (5,013 meters) in 3,340 feet (1,018 meters) of water
11	Tilapia- 1	Feb-19	305 feet (93 meters)	a depth of 18,786 feet (5,726 meters) in 5,850 feet (1,783 meters) of water
12	Haimara- 1	Feb-19	207 feet (63 meters)	a depth of 18,289 feet (5,575 meters) in 4,590 feet (1,399 meters) of water
13	Yellowtail- 1	Apr-19	292 feet (89 meters)	a depth of 18,445 feet (5,622 meters) in 6,046 feet (1,843 meters) of water
14	Tripletail- 1	Sep-19	108 feet (33 meters)	in 6,572 feet (2,003 meters) of water
15	Mako- 1	Dec-19	164 feet (50 meters)	in 5,315 feet (1,620 meters) of water
16	Uaru-1	Jan-20	94 feet (29 meters)	in 6,342 feet (1,933 meters) of water
17	Yellowtail-2		69 feet (21 meters)	bearing reservoirs among the original Yellowtail-1 discovery intervals
18	Redtail-1	Sep-20	232 feet (70 meters)	in 6,164 feet (1,878 meters) of water.
19	Uaru- 2	Apr-21	120 feet (36.7 meters)	below the original Uaru-1 discovery, in 5,659 feet (1,725 meters) of water
20	Longtail- 3	Jun-21	230 feet (70 meters)	below the original Longtail-1 discovery, in more than 6,100 feet (1860 meters) of water
21	Whiptail- 1	Jul-21	246 feet (75 meters)	in 5,889 feet (1,795 meters) of water
22	Whiptail- 2	Jul-21	167 feet (51 meters)	in 6,217 feet (1,895 meters) of water
23	Pinktail	Sep-21	220 feet (67 meters)	in 5,938 feet (1,810 meters) of water
24	Turbot- 2	Sep-21	43 feet (13 meters)	in 5,790 feet (1,765 meters) of water
25	Cataback- 1	Oct-21	243 feet (74 meters)	in 5,928 feet (1,807 meters) of water
26	Lau Lau- 1	Jan-22	315 feet (96 meters)	in 4,793 feet (1,461 meters) of water and is located approximately 42 miles (68 kilometers) southeast of the Liza field
27	Fangtooth- 1	Jan-22	164 feet (50 meters)	in 6,030 feet (1,838 meters) of water
28	Barreleye- 1	Apr-22	230 feet (70 meters)	in 3,840 feet (1,170 meters) of water
29	Patwa- 1	Apr-22	108 feet (33 meters)	in 6,315 feet (1,925 meters) of water
30	Lukanani- 1	Apr-22	115 feet (35 meters)	in a water depth of 4,068 feet (1,240 meters)
31	Seabob-1	Jul-22	131 feet (40 meters)	in 4,660 feet (1,421 meters) of water
32	Kiru-Kiru-1	Jul-22	98 feet (30 meters)	in 5,760 feet (1,756 meters) of water
33	Sailfin-1	Oct-22	312 feet (95 meters)	in 4,616 feet (1,407 meters) of water
34	Yarrow-1	Oct-22	75 feet (23 meters)	in 3,560 feet (1,085 meters) of water
35	Lancetfish-1	Apr-23	92 feet (28 meters)	in 5,843 feet (1,780 meters) of water



“Tullow Oil plc is an independent UK oil and gas exploration and production company founded in 1986 in Ireland. To date, the Group has interests in over thirty exploration and production licences across eight countries being Argentina, Ghana, Gabon, Guyana, Ivory Coast, Kenya, Mauritania and United Kingdom. Its main production facilities are offshore Ghana where Tullow operates two FPSOs.

In Guyana, Tullow Oil was involved in exploration since 2008 when farming-in the former Georgetown Block operated by Repsol Exploracion Guyana SA, and participated in the exploration well Jaguar-1 in 2012.

Subsequently, the Orinduik Petroleum Prospecting Licence was granted by the Government of Guyana on 14th January 2016. The Orinduik Block Joint Venture includes Tullow Guyana B.V.

⁴⁰ Source : Tullow Guyana B.V.

(Operator), Eco Atlantic (Guyana) Inc. and Total E&P Guyana B.V., as well as Qatar Energy Inc., farming-in in 2020 through a joint venture of TotalEnergies and Qatar Energy, named TOQAP Guyana B.V.

The Kanuku Petroleum Prospecting Licence was granted by the Government of Guyana on 14th May 2013. The Kanuku Block Joint Venture included Repsol Exploracion Guyana SA (Operator), Tullow Guyana B.V. and Total E&P Guyana B.V, whose working interests were subsequently transferred to TOQAP Guyana B.V. as above.

As of 2020, Tullow Guyana B.V. had drilled three exploration wells across licences in 2019 (Operated Orinduik Block - Jethro-1 and Joe-1 wells) and in 2020 (Repsol Operated Kanuku Block - Carapa-1 well) following 3D seismic surveys conducted in 2017. In Orinduik, the exploration wells Jethro-1 and Joe-1 led to two discoveries of Tertiary Formation, bearing biodegraded hydrocarbons which were declared non-commercial. In Kanuku, the exploration well Carapa-1 unfolded a technical Cretaceous Formation hydrocarbon discovery which was declared non-commercial. In 2022, the Kanuku Joint Venture operated by Repsol Exploracion Guyana SA drilled a fourth exploration well (Beebei-Potaro-1) targeting Tertiary and Cretaceous reservoirs which were water-bearing.”



Repsol was founded in October 1987 by the Spanish National Institute of Hydrocarbons as a result of the reorganisation of the Spanish oil sector. Their activities include exploration, production, transport and refining of oil and gas.

Repsol has been present in Guyana since 1997 with a variety of upstream projects, where it was a leader in hydrocarbon exploration and exploitation through the Kanuku block Located in the north-eastern part of the Offshore Guyana Basin.



Anadarko Guyana Company is incorporated in the Cayman Islands, with a registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana.

Anadarko Petroleum Corporation is an American petroleum and natural gas, exploration and production company formed in 1959 as a subsidiary of Pan Handle Eastern Corporation Pipeline Company, after the discovery of substantial amounts of natural gas in the Anadarko basin in Texas.

Anadarko is headquartered in Woodlands Texas and they currently operate on the Roraima block offshore Guyana. Anadarko’s commitment to health, safety and the environment has been recognized by a number of awards and honours including the Top Work Places category won in 2016.⁴¹

Anadarko Guyana Company’ licence is no longer active and is in abeyance during 2020 according to the petroleum licences list provided by GGMC.



CGX is a Canadian company formed in 1998 by John Cullen and Guyanese Edris Dookie (who is no longer with the company).

Two wells were drilled on the Corentyne block license and were later abandoned as a dry hole for safety concerns. The company is surrounded by oil majors and is operating in 2020 on the Corentyne and Demerara blocks offshore Guyana near the Liza discovery made by Exxon Mobil.

⁴¹ <https://oilnow.gy/profiles/companies/anadarko/>

ON Energy Inc.

ON Energy signed a petroleum agreement on 14 February 2013 and holds an active license during 2020 as per GGMC's records. The company is a wholly owned subsidiary of CGX Resources Inc. whose company profile has been set out above.

ON Energy announced in a notice published in the local press on 24 Jan. 2023 that it is winding up [operations](#).



Eco Atlantic is listed on the Toronto Stock Exchange (TSX-V) and AIM and has a strategic portfolio of offshore projects in Guyana (South America) and Namibia (Africa).

In partnership with Tullow Oil, Eco Atlantic holds a 40% working interest in the 1800 km² Orinduik offshore block in the shallow water of the prospective Guyana-Suriname basin. Notably, the license area is adjacent and up dip to ExxonMobil's world class Liza discoveries where recoverable resources could be 1.4 billion barrels and field development planning has begun in earnest.



Hess Corporation formerly Amerada Hess Corporation was formed in 1968 after the merger of two companies: Amerada Corporation, an oil producer and Explorer Company founded in 1920 and Hess Oil and Chemical, an oil refinery company founded in 1966. Hess Guyana Exploration Limited is incorporated in the Cayman Islands, with a registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana.

Along with its Stabroek co-venture partners Esso Exploration and Production Guyana Ltd. which owns a 45% working interest and CNOOC Nexen Petroleum Guyana Ltd. which has 25 % interest, Hess Guyana Exploration Ltd holds 30%.



JHI Associates Inc. was founded in 2014 and focused on frontier exploration. They are focused on opportunities offshore Guyana anchored by the Canje Block. The company holds 17.5% interest with co-venture partners Esso Exploration and Productino Guyana Limited and Mid-Atlantic Oil and Gas Inc. in the Canje Block in 2018.



Ratio Oil Exploration (1992) Limited Partnership is an Israel-based company founded in 1992 and headed by Yigal Landau.⁴²

The company is currently in a joint venture with ESSO Exploration and Production Guyana Limited operating the Kaieteur block offshore Guyana.

⁴² <https://www.bloomberg.com/profile/person/4695588>

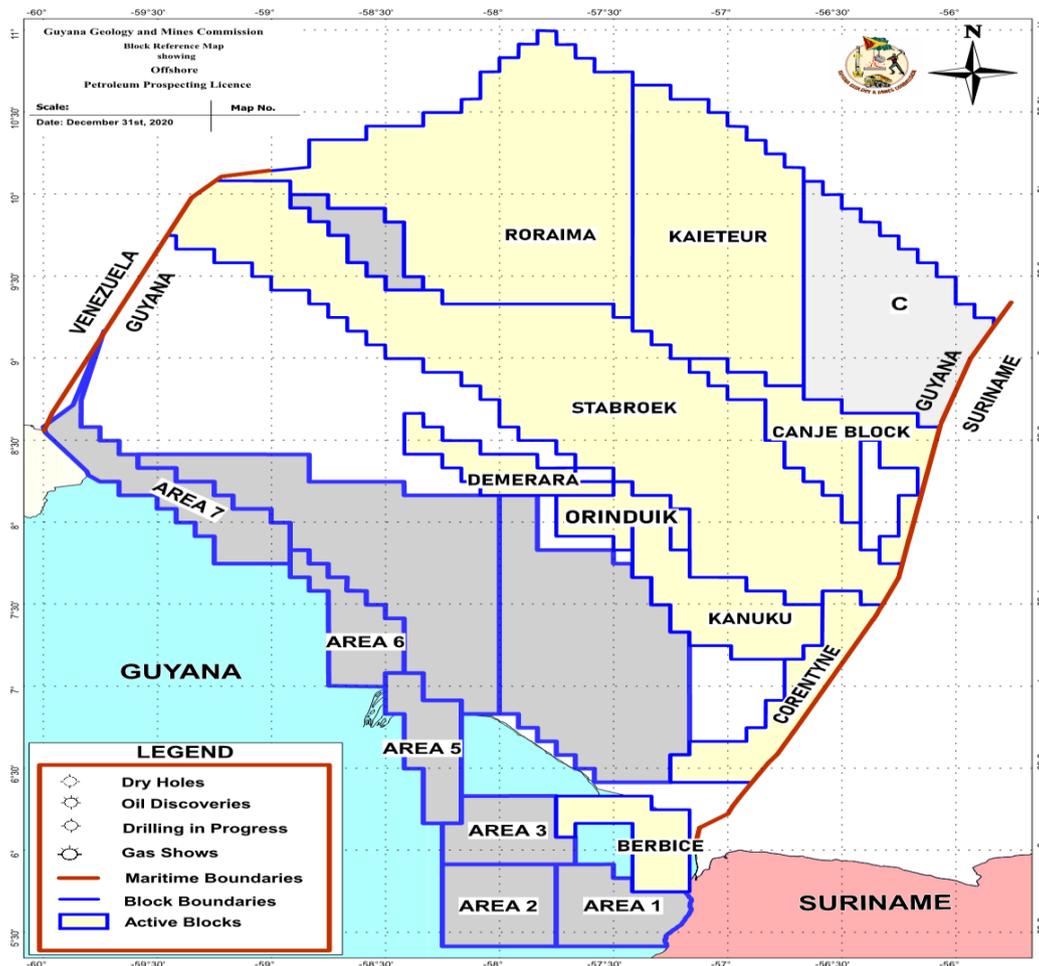


Cataleya Energy Limited founded by two, Canadian and a Guyanese, investors as detailed in Annex 6 of this report. The company holds a stake in the Kaieteur block along with Exxon which is the block's operator.

3.1.1.(d) Prospecting licenses and blocks in the oil and gas sector

The map showing the active petroleum blocks by operator is presented below. This map can be viewed electronically [here](#).

Figure 5⁴³: Map showing the petroleum blocks in Guyana



Source: GGMC Petroleum Division (the map size has been modified)

⁴³ Petroleum stock map 2018, GGMC

3.1.2. Overview of the mining sector

3.1.2.(a) Overview of the mining sector

The mining and quarrying sector represents a critical component of Guyana's economy, given that it contributed 12.15 %⁴⁴ towards Guyana's GDP. Guyana's mining sector is currently focused on gold, bauxite and diamonds, while mineral commodities accounted for 39.96%⁴⁵ of Guyana's total exports in 2020. The country has also deposits of other minerals such as semi-precious stones, laterite, manganese, kaolin, sand resources, radioactive minerals, copper, molybdenum, tungsten, iron, and nickel.⁴⁶

The country's geology can be sub-divided into the Northern and Southern provinces, and the Takatu Graben Basin:⁴⁷

- northern Guyana is underlain predominantly by the Paleoproterozoic Barama Mazaruni Supergroup (PBMS) rocks which consist of greenstones intruded by granites (2-2.3 Ga) that forms the conduit for gold mineralisation and predictable mines at the PBMS/Granite contacts, other mineralisation such as PGM, rare earths: lithium, columbite, tantalite, manganese and kyanite are possible occurrences in this province;
- north-western Guyana is dominated by the Roraima Formation (RF) which is predominantly conglomerate, and lies unconformably above the PBMS, is intruded by the Avanavero suite (1.65-1.85 Ga). RF is associated with diamonds;
- southern Guyana (Southern Province) has the dominant Kanuku Mountains, an uplifted granulite belt known as the Kanuku complex; and
- the Complex is fault bounded to the north by the Takutu graben while to the south, there is a transition to Proterozoic granitoid intrusions and supracrustal cover rocks.

Mining in Guyana is administrated via the six established mining districts namely Berbice, Potaro, Mazaruni, Cuyuni, North West and Rupununi. The mining districts cover approximately 46 million acres. The largest district is the Rupununi which covers 17.6 million acres, while the smallest is Potaro. GGMC's updated Land Tenure Map for licenses and permits is available [here](#).

⁴⁴ Section 3.13.2.(a)

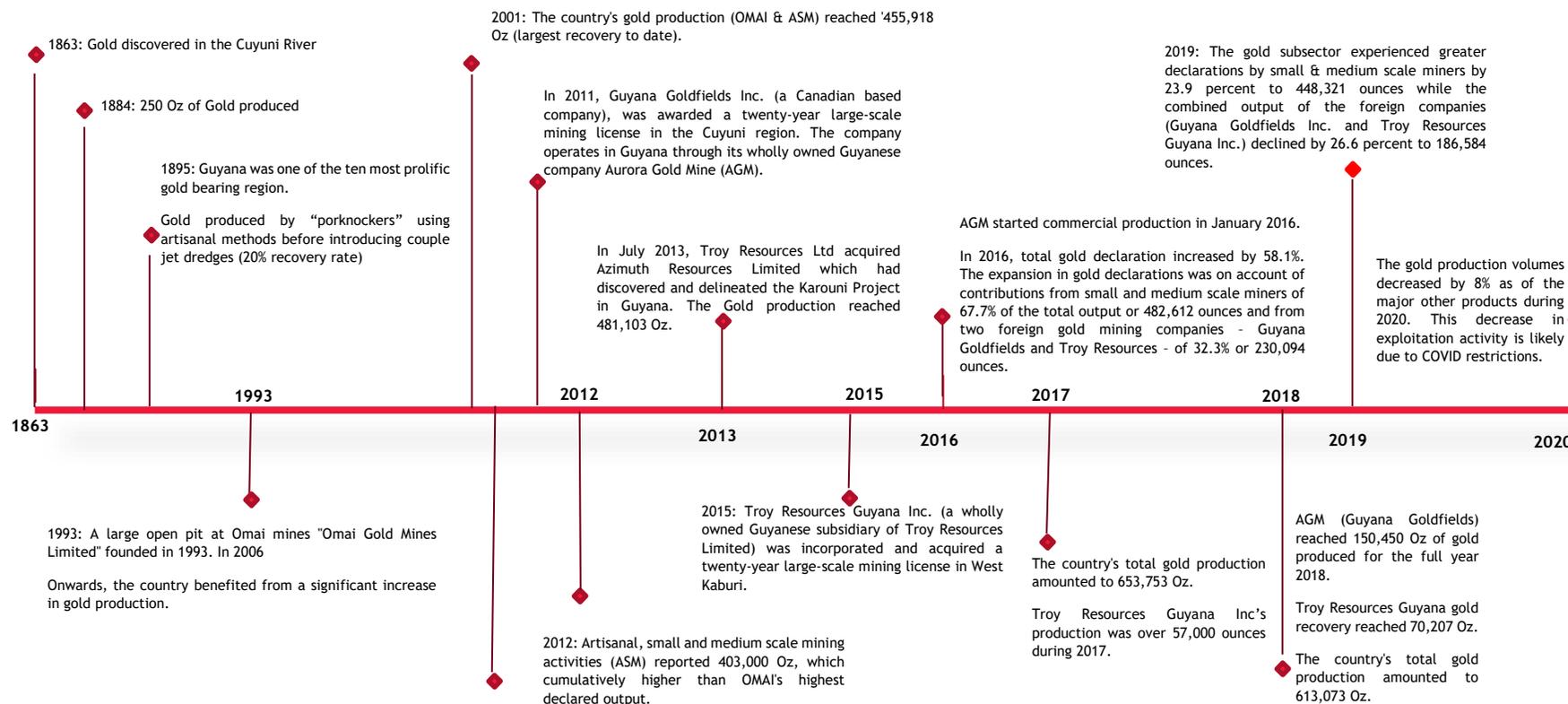
⁴⁵ Section 3.13.2.(b)

⁴⁶ <https://guyanainvest.gov.gy/portfolio/mining/>

⁴⁷ <https://ggmc.gy/upload/medialibrary/576/GSD%20nestorMining%20Week%20Presentation.pptx>

Gold production overview:

Figure 7: Gold Mining history overview



The sources for Figure 7 are detailed here in the footnote⁴⁹:

The gold mined is sold mainly to the Guyana Gold Board (GGB) and to private licensed gold dealers. However, it is common for miners to sell or exchange their gold for supplies provided by shopkeepers or for some licensed dealers to trade with other dealers. Some traders also rent their claims to small miners, who are obligated to sell the gold recovered to the traders.

The gold production for 2020 totalled 585,433 T.oz, down 8% from 634,905 Toz in the previous year as detailed in Section 3.12.2 of this report.

There are currently two large gold mines active in the Guyana Shield: The Aurora mine, operated by Aurora Gold Mine and the Karouni mine, operated by Troy Resources. Gold production from both large-scale gold mines represents 29% of gold production as shown in the figure opposite.

Aurora Gold Mine (AGM)

Guyana Goldfields signed a mineral agreement with the Government of Guyana and received its mining license in November 2011 to operate and build the Aurora Gold Project.⁵⁰

The Mine lies within a greenstone belt of the Paleoproterozoic Guiana Shield. The central portion of the Guiana Shield is sub-divided into the Barama Group conformably overlain by the Mazaruni Group of rocks, both consisting of a pile of metasedimentary and metavolcanics rocks. The Mazaruni Group was further sub-divided into the Cuyuni and Haimaraka Formations.⁵¹ The Aurora Gold Mine and Aranka property are accessible by 170 km long, access road and on-site airstrip.⁵²

On 11 June 2020, the Zijin Mining Group entered into an arrangement agreement with Guyana Goldfields Inc. The total consideration for the acquisition was approximately CAD\$323 million. The transaction was completed on 25 August 2020 and the Zijin Mining Group currently owns 100% equity interest in Guyana Goldfields. Guyana Goldfields was subsequently delisted from the Toronto Stock Exchange.⁵³

Karouni Mine (Troy Resources)

Troy Resources completed in 2013 the acquisition of ASX listed, Azimuth Resources Limited whose main asset was the Karouni project located in Guyana.⁵⁴

⁴⁹ Sources of Figure 7:

https://ggmc.gy/upload/medialibrary/0fc/Activated_Carbo_for_Gold_Recovery_Dr_Narine.pdf

<http://www.troyres.com.au/>

<https://publications.iadb.org/publications/english/document/Toward-the-Greening-of-the-Gold-Mining-Sector-of-Guyana-Transition-Issues-and-Challenges.pdf>

2017 GYEITI report, <https://eiti.org/files/documents/gyeitireport-fy2017-1-128.pdf>

<https://www.guygold.com/News/News-Details/2019/Guyana-Goldfields-Inc-Announces-Fourth-Quarter--Full-Year-2018-Operating-Results-Within-Revised-Annual-Guidance/default.aspx>

http://www.troyres.com.au/images/Reports/Annual_Report_FY18_-_Final_Complete.pdf

<https://gcci.gy/wp-content/uploads/2019/09/ANNREP2018-Bank-of-Guyana-1.pdf>

<https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf> https://ggmc.gy/upload/medialibrary/0fc/Activated_Carbo_for_Gold_Recovery_Dr_Narine.pdf

<http://www.troyres.com.au/>

<https://publications.iadb.org/publications/english/document/Toward-the-Greening-of-the-Gold-Mining-Sector-of-Guyana-Transition-Issues-and-Challenges.pdf>

2017 GYEITI report, <https://eiti.org/files/documents/gyeitireport-fy2017-1-128.pdf>

<https://www.guygold.com/News/News-Details/2019/Guyana-Goldfields-Inc-Announces-Fourth-Quarter--Full-Year-2018-Operating-Results-Within-Revised-Annual-Guidance/default.aspx>

http://www.troyres.com.au/images/Reports/Annual_Report_FY18_-_Final_Complete.pdf

<https://gcci.gy/wp-content/uploads/2019/09/ANNREP2018-Bank-of-Guyana-1.pdf>

<https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

⁵⁰ Annual Review 2018, Mines Division, GGMC, 24 August 2020

⁵¹ <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

⁵² <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

⁵³ <https://minedocs.com/21/Zijin-AR-2020.pdf> (Zijin Mining Group Limited - Annual report 2020)

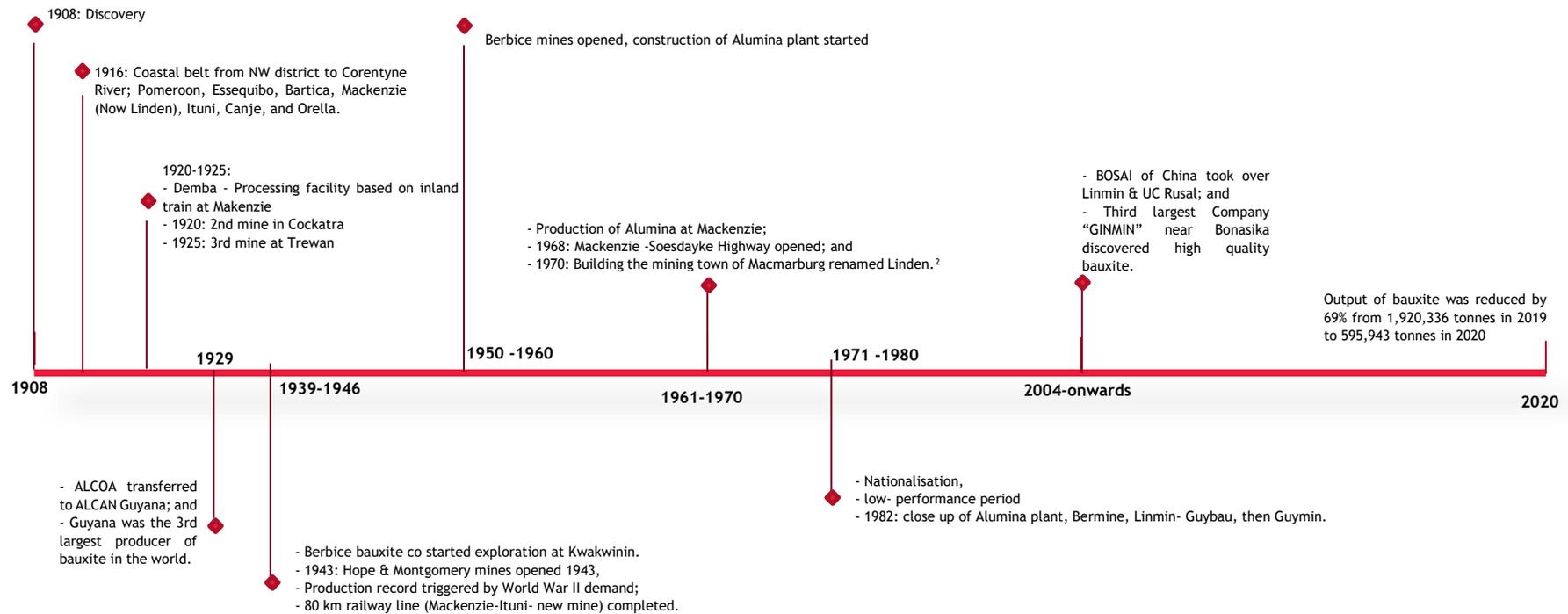
⁵⁴ <http://www.troyres.com.au/corporate/history.html>

On 21 January 2014, the company announced results of the preliminary economic assessment (PEA) for the development of the Karouni project. The PEA assumes a total 5.2 million tonnes of material will be processed with an average grade of 4.13 g/t with recovered gold production of 633,000 oz over a seven (7) year mining life.

Bauxite production overview:

Guyana has been producing bauxite for over a hundred years by two major North American integrated namely Alcan and Reynolds. The figure below summarises the history of bauxite mining in Guyana:

Figure 8: brief history of bauxite mining in Guyana



Currently, Guyana produces the bauxite through three companies as follows:

- the Bauxite Company of Guyana Inc. (BCGI) which currently operates in Kurubuka, Upper Berbice. It also operated in the Kwakwani area through a couple of permits. The company's primary product is dry metallurgical grade bauxite (MAZ) which is used to make aluminium;⁵⁵
- Bosai Minerals Group Guyana Inc. (BMGGI) which currently operates two mines in East Montgomery and the tailings pond (reclaim) area. The company's primary product is Calcined (refractory) grade bauxite (RASC/AGB) which is used to make bricks for the lining of kilns, and furnaces; and
- Guyana Industrial Minerals Inc. (GINMIN) which is a subsidiary of First Bauxite Corporation (FBX). The company installed its industrial-sized trommel at the Bonasika 7 site in 2017. DPI announced operations on Thursday 20 February 2020 that the company officially opened its Guyana, formally becoming the third large-scale bauxite mining operation in the country. As of 01 January 2020, the company began production and export of bauxite from its Bonasika Bauxite Project located in Region Three. First Bauxite has 225 employees, 95 permanent staff and 130 contracted workers. Of this workforce, eight are ex-pats and the remaining 217 are Guyanese nationals.⁵⁶

Output of bauxite was reduced by 69% from 1,920,336 tonnes in 2019 to 595,943 tonnes in 2020 as detailed in Section 3.12.2 of this report. This was the result of the [decision](#) of the parent company Rusal to suspend its activities in Guyana during 2020.

Diamonds production overview:

All diamond production in Guyana comes from alluvial operations as the deep tropical weathered rocks facilitate the concentration of chemically and physically resistant minerals such as gold and diamonds.

Diamond has been discovered in Guyana since 1887. The total production recorded has exceeded six (6) million carats. In the 1980's, the production declared fluctuated between 4,000 and 12,000 carats per year, of which 60% were reported as being of gem quality. Undeclared production was probably higher, as much of the production was reportedly smuggled out of the country.

Diamond production reached a peak with over 200,000⁵⁷ carats per year mainly from the Mazaruni River Basin during 1920s. The sector has been falling ever since, until it reportedly reached 19,240 carats in 2020 as detailed in Section 3.12.2 of this report. The diamond sub-sector decreased by 11.5% primarily due to weaker local demand and reduced production related investments.⁵⁸

Alluvial diamond deposits in Guyana are clearly associated with the Roraima Formation, as all the rivers and streams that flow across the Roraima Formation contain diamonds. The most probable source in the Roraima Formation are the thick layers of basal conglomerates. However, to date no kimberlite or lamproite indicator minerals, such as pyrope garnet, Mg ilmenite, chromite or chrome diopside, have been found in either the Roraima Formation rocks or any of the alluvial diamond deposits in Guyana.

Diamonds are mostly found in fluvial areas also on Roraima Plateau⁵⁹. Diamondiferous areas are mainly located in:⁶⁰

- the north and the South of the Potaro river.;
- the valley of Puruni and Mazaruni; and
- the west of the country towards Potaro.

The mining permit holders in these regions are Golden Eruption Resources(Guyana) Inc, Guyana Quartz Sandport Inc, Kilroy Mining Inc, Royal Gold Inc, South America Mining Intl (Guyana) Inc, Correia

⁵⁵ Guyana Geology and Mines Commission (GGMC)

⁵⁶ <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

⁵⁷ <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁵⁸ Bank of Guyana - Annual report 2019: <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

⁵⁹ <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁶⁰ <http://www.info-diamond.com/rough/country-index-11.html>

Mining Company Ltd, Golden Eruption Resources(Guy) Inc, Guyana Diamond Trading Company, Royal Gold Inc, Sanmik Civil Works LTD and TINO Innovative Mining.

3.1.2.(b) Context of the Artisanal, Small, and Medium Scale mining

Guyana is part of the wider Amazonia with its tropical rain forests, rivers and related eco-systems. The Guyana Shield covers nearly 1 million km² of surface area on the northern end of South America. The shield was formed during the Proterozoic age, and, before the formation of the Atlantic Ocean, it was contiguous with West Africa's Leo Mann Shield. Both the Guyana and Leo Mann shields host corridors of low-grade metamorphic rocks that contain significant gold deposits. Gold plays a significant role in Guyana's economy, representing about 64% of its foreign exchange and 15% of its total economic output. The artisanal and small-scale gold mining (ASGM) sector in Guyana is robust, accounting for 88% of its gold production, and it is completely legalised. It is also the primary source of employment and revenue for more than 15,000 people in Guyana's hinterland, including members of local native communities.⁶¹

Guyana's Artisanal, Small and Medium-scale Gold Mining (ASGM) sector has been in existence for more than one hundred years. Unlike most other countries, the ASGM sector has legal status in Guyana. Under the Mining Act (1989) mining activities have been fully legalised, with the scale of mining (small, medium, or large) dependent on the size of the dredging equipment and technology used.⁶²

Gold in Guyana is produced primarily by hydraulic dredging and sluices, and mercury is used in the final stage of the gold extraction process. Mercury is used primarily by the ASGM sector while the large-scale miners use cyanide. Mining is the largest consumer of mercury.

All gold extracted in Guyana is required to be sold to the state, and as such miners bring their sponge gold to either one of the Guyana Gold Board (GGB) locations in Georgetown or Bartica, or to one of the private gold dealers licensed by the GGB. A gold dealer is licensed to buy on behalf of the GGB and export. Miners may also bring their sponge gold to one of several gold traders licensed by the GGMC that can purchase gold and resell it within Guyana. Although Guyanese miners can easily smelt and sell gold to licensed dealers and traders, some miners choose to sell to unlicensed gold buyers. These private shops may offer a higher price for gold than GGB or may provide miners with other incentives such as supplies or the ability to work the shopkeepers claim. Although all gold buyers are required by law to sell the gold to GGB, there may have been smuggled to neighbouring countries by unlicensed gold buyers.⁶³

On 10 October 2013, the Government of Guyana signed the Minamata Convention, which it subsequently ratified in September 2014. The Minamata Convention is an international treaty designed to protect human health and the environment from anthropogenic emissions and releases of mercury and mercury compounds. Guyana was one of the first countries to sign the legally binding agreement.

Since the signing of Minamata Convention on Mercury, the Government has put together a National Working Group to guide the development of a National Action Plan in December 2015.⁶⁴ This Group comprises regulatory agencies and Government Ministries as well as funding partners.⁶⁵ The [Minamata Initial Assessment report](#) for Guyana has been issued in 2016. The Secretariat of the Minamata Convention on Mercury issued in December 2021 the "[first First full national report Guyana](#)" of the Minamata Convention on Mercury.

⁶¹ <https://www.planetgold.org/guyana>

⁶² https://www.conservation.org/docs/default-source/gef-documents/guyana-gold/9602-guyana-gold-prodoc.pdf?sfvrsn=905745d4_2

⁶³ <https://www.mdpi.com/2073-4433/11/7/719/htm>

⁶⁴ https://glsc.gov.gy/wp-content/uploads/2018/06/05.-Guyana_Aligned-NAP-2015-15-APR-2016.pdf

⁶⁵ <https://nre.gov.gy/2017/08/18/government-reiterates-its-commitment-to-minamata-convention/>

3.1.2.(c) Main exploration and prospecting activities

Since 1999, Guyana Geology and Mines Commission (GGMC)⁶⁶ has carried out fifty-nine (59) regional geo-chemical exploration projects, which covered a total of 83,010 km² or 38.4% of Guyana's total surface area. These exploration projects utilise the 48+ multi - element stream sediment geo-chemistry exploration methodology that can recover elements or metals in background and anomalous concentrations including gold and other non-traditional suite of minerals such as manganese, platinum group elements, base metals, lithium, Rare Earth Elements (REE) such as scandium and radioactive elements such as arsenic.

Geological Services division at GGMC may provide the corresponding results and data as well as technical support to small and medium scale miners and other stakeholders upon request.

Guyana Manganese Inc.⁶⁷

“In 2018, after a year of field visits and negotiations with the Reunion Gold Corporation, Bosai Group obtained four prospecting permits of Manganese Mine in the Matthews Range in Northwest Guyana, and an acquisition that included relevant exploration reports, mining agreements and part of the assets and infrastructure. Bosai Group registered a wholly-owned subsidiary in Guyana, named as [Guyana Manganese Inc.](#) to receive the foregoing acquired assets. The company then started the design and construction of mines, ports and export haulage system. The company projects an annual mining capacity of 2.5 million tonnes, and an annual output of 600,000 tonnes of manganese concentrate. The Manganese Mine in Matthews Range has proven reserves of nearly 30 million tonnes. Its mining life is designated to last for 12 years, and the mining method applied is open-pit mining.”

OMAI Gold Mine, Avalon Investment Holdings Ltd⁶⁸

located along the Essequibo River in the interior of the country, OMAI Gold mine announced on 24 February 2022 findings relating to gold bearing structures with high-grade gold assaying over 10 g/t and up to 24.3 g/t of gold at Blueberry Hill and Gilt Creek. The published trench samples are detailed as follows:⁶⁹

- At Blueberry Hill, in trench OTR-03, fourteen (14) samples were collected with six (6) assaying between 1- 3 g/t Au, one assayed 8.35 g/t Au and three assayed over 15 g/t Au (including one grading 24.3 g/t Au);
- Trench OTR-04 located further south along the same structure as OTR-03, had three samples over 3.5 g/t Au (one of which was 10.0 g/t Au) out of a total of 7 samples;
- Trench OTR-05, also at Blueberry Hill, is lower on the hill and therefore represents a deeper level into the diorite. Fourteen (14) samples were taken, six (6) of which were between 1 to 3 g/t Au, and one sample assayed 11.5 g/t Au;
- In trench OTR-02 in the Gilt Creek area, a total of eleven (11) samples were taken with all eleven assaying over 1.5 g/t Au, and half of them assaying over 6.0 g/t Au. Three of these samples assayed over 10 g/t Au with the highest sample of 21.3 g/t Au.

Aremu North Project, Reunion Gold / Barrick Gold⁷⁰

The project geology units along the Aremu River basin consists of volcanic and sedimentary, is divided by a regional east-west striking shear zone, and related second-order structures. Geochemical survey

⁶⁶https://ggmc.gy/upload/medialibrary/e97/TECHNICAL%20ASSISTANCE%20TO%20SMALL%20AND%20MEDIUM%20SCALE%20MINERS_EDITED_Final.pdf

⁶⁷ <https://en.cqbosai.com>

⁶⁸ <https://www.omaigoldmines.com/omai>

⁶⁹ <https://www.omaigoldmines.com/omai-gold-trenching-identifies-multiple-gold-bearing-structures-with-high-grade-gold-assaying-10-g-t-and-up-to-24-3-g-t-gold-at-blueberry-hill-and-gilt-creek/>

⁷⁰ <https://www.reuniongold.com/aremu-north-project>

sampling has defined numerous gold-in-regolith targets that are being followed up by trenching, with drill tested expected in the third quarter of 2020.

The Reunion Gold's exploration team completed a stream sediment geochemical survey over the project area, defining several anomalous sectors. This work is being followed-up with geological mapping and regolith geochemistry. The entire area is also being covered by a detailed airborne magnetic and radiometric survey. The targets generated will be explored by trenching and diamond drilling in 2020.

The Aremu North Project is located near Falls Top in the Cuyuni Mining District, at the confluence of the Cuyuni and Aremu Rivers, 95 km Southwest of Georgetown. The Aremu North project location map can be viewed electronically on the company's [website](#).

Bonasika Bauxite project, Guyana Industrial Minerals (GINIMIN)⁷¹

Bonasika Bauxite Project has been in Guyana since 2008 conducting explorations at its mining site located between the Essequibo and Demerara Rivers. From 01 January 2020, the company began production and exportation of bauxite from its Bonasika Bauxite Project located in Region Three.⁷²

Marudi Gold project, Guyana Goldstrike Inc.⁷³

The Marudi gold project has had 42,000 meters of diamond drilling (141 holes) in historic exploration since 1985 by previous operators. Guyana Goldstrike Inc. (ex. Romanex Guyana Exploration Ltd) holds an 18-year mining license on its 13,502 hectares Marudi gold project in southwest Guyana.

Guyana Goldstrike Inc. collected chip-channel samples and published the results in October 2019. According to the statement, three chip-channel samples were collected from each of two attitudes of fracturing in oxidised quartzite-metachert (host rock) at the Mazoa Hill zone. Assays have returned values as high as 47.6 g/t Au across 3 metres within 9 metres of 21.2 g/t Au⁷⁴.

OKO West project, Reunion Gold / G2 Goldfields⁷⁵

The Reunion Gold's Oko West has been the subject of an active drill programme in 2020. A discovered 2 km long gold-in-soil anomaly at the Oko West Project coincides with a north-south striking shear zone identified from airborne geophysical surveys.

The Oko West Project is in the Cuyuni Mining District, some 95 km west of Georgetown and can be easily accessed by bush roads and trails from the city of Bartica or by boat using the Cuyuni river. The Oko project location map can be viewed electronically on the company's website.⁷⁶

Kartuni project, Reunion Gold⁷⁷

The Kartuni Project is located within the Mazaruni and Cuyuni Mining Districts, some 165 km WSW of Georgetown and currently accessible via the Cuyuni River (Waikuri landing) from Bartica, and then by 4wd roads. The Project area covers a portion of the left bank tributaries of the Kartuni river.

The project area overlies a sequence of metamorphosed volcanic and sedimentary rocks intruded by granitoids.

Eagle mountain Saprolite Gold project, Goldsource Mines Inc⁷⁸

The Eagle Mountain gold project is located approximately 200 km southwest of Guyana's capital, Georgetown, and 45 km from the historic Omai Gold Mine, which profitably produced an estimated four million ounces of gold at an average grade of approximately 1.4 g/t, from 1993 to 2005. Historical

⁷¹ <https://ginmin.gy/>

⁷² <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

⁷³ <https://www.guyanagoldstrike.com/index.php/news/2018-news-release/132-guyana-goldstrike-confirms-second-gold-discovery-assays-up-to-1-53-g-t-gold-in-trench-ttr-18-6-at-toucan-ridge-area-marudi-gold-project-guyana>

⁷⁴ <https://www.bloomberg.com/press-releases/2019-10-03/guyana-goldstrike-reports-47-6-g-t-au-over-3-metres-within-9-metres-of-21-2-g-t-au-at-marudi-gold-project-guyana>

⁷⁵ <https://www.reuniongold.com/oko-west-project>

⁷⁶ https://static.wixstatic.com/media/62921a_f846e9a4069c41b4a13989d5e0852334-mv2.jpg/v1/fill/w_782,h_731,al_c,q_90/200811%20-%20GUY%20Locations.webp

⁷⁷ <https://www.reuniongold.com/kartuni-project>

⁷⁸ https://www.goldsourcemin.com/properties/eaglemountain/eagle_mountain/overview_location/

production from the general Madhia area is estimated at over one million ounces of gold from alluvial and eluvial sources.

In July 2020, Goldsource announced additional expansion and in-fill drill results from several targets located within the Eagle Mountain Gold Project (“Eagle Mountain Project”) in Guyana, South America. Expansion drill results of the Eagle Mountain Gold deposit and Salbora deposit and in-fill drill results of the Powis Prospect represent 19 core holes for 4,173 metres.

3.1.3. Overview of the forestry sector

Forests cover nearly 19.3 million hectares⁷⁹ of Guyana total landmass of 21 million⁸⁰ hectares. However, about 12.6 million hectares⁸¹ of the forestland have been designated as State Forests and placed under the management of the Guyana Forestry Commission. Indigenous peoples manage (approximately 14%)⁸² of the forest surface and the rest have been designated as protected and research areas divided in the following five (5) areas:

- Kaieteur National Park;
- Iwokrama forest 180,000 hectares;
- Kanuku Mountains Protected Area;
- Konashen Community Conservation Area; and
- Shell Beach Protected Area, which includes mangrove forests.

The updated forest resources allocation map is published on the Guyana Forestry Commission website and can be found [here](#).

The Guyana’s forests contain more than a thousand different tree species of which over 12 species are being logged on a commercial scale through concessions⁸³. The most economically valuable timber species include:

- Greenheart (Colubrina Arborescens or Chlorocardium Rodiei⁸⁴);
- Purpleheart (Peltogyne spp. Vogel⁸⁵);
- Mora (Mora excelsa Benth. and M. gonggrijpii⁸⁶);
- Baromalli ((Catostemma⁸⁷); and
- Crabwood (Catostemma⁸⁸).

Despite the fact that deforestation rates typically expand with economic development, the forestry sector in Guyana has successfully emerged against an increase in production when compared to 2017 with an extremely low deforestation rate of 0.051% in 2020⁸⁹.

This equates to an annualised deforestation rate of 0.051% which is slightly higher than the change reported in the previous year (0.048%).⁹⁰The main deforestation driver for the current forest year

⁷⁹ Table 6.1 Analysis of the MRVS report

⁸⁰ <https://data.worldbank.org/indicator/ag.srf.totl.k2>

⁸¹ Table 2-1 of the MRVS report

⁸² <https://www.euflegt.efi.int/guyana>

⁸³ <http://goinvest.gov.gy/sectors/forestry/>

⁸⁴ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁸⁵ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁸⁶ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁸⁷ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁸⁸ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁸⁹ Page 19 of the MRVS report

⁹⁰ <https://forestry.gov.gy/2018/10/05/guyana-records-lowest-deforestation-rate-of-0-048-per-cent-gfc/>

reported is mining (sites), which accounts for 75% of the deforestation in this period. The majority (78%) of the deforestation is observed in the State Forest Area.⁹¹

Guyana established a [National Protected Areas System](#) which currently comprises of approximately 8.4% of Guyana's landmass and includes: Kaieteur National Park; Kanashen Community Owned Conservation Area; Kanuku Mountains Protected Area; Shell Beach Protected Area; Urban Parks, National Park, Botanical Gardens, Zoological Park and Vieira Park. The Protected Areas are recognized as scientific research sites as well as eco-tourism destinations that earn revenues and provide livelihoods and are carbon sinks.

The GFC published 2020 MRVS report in September 2021. s its annual review report which provides a detailed overview on the forestry sector including the economic environment, the forestry sector structure, production data and employment. The most recent annual review report relates to 2020 and can be accessed [here](#).

The GFC and the sector are entering an implementation phase of the EU Forest Law Enforcement Governance and Trade (FLEGT) Voluntary Partnership Agreement (VPA) as well as the National Forest Plan and Policy. Inactivity or underutilised forest areas will be put to productive use thereby creating more job opportunities as well as contribution to national production, export and overall GDP. GFC will continue its work on Forest and Climate Change as well as on Forest Area Assessment and reporting on Deforestation and Forest Degradation under REDD+ and supporting the Government's Green State Development Strategy.⁹²

At the policy level there have been several interventions and policy developments that will further support the development of the sector. These include Cabinet approval of the revised National Forest Plan and Policy Statement 2018, and the tabling and passage in Parliament of the forestry regulations to support the Forest Act of 2011. On 23 November 2018, the Government of Guyana, through the GFC, initialled the Voluntary Partnership Agreement under the EU Forest Law Enforcement Governance and Trade Programme (VPA EU FLEGT).⁹³

On 9 November 2009, Guyana and Norway signed a Memorandum of Understanding (MoU) on cooperation in the fight against climate change, in particular on reducing emissions from deforestation and forest degradation in developing countries (REDD+), protecting biodiversity and enhancing sustainable low carbon development. An accompanying Joint Concept Note set out the framework.

The Joint Concept Note came into force as part of the Low Carbon Development Strategy (LCDS) and has been given a time extension. The Joint Concept Note (JCN) is reviewed and updated annually. It is related to REDD+ and Guyana's commitments to afforestation and incentives to keep Guyana's rain forests standing and well managed with an agreed Forest Reference Level (FRL) that is the basis of the national Monitoring, Reporting and Verification System (MRVS). Guyana's MRVS has been internationally recognised and acclaimed as a Model. There are also successful initiatives in Community Monitoring, Reporting and Verification (CMRV) in North and South Rupununi land with the Wai Wai that are harmonised with the National MRVS. The MRVS aims to establish a comprehensive, national system to monitor, report and verify forest carbon emissions resulting from deforestation and forest degradation in Guyana. The first year of the roadmap commencement was 2010, which required several initial reporting activities to commence. These were designed to assist in shaping the next steps planned for the following years. In 2014, a Phase 2 Roadmap was developed for the MRVS. The overall objective of the Roadmap Phase 2 sought to consolidate and expand capacities for national REDD+ monitoring and MRV. This supported Guyana in meeting the evolving international reporting requirements from the United Nations Framework Convention on Climate Change (UNFCCC) while continuing to fulfil additional reporting requirements. In 2020, Guyana developed its Phase 3 Roadmap. This charted the path forward for the next phase of the MRVS to a fully operational forest

⁹¹ <https://forestry.gov.gy/wp-content/uploads/2019/11/Guyana-MRVS-Year-8-Report-Version-1.pdf>

⁹² <https://doe.gov.gy/published/document/5d122439e571586f465b1b30>

⁹³ <https://forestry.gov.gy/wp-content/uploads/2019/09/Forest-Sector-Information-Report-2018.pdf>

carbon reporting platform, suitable for a potential market-based mechanism and meeting all UNFCCC recommendations. To date, ten national assessments (2010 to 2020) have been conducted. The Year 2020 assessment, support the establishment and long-term sustainability of a world-class MRVS, as a key component of Guyana's national REDD+ programme. This system will further expand the basis for verifiably measuring changes in Guyana's forest cover and resultant carbon emissions from Guyana's forests as an underpinning for results-based REDD+ compensation in the long term.⁹⁴

In Guyana, the REDD+ strategy is developed through a participatory approach with national and local stakeholders and is based on the country's sustainable development priorities.

In April 2018, The Ministry of Natural Resources contracted a consortium led by Winrock International and Conservation International to design Guyana's REDD+ strategy and Strategic Environmental and Social Assessment report, including the Environmental and Social Management Framework.

REDD+ represents countries' efforts to Reduce Emissions from Deforestation and forest Degradation, plus foster conservation, sustainable management of forests, and enhancement of forest carbon stocks.

The REDD+ mechanism represents countries' efforts to reduce emissions from deforestation and forest degradation, as well as to promote conservation, sustainable management of forests and enhancement of forest carbon stocks. REDD+ is a framework through which developing countries are financially rewarded for reducing greenhouse gas emissions or increasing the removal of carbon dioxide from the atmosphere through practices on forest lands. In addition, REDD+ can generate other important benefits beyond climate change mitigation, such as positive impacts on biodiversity, climate change adaptation, low-emission development and strengthening the rights and livelihoods of forest people.

3.1.4. Overview of the fisheries sector

Guyana lies on the North coast of the South American sub-continent with 432 km coastline long and 48,665 km² continental shelf. The corresponding Exclusive Economic Zone (EEZ) area is 138,240 km². The fisheries sector contributed 1.5% towards the total GDP in 2019⁹⁵ and it is of critical importance to both the economy and to social well-being of the country. Guyana produced over 38 thousand metric tons of marine products during 2019 as detailed in Section 3.12.4 of this report.

The fisheries sector has three main components, namely: marine fishery, inland fishery and aquaculture.⁹⁶

Marine fishery

Marine fishery in Guyana includes industrial trawl fishery, deep slope fishery (semi-industrial red snapper fishery), and small-scale artisanal fishery:

- the industrial trawl fisheries are based mainly in the Demerara River.⁹⁷ This sub-division includes mainly sea bob trawlers, prawn trawlers and finfish trawlers.⁹⁸
- deep slope fisheries or semi-industrial red snapper fishery consists of fishing by vessels that use traps or longlines to fish at depths of between 120 m and the edge of the continental shelf; and
- small-scale or artisanal fishery supplies in both rural and urban areas. This sub-division of the marine fisheries sector includes over 5,000 artisanal fishers and comprises a thousand vessels ranging from 6 to 18 meters in size, and which are propelled by sails, outboard or inboard engines. Most boat owners are members of cooperative societies which acquire and sell fishing requisites to their members. The Fishermen's Co-operative Society was formed 50

⁹⁴ <https://forestry.gov.gy/wp-content/uploads/2021/10/Guyana-MRVS-Assessment-Year-2020-Report-Final-September-2021.pdf>

⁹⁵ Source: Bank of Guyana 2020 Annual Report - TABLE 10-I: Gross Domestic Product (At Current Basic Prices) (G\$ Million)

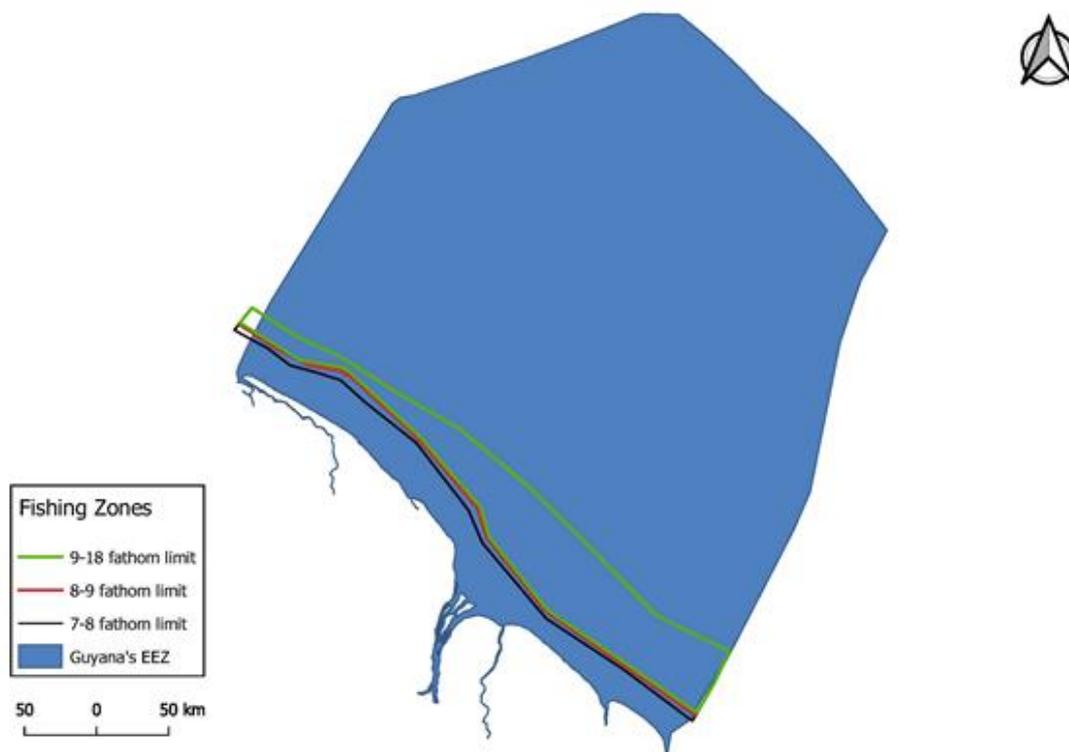
⁹⁶ Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

⁹⁷ <http://www.commonwealthofnations.org/sectors-guyana/business/fisheries/>

⁹⁸ <http://www.fao.org/fi/oldsite/FCP/en/GUY/profile.htm>

years ago and contributed to the development of the fisheries sector. It also played an important role in the mobilisation of artisanal fishermen, in education, capacity building and in the maintenance and management of fish landing sites.⁹⁹ According to the Department of Fisheries (DoF), the artisanal fishery is an open fishery and can fish in any part of Guyana's EEZ as presented below:

Figure 9: Map of Fathom line limits for Fisheries management



Source: Department of Fisheries

Inland fisheries

This sub-sector includes subsistence fishery for local consumption as well as ornamental fish for export. Most inland fishing is carried out by Indigenous people out of rivers, lakes, creeks, canals and flood plains in savannah areas.

To date, there is no functioning Inland Fisheries Policy. The Food and Agricultural Organisation (FAO) supported the Guyana Fisheries Department (Ministry of Agriculture), with the drafting of an Inland Fisheries Policy and associated Strategic Plan. After in-depth consultations, the documents were finalised in 2013. However, the policy and plan have yet to be adopted and implemented. Growing pressures for action on inland fisheries has prompted the Fisheries Department to have the documents reviewed. FAO is again providing financial and technical support for the review of the documents. The review was carried out in late 2020 and the final report was to be submitted to the contracting parties. The review of the draft report indicated that the draft policy was still fairly sound and could be approved with some tweaking. The associate strategic plan would, however, need some work as the landscape for some of the proposed actions had changed. Recommendations were also made as to the organisational structure for management of the fisheries resources: these included providing financial resources and appointing fisheries officers to the remote regions. There was also a call for regulations to be drafted.¹⁰⁰

⁹⁹ Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

¹⁰⁰Department of Fisheries - 12 March 2021.

The Arapaima Management Plan focuses on the Rupununi River, a key habitat for the Arapaima, a CITES endangered species (*arapaima gigas*). This was a tri-partite plan designed and implemented by the Government of Guyana - Department of Fisheries, the Iwokrama Centre and the North Rupununi District Development Board. It is also recommended that this plan is reviewed and updated.¹⁰¹

3.2. Legal and Institutional Framework (EITI Requirement 2.1)

3.2.1. Oil and Gas sector

3.2.1.(a) Institutional Framework

The main Government Agencies involved in the Oil and Gas sector are as follows:

Table 17: Institutions involved in the Oil and Gas sector

Institution	Description
Ministry of the Presidency ¹⁰²	The Department of Energy within the Ministry of the Presidency was responsible for the management of the hydrocarbon sector in the Cooperative Republic of Guyana during 2019. ¹⁰³
Guyana Geology and Mines Commission (GGMC) ¹⁰⁴	GGMC keeps records of the licenses through Petroleum Division. The overall role of GGMC has been set out in Section 3.2.2(a) of this report.
Guyana Revenue Authority (GRA)	GRA is the Government Agency responsible for collecting taxes from oil and gas companies. The overall role of GRA has been set out in Section 3.2.2(a) of this report.
National Insurance Scheme (NIS) ¹⁰⁵	NIS is responsible for collecting Social Security Contribution from oil and gas companies. The overall role of NIS has been set out in Section 3.2.2(a) of this report.
Environmental Protection Agency (EPA) ¹⁰⁶	EPA is mandated to conserve, manage, protect, and improve environment. The overall role of EPA has been set out in Section 3.2.1(a) of this report.
Ministry of Finance (MoF)	MoF is responsible for managing financial resources including the Natural Resource Fund. The overall role of MoF has been set out in Section 3.2.2(a) of this report;
Pesticides and Toxic Chemicals Control Board (PTCCB)	PTCCB is responsible of the management of pesticides and toxic chemicals. The overall role of PTCCB has been set out in Section 3.2.2(a) of this report;
Financial Intelligence Unit (FIU) ¹⁰⁷	FIU was established under the Anti-Money Laundering and Countering the Financing of Terrorism Act (AML/CFT) of 2009 as an agency responsible for requesting, receiving, analysing and dissemination of suspicious transaction reports and other information relating to money laundering, terrorist financing or proceeds of crime.

¹⁰¹Department of Fisheries - 12 March 2021.

¹⁰² <https://nre.gov.gy/department-of-energy/>

¹⁰³ The Ministry is the body representing the Government of Guyana in the petroleum agreements into force. The overall role of MNR has been set out in Section 3.2.2(a) of this report.

¹⁰⁴ <https://www.ggmc.gov.gy/page/who-we-are>

¹⁰⁵ https://www.nis.org.gy/home_page

¹⁰⁶ <http://www.epaguyana.org/epa/>

¹⁰⁷ <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

3.2.1.(b) Legal Framework

The Guyanese upstream oil and gas sector is regulated by the following main laws and regulations:

Table 18: List of main laws governing the oil and gas sector

Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05)
In accordance with section 2 of the Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05), the property of existing petroleum in lands and territories of Guyana are vested to the State, and the State shall have the exclusive rights of searching for and getting such resource. Except for this section which vests ownership of petroleum in the State, this Act together with its Regulations No 5 of 1967 were abolished and replaced by the Petroleum (Exploration and Production) Act and its regulations No. 5.
The Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04) ⁽¹⁾
The Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04) applies to the exploration, exploitation, conservation and management of petroleum existing in its natural condition in land in Guyana, including the territorial sea, continental shelf and exclusive economic zone of Guyana. Article 52 of the Act was amended by Act n° 10 of 2021
The Petroleum (Exploration and Production) Regulations (1986)
The Petroleum (Exploration and Production) Regulations (1986) applies to the applications and renewals of petroleum rights and sets out the applicable fees and annual charges.
Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02) ⁽²⁾
Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02) as amended in 1987 has been detailed in Section 3.2.1(b) of this report.
The Environmental Protection Act, No. 11 of 1996 (Cap. 20:05)
The Environmental Protection Act, No. 11 of 1996 (Cap. 20:05) applies to the management, conservation, protection and improvement of the environment, the prevention or control of pollution, the assessment of the impact of economic development on the environment and the sustainable use of natural resources.
The Local Content Act 2021, No. 18 of 2021 ⁽⁴⁾
The Act provides for the implementation of local content obligations on entities engaged in petroleum operations or related activities in the petroleum sector; to prioritise Guyanese nationals and Guyanese companies in the procurement of goods and services for the enhancement of the value chain of the petroleum sector.
The Natural Resource Fund Act (2021) ⁽³⁾⁽⁵⁾
The Natural Resource Fund Act (2019) which established the Natural Resource Fund to manage the natural resource wealth of Guyana for the present and future benefit of the people and the sustainable development of the country. This act is replaced by the Natural Resource Fund Act (2021) of 30th of December 2021. The Natural Resource Fund Act (2021) which established the Natural Resource Fund to manage the natural resource wealth of Guyana for the present and future benefit of the people and the sustainable development of the country.

Sources:

1 [https://parliament.gov.gy/documents/acts/8170act_no.3_of_1986_petroleum_\(exploration_and_production\)_act_1986.pdf](https://parliament.gov.gy/documents/acts/8170act_no.3_of_1986_petroleum_(exploration_and_production)_act_1986.pdf) and <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

2 [http://parliament.gov.gy/documents/acts/8163act_no.3_of_1987_guyana_geology_and_mines_commission_\(amendment\)_act_1987.pdf](http://parliament.gov.gy/documents/acts/8163act_no.3_of_1987_guyana_geology_and_mines_commission_(amendment)_act_1987.pdf)

3 (<https://finance.gov.gy/publications/natural-resource-fund/nrf-act/>). On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

4 <https://petroleum.gov.gy/documents/local-content-act-2021>

5 <https://finance.gov.gy/wp-content/uploads/2021/03/NRF-Act.pdf>

3.2.1.(c) Fiscal regime

Common tax regime

The fiscal regime of petroleum companies is set out in the Income Tax Act (Cap. 82:01) revised in 2017, the Corporation Tax Act (Cap 81:01) revised in 2018, the Property Tax Act, the Income Tax and (In Aid of Industry) Act as there are no specific legislations regarding the fiscal regime for the oil and gas sector. The main taxes applicable to the petroleum sector are listed in Section 3.2.2.(c) of the report.

Section 21 of the Fiscal Enactments Act (2003)¹⁰⁸ provides that the Minister of Finance may grant exemptions from Corporation Tax if the activity demonstrably creates new employment in Petroleum exploration, extraction, or in the refining sector.

Table 19: List of payment streams specific to oil and gas sector

Taxes	Description	Law	Rate	Reference
Royalties	Amounts to be paid by a petroleum production license holder in respect of petroleum obtained in the production area to which the license relates.	Petroleum (Exploration and Production) Cap. 65:10	This may be either fixed or variable. With Part V, Financial, Section 45, regards to variable royalty tranches for Article 15 Taxation and Royalty of example, varying scales apply for (1) oil price vs. base royalty and (2) production rates per day vs. production multiplier. These rates are subject to changes based on negotiations with the Guyana Geology and Mines Commission and the Ministry of Natural Resources. As an illustration, the royalty's rate is fixed in the following PSA: - the royalty's rate is fixed in the PSA with Nabi Oil and Gas and it was agreed at the rate of 1% from crude oil sold. -Mid Atlantic oil and Gas Inc shall pay royalty at the fixed rate of 1% from crude oil sold; - Repsol Exploracion Guyana, S.A. shall pay royalty at the fixed rate of 1% from crude oil sold; -Esso Exploration and Production Guyana Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration shall pay royalty at the fixed rate of 2% from crude oil sold; -Ratio Energy Limited shall pay royalty at the fixed rate of 1% from crude oil sold; -Tullow Guyana shall pay royalty at the fixed rate of 1% from crude oil sold; - CGX Resources Inc shall pay royalty at the fixed rate of 1% from crude oil sold. -Anadarko Guyana Co. shall pay royalty at the fixed rate of 1% from crude oil sold.	-Nabi Oil and Gas Inc (signed in June 2012) -Mid Atlantic Oil and Gas (signed in March 2015); - Repsol Exploracion Guyana, S.A. (signed in May 2013); - Esso Exploration and Production Guyana Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration (Petroleum Agreement signed June 2016); -Ratio Energy Limited (signed in April 2015); -Tullow Guyana (signed in January 2016); - CGX Resources Inc (Petroleum Agreement Demerara February 2013) - Anadarko Guyana Co. (signed in June 2012)
Annual license	The Contractor pays an annual license rental charge in respect of the Contract Area for the entire Exploration Period. These	Production	Amount to be agreed and it can be different across the different PSAs. For instance:	Article 10 of the agreements between the Government and:

¹⁰⁸ http://parliament.gov.gy/documents/acts/4624-act_no_15_of_2003.pdf

Taxes	Description	Law	Rate	Reference
rental charge	payments will continue to be applied to the remaining areas (after any relinquishments) during the life of the license.	Sharing Agreement	-Nabi Oil and Gas shall pay \$10,000 each year in respect of the contract area; -Mid Atlantic oil and Gas Inc shall pay from the initial, 1 st and 2 nd periods \$90,000; - Repsol Exploracion Guyana, S.A. shall pay from the initial, 1 st , 2 nd and 3 rd periods (signed in May 2013) \$100,000. -Esso Exploration and Production Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration shall pay \$1,000,000 per annum in respect of the contract area; -Ratio Energy Limited shall pay \$200,000 from the initial, 1 st and 2 nd periods; -Tullow Guyana shall pay from the initial, 1 st and 2 nd periods \$40,000/year - CGX Resources Inc shall pay from the initial, 1 st and 2 nd renewal periods \$100,000/year. -Anadarko Guyana Co. shall pay from the initial, 1 st and 2 nd periods \$150,000; and \$240,000 in the first and second renewal periods;	-Nabi Oil and Gas Inc (signed in June 2012) -Mid Atlantic Oil and Gas (signed in March 2015); - Repsol Exploracion Guyana, S.A. (signed in May 2013) - Esso Exploration and Production Guyana Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration (Petroleum Agreement signed June 2016); -Ratio Energy Limited (signed in April 2015); -Tullow Guyana (signed in January 2016); - CGX Resources Inc (Petroleum Agreement Demerara February 2013) - Anadarko Guyana Co. (signed in June 2012)
Signature Bonus	The Signature Bonus is additional to the Production Sharing Agreement. This is a one-time fee for securing the contract. The Bonus may or may not be tied to prospective contract areas. Esso Exploration and Production Guyana Limited signed a Production Sharing Agreement (PSA) in 2016 and paid the Guyanese Government a signing bonus of US\$18 million ¹⁰⁹ into a bank account owned by the Government of Guyana at the Bank of Guyana ¹¹⁰ .	Petroleum Agreement	Amount to be negotiated before signature of the contract.	Amount to be negotiated before signature of Petroleum Agreement
Training fees	This is an annual financial obligation which is negotiated. It encourages and/or mandates, by contribution to a training fund, the use of local resources and the employment and training of Guyanese citizens on the job as a supplement to the discharge of academic training obligations.	Petroleum Agreement	Amount to be agreed and it can be different across the different PSAs. For instance, the following operator pays for and on behalf of their co-venturers in the respective blocks who collectively are considered as ‘Contractor’: -Nabi Oil and Gas shall pay \$5,000 for the purpose in article 19.3 including training; -Mid Atlantic oil and Gas Inc shall pay from the initial, 1 st and 2 nd periods \$55,000; - Repsol Exploracion Guyana, S.A. shall pay from the initial, 1 st and 2 nd periods \$30,000; - Esso Exploration and Production Guyana Limited shall pay \$300,000;	Article 19 of Agreements between the Government and: -Nabi Oil and Gas Inc (signed in June 2014) -Mid Atlantic Oil and Gas (signed in March 2015); - Repsol Exploracion Guyana, S.A. (signed in May 2013);

¹⁰⁹ <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

¹¹⁰ <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

Taxes	Description	Law	Rate	Reference														
			- Ratio Energy Limited shall pay \$60,000 from the initial, 1 st and 2 nd periods; -Tullow Guyana shall pay from the initial, 1 st and 2 nd periods \$25,000. -Anadarko Guyana Co. shall pay from the initial period phase 1, initial period phase 2, the first and second renewal periods \$40,000.	- Esso Exploration and Production Guyana Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration (signed June 2016); -Ratio Energy Limited (signed in April 2015); -Tullow Guyana (signed in January 2016). - Anadarko Guyana Co. (signed in June 2012)														
	Fees to be paid when applying for Petroleum grant, renewals, or transfers of (Exploration petroleum licenses. The corporate and rate fees are set out in the table below.	Production) Cap. 65:10		Part IV Chapter 1 Licenses														
	To apply for a petroleum prospecting license or petroleum production license the applicant shall pay these fees ¹¹¹ :																	
Licenses Fees			<table border="1"> <thead> <tr> <th>Matters</th> <th>Fees in USD</th> </tr> </thead> <tbody> <tr> <td>Application for grant of petroleum prospecting license</td> <td>2,000</td> </tr> <tr> <td>Application for grant of petroleum production license</td> <td>5,500</td> </tr> <tr> <td>Application for renewal of petroleum prospecting license</td> <td>3,000</td> </tr> <tr> <td>Application for renewal of petroleum production license</td> <td>10,000</td> </tr> <tr> <td>Application for transfer of petroleum prospecting license</td> <td>2,000</td> </tr> <tr> <td>Application for transfer of petroleum production license</td> <td>3,000</td> </tr> </tbody> </table>	Matters	Fees in USD	Application for grant of petroleum prospecting license	2,000	Application for grant of petroleum production license	5,500	Application for renewal of petroleum prospecting license	3,000	Application for renewal of petroleum production license	10,000	Application for transfer of petroleum prospecting license	2,000	Application for transfer of petroleum production license	3,000	
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Application for renewal of petroleum production license	10,000																	
Application for transfer of petroleum prospecting license	2,000																	
Application for transfer of petroleum production license	3,000																	
Corporate Social Responsibility	It is a financial contribution to a Petroleum specific fund or different beneficiaries through either a single funding contribution upon signature of contract or an early financial contribution for the entire contractual period dedicated to implement a policy in the context of a “green economy”.	Petroleum Agreement	The amount varies in accordance with the agreement and the Contractor’s plan approved by the Government.	Petroleum Agreement														
Profit oil	The contractor shall share the profit oil with the Government of Guyana as per Article 11 of the PSA dealing with Cost Recovery and Production Sharing.	Petroleum Agreement	The amount varies in accordance with the negotiated agreement. This could be a fixed percentage ¹¹² or a scale of percentages ¹¹³ correlated with the production level ‘Barrels of oil per day’.	Article 11 of the PSA signed with each contractor.														

¹¹¹ Article 23 Part VI of Regulations made under Petroleum (Exploration and Production) Act 1986.

¹¹² <https://petroleum.gov.gy/documents/petroleum-agreement-stabroek>

¹¹³ <https://petroleum.gov.gy/documents/repsoil-contract>

3.2.1.(d) Reforms in the oil and gas sector

Local Content Policy for the Development of Guyana's Petroleum Economy¹¹⁴

Since the discovery of major commercial quantities of petroleum resources in 2015, the Government of Guyana have made participation by Guyanese in the activities of the sector a priority. During the years 2017 and 2018, two drafts of a local content policy were produced on behalf of the Ministry of Natural Resources for public comment. The second policy involved extensive public consultation among the range of stakeholders across the country and industry and included an implementation strategy and the framework for an implementation plan. In 2019, the second policy was revised and expanded into a third draft, inclusive of a detailed implementation plan. The draft was further revised by a team from the Commonwealth Secretariat (CS) out of which a comprehensive report was produced for the Government of Guyana, inclusive of guidelines on its implementation and pointing towards the utility of regulations and lessons learnt in different jurisdictions, including new oil producing countries. The report was finalised and published in January 2020.¹¹⁵

Guyana's Parliament enacted Local Content Act (2021) which was gazetted in August 2021. The Act seeks to mandate a gradual increase in the use of local goods and services, based on the Government's assessment of the ability of locals to provide. The Act sets out local content levels to be met by licensed oil companies from the date their petroleum agreements or licenses become effective. In the case of sub-contractors, their contracts start from the moment they have entered into an agreement or partnership.¹¹⁶

Petroleum Exploration and Production (Amendment) Act 2021

In August 2021, the National Assembly enacted the Petroleum Exploration and Production (Amendment) Act¹¹⁷ which was gazetted on 11 August 2021. The Act amended Section 52 of the Petroleum (Exploration and Production) Act, Chapter 65:04. This section deals with restrictions on rights of licensees and surface rights. It also makes amendments with regards to work done by a petroleum licensee, in aid of its operations on State land, Government land, or land otherwise controlled or under the management of the Government of Guyana.¹¹⁸

The explanatory memorandum of the Act states that it ensures the Government has oversight over the exercise of the licensee's rights over private land. It states further that the amendment strengthens and protects private proprietary interests as enshrined in the Constitution of Guyana. This legal revision is being sought ahead of projects involving ExxonMobil's local affiliate, Esso Exploration and Production Guyana Limited (EEPGL). These are the gas-to-energy projects and the laying of a fibre optic cable linking EEPGL's onshore and offshore facilities. The laying of the fibre optic cable would provide connectivity which allows Government the means to monitor EEPGL's offshore operations on the Liza Destiny floating production, storage and offloading vessel. The Government is looking to establish a data centre for this purpose, ensuring the prudent regulation and management of the most important current project of the oil and gas sector, Liza Phase One.¹¹⁹

National Resource Fund NRF Act (2021)¹²⁰

On 30 December 2021, the National Resource Fund NRF Act (2021) was gazetted.

On 30 December 2021, the National Resource Fund NRF Act (2021) was gazetted in repeal to the NRF Act 2019.

- *Purpose of the NRF*

¹¹⁴ <https://petroleum.gov.gy/documents/local-content-policy-development-guyanas-petroleum-economy-revised-draft-february-2021>

¹¹⁵ <https://nre.gov.gy/wp-content/uploads/2021/02/LCP-for-the-Development-of-Guyanas-Petroleum-Economy-Revised-Draft-02.11.2021-updated.pdf>

¹¹⁶ <https://petroleum.gov.gy/documents/local-content-act-2021>

¹¹⁷ <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

¹¹⁸ <https://petroleum.gov.gy/article/petroleum-exploration-and-production-amendment-bill-passed>

¹¹⁹ <https://dpi.gov.gy/government-seeks-to-amend-land-use-provisions-in-petroleum-act/>

¹²⁰ <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

The purpose of the Fund is to manage the natural resources wealth of Guyana for the present and future benefits of the people in an effective and efficient manner by-

- (a) ensuring that volatility in natural resources revenues does not lead to volatile public spending;
- (b) ensuring that natural resources revenues do not lead to a loss of economic competitiveness;
- (c) fairly transferring natural resources wealth across generations to ensure that future generations benefit from natural resources wealth; and
- (d) using natural resources wealth to finance national developing priorities including any initiative aimed at realising an inclusive green economy.

- *Governance and management of the fund:*

- ✚ *Board of Directors*

The NRF Act (2021) states in Part III, section 5(1) that “there shall be a Board of Directors of the Fund which shall comprise of not less than three and not more than five members who shall be appointed by the President, one of whom shall be appointed Chairperson by the President.

Responsibilities of the Board of Directors are described in section 5(5) and are :

- (a) the overall management of the Fund;
- (b) reviewing and approving the policies of the Fund;
- (c) monitoring the performance of the Fund;
- (d) ensuring compliance with the approved policies of the Fund;
- (e) exercising general oversight of all aspects of the operations of the Fund; and
- (f) ensuring that the Fund is managed in compliance with the 2021 NRF Act and all other applicable laws.

- ✚ *Public Accountability and Oversight Committee*

The NRF Act (2021) states in Part III, section 6(1) that “there shall be a committee to be known as Public Accountability and Oversight Committee which should comprise the following members appointed by the President and one of whom shall be appointed Chairperson by the President.

- (a) a nominee of the National Assembly;
- (b) three representatives of the religious community;
- (c) two representatives of the private sector;
- (d) two representatives of the organised labour; and
- (e) one representative of the professions.

The Committee shall provide non-governmental oversight of the Fund, and its responsibilities includes:

- receiving quarterly reports from the Board of Directors on the operations of the Fund; and
- meet no less than quarterly with the Board of Directors of the Fund to be briefed on the operations of the Fund.

- ✚ *Bank responsible for operational management of Fund*

The NRF Act (2021) states in Part III, section 7(1) that “the Bank of Guyana shall be responsible for the operational management of the Fund and shall manage the Fund in accordance with the Investment Mandate and the operational agreement.

- ✚ *Investment Committee*

The NRF Act (2021) states in Part III, section 8(1) that “there is established a committee to be known as the Investment Committee which should consist of the following seven members appointed by the Minister:

- (a) a nominee of the Minister who shall be the Chairperson of the Committee;
- (b) a nominee of the Minister responsible for the administration of the petroleum sector;
- (c) a nominee of the Attorney General;
- (d) a nominee of the Leader of the Opposition;
- (e) a nominee of the private sector; and
- (f) two ex officio non-voting members as follows:
 - (i) the Senior Investment Adviser and Analyst;
 - (ii) a nominee of the Governor of the Bank of Guyana.

The Investment Committee shall be responsible for advising the Board of Directors on the Investment Mandate, and in doing so, shall take account of

- (a) the overall objectives of the Fund as outlined in the Act;
- (b) the current conditions, opportunities and constraints in relevant financial markets;
- (c) the need to ensure sufficient funds are available for withdrawals from the Fund;
- (d) International best practices in Investment portfolio management;
- (e) the principle of financial diversification with the objective of maximising risk-adjusted financial returns and considering the capacity of the institutions involved in the management of the Fund and Guyana's ability to bear financial risk;
- (f) the need for the Fund, in the long term, to achieve on average over a number of years a real total return of at least three percent per annum, in United States Dollars, while minimising risk;
- (g) the need for the Fund to follow a strategic asset allocation strategy whereby over time as the balance of the Fund increases the percentage of the Fund invested in low-risk eligible asset classes decreases and the percentage of the Fund invested in higher risk eligible asset classes increases;
- (h) the need for the fund to avoid tactical asset allocation;
- (i) the financial modelling referred to in section 11 (d);
- (j) the fees charged by the Bank as operational manager of the Fund;
- (k) the fees charged by private managers; and
- (l) any other relevant information.

- *Deposits and withdrawals:*

Deposits into Fund are described in section (15) of the 2021 Act and withdrawals from the Fund in sections (16) and (17).

- *Eligible Investments:*

Eligible investments are described in part V of the 2021 Act and are covered by sections (22) to (27).

3.2.2. Mining Sector

We set out below a summary description of the legal framework, institutional framework and the fiscal regime governing the mining sector.

3.2.2.(a) Institutional Framework

The main Government Agencies involved in the mining sector are as follows:

Table 20: Institutions involved in the mining sector

Institution	Description
Ministry of Natural Resources (MNR) ¹²¹	The MNR was established on 17 December 2011 as the Ministry of Natural Resources and the Environment (MNRE) with primary focus of harmonising policy and management in the natural resources-based sectors. However, following the appointment of a new Government in May 2015, the institutional structure of MNRE changed and it became a Department of Natural Resources and Environment under the purview of the Ministry of Presidency. A second change took place on 18 January 2016, which saw the Department of Natural Resources and the Environment transformed to into the Ministry of Natural Resources (MNR). MNR’s role is to develop, implement and oversee policies for the responsible exploration, development and use of natural resources whilst ensuring the protection and conservation of the environment.
Ministry of Finance (MoF)	The MoF is mandated to formulate economic and fiscal policies. It is responsible for managing financial and material resources of the Government of Guyana. It is also responsible for managing the State’s participations in companies operating in the country. The Accountant General Department ¹²² within the Ministry of Finance is tasked with the responsibility of supervision of the government’s accounting systems on behalf of the Minister of Finance and to ensure that all payments are on behalf of the Government of Guyana Expenditure are made in a timely manner.
Financial Intelligence Unit (FIU) ¹²³	The FIU was established under the Anti-Money Laundering and Countering the Financing of Terrorism Act (AML/CFT) Chapter 10:11 as an agency responsible for requesting, receiving, analysing and dissemination of suspicious transaction reports and other information relating to money laundering, terrorist financing or proceeds of crime.

¹²¹ <https://nre.gov.gy/the-ministry/>

¹²² <https://finance.gov.gy/about-us/departments/account-general/>

¹²³ <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

Institution	Description
Guyana Revenue Authority (GRA) ¹²⁴	<p>GRA is a Government Agency established under the Revenue Authority Act Chapter 79:04 of the Laws of Guyana. It is the result of the merger of the Inland Revenue Department and the Department of Customs and Excise in 2000. GRA is responsible for:</p> <ul style="list-style-type: none"> • collecting and accounting for tax revenues; and • promoting compliance with Guyana's Tax legislations, Trade and Border Laws/regulations, through education, quality service and enforcement programmes.
Guyana Geology and Mines Commission (GGMC) ¹²⁵	<p>GGMC was created from the Department of Geological Surveys and Mines by an Act in 1979. It is the statutory institution that treats all requests for minerals and oil and gas properties in Guyana. Permission must be received from this commission before any mining activity can start. The Mines Division of the Guyana Geology and Mines Commission¹²⁶ is one of five (5) core divisions which is responsible for regulating, monitoring, and recording of mining activities of small, medium, and large-scale mining operations. The Mines Division comprises five (5) units namely, Technical, Surveying, Inspectorate, Mineral Processing and Clerical.</p> <p>GGMC's roles include:</p> <ul style="list-style-type: none"> - acting in the diversification of Guyana's economy through its activities in the mining sector; - creating opportunities for rapid economic development through the minerals sector which is in expansion; - acting as a national toolkit for all information related to geology and mining resources; - providing to Guyanese citizens and foreigners the basic information on prospecting and advisory services, on the available economic mining prospects; - regulating on behalf of the government all activities of the mining sector; - promote interest in mining and mineral exploration, the development of the mineral potential of Guyana and the production, supply and sale of minerals and mineral products; - enforcement of the conditions of Mining Licenses, Mining Permits, Mining Concessions, Prospecting Licenses (for Large Scale Operations), Prospecting Permits (for Medium and Small-Scale operations) and Quarry Licenses, under the Mining Act; and - collection of rentals, fees, charges, levies etc, payable under the Mining Act (1989).

¹²⁴ <https://www.gra.gov.gy/about-us/>

¹²⁵ <https://www.ggmc.gov.gy/page/who-we-are>

¹²⁶ Mines Division Annual Review, 2018.

Institution	Description
Guyana Gold Board (GGB) ¹²⁷	<p>GGB was created in 1982 to manage the business of trading gold in Guyana. Its main roles include:¹²⁸</p> <ul style="list-style-type: none"> - carrying on the business of grading in gold; - securing adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices; - purchasing all gold in Guyana and trade outside Guyana; - other related commercial or industrial activities; and - selling gold through Techmet Inc. with which GGB entered in an agency agreement on 8 July 2002 of its gold overseas. Under this arrangement the agent informs the Board of offer prices. The Board then considers the price offered and advises the agent (Techmet Inc.) whether to sell. <p>GGB also has an agreement with Royal Canadian Mint for the refinement of the gold purchased. The proceeds from the gold goes to the Central Bank of New York in US Dollars and the Bank of Guyana (BoG) credit GGB account with the equivalent value in GYD. GGB confirmed that it has no obligation to deposit the gold purchased with the BoG.</p> <p>On 03 February 2020, GGB opened an office at Port Kaituma, Region One. In addition to Georgetown and Bartica offices, this is the third office opened by GGB, in keeping with a commitment to make its services more accessible to small miners in remote areas of Guyana.¹²⁹</p>
National Insurance Scheme (NIS) ¹³⁰	<p>NIS was created in 1969 under the Ministry of Finance. It is responsible for settlement and maintaining a system of social security in Guyana. Its mission includes:</p> <ul style="list-style-type: none"> • creating and maintaining a system of social security; • providing for retirement income for Guyanese citizens; and • ensuring that all revenues collected which must be used for future payments to beneficiaries have been invested in such a manner that brings benefits back to the Guyanese economy.
Environmental Protection Agency (EPA) ¹³¹	<p>EPA was created under the Environmental Protection Act in 1996. It is mandated to conserve, manage, protect, and improve environment by taking actions to prevent and control pollution, assess the impact of economic development on the environment and ensure the efficient and the sustainable use of Guyana's natural resources.</p>

¹²⁷ <https://nre.gov.gy/guyana-gold-board/>

¹²⁸ Guyana Gold Board Act Article 4.

¹²⁹ <https://dpi.gov.gy/guyana-gold-board-ggb-opens-a-new-office-at-port-kaituma-to-expand-services-to-small-miners/>

¹³⁰ <https://finance.gov.gy/about-us/sub-agencies/national-insurance-scheme-nis/>

¹³¹ <http://www.epaguyana.org/epa/about>

Institution	Description
National Industrial and Commercial Investments Limited (NICIL)¹³²	<p>NICIL is a State-Owned company (100% owned by the Government of Guyana). Its primary objectives include subscribing for, taking or otherwise acquiring, holding and managing the Government's shares, stocks, debentures or other securities of any company, co-operative societies or other corporate body.</p> <p>NICIL engages in many activities such as:</p> <ul style="list-style-type: none"> • acting as the holding company for Government owned minority/majority interests, property management which includes the acquisition / disposal / rental of Government owned properties; and • monitoring Government's equity in other companies and acting as agents for other Government Agencies in the disposal of properties or management of companies.
Amerindian Village Councils:	<p>These were established under the authority of the Amerindian Act (2006). A village council has legal recognition as a body corporate¹³³ to hold legal title issued under the State Lands Act (1903). The Indigenous peoples' community has collective beneficial ownership of these lands.</p> <p>By the Absolute Land Titles of their lands, Indigenous Peoples own the forests, timber, and Non-Timber Forest Plants or Products (NTFPs) on their lands and the forest carbon rights. They can also veto small and medium mining activities on their titled lands and on lands contiguous to their titled lands as laid out in the Amerindian Act (2006).</p> <p>The Amerindian Act, which is the primary legislation governing the affairs of the Indigenous peoples of Guyana, has been pending revision since 2017.</p> <p>The Government of Guyana through the Ministry of Indigenous Peoples Affairs (MoIPA), started from April 2018 the first series of formal regional consultations leading to the revision of the Amerindian Act 2006.¹³⁴ Recommendations for the proposed revision of the Act are submitted to the Ministry in 2019. These recommendations include amendments to existing provisions relating to land title, free, prior and informed consent and Village Governance.</p>
Pesticides and Toxic Chemicals Control Board (PTCCB)	<p>PTCCB is a semi-autonomous agency within the Ministry of Agriculture created under Pesticides and Toxic Chemicals Control Act in 2000.¹³⁵ Its principal function is the management of pesticides and toxic chemicals with specific focus on the manufacturing, importation, transport, storage, selling, using and advertising of these chemicals in Guyana. The Board consists of a representative of the EPA, representatives of the Ministries of Agriculture, Health and Labour and representatives from non-governmental organisations or private sector agencies. The number of these members shall not exceed seven. PTCCB is operated by its Permanent Secretariat which carries out the mandatory responsibilities and the</p>

¹³² <https://finance.gov.gy/about-us/sub-agencies/national-industrial-and-commercial-investments-limited-nicil/>

¹³³ Amerindian Act 2006, Section 10(2)

¹³⁴ <https://dpi.gov.gy/consultation-for-revision-of-amerindian-act-2006-begins/>

¹³⁵ https://www.ptccb.org.gy/documents/Pesticide_Act_2000.pdf

Institution	Description
	<p>operational and administrative policies handed down by the Board of Directors. A Memorandum of Understanding¹³⁶ was signed between the PTCCB, the Ministry of Natural Resources, EPA and GGMC on 30 August 2019 to coordinate and enhance the procedures for management of the import, storage, distribution, use and disposal and provisions for clean-up in the event of an accident or spill, of mercury which is a known toxic chemical used in the gold mining industry in Guyana. According to paragraph 4 of this MoU, MNR, GGMC and PTCCB shall agree annually to a capped amount of mercury to be imported for use in the small and medium scale gold mining sector, starting with an amount of 1,000 flasks / 34,500 kg per year. This amount shall be used as the base quota, which will be gradually reduced, contingent on the projected gold declaration in the small and medium scale gold mining sector, the streamlining and implementation of alternative technologies and techniques to mercury use and as agreed by the parties.</p>

¹³⁶ <https://nre.gov.gy/wp-content/uploads/2019/08/MOU-MNR-GGMC-PTCCB-EPA-1.pdf>

3.2.2.(b) Legal Framework

In order to strengthen mining exploration and production, Guyana adopted several legislations which allow foreign investors to start prospecting and production activities. The following are the main legislations which govern the mining sector:

Table 21: List of main laws governing the mining sector

Mining Act, No. 20 of 1989 (Cap 65:01)¹

- The Mining Act, No. 20 of 1989 (Cap 65:01) as published in the 2012 revised laws of Guyana taking into consideration the amendments of 1992, 1997, 2006 and 2010 is the principal Act regulating the mining sector in Guyana. It provides the legal basis under which mining exploration, development and production are to be conducted. It defines the rules for granting exploration licenses or permits. This Act provides that all subsurface mineral rights in Guyana are owned by the state and authorises GGMC to manage these resources.

Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02), as amended in 1987²

- The Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02), as amended in 1987 created GGMC and it sets out its functions and roles. GGMC provides effective stewardship of all mineral resources by ensuring that opportunities for mineral resources development (exploration and extraction) increase, by promoting and supporting investment in the mining sector.

The Guyana Gold Board Act of 1981, (Cap 66:01)³

- The Guyana Gold Board Act of 1981, (Cap 66:01) created the Guyana Gold Board (GGB). GGB grants authorisations to process, sell or export gold extracted from Guyana. The GGB Act was amended in 1987 and in 1994 to strengthen the requirements to sell gold to GGB, thereby extending the definition of officer, increase penalties and to address other matters⁴.

The Guyana Gold Board (Dealers) Regulation 4 (1997) under the GGB Act

- The Guyana Gold Board (Dealers) Regulation 4 (1997) under the GGB Act sets out the requirements to be applied for a license dealer to process, sell or export gold.

The Amerindian Act, No. 6 of 2006 (Cap 29:01)⁵

- The Amerindian Act, No. 6 of 2006 (Cap 29:01), which sets the obligations of GGMC when it intends to issue a permit, concession, license, or other permission over or in Amerindian land. The Act established the National Toshias Council which comprises all Toshias in Guyana⁶.

The Natural Resource Fund Act (2019)⁷

- The Natural Resource Fund Act (2019) which established the Natural Resource Fund to manage the natural resource wealth of Guyana for the present and future benefit of the people and the sustainable development of the country.

Sources:

¹ http://parliament.gov.gy/documents/acts/8532-act_20_of_1989_mining.pdf

² [http://parliament.gov.gy/documents/acts/8163act_no_3_of_1987_guyana_geology_and_mines_commission_\(amendment\)_act_1987.pdf](http://parliament.gov.gy/documents/acts/8163act_no_3_of_1987_guyana_geology_and_mines_commission_(amendment)_act_1987.pdf)

³ http://parliament.gov.gy/documents/acts/8273-act_no_12_of_1981_guyana_gold_board_act_1981.pdf

⁴ <https://finance.gov.gy/wp-content/uploads/2017/05/Guyana-Gold-Board.pdf>

⁵ http://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

⁶ Non-governmental organisations such as South Rupununi District Council (SRDC) and Amerindian Peoples Association (APA) are actively interacting to shape the regulatory framework of the mining sector

⁷ (<https://finance.gov.gy/publications/natural-resource-fund/nrf-act/>). On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

Moreover, the laws of Guyana including those governing the extractive sector can be consulted electronically from the GGMC [website](#).

3.2.2.(c) Fiscal regime

Common tax regime

The main taxes that are collected by the GRA from the mining sector are as follows:¹³⁷

Table 22: List of taxes paid by mining operators

Section	Main provisions / Detail	Law	Rate								
Property Tax ¹³⁸	Individuals and companies with properties in Guyana are liable to taxes on the value of these properties	Property Tax Act 81 :21	<p>The Guyana Revenue Authority (GRA) published an amended Property Tax Act in May 2019¹³⁹, with the revised rates are presented below:</p> <table border="1"> <thead> <tr> <th>Value of net property</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>First GYD 40,000,000</td> <td>Nil</td> </tr> <tr> <td>For every dollar of the next GYD 20,000,000</td> <td>0.50</td> </tr> <tr> <td>In excess of GYD 60,000,000</td> <td>0.75</td> </tr> </tbody> </table>	Value of net property	Rate of tax %	First GYD 40,000,000	Nil	For every dollar of the next GYD 20,000,000	0.50	In excess of GYD 60,000,000	0.75
Value of net property	Rate of tax %										
First GYD 40,000,000	Nil										
For every dollar of the next GYD 20,000,000	0.50										
In excess of GYD 60,000,000	0.75										
Corporation Tax ¹⁴⁰	A tax levied against the profits of any body corporate or incorporate, excluding a partnership.	Corporation Tax Act 81 :03	<p>For the fiscal year 2019, the basic rates of Corporation Tax were as follows:</p> <ul style="list-style-type: none"> - 45% of the chargeable profit of telephone companies; - 40% of the chargeable profit of commercial companies other than telephone companies; and - 25% of the chargeable profits of any other company. 								
Income Tax ¹⁴¹	A tax levied on the chargeable income of individuals, accruing in Guyana or elsewhere.	Income Tax Act 81 :01	<p>The income realised in the fiscal year 2019 when exceeding the threshold of GYD 720,000 (or 1/3 of income whichever is greater) is taxable at the following rates:</p> <table border="1"> <thead> <tr> <th>Taxable income</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>Up to GYD 1,440,000</td> <td>28</td> </tr> <tr> <td>Over GYD 1,440,000</td> <td>40</td> </tr> </tbody> </table> <p>The following changes are applicable to the assessment of Income tax for the following year 2020:</p> <ul style="list-style-type: none"> - Threshold of GYD 780,000 instead of the GYD 720,000; - 28% on first GYD 1,560,000; and - 40% on the remaining balance. 	Taxable income	Rate of tax %	Up to GYD 1,440,000	28	Over GYD 1,440,000	40		
Taxable income	Rate of tax %										
Up to GYD 1,440,000	28										
Over GYD 1,440,000	40										
Pay As You Earn	Employees are taxed on a pay as you earn basis. It is the obligation of the employer to remit the taxes payable.	Income Tax Act 81 :01	<p>The income realised in the fiscal year 2019 when exceeding the threshold of GYD 720,000 (or 1/3 whichever is greater) is imposed at the following rates:</p> <table border="1"> <thead> <tr> <th>Taxable income</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>Up to GYD 1,440,000</td> <td>28</td> </tr> <tr> <td>Over GYD 1,440,000</td> <td>40</td> </tr> </tbody> </table> <p>With effect from 1 January 2019, no deduction of Income Tax under the P.A.Y.E. System should be made from the remuneration of employees whose gross income does not exceed GYD 780,000 per annum.</p>	Taxable income	Rate of tax %	Up to GYD 1,440,000	28	Over GYD 1,440,000	40		
Taxable income	Rate of tax %										
Up to GYD 1,440,000	28										
Over GYD 1,440,000	40										

¹³⁷ <https://www.guyanalaw.net/taxation/>

¹³⁸ <https://www.gra.gov.gy/business/tax-operations-and-services/property-tax/determining-net-property/>

¹³⁹ <https://www.gra.gov.gy/propertytaxmay2019-pdf/>

¹⁴⁰ <https://www.gra.gov.gy/business/quick-links/rates-calculations/>

¹⁴¹ <https://www.gra.gov.gy/tax-services/income-tax/>

Section	Main provisions / Detail	Law	Rate
Premium Tax ¹⁴²	is a tax levied on premiums paid to a company in respect of insurance other than long-term insurance, outside Guyana.	Income Tax Act 81 :01	- 10% of the premium where payment is made to a foreign company which has not established a place of business in Guyana. - 6% of the premium payment where payment is made to a foreign company which has established a place of business in Guyana.
Value Added Tax ¹⁴³	VAT is imposed on the supply of goods or services in Guyana and on imports.	Value Added Tax Act	Common VAT rate was 14% during the fiscal year 2019. Some items are zero rated and very few are exempt.
Withholding Tax ¹⁴⁴	There shall be levied and paid withholding tax on the gross proceeds realised from every sale of gold. GGB therefore collects this withholding tax and transfers it to GRA. WHT is chargeable on gross payments to non-residents and must be remitted to the tax authority within 30 days of making the payment.	Income Tax Act (1929) Corporation Tax Act 81 :03 (Section 33 E)	- 2% On every payment disbursed to Resident independent contractors in excess of GYD 500,000; - 20% on the distribution, dividends, interests and royalties. - 2% of the gross proceeds realised from every sale of gold in the fiscal year 2019 (a) in the case of gold, on a sliding scale, at the following rates: (i) under USD \$1,100 or its equivalent in any other currency per ounce of gold -2% of gross proceeds; (ii) USD \$1,100 - \$1,300 or its equivalent in any other currency per ounce of gold -2.5% of gross proceeds; (iii) USD \$1,300-\$1,600 or its equivalent in any other currency per ounce of gold -3% of gross proceeds; (iv) above USD \$1,600 or its equivalent in any other currency per ounce of gold -3.5% of gross proceeds; (b)- in the case of diamond, at the rate of two percent on the value placed by the Central Authority on the amount declared by any individual, whether wholly owned by that individual or by him jointly with others or in partnership with others.
Tributors Tax ¹⁴⁵	Those who work for Gold and Diamond Miners in the Interior are deemed Tributors and are liable to pay Income Tax Tributors tax was removed in 2022.	Income Tax Act 81 :01	10%
Capital Gains Tax ¹⁴⁶	Referred to as the tax paid by individuals who have disposed of assets and made a capital gain, if it exceeded the cost of acquisition of the asset.	Capital Gains Act 81 :20	20% on the net chargeable capital gain
Stamp Duty	Stamp duty is levied on documents	Stamp Duties Management Act (1929) ¹⁴⁷	Rates ranging from GYD 1 and GYD 300
Excise Tax	Is paid on: - taxable goods imported and not warehoused, - taxable goods imported, warehoused and removed from the warehouse, - taxable goods	The Excise Tax Act No. 11 of 2005	For imported goods, it is calculated on the chargeable value of goods, as determined under the Customs Act, inclusive of freight insurance, Customs duties, fees, and other charges that are payable upon entry in Guyana. For goods manufactured in Guyana the chargeable value will be its selling price, less VAT.

¹⁴² <https://www.gra.gov.gy/business/tax-operations-and-services/miscellaneous-taxes/premium-tax-business/>

¹⁴³ <https://www.gra.gov.gy/business/tax-operations-and-services/value-add-tax-services/how-to-calculate-vat/>

¹⁴⁴ <https://www.gra.gov.gy/income-tax-act/>

¹⁴⁵ <https://www.gra.gov.gy/tax-services/miscellaneous-taxes/tributors-tax/>

¹⁴⁶ <https://www.gra.gov.gy/business/tax-operations-and-services/capital-gains/>

¹⁴⁷ <http://guyaneselawyer.com/lawsoguyana/Laws/cap8003.pdf>

Section	Main provisions / Detail	Law	Rate
	manufactured and sold in Guyana		
Customs duty	It is paid on all goods imported into Guyana.	Customs Act	The rates of duty depending on the classification of the item.
Penalties	Penalties are payable when an eligible taxpayer does not observe the tax regulations or procedures applicable to them.	Income Tax Act 81:01	<p>(1) If a taxpayer fails to pay the income tax on or before the due date, the taxpayer shall be liable to pay a penalty of an amount equal to 2% per month of the tax outstanding, for each month or part thereof that the tax remains outstanding. Provided, however, that if the taxpayer has entered into an instalment arrangement with the Commissioner-General the penalty amount shall be 1% per month or part thereof beginning on the date the instalment arrangement takes effect.</p> <p>(2) If a taxpayer fails to file a tax return as required under section 60(1) or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of 10% of the amount of tax assessed. (2A) If a taxpayer fails to file a nil tax return or a tax return which discloses a loss, under section 60(1)(b), (4), or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of fifty thousand Guyanese dollars.</p> <p>(3) If a taxpayer fails to file a tax return as required under section 60(4) by the due date specified therein, the taxpayer is liable to pay a penalty of 10% of the amount tax assessed.</p> <p>(4) In the case of any penalty imposed under this section, the amount of penalty shall be deemed to be part of the tax assessed and shall be recoverable accordingly, provided, that nothing in this subsection shall limit the Commissioner-General's authority to reduce or waive the amount of penalty as stipulated in section 108</p>

Non-tax payments

Employers need to pay the following contribution to the National Insurance Scheme:

Table 23: List of payment stream to NIS

Section	Main provisions / Detail	Law	Rate
Social security Tax and National Insurance ¹⁴⁸	The employer must withhold and pay social security contributions	National Insurance and Social Security Act (1969) (Cap. 36:01).	Rate of 14% of the actual wage / salary paid: This rate comprises 8.4% as employer contribution and 5.6% by the employee. Self-employed persons contribute 12.5% of their declared Income as Contributions, while Voluntary Contributors pay 9.3% of their Insurable Earnings as determined from the last two years of their employment.
Registration and Licensing fees of Pesticides and Toxic chemicals	This payment is made for the issuance of the import license. Chemicals are imported and used in the mining sector. The main chemical used is the Mercury for the gold production.	Pesticides and Toxic Chemicals Control Board 68:09	The Toxic Chemical import license is subjected to a cost of 1.5% of the C.I.F value ¹⁴⁹ . The Pesticide import license is subjected to a cost of 3% of the C.I.F value.

License/permit holders are also required to make payments specific to mining activities as stipulated in the Mining Act (1989), by agreements signed between miners and the government, and by the terms provided by the license granted. These payments are summarised below:

¹⁴⁸ https://www.nis.org.gy/information_on_contributions

¹⁴⁹ <https://www.ptccb.org.gy/documents/Importation%20Requirements%202018.08.23%20real.pdf>

Table 24: List of payment streams specific to mining sector

Payment	Main provisions / Detail	Law	Rate	Reference
Royalty	<p>The holder of a mining license shall, in accordance with his license, pay royalties to GGMC in respect of non-gold minerals obtained from the mining area to which the license relates.</p> <p>Royalties on gold are payable to GGB. Royalties on gold produced by AGM and Troy Resources Guyana Inc. are payable to the Ministry of Finance. Royalty rates for gold are applied ad valorem (of the levying of tax) on gross sales revenues.</p>	Mining Act (1989)	<p>Gold and silver:</p> <p>Large scale gold miners: the rates applied to the large-scale miners are defined in their mineral agreements as follows:</p> <ul style="list-style-type: none"> - Mining royalty of 5% on gold sales at a price of gold of US\$1,000/oz or less; and - Mining royalty of 8% on gold sales at a price of gold over US\$1,000/oz. <p>For the other miners, 5% notwithstanding the price.</p> <p>Quarriable minerals and materials:</p> <p>At the rate as may from time to time be fixed by the Minister.</p> <p>Diamonds</p> <ul style="list-style-type: none"> - Claims and medium scale: 3% ad valorem; and - Large scale licenses and permits: 5% ad valorem 	Section 68 of the Mining Act (1989) Regulation 188 (1)
Annual license rental charge	<p>The Contractor pays an annual license rental charge in respect of the Contract Area for the entire Exploration Period. These payments will continue to be applied to the remaining areas (after any relinquishments) during the life of the license.</p>	Mining Act (1989)	<p>The rent ranges:</p> <ul style="list-style-type: none"> • from USD 0.5 to USD 3 per year per acre for a prospecting license; • from USD 3 to USD 5 per year per acre for a mining license; • from USD 0.25 to USD 0.45 per year per acre for a prospecting permit; • from GYD 500 to GYD 15,000 per year per acre for a prospecting license; and • from USD 1 per year per acre for a mining permit. 	Terms of the license (i.e. ¹⁵⁰)
License Fees	<p>This payment is made for the issuance, renewal and the transfer of licenses.</p>	Mining Act (1989)	<p>The rates vary by type and duration of license as well as by transaction on the license.</p>	Section 20 (e) of the Mining Act (1989)
Fees, tribute and royalties ¹⁵¹	<p>A miner shall pay the Village tribute of any minerals obtained from Village lands from small, medium or large-scale mining</p>	Amerindian Act (No. 6 of 2006)	<p>Small or medium scale mining:</p> <p>A miner shall pay at least 7% of the value of any minerals obtained from Village lands.</p> <p>Large scale mining:</p> <p>A miner shall negotiate in good faith with a Village the amount of tribute to be paid for minerals obtained.</p>	

Fiscal incentive Framework¹⁵²

General Incentives

In order to encourage domestic and foreign investors to invest in Guyana, the Government has put in place the following incentives:

- exemption from Customs Duties on most plant, machinery, and equipment, as well as for raw materials and packaging materials used in the production of goods;

¹⁵⁰ https://s21.q4cdn.com/896225004/files/doc_financials/2009/2009_Q2_MDA.pdf

¹⁵¹ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

¹⁵² <http://goinvest.gov.gy/investment/incentives/>

- for companies which export 50% or more of their products they are exempt from customs duty and benefit from zero rate of value-added-tax;
- unlimited carry over of losses from previous years;
- accelerated depreciation on plant and machinery for approved activities;
- full and unrestricted repatriation of capital, profits, and dividends;
- benefits of double taxation treaties;
- exemption from Customs Duty, Excise duty and zero rate of Value-Added-Tax on items approved under an Investment Agreement between the Government and the business;
- zero rate of Value-Added-Tax on exports; and
- tax holidays for a period of up to ten (10) years, for projects that meet the requirements specified in the In-Aid Industry Act.

Mining specific incentive

A number of fiscal incentives are offered to mining companies investing in the large-scale sector, which differs to some extent between companies, subject to their individual mineral agreements with the government such as:

- exemption from Customs Duties on a wide range of mining equipment for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other minerals substances, rock drilling or earth boring tools, furnaces and ovens for roasting, melting or heat treatment of ores, pyrites or of metals; and
- exemption from duties and taxes for items covered under a mineral Agreement.

In 2020, the Government issued a number of [incentives](#) for mining sector and which included:

- Removal of VAT on Machinery and Equipment;
- Removal of VAT on all-terrain vehicles (ATVs);
- Removal of VAT on Hinterland Travel;
- Miners no longer require a police clearance to transport fuel in their own vehicles; and
- Removal of requirement to register and to obtain road license for mining equipment.

3.2.2.(d) Amendment of the Guyana Gold Board Act

The Guyana Gold Board (Amendment) Bill No 8 of 22 May 2019¹⁵³ seeks to amend the Guyana Gold Board Act, Cap 66:01 and certain provisions of the Tax Act, Cap 80:01 aimed at better regulating the regime of the gold trade. The main provisions of the reform are summarised below:

- a definition of the term “gold trade officer”, who will have such function and exercise such powers as may be assigned by the Minister, the Board or the General Manager of the Board for the purpose of carrying out the provisions of the Act;
- extension of the period within which a producer must sell to the Guyana Gold Board any quantity of gold in his possession from twenty-eight days to seventy-five days;
- include a new provision for non-gold producers to mandatory sell the gold in their possession to the Gold Board when these exceed one ounce;
- increase the number of days within which a person licensed to sell, or exposes goods for sale at any place in the mining district under the Tax Act, Cap 80:01, must inform the Guyana Gold Board where gold obtained in the course of prospecting for exploiting and processing gold, from ten (10) to fourteen days (14);
- make a special application to export golden (doré) bars, or a quantity of gold not exceeding two thousand ounces in a prescribed manner to the Board; and

¹⁵³ https://parliament.gov.gy/new2/documents/bills/22303-bill_no_8_of_2019.pdf

- provide higher fines of one million and three million Guyanese dollars and imprisonment for a term of five years as a penalty when committing an offence under the Act. The gold in possession of a person who has committed an offence may be forfeited.

3.2.3. Forestry sector

3.2.3.(a) Institutional Framework

The **Guyana Forestry Commission (GFC)**¹⁵⁴ is responsible for the administration and management of all State-forest land in Guyana and for advising the Minister on issues relating to forest policy, forestry laws and regulations. The work of the Commission is guided by several legislations including the Forest Act 2009, the Guyana Forestry Commission Act 2007, the Forest Regulations 2018, the National Forest Policy Statement and the National Forest Plan 2018 that has been developed to address the forestry policy¹⁵⁵. Additionally, the Commission develops and monitors standards for forestry sector operations, develops and implements forest protection and conservation strategies, oversees forest research and provides support and guidance to forest education and training.

In February 2018 the Guyana Forestry Commission presented¹⁵⁶ the revised National Forest Policy¹⁵⁷ and approved it¹⁵⁸ as well as the National Forest Plan¹⁵⁹. It is suggested that the policy and plan should be read together, in order to improve understanding of their contents and facilitate their implementation. This plan can therefore be seen as an implementation plan for the policy. The main objective of the current National Forest Policy is the conservation, protection, management and use of the forest resources of Guyana, while ensuring that the productive capacity of the forests is maintained or enhanced.

The **Guyana Lands and Surveys Commission (GLSC)** is the main agency responsible for land surveying and administration in Guyana. It is responsible for the purchase and lease of all public lands in Guyana. The main roles of the commission are to:

- execute geodetic, topographic, hydrographic, and cadastral surveys;
- prepare and publish maps and charts of Guyana;
- maintain the national survey control system;
- check, improve, record and, where required, certify all land surveys carried out in relation of any land in Guyana; and
- collect and account for all purchase funds and rents, payable in relation to the sale or lease of public lands, and such rates, taxes, fees, fines and charges.

The **Protected Areas Commission (PAC)** was established by the **Protected Areas Act (2011)** and became operational in 2012. It falls under the purview of the Office of the president. It is governed by a Board of Directors, with a mandate to establish, manage, maintain, promote and expand the National Protected Areas System (NPAS). The Commission directly manages SBPA, KNP, KMPA and the Urban Parks. Iwokrama is governed under the Iwokrama Act and an International Board of Directors. Kanashen Village Council is the management authority for the KAPA and is responsible for its management. The PAC provides technical support to both Iwokrama and KAPA.

The other main Government Agencies involved in the forestry sector are GRA, NIS, EPA and PTCCB. Their overall roles have been set out in Section 3.2.2(a) of this report.

¹⁵⁴ <http://extwprlegs1.fao.org/docs/pdf/guy141375.pdf>

¹⁵⁵ <https://www.forestry.gov.gy/wp-content/uploads/2018/06/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁵⁶ <https://dpi.gov.gy/gfc-presents-revised-national-forest-policy-statement-and-plan-to-stakeholders/>

¹⁵⁷ <https://forestry.gov.gy/wp-content/uploads/2018/02/Guyana-National-Forest-Plan-10-1-2018.pdf>

¹⁵⁸ <https://forestry.gov.gy/wp-content/uploads/2021/01/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁵⁹ <https://forestry.gov.gy/notional-forest-plan/>

3.2.3.(b) Legal Framework

The Guyanese forestry sector is governed by the following main legislations:

Table 25: List of main laws governing the forestry sector

The Forests Act (2009)¹

Sources:

1 <https://www.forestry.gov.gy/wp-content/uploads/2016/07/Forests-Act-2009.pdf>

2 <http://extwprlegs1.fao.org/docs/pdf/guy2822.pdf>

3 <http://extwprlegs1.fao.org/docs/pdf/guy141375.pdf>

4 <http://extwprlegs1.fao.org/docs/pdf/guy43578.pdf>

International Agreement: Guyana - EU FLEGT

Guyana was the first country in the Amazon region to sign with the European Union on a Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade (FLEGT) in December 2022. The Voluntary Partnership Agreement gives EU-based timber buyers assurances that timber products from Guyana are legal. Through the Voluntary Partnership Agreement, Guyana is expected to prevent the trade of timber that may have been illegally harvested, transported or processed. Guyana expects the Voluntary Partnership Agreement to enable it to modernise its forestry sector, create jobs, promote sustainable development and protect the rights of indigenous peoples. In order to implement the agreement, Guyana is expected to develop systems and procedures to verify that all timber and timber products for export and domestic markets comply with relevant laws and regulations. Among other results, it is expected that loggers do not fell more trees than they are allowed to harvest, that factories uphold health and safety regulations, as well as that companies pay taxes due. It is also expected that independent audits are carried out, a complaints mechanism is put in place and systems and procedures for making information on the forestry sector are made publicly available.

International Commitment: REDD+

Guyana is also in its Reduce Emissions from Deforestation and Forest Degradation (REDD+) Readiness phase with funding from the World Bank's Forest Carbon Partnership Facility (FCPF)¹⁶⁰ channelled through the IDB office in Guyana. Given Guyana's substantial forest cover and its high value in ecosystems, it is expected that Guyana benefits from REDD+ in terms of payments for forest carbon sequestration/carbon offsets. The REDD+ mechanism brought into force in Paris in December 2015 under the UN Framework Convention for Climate Change (UNFCCC) has been signed and ratified by Guyana.

During 2018, the Spain-based Centre of Partnerships for Development carried out consultations and outreach activities with indigenous peoples and forest-dependent communities to ensure all stakeholders clearly understand and are equipped with the knowledge to allow for their active participation in REDD+ activities including development of a REDD+ Strategy for Guyana.¹⁶¹

During 2019, FCPF handed over equipment and supplies to three main Indigenous representative groups of Region 9 - the Kanuku Mountain Community Representative Group, South Rupununi District Council and the North Rupununi District Development Board as part of the strengthening phase and building capacity of key Indigenous and forest-dependent institutions to ensure their readiness and active participation for an inclusive REDD+ programme.¹⁶²

¹⁶⁰ <https://reddplusguyana.org/146-2/media/>

¹⁶¹ <https://forestry.gov.gy/2018/01/31/fcpf-redd-consultations-for-indigenous-forest-dependent-communities/>

¹⁶² <https://dpi.gov.gy/indigenous-communities-pleased-with-redd-consultations/>

National strategy: [LCDS 2030](#)

The Low Carbon Development Strategy (LCDS) 2030 published in July 2022, added the fourth objective to the first three of which were the basic objectives of the LCDS since 2009, to reflect new local and global realities.

The four inter-linked objectives for the country are:

1. Value Ecosystem Services;
2. Invest in Clean Energy and Stimulate Low Carbon Growth;
3. Protect Against Climate Change and Biodiversity Loss; and
4. Align with Global Climate and Biodiversity Goals.

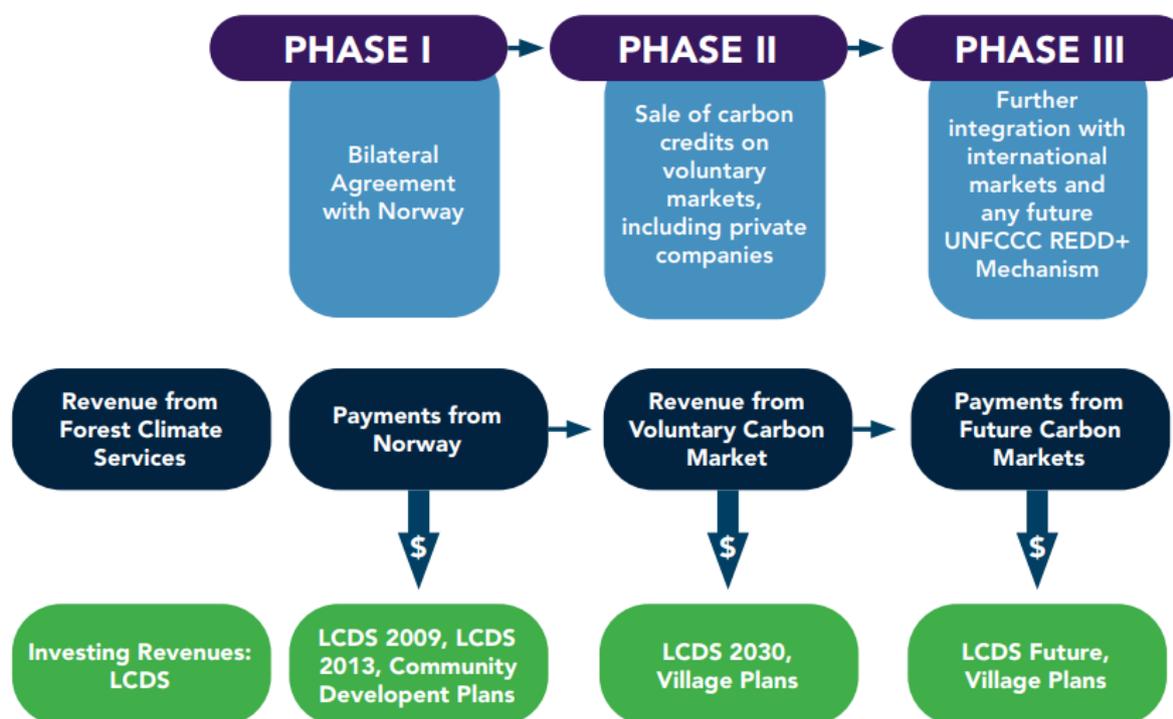
Figure 10: Four Guyana LCDS 2030 objectives¹⁶³



¹⁶³ Source: [LCDS 2030](#)

As part of the phased approach of Guyana’s forest climate service in funding LCDS activities is summarised within [LCDS 2030](#) as follows:

Figure 11: Phased approach to Guyana’s forest climate services and LCDS¹⁶⁴



3.2.3.(c) Fiscal regime

Specific payments

The main revenues collected by the Guyana Forestry Commission in the sector have summarised in the table below.

- **Royalty:** is provided by Article 2 of the Forest Regulation (1973)¹⁶⁵ and is levied on production and the rates differ depending on the forest species produced as follows:

Table 26: List of forestry species

Classification	Species
Special Category	Greenheart; Brown Silverballi; Purpleheart; Red Cedar; Letterwood; Bulletwood
Class 1	Crabwood; Yellow Silverballi; Itikiboroballi; Locust; Tatabu; Determa; Wamara; Kabukalli; Shibadan; Tauroniro; Manniballi; Washiba; Hakia; Dalli; Suya; Ulu; Simarupa; Aromata; Mora; Morabukea; Hububalli.
Class 11	Baromalli; Dukali; Kereti Silverballi; Kurahara Silverballi; Dolhypar; Wabaima; Karohoro; Baradan; Ubudi; Kirikaua; Maporokon; Monkey Pot; Manni; Pakuri; Yaruru (Yarula); Muniridan; Wallaba.
Class 111	Burada; Duka; Dukuria; Fukadi (Cofe mortar); Inyak; Limonaballi; Suradan; White Cedar; Futui; Halchiballi; Haiariballi; Huruasa; Iteballi; Couriballi; Kakaralli; Kauta; Kautaballi; Korokororo (Crook); Kuyama; Maho; Warakaioero

¹⁶⁴ Source: [LCDS 2030](#)

¹⁶⁵ <http://extwprlegs1.fao.org/docs/pdf/guy4354.pdf>

Details of royalty rates, applicable for the 2019 fiscal year covered by this report are presented in the First Schedule of the Forest Regulation (1973). The Forest Regulation (2018) is also available.¹⁶⁶

- **Acreage fees:** are levied in proportion to the concession area. The rates can be summarised as follows:

Table 27: List of acreage fees on forestry concessions

Category	Acreage fees in USD
State Forest permission < 1,000 acres	0/acre
State forest permission 1,000 to 20,000 acres	0.080/acre
Wood cutting Lease	0.10/acre
Timber Sales Agreement <300,000 acres	0.12/acre
Timber Sales Agreement greater than 300,000	0.15/acre
Exploratory Permit (application fee USD 20,000)	0.15 acre

- Other administrative fees relating to applications, inspections, and other services provided by GFC, have been summarised in the table below.

Table 28: List of types of fees to GFC

Fee type	Amount in USD	
Application fees	State Forest Authorisations/CFMA	25
	Timber sales Agreement	250
	Permission to construct and Use Timber and Cart Paths - Timber Path	50
	Permission to occupy any State Forest for the purpose of depositing or storing, etc - Timber Depot	50
	Charcoal or firewood dealers' license	20
	Timber dealers license: lumberyards and exporters	50
	Permission to erect a sawmill or to change the location of an existing sawmill	50
	Sawmill license	50
	Sawpit license	50
	State Forest Exploratory Permission license	20,000
Issuance Fees	For issue of a State Forest Authorisation	50
	For issue of a Timber Sales Agreement (TSA)	1,000
Licenses fees	Permission to construct and use timber and cart paths in any State Forest	50
	Permission to occupy a State Forest for the purpose of depositing or storing timber	50
	For license to carry on the business of purchasing charcoal or fuelwood for resale	50
	Permit to erect a new sawmill or to erect any extension or addition to existing sawmill	50
	For license to carry on the business of purchasing timber for resale	250
	A license to operate a sawmill in respect of: Band Saw/Gang Saw/Circular Saw/Portable Sawmill	300
	A license to operate a Sawpit/Chainsaw pit	100

GFC announced in November 2020 a [revised National Log Export Policy](#) the rates of export commission on targeted species of logs that have been reflecting high volumes of export in log for, and that have been demanded or has the potential to stimulate demand in manufactured wood products. The government collects revenues based on the prescribed levies for different categories of logs which are outlined in the [Log Export Policy](#). This policy is applicable until 2025.

¹⁶⁶ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

Common tax regime

The fiscal regime of operators in the forestry sector is set out in the Income Tax Act (Cap. 82:01) revised in 2017, the Corporation Tax Act (Cap 81:01) revised in 2018, Property Tax Act, Income Tax and (In Aid of Industry) Act as these are common legislations. The main taxes applicable to the forestry sector are listed in Section 3.2.2.(c) of this report.

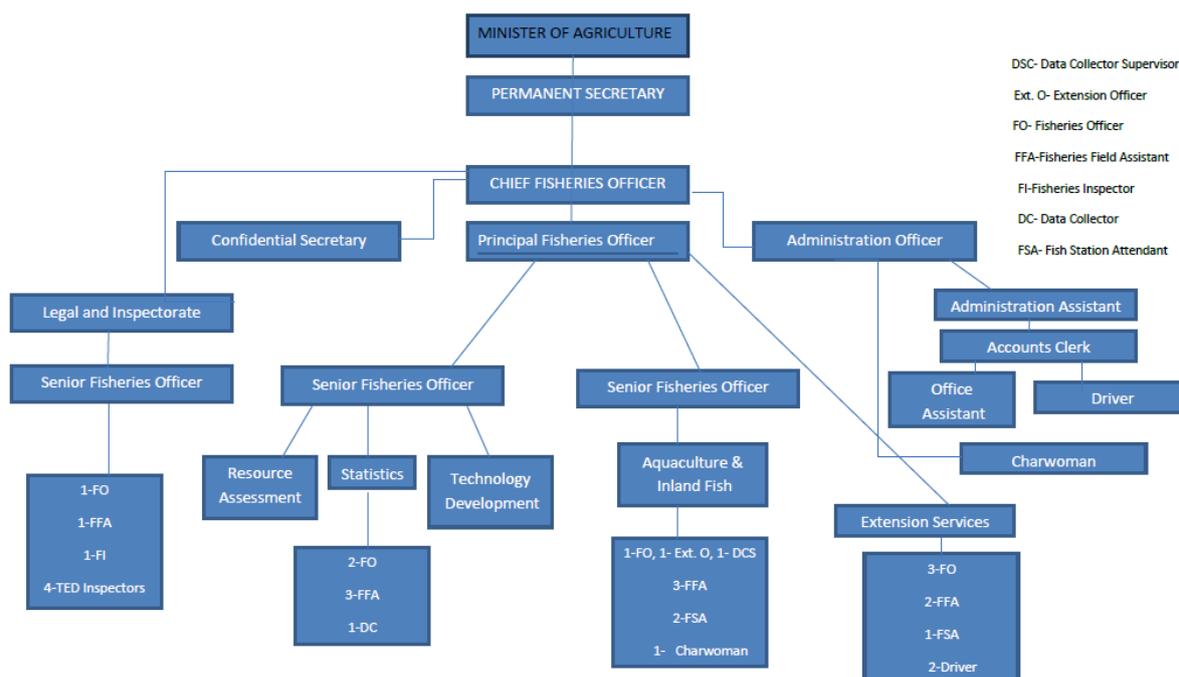
3.2.4. Fisheries sector

3.2.4.(a) Institutional Framework

The Fisheries sector is managed by the **Fisheries Department (DoF)** of the Ministry of Agriculture. The Ministry is headed by the Minister of Agriculture and administrated by a Permanent Secretary, who are advised by the Chief Fisheries Officer and by a Fisheries Advisory Committee (FAC). The FAC comprises fishing industry and ministry personnel and also considers matters sent to it by the Minister. DoF is responsible for the management, regulation and promotion of the exploitation and development of Guyana's fisheries resources for the benefit of the participations in the sector and the national economy. The department's authority was originally defined in the Fisheries Act 1957 and redefined by the Fisheries Act 2002.

The image below shows the current organization structure of the Fisheries Department:

Figure 12¹⁶⁷: Organizational chart for Department of Fisheries



The Maritime Administration Department (MARAD) was created under the Shipping Act (1998). Its main responsibilities include:

- registering and licensing of ships;
- implementing and enforcing maritime codes, conventions and practices;
- prevention of accidents;
- surveying of ships on port to ensure safety practices are upheld;

¹⁶⁷ Fisheries Department Annual Report 2019.

- assist in search and rescue operations;
- prevention of pollution on ships; and
- ensure ports comply with security regulations.

The **Veterinary Public Health Unit**, which is also part of the Ministry of Health is the “Competent Authority” that was set up to enforce Regulation No 7 of 2003, (the Fisheries Products Regulations) under the Fisheries Act 2002. These regulations deal with all aspects of quality control, inspection and certification of plant and animal products.

The **Stakeholder Organisations** include the Guyana Association of Trawler Owners and Seafood Processors (GATOSP), the Guyana Marine Conservation Society (GMCS) and thirteen fishers cooperative societies. The sector does not have a unified organisation.

The **Guyana Water Authority (GWA)** was created under the Guyana Water Authority Act (1972). It is responsible for controlling and regulating the collection, production, treatment, storage, transmission and use of water.

3.2.4.(b) Legal Framework

The following are the main legislations which govern the fisheries sector:

Table 29: List of main laws governing the fisheries sector

The Fisheries Act (2002)			
<ul style="list-style-type: none"> •this act was created to cater for the promotion, management and development of the fisheries sector and all ancillary matters. It covers the registration of fishing vessels, provides for the inspection of vessels, the issuance of a license number, display on fishing boats, etc, as well as changes in ownership, amendments to the register. In addition to registration of vessels, the Act covers the licensing of individual fishermen and for fish export licenses; 			
The Maritime Zones Act (2010)¹			
<ul style="list-style-type: none"> •this act repealed the Marine Boundaries Act (1977) that first set up a fisheries zone beyond and adjacent to territorial waters (i.e. beyond 12 n.mi) and extending out to 200 n.mi. from land. In 1991, the zone became recognised as an EEZ. 			
The Guyana Shipping Act (1998)²	The Fisheries Regulations	The Fisheries (Aquatic Wildlife Control) Regulations	The Fisheries (Pin Seine) Regulations
<ul style="list-style-type: none"> •The Guyana Shipping Act (1998) that provides for licensing of ships and for safety requirements. 	<ul style="list-style-type: none"> •The Fisheries Regulations (Reg. 13/1957, 1/1959, 31/1969, 20/1970, 5/1993): which provides for the registration of fishing boats, fishing licenses, erection of fish pens as well as the license fees. 	<ul style="list-style-type: none"> •The Fisheries (Aquatic Wildlife Control) Regulations (1966): provides conditions to capture, collect, remove or slaughter any form of prescribed aquatic wildlife found in any waters in the country. 	<ul style="list-style-type: none"> •The Fisheries (Pin Seine) Regulations (1962): specifies the features and conditions for handling of pine seine and fish.

The Fisheries Products Regulations	The Fisheries (Turtle Excluder Device) Regulations	The Fisheries (Exemption from Registration and Licensing)	The Fisheries Regulations (No.3 of 2018) ³
<ul style="list-style-type: none"> The Fisheries Products Regulations (2003): provide conditions for exporting and marketing of fisheries products. 	<ul style="list-style-type: none"> The Fisheries (Turtle Excluder Device) Regulations (2006): provides the requirements for the protection of sea turtles. 	<ul style="list-style-type: none"> The Fisheries (Exemption from Registration and Licensing) Order (2018): The order revokes the 1957 fishing regulations. It exempts from the provisions of section 9(1) of the Fisheries Act, the local fishing vessels not exceeding five meters in length measured from the bow to the centermost part of the stern. 	<ul style="list-style-type: none"> The Fisheries Regulations (No.3 of 2018) provides for the registration of foreign fishing vessels, local fishing vessels, high seas fishing, fishing gear, equipment and devices and fish aggregating devices as well as the license fees. It also provides new provisions on the protection of turtles, the vessel monitoring system, the controlled areas and training and research.

Sources:

1 http://www.marad.gov.gy/wp-content/uploads/2018/07/Chapter_6301_Maritime-Zones-Act.pdf

2 <http://extwprlegs1.fao.org/docs/pdf/guy1208.pdf>

3 <http://www.guyaneselawyer.com/lawsoguyana/Laws/cap4901.pdf>

In 2020, the Fisheries Department (DoF) worked with the Food and Agriculture Organization of the United Nations (FAO) to develop regulations for aquaculture and inland fisheries regulations.¹⁶⁸ The proposed revision provided a definition of aquaculture, regulated the licensing procedure for engaging in and establishing an aquaculture facility, and contained substantive provisions on enforcement, violations, and penalties.

3.2.4.(c) Fiscal regime

Specific payments

Section 26 of the Fisheries Act (2002) provides that royalties should be paid in respect of every local fishing vessel license, commercial fishers license or permits.

Furthermore, the first Schedule of the Fisheries Regulations (Reg. 03/2018) stipulates the following fees and charges:

Table 30: List of payment streams specific for the fisheries' sector

License/Permit	Fee
Artisanal Fishing Vessel License (not exceeding 15 m.)	\$900.00 (per m.)
Artisanal Fishing Vessel License (exceeding 15 m.)	\$1,500.00 (per m.)
Certificate of Registration of Fishing Vessel	\$1,000.00
Commercial Fisher's License (worker permit)	\$1,000.00
Fish Pen or Pin Seine Permit	\$1,000.00
Individual Import or Export License	\$2,000.00
Red Snapper Fish License (Territorial Sea)	\$50,000.00

¹⁶⁸ <https://dpi.gov.gy/fisheries-dept-fao-to-develop-aquaculture-regulations/>

License/Permit	Fee
Trawler License (Prawn or Shrimp - Territorial Sea)	\$50,000.00
Tuna Fish License (Territorial Sea)	\$50,000.00
Annual Processing Establishment License (Small - Fish or Shrimp)	\$75,000.00
Annual Processing Establishment License (Large - Fish or Shrimp)	\$100,000.00
Annual Export or Import License (Large Processing Establishment - Fish)	\$100,000.00
Annual Export or Import License (Large Processing Establishment - Shrimp)	\$100,000.00
Red Snapper Fish License (E.E.Z)	\$150,000.00
Trawler License (Prawn or Shrimp - E.E.Z)	\$250,000.00
Tuna Fish License (E.E.Z)	\$500,000.00

Common tax regime

The taxation regime of operators in the fisheries sector is set out in the Income Tax Act (Cap. 82:01) revised in 2017, the Corporation Tax Act (Cap 81:01) revised in 2018, the Property Tax Act (1962), the Income Tax, (In Aid of Industry) Act and Customs Act (1952). The main taxes applicable to the fisheries sector are listed in Section 3.2.1.(c) of this report as well as the general fiscal incentives to encourage domestic and foreign investment in Guyana.

3.3. Contract and license allocations (EITI Requirement 2.2)

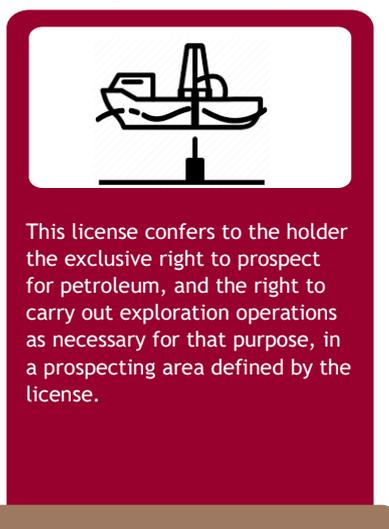
3.3.1. Oil and Gas sector

3.3.1.(a) Types of licenses and agreements

The Petroleum (Exploration and Production) Act (1986) differentiates between two titles which can be summarised as follows: and in terms of eligibility for licensees.

Figure 13: Types of petroleum licenses¹⁶⁹

Prospecting Licenses



Shall continue in force:

- for the initial period stipulated in the license which should not exceed four (4) years after the granting date or after the expiration of that period if there is a preparation period; The preparation period specified in the license should not exceed 6 months;
- for any period not exceeding three (3) years after the license is renewed. The license can be renewed not more than twice; and
- for any period added when the licensee is prevented from exercising any of his rights under his license to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible natural

Production Licenses



Shall continue in force:

- for a period of twenty (20) years from the granting date and Production licenses may be extended by 10 years; and
- for any period added when the licensee is prevented from exercising any of his rights under his license to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible

¹⁶⁹ Article 23; 25(1), 26(1), 40(1) and 41(1) of chapter 2 of the Petroleum (Exploration and Production) Act (1986).

In practice, the terms and conditions from which a license is granted are usually established through negotiations. The Petroleum (Exploration and Production) Act (1986) envisages that an agreement not inconsistent with this Act, will document any such settled terms and conditions to be included in licenses granted under the Act. The Minister Responsible for Petroleum is authorised by the Act to conclude such agreements.

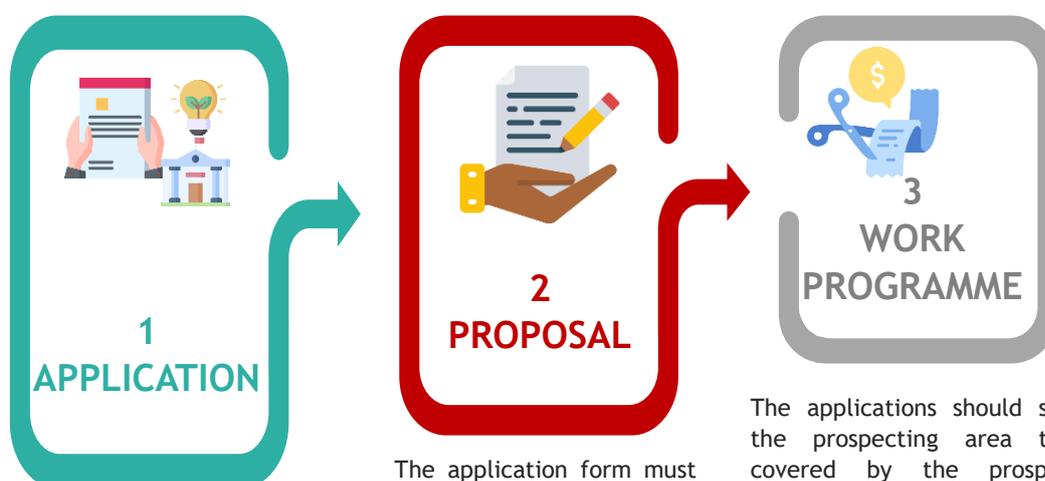
3.3.1.(b) Procedure for the award of Oil and Gas blocks

Petroleum Prospecting License

Pursuant to the provisions of the **Petroleum (Production and Exploration) Act (1986)** and **Petroleum (Exploration and Production Regulations)** any person may apply for a petroleum prospecting license in respect of any block or blocks.

The Minister has discretionary power under the Act to grant or refuse the license in respect of any block or blocks. The information required for the application is detailed in Article 13 of the Regulations made under Petroleum (Exploration and Production) Act (1986). The following are the main procedures to be followed when an application for petroleum prospecting license is made:

Figure 14: Application for petroleum prospecting license



Applications are made to the Minister of Natural Resources in a form set out in the Regulations (Form A as presented in annex 12 of this report);

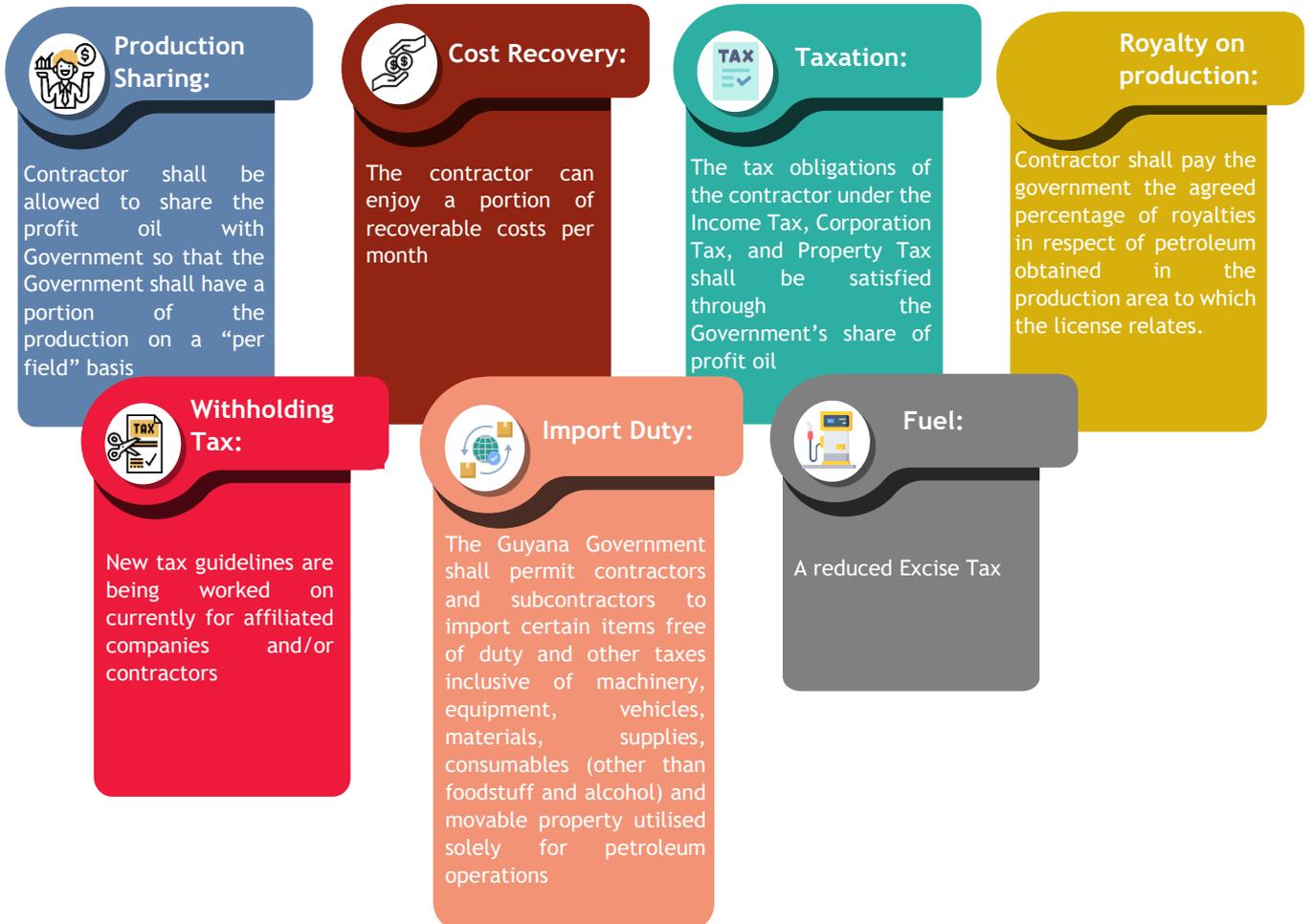
The application form must be supported by a proposal on the economic terms governing the applicant’s exploration, production activities, employment, and training of citizens of Guyana; and

The applications should specify the prospecting area to be covered by the prospecting license applied for, the minimum work programme and expenditure obligations in respect of the license area shall be negotiable, and the applicant will be required to submit a technical proposal in respect thereof.

The first company that applies for a specific block and whose application is acceptable by the Minister is invited to negotiate a petroleum agreement. No other application can be accepted until negotiations of a Petroleum Agreement is complete. The Minister of Natural Resources then issues the license and signs the petroleum agreement or may designate another government officer to do so on his behalf.

GGMC provided the general fiscal package that the Government of Guyana gave on certain terms and conditions:

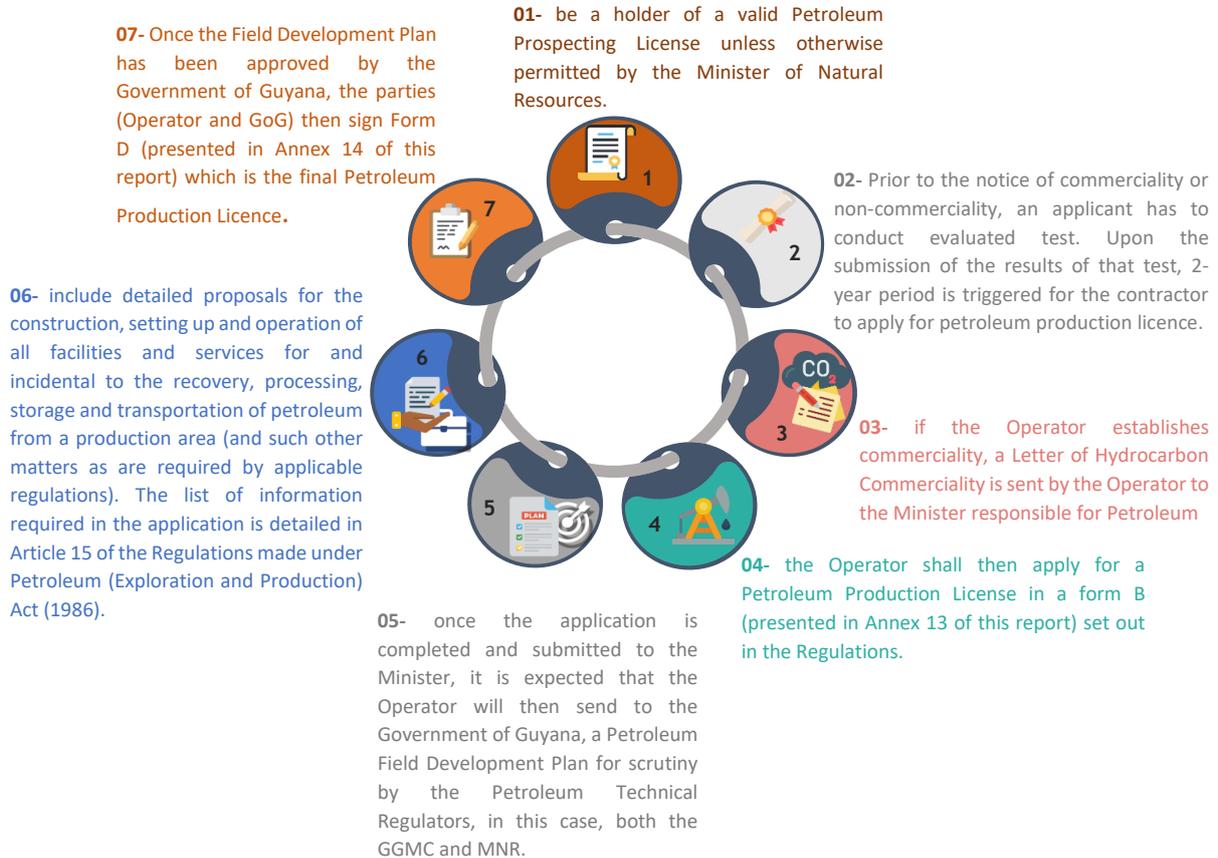
Figure 15: General fiscal package for petroleum prospecting license application



For the Petroleum Production License (PPL)

In the event of a discovery, the holder may apply for a 20-year PPL, renewable for a further ten years.

Figure 16: Application process for obtaining a petroleum production license



Environmental considerations

The Government of Guyana shall expect petroleum operations to be conducted with the same diligence, as is the norm in the USA and other environmentally progressive countries. Guyana's Environmental Protection Act reflects levels of concern for conduct and performance in the industry that are not peculiar to hemisphere producing countries that have sound environment policies and form attitudes for their implementation. Usually, before any major exploration activities occur, the company must submit either an Environmental Impact Assessment (EIA) or Statement (EIS) as required by the [Environmental Protection Act \(1996\)](#), an Environmental Social and Management Plan (ESMP) or a Strategic Environmental Assessment (SEA) report. If the activity is drilling, then a Corporate Response Plan and an Oil Spill Response Plan must be submitted. EPA will grant the company an environmental permit once it has complied with all the requirements.

Awarding contracts

In accordance with section 20(2) of the Petroleum (Exploration and Production) Act (1986) and Article 17 of the Regulations made under Petroleum (Exploration and Production) Act 1986, the Minister may, by notice in the Gazette invite applications for granting a license and agreement in respect of the block or blocks specified in the notice, fix the period within which an application may be made, and specify the conditions subject to which any application may be made. Where the Minister has

published a notice, any person wishing to participate in the bid shall make his application to the Minister within the period and conditions specified in the notice.

After examining the applications received, the Minister may select such applications for negotiations which he considers to be in the best interests of Guyana. According to GGMC, there have been no bidding process since an attempt was made in 1986.

The Minister may enter into an agreement with any person with respect to all of any of the matters listed in Section 10 of the Petroleum (Exploration and Production) Act (1986). The typical articles and terms to be included in the petroleum agreement were published¹⁷⁰. Additionally, the MNR published a [draft of a petroleum sharing agreement for consultation](#) and which includes 50 articles that includes, among other provisions, the following:

(1) Signature Bonus (Article 35): This is a onetime fee for securing the contract. The bonus may or may not be tied to contract areas' prospects.

(2) Social Responsibility and protection of the environment (Article 45): The company Best International Industry Standards and Practices results in pollution or damage to the environment, riverain or marine life or otherwise.

(4) Local Content (Article 32): In the conduct of Petroleum Operations pursuant to this Agreement the Contractor shall comply with the Local Content Act.

(5) Taxation and Royalty (Articles 37 and 38): The Minister or its designee shall set reference prices for crude oil in order to determine: (a) The taxable income of the contractor; (b) The value of royalty payments made to the Cooperative Government of Guyana; (c) The value of cost oil; and (d) The Share of Profit Oil .

Transferability of licenses

The regulations made under Petroleum (Exploration and Production) Act (1986)¹⁷¹ allows the transfer of licenses. Licenses can be transferred with the written consent of the Minister of Natural Resources. However, the Minister shall give his approval to the transfer of a license where the transferee:

- is a person controlling, controlled by or under common control with the transferor; and
- is not a person disqualified under any provisions of the Act from holding a petroleum prospecting license.

¹⁷⁰ <https://ggmc.gov.gy/services/all/articles-guyanas-petroleum-agreement>

¹⁷¹ Article 20(1) of part V.

3.3.1.(c) Petroleum licenses and permits awarded and transferred during the fiscal year 2020

The Guyana Geology and Mines Commission (GGMC) confirmed that the licence below was awarded in 2020 to EEPGL, but it is non-active according to GGMC data.

Table 31: List of petroleum licence awarded during the FY 2020

Petroleum Company (Operator)	Concession	TIN Number	Name of the Holder	Kind of Activity (Exploration, Production)	Type of Licence Held and Licence Number	Period of Licence	Date of Application	Date Licence was granted	Status (Active/ Pending/ Others)	Original Area (Sq. km.)
EEPGL	Stabroek	10071100	EEPGL	Production Payara Production Licence	Production	20-Sep-20 to 20-Sep-40	15-Jul-19	20-Sep-20	Non- Active	279.6

Source: GGMC

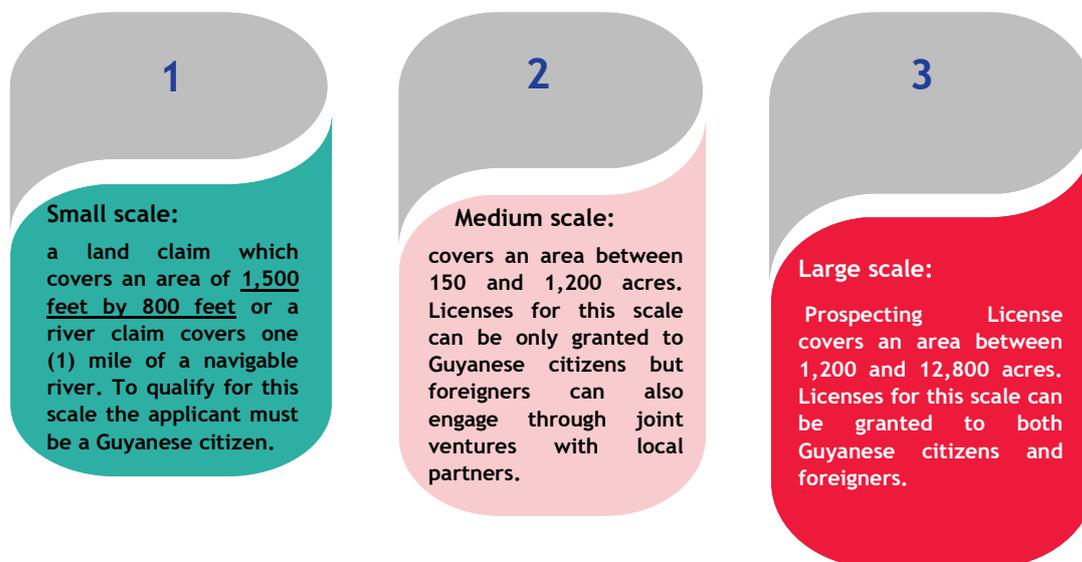
GGMC also confirmed that there were no licenses transferred during 2020.

3.3.2. Mining Sector

3.3.2.(a) Types of mining licenses and permits

The Mining Act (1989) allows for three (3) scales of operation:

Figure 17: List of sectors covered by the Mining Act (1989)



The mining licenses and permits can be granted only by GGMC, following an application being submitted with the prescribed fee.

Table 32: Types of mining licenses and permits

License	Description	Scale	End of term	Renewal	Reference
Prospecting license	Granted when the area covered is between 500 and 12,800 acres. The holder is given exclusive rights to explore for any mineral in respect of which the license is granted, and the right to carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the license relates.	Large Scale Mining	* for any preparatory period specified in the license; * for the period stipulated in the license, not exceeding three (3) years after the date of granting the license or, if there is a preparatory period, after the expiry of that period. * for any period not exceeding one (1) year on each occasion in the case of to the renewal of the license. * for any period added when the licensee is prevented from exercising any of his rights under his license to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible natural phenomenon.	Not exceeding one (1) year on each occasion. But not more than twice.	Article 32 (1), 34(1) and 35(1) of the Mining Act (1989)
Mining License	Granted when the area covered between 500 and 12,800 acres. The holder is given exclusive right: * to carry on prospecting and mining operations in the mining area in respect to the minerals specified in the mining	Large Scale Mining	Continues to be in force: * for twenty (20) years after the date of the grant of the license. * for any period when the license is renewed.	Not exceed seven (7) years.	Article 48 (1), 50(3) and 51(1) of the Mining Act (1989)

License	Description	Scale	End of term	Renewal	Reference
	license; * in the case of gold, to dispose of any mineral recovered or to stack or dump any minerals or any waste products resulting from the mining operation, in a manner approved by GGMC. * to carry on such operations and execute such works as are necessary for or in connection with any matter referred to above				
Prospecting permit	Granted to small scale miners when the area covered is between 800 and 1,500 feet or a river claim which covers one mile of a navigable river. Granted to the Medium Mining when the cover area is between 150 and 1200 acres.	Small and Medium Mining	shall expire twelve (12) months from the date of issue of the permit	may be renewed on each occasion for a further period of twelve (12) months on application made in the prescribed form and on payment of prescribed fees.	Article 54 (5) and 59 of the Mining Act (1989)
Mining Permit	Granted when the area covered is between 150 and 1,200 acres. the holder is given the right to enter the area covered by the mining permit and has the exclusive right to mine therein, and subject in the case of gold to remove therefrom and dispose of, the minerals in respect of which the mining permit is granted.	Medium Scale Mining	shall be valid for a period of five (5) years from the date the permit has been granted.	may be renewed for further periods, not exceeding five (5) years on each occasion or over the life of the deposit of the mineral in respect of which it is granted.	Article 64 (1) and 53(1) of the Mining Act (1989)
Claim License	Granted when the area covered between 800 and 1,500 feet or a river claim which covers one mile of a navigable river. The license holder is given the right to enter the area covered by the claim license and has exclusive rights to mine therein in the case of gold to remove therefrom and dispose of, the minerals in respect of which the claim license is granted.	Small Scale Mining	shall be valid from the date on which the claim license is granted until 31 st December of the year in which it is granted.	may be renewed on each occasion for a further period of twelve months commencing on the 1st January in each year.	Article 64 (1) and 53(1) of the Mining Act (1989)
Quarry License	The holder of this license may enter upon the land specified in his license and quarry and remove therefrom, and dispose of, any mineral to which his license relates.	-	Shall be valid for such period, not exceeding fifteen (15) years, as may be specified in the license, including the date of issue of the license and for any further period, or for any period not exceeding five (5) years on each occasion, for which the quarry license is renewed.	not exceeding five (5) years on each occasion,	Article 94 (1) and 93(1) of the Mining Act (1989)
Permission for geological or geophysical survey	This is a permission that may be granted by the Minister to any person who intends to carry out geological, geophysical, and other surveys and investigations in Guyana, which in his opinion are relevant for the prospecting for, or mining of, any mineral, on terms and conditions as may be agreed between the Minister and the applicant for the permission	-	shall be valid for the period approved by the minister (Typically, three (3) years)	-	Article 96 (1) and 96 (2) of the Mining Act (1989)

3.3.2.(b) Awarding procedures for mining licenses and other permits

A miner is not allowed to prospect for minerals or carry out any mining operations without holding a license or permit delivered by GGMC.¹⁷² The GGMC Act and Regulations do not require a tendering process for awarding mining licenses. GGMC confirmed there were no tendering process during 2020.

The license/permit allocation processes can be summarised as follows:

a- Large-scale licenses

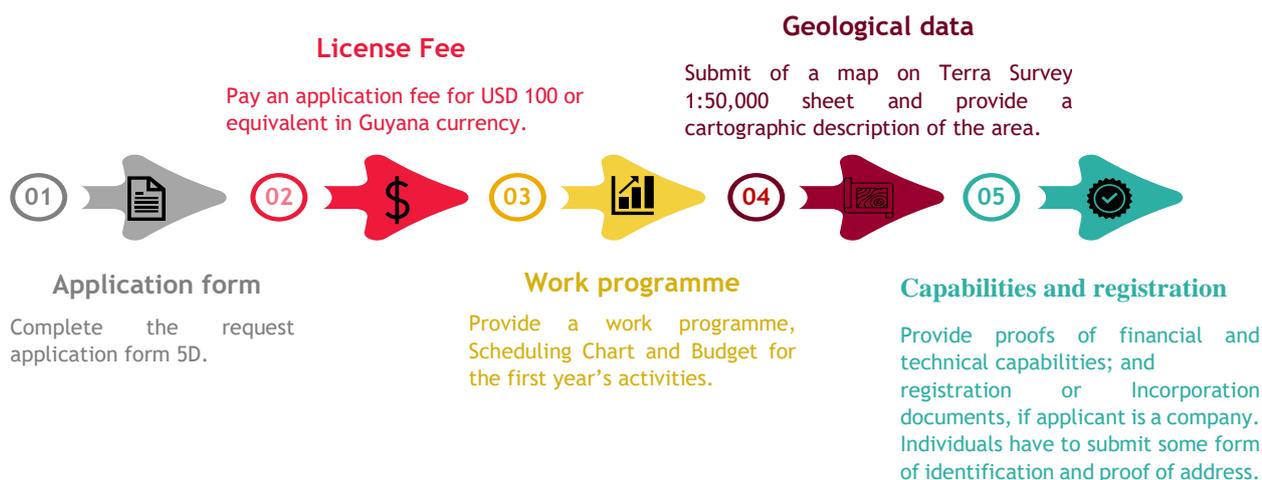
Prospecting license:

According to the Mining Act, GGMC may, with the approval of the Minister of Natural Resources grant or refuse to grant this license.

GGMC must not grant a license unless it is satisfied that the applicant has:¹⁷³

- provided proof of financial and technical capabilities to carry on effective prospecting operations;
- provided a programme for prospecting operations; and
- submitted a satisfactory proposal for the employment and training of Guyanese citizens, or, if the commission is not so satisfied that there are special circumstances which justify the granting of the prospecting license and the minister approves of the granting thereof to the applicant.

Figure 18: Application Process for Large-scale licenses



Once awarded, payment of rental charges is due during the first year. The rental charges are US\$0.50 per acre for the first year; US\$0.60 for the second year and US\$1.00 for the third year. Additionally, the applicant shall pay a performance bond equivalent to 10% of the approved budget for the year. Since 1998, there has been a 50% discount on rental charges¹⁷⁴.

Mining licenses:

The owner of a Prospecting License may, within a period of one year or more, be authorised by GGMC to request for a Mining License to be granted. If the request does not get a Prospecting License, he can apply for a Mining License in respect of any parcel provided that

¹⁷² The Mining Act (7).1

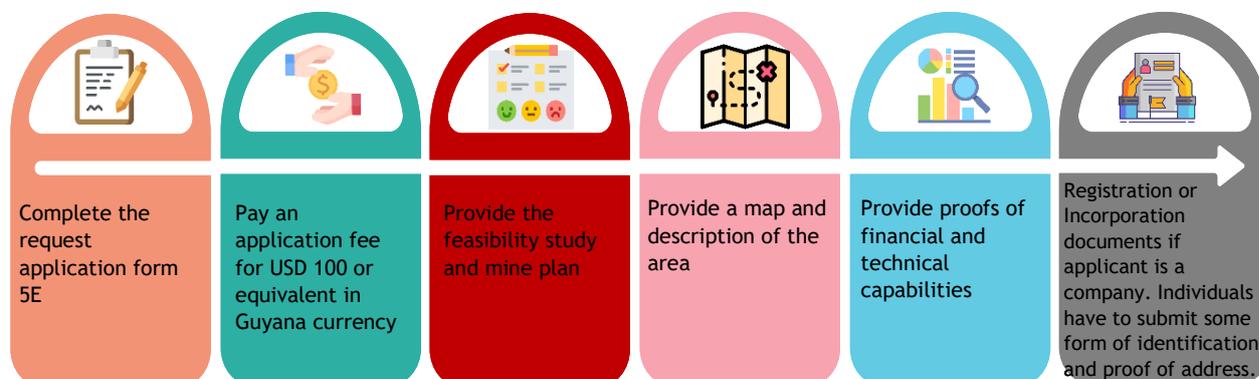
¹⁷³ Mining Act (1989).

¹⁷⁴ <http://ggmc.gov.gy/main/?q=divisions/land-management#ampl>

GGMC is satisfied with the information provided by the applicant or else that a mineral is located in that parcel.¹⁷⁵

In order to obtain this license, the applicant needs to present a claim to GGMC. This claim must be accompanied by reports, analysis and data resulting from the investigations.

Figure 19: Application Process for Mining licenses



A mining license in respect of any mineral shall not be granted to an applicant unless GGMC is satisfied that:

- the proposals of the applicant would ensure the most efficient and optimal use of the mineral resources concerned;
- the applicant has adequate financial resources and technical and industrial competence and experience to carry on effective mining operations;
- the applicant is able and willing to comply with the conditions with which the license is proposed to be granted;
- the applicant's proposals for the employment and training of citizens of Guyana are satisfactory;
- the applicant's proposals with respect to the procurement of goods and services obtainable within Guyana are satisfactory; and
- the exercise of any option given to the State.

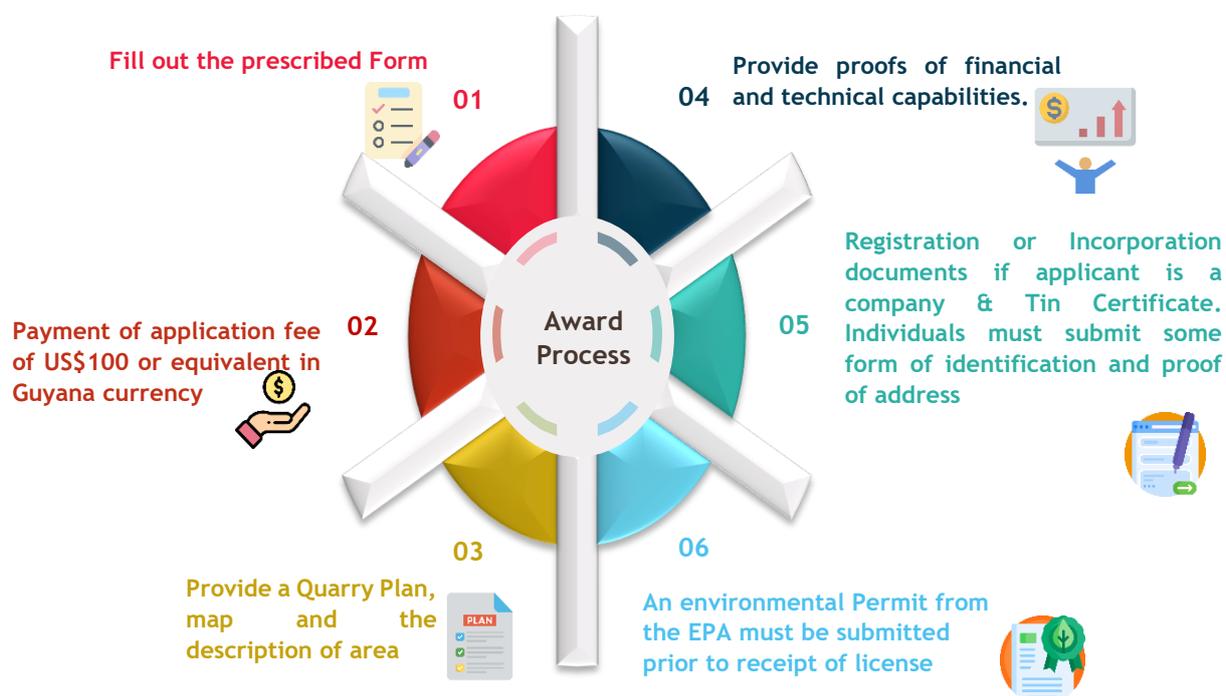
Quarry licenses

Additionally, the applicant shall address the environmental requirements that allow a mining license application, considering an environmental Permit from EPA, which can only be obtained if an Environment and social Impact Assessment Plan or an Environmental Management Plan based on EPA's screening criteria has been undertaken. Once the Environmental Permit is submitted, the endorsement from the Minister responsible for mines should be sought.

¹⁷⁵ Mining Act 1989.

For Mining Quarry licenses the applicant shall:

Figure 20: Application Process for Mining Quarry licenses



The table below summarises the technical and financial criteria that should be considered by GGMC prior to the issuance of a large-scale license:

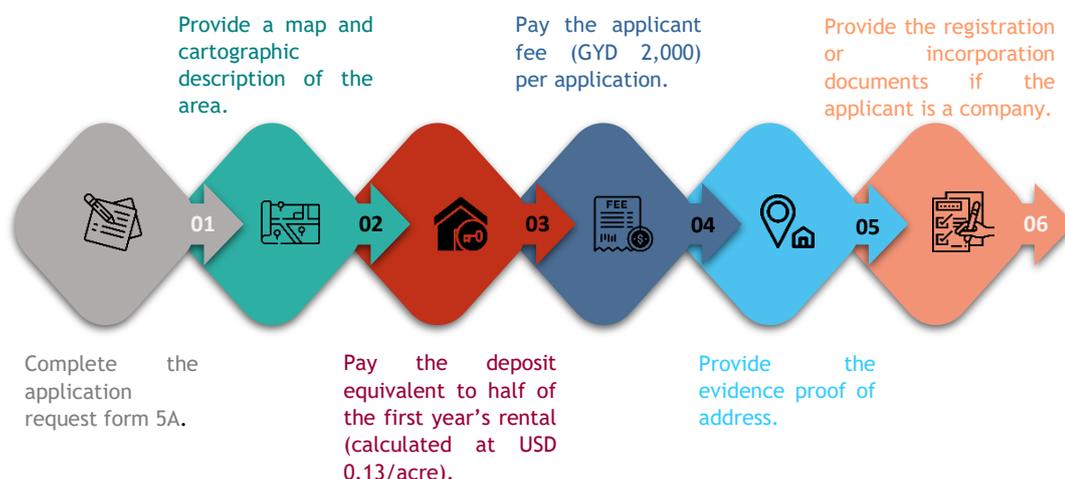
Table 33: Technical and financial criteria for large scale licenses

License Type	Technical Criteria	Financial Criteria
Mining License	Feasibility Study & Mine Plan, Map and description of area	Budget for First Year Activities
Quarry License	Quarry Plan Map and description of area	Budget for First Year Activities
Prospecting License	Work Programme, Scheduling Chart, Map and description of area	Budget for First Year Activities (USD100,000 per year) Audited Financial Statement
Provision for Geotechnical & Geophysical Survey	Work Programme	Budget for First Year Activities

b- For the Small and Medium Scale:

For the prospecting permit the applicant shall:¹⁷⁶

Figure 21: Application Process for prospecting permit



When the owner of the prospecting permit discovers a mineral(s), an application for the respective mining permit should be submitted within sixty days (60) days, or a longer period if agreed to by the Commissioner.

For the Mining permit (Medium Scale) the applicant shall:¹⁷⁷

- hold a valid PPMS;
- complete the request application form 5F;
- provide a map and cartographic description of the area;
- pay the deposit equivalent to the first year's rental (calculated at USD 1.00 per acre);
- pay the application fee (GYD 2,000) per application;
- provide proof of address; and
- provide the registration or incorporation documents if applicant is a company.

The applicant will also be required to provide an environmental bond of GYD 100,000 and sign an Environmental Management Agreement prior to issuance of the mining permit.¹⁷⁸

c- Awarding procedures of dredge & specified machinery licenses:

For dredge & specified machinery the applicant must schedule an appointment with the Mines Inspectorate the Section of Mines Services Division for an inspection of the equipment. An inspecting officer would verify the engine/s serial numbers and record it/them onto prescribed forms. Thereafter, the supporting documentation would be collected in order to complete the registration process.

The applicants are also required to print the forms from the Guyana Geology & Mines Commission's website¹⁷⁹ and submit the completed document with the required attachments to the mines administration department along with a fee of GYD 1,000 per application for

¹⁷⁶ <http://ggmc.gov.gy/main/?q=faqs>

¹⁷⁷ <http://ggmc.gov.gy/main/?q=faqs>

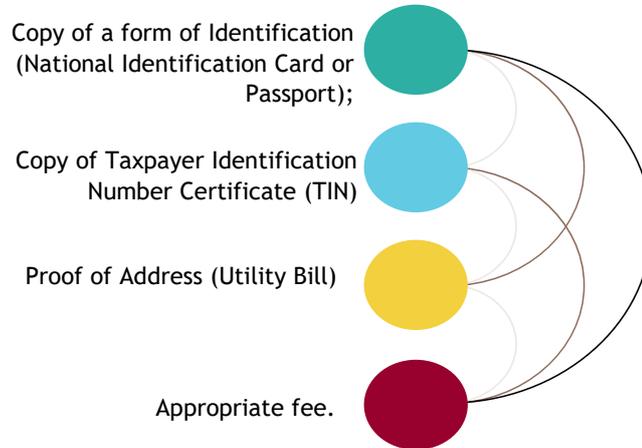
¹⁷⁸ http://www.goldsourcemin.com/resources/guyana/Mining_Information_Kit_for_Guyana_2012.pdf

¹⁷⁹ <https://www.ggmc.gov.gy/forms/all/application-registration-dredge-or-specified-machinery>

processing. The Fee Schedule for the registration and annual renewal costs are available on GGMC's [website](#).

Application for Registration of equipment with the Commission must be accompanied by the following information:

Figure 22: List of requirements for registration of equipment

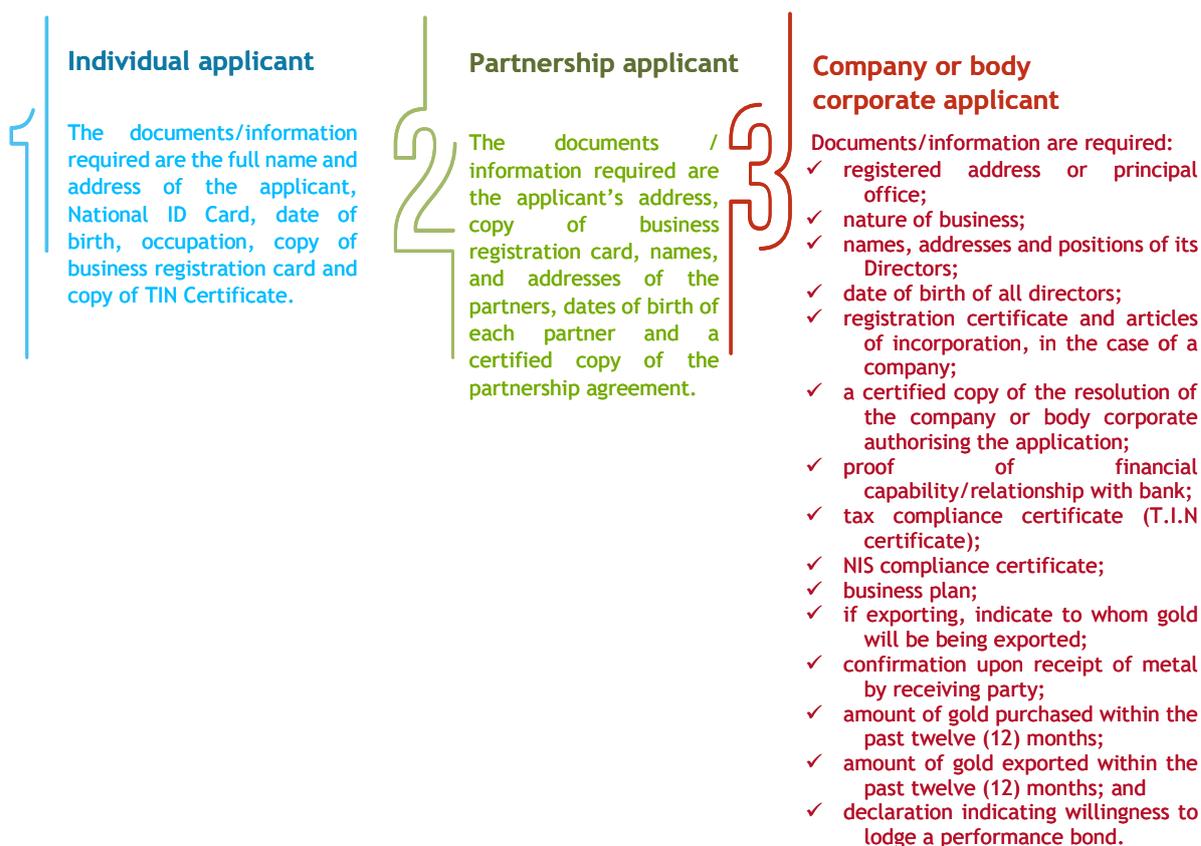


d- Awarding procedures of licenses for gold dealership

The Guyanese regulations provide an authorisation to process, sell or export gold. This authorisation is made under regulation n° 4 of 1997 of the Mining Act which stipulates the procedures for granting of this right. This authorisation is granted by GGB following a procedure which has been summarised below.

The procedure differs depending on whether application is made in the capacity of individual, partnership, company, or other body corporate.

Figure 23: List of requirements for obtaining gold dealer license



The application must be accompanied by the following transaction fees as communicated by GGB:

Table 34: List of license fees (GGB)

Fees	Amount in GYD
Processing	1,300-1,400 (per oz)
Smelt	70.00 (per oz)
Assay Test	2,000-5,000
Dealership License Processing	50,000
Dealership License	2,000,000

Source: Guyana Gold Board

Once issued, the gold dealership license is valid for one calendar year, expiring on 31 December.

e- Awarding licenses by auction and lottery

The Guyanese regulations provide an exception to GGMC to award mining licenses through a process of bidding or lottery. This authorisation is made under regulation n° 19 of 2007 of the Mining Act which stipulates the licenses that could be granted through auction or lottery. Accordingly, a prospecting permit (medium scale) or a mining permit for which rental has not been paid on time, that is on or prior to the date of renewal, shall be subject to cancellation. The Commissioner shall subsequently publish a notice of each permit which has been cancelled in the Gazette. Thereafter, the areas previously held under the cancelled permits shall be held in reserve for disposal by a process of bidding or lottery.

Additionally, GGMC confirmed that auctions are mainly for cancelled permits but could also be organised for specific selected areas. Each person/company willing to participate must pay the participation fee prescribed in the notice. The winner should pay the auction fee on the same day and go through standard application process for the mining permit. GGMC informed us that the notices are advertised on its website and in local newspapers. It also confirmed that there had been no auctions during 2019. However, two lotteries were organised in that year.

The notice of a “lottery and auction of medium-scale properties” organised during October 2021 can be reviewed on GGMC [website](#).

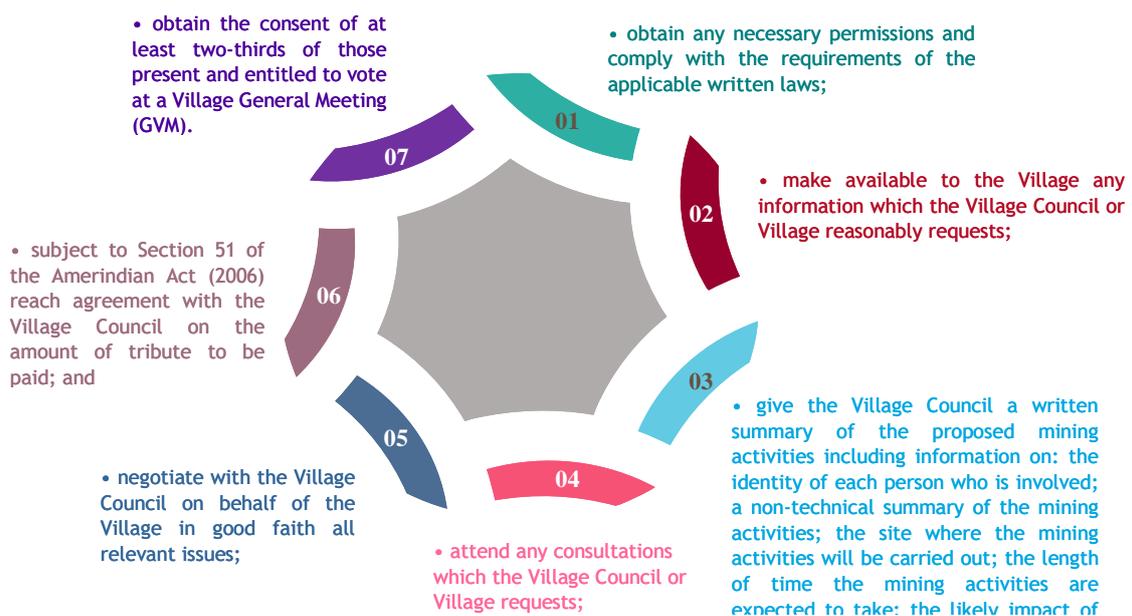
- **Mining in Amerindian land**

Sections 48 - 53 of the Amerindian Act (2006)¹⁸⁰ make provision for mining on village lands and provide safeguards for the villagers and protection of the environment and natural resources on village lands inclusive of waters, forests, flora and fauna, community agriculture etc. These same sections also provide for veto power over small & medium scale mining in their territories and lands.

Section 48 of the Amerindian Act (2006) provides the following:

- A miner who wishes to carry out mining activities on Village lands or in any river, creek, stream or other source of water within the boundaries of Village lands shall ensure the following:

Figure 24: List of requirements for carry out mining activities on Village lands



- The Guyana Geology and Mines Commission may facilitate the consultations to be held under subsection (1) but may not take part in any negotiations.

- A person who contravenes subsection (1) is guilty of an offence and is liable to the penalties prescribed in paragraph (d) of the First Schedule.

Lawsuit Case of Isseneru Indigenous Village (2007 to 2022)

Isseneru Indigenous Village in Upper Mazaruni filed a lawsuit at the domestic level in 2007 against gold mining on their lands without their consent. Then they filed a petition to the Inter-American

¹⁸⁰ The Amerindian Act of 2006.

Commission on Human Rights (IACHR) of the Organisation of American States (OAS) in 2013.¹⁸¹ The IACHR concluded that the community's rights to health, water, food and a healthy environment were violated by the negative impacts of mining in the community particularly contamination of waterways. As a result of the plethora of violations of the community's human rights and the granting of permits and concessions without obtaining the free, prior and informed consent (FPIC) of the affected indigenous communities and their traditional lands.¹⁸² The State has the right to appeal.

- **Procedures for awarding mineral agreements**

Section 19 of the Mining Act (1989) states: "The Commission may, with the approval of the Minister, enter into a mineral agreement (not inconsistent with this Act) with any person in respect of all or any of the following matters, namely:

- (a) grant to that person or to any other person (including anybody corporate to be formed), identified in the agreement, of a license;
- (b) the conditions to be included in the license as granted or renewed;
- © the procedure to be followed by the Commission while exercising any discretion conferred upon it by or under this Act and the manner in which the discretion shall be exercised;
- (d) any matter incidental to or connected with the foregoing."

There are no requirements to follow tendering procedures for granting mineral agreements.

- **Procedures for awarding import license of mercury**

Paragraph 5 of the Memorandum of Understanding for the "Management of the Importation of Mercury" establishes the procedures that should be followed, and the responsibilities of each agency involved in the process:

GGMC will require that any person, whether an individual, a group of individuals or a company, who imports mercury into Guyana for the purpose of mining must meet the following criteria:

- a) Produce a valid quotation from the supplier stating the amount and origin (country) of the mercury to be imported and submit same to the office of the Commissioner of GGMC. The amount shall be clearly stated with the type and number of containers and the quantity (in kilogrammes or pounds) in each container.
- b) As guided by Regulation 132(1) of the Mining (Amendment) 2005, every importer who resells mercury, shall submit along with their request letter to GGMC, the names of the companies/miners that the mercury will be resold, their dredge licenses number and the provision of one-year data on the previous quantities they have received or were issued for the year and the balance of mercury stock on hand.
- c) GGMC will recommend to the Honourable Minister of Natural Resources that the individual, group of individuals or duly registered corporation is/are issued with "a "No Objection" letter. The Honourable Minister will then grant final authorisation through the issuance of his/her approval/disapproval of the "No Objection" letter, for the person(s) to be allowed to import mercury into Guyana.
- d) The "No Objection" letter issued by GGMC is valid for a maximum of 150 flasks (5,175 kg) of mercury and for a period of six months from the date the letter was issued. The "No Objection" letter will only be used for one (1) consignment of mercury and will not be reused in cases where the importer does not ship the allocated amount.

¹⁸¹ <https://thetenurefacility.org/article/akawaio-people-win-historic-case-against-guyana-government-to-secure-tenure-over-ancestral-lands-2/>

¹⁸² <https://thetenurefacility.org/article/akawaio-people-win-historic-case-against-guyana-government-to-secure-tenure-over-ancestral-lands-2/>

e) GGMC will forward a copy of any "No Objection" letter issued to PTCCB for its retention and action.

f) PTCCB will request a valid Authorisation by the Environmental Protection Agency. This will be required for the submission of an Application for Environmental Authorisation to the Agency, along with supporting documentation including a map showing the proposed storage site and a Spill Prevention, Response and Disposal Plan.

g) Prior to the issuance of a "No Objection" letter, a person(s) or company who wants to import and distribute mercury must have a valid registration from PTCCB and a valid Environmental Authorisation from EPA.

h) Prior to the issuance of a "No Objection" letter, PTCCB along with GGMC and EPA shall conduct inspections and follow-up inspections of the premises of individuals, groups of individuals and duly registered corporations that seek to import mercury to assess whether these individuals, groups of individuals and companies have proper storage facilities in compliance with storage standards. This should be done at least once within a twelve (12) month period.

- **Transferability of licenses and permits**

The Mining Act (1989) allows the transfer of the mining permits to an eligible person or company upon application and payment of the prescribed fees. On the other hand, prospecting licenses cannot be transferred¹⁸³. While quarrying licenses are transferable in accordance with the Mining Act, the license may only be transferred with the approval of GGMC.¹⁸⁴

- **Audit of awarding process**

Additionally, the GGMC mandated an international firm "SGS SA"¹⁸⁵ to perform annual audit in order to certify that its management system is compliant with International Organization for Standardization "ISO 9001:2015). The scope of certification covers the permissions, licenses and permits granted by the Permission for Geological and Geophysical Surveys (PGGS), the Mining License (ML), the Quarry License (QL), the Prospecting License (PL), the Prospecting Permit Medium Scale (PPMS) the Mining Permit Medium Scale (MP) and the Special Mining Permit (SMP) processes by the Land Management Division. GGMC provided the three audit reports for the years 2019, 2020 and 2021 which state that "the audit team concluded that the organization has established and maintained its management system in line with the requirements of the standards and demonstrated the ability of the system to systematically achieve agreed requirements for products or services within the scope and the organization's policy and objectives". Furthermore, the reports did not identify any non compliance and recommended that, based on the results of this audit and the system's demonstrated state of development and maturity, management system certification be continued.

3.3.2.(c) Mining licenses and permits awarded and transferred during FY 2020

During the FY 2020, there were 3,996 titles awarded and 83 transfers as detailed below:

Table 35: Mining licenses and permits awarded and transferred during FY 2020

Licenses and permits awarded during FY 2020	Number
Mining Permits (MP) Medium Scale	123
Prospecting Permits Medium Scale (PPMS)	96
Prospecting Licenses (PL)	-
Mining Licenses (ML)	-
Quarry Licenses (QL)	1

¹⁸³ Article 58 of the Mining Act. (1989)

¹⁸⁴ Article 93(3) of the Mining Act (1989)

¹⁸⁵ Incorporated in 1 Place des Alpes, P.O. Box 2152, 1211 Geneva, Switzerland: <https://www.sgs.com/en/our-company/about-sgs/board-of-directors>

Dredge Licenses (DL)	1,083
Claim Licenses (CL)	2,693
Total permits awarded during FY 2020	3,996
Mining Permits (MP) Medium Scale	83
Total permits transferred during FY 2020	83
Total	4,079

Source: Guyana Geology and Mines Commission

The list of licenses granted and transferred during FY 2019 is included in Annexes 1 & 2 of this report.

3.3.3. Forestry sector

3.3.3.(a) Types of permissions and concessions

All forestry titles are delivered by GFC which is the regulatory body responsible for granting licenses or permits for forestry activities. The operations period and titles conferred to operators by the main forest titles can be summarised as follows:

Table 36: List of types of titles¹⁸⁶

Type	Conferred Rights	Period
Small Concession (State Forest Permission (SFPs))	It grants to the holder an area no more than 8,097 hectares	Granted for two (2) years which may be subject to renewal based on compliance with GFC guidelines and other factors;
Large concession (State Forest Exploratory Permits (SFEPs))	The holder of this permit has the right to carry out exploratory operations within the area described in the schedule to this permit, and to occupy that area to the extent necessary to carry out these operations,	Granted for a maximum of three (3) years for an area greater than 8,000 Ha Renewable based on good compliance with the Terms and conditions of the agreement.
Large concession (Timber Sales Agreement (TSA))	Concessions covering more than 8,097 hectares. The agreement provides detailed terms for the concessionaires.	It is allocated for a period of 5-30 years, Renewable based on compliances
Community Forest Management Agreement (CFMAs)	Any community group can apply for this agreement. under which the group is authorised to occupy a specified area of state forest and manage that area in accordance with the agreement.	A community forest management agreement expires ¹⁸⁷ at the earlier of: * the expiry date specified in the agreement; or * the second (2) anniversary of its granting.
Forest concession agreement (large and small concession) (FCAs)	The holder has exclusive rights to: - enter and occupy a specified area of State Forest; - cut and take a specified kind and quantity of forest produce in the area; - carry out other specified forest operations or carry out forest conservation operations in the concession area; and - carry out specified operations in any other area of State forest. For large concession: this may be granted or renewed over an area of state forest larger than 8,097 hectares. Whilst not more than 8,097 hectares for small concession.	The expiry date is specified in the relevant forest concession agreement, or the fortieth anniversary of the execution of that agreement.
Use Permit	It gives to the holder the right to enter, occupy, and use a specified area of State Forest for one or more of the following purposes:	The Use Permit shall expire on: * the expiry date specified in the permit, or

¹⁸⁶ Guyana Forestry Commission.

¹⁸⁷ In accordance with Section 11(5) of the [Forests Act \(2009\)](#)

Type	Conferred Rights	Period
	<ul style="list-style-type: none"> * conducting scientific research; * education or training; * recreation or eco-tourism, including hiking and camping * taking photographs or making films or videos or sound recordings; and * any other purpose publicly notified by the Commission. 	* the end of the calendar year in which the permit is granted.
Any person holding this agreement may:		
Afforestation agreement	<ul style="list-style-type: none"> - plant specified trees and specified plants in a specified area of the State Forest; and - manage the planted area in accordance with a forest management plan approved by the GFC. 	-

In accordance with section 41 of the [Forests Act \(2009\)](#), GFC may grant a forest Produce Dealer's License which allows the holder to buying and resale a particular forest produce. The forest Produce Dealer's License does not allows its holder to exploit or manage any forest areas.

3.3.3.(b) Awarding procedures of forestry permissions and concessions

Allocation procedures of forestry permissions and concessions

Forestry permissions and concessions are granted by GFC through specific application procedures to be completed by any individual or company that operates in Guyana. This has been summarised in the table below.

Table 37: List of steps for the awarding procedures

	Stage	Procedures
State Forest Authorisation - Large concession (State Forest Exploratory Permit (SFEP)) ¹⁸⁸	Preliminary	Areas available for application are publicly advertised as State Forest Authorisation - State Forest Exploratory Permits (SFEP)
	Application	Applicants must provide: <ul style="list-style-type: none"> - completed SFEP application form; - application fees; - audited financial statements for past five (5) years where applicable; - proof of technical and financial competence; and - business plan.
	Evaluation	GFC submits a report to the Technical Committee of the GFC Board of Directors to be reviewed for evaluation.
	Licensing	When the application is approved by the GFC Board of Directors, the applicant is issued the State Forest Exploratory Permit (SFEP) by the Guyana Forestry Commission)
	Duration	SFEP is awarded to the successful applicant for a period of three (3) years during which the applicant shall complete the following criteria: <ul style="list-style-type: none"> - pay the annual acreage fees; - conduct a management level/reconnaissance/strategic level inventory; - prepare forest management plan; - prepare annual operation plan if necessary; and - conduct an environmental social impact assessment.
State Forest Authorisation- Small Concession /	Preliminary	GFC identifies suitable areas for allocations of the State Forest Permissions and invites applications for these advertised areas.

¹⁸⁸ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

	Stage	Procedures
(State Forest permission (SFP)):	Application	To apply for a State Forest Permission the applicant shall: <ul style="list-style-type: none"> - complete the application form; - pay the required application fees; - provide the Taxpayer's Identification Number (TIN) Certificate; - give the National ID card; and - give the business registration (if applicable)
	Evaluation	'FC's Forest Resource Allocation Committee (FRAC) is convened to screen applications received; The Commissioner of Forests forwards the FRAC screening report to the Technical Committee of GFC Board of Directors which reviews the applications for completeness and then tables recommendations to the GFC Board of Directors;
	Licensing	The GFC Board of Directors makes final decision on the allocation of areas to successful applicants which is informed by official letters from the Guyana Forestry Commission (GFC). When the SFP is granted, the applicants are also required to: <ul style="list-style-type: none"> - provide recent police clearance; - pay an issuance fee of USD 100; and - conduct a Boundary Demarcation.
	Duration	Areas available for application are publicly advertised as small concession -State Forest. These are granted by the GFC for up to two years, subject to conditional renewal.

Awarding forest agreements:

Management agreements and leases relating to State forests are also granted by the Guyana Forestry Commission (GFC) and are summarised as follows:

Table 38: List of steps for the awarding procedures of agreements

	Stage	Procedures
Large concession - Timber Sales Agreement (TSA) / (WCL)/ Wood Cutting Lease ¹⁸⁹	Preliminary	To apply for this permit the applicant must have valid State Forestry Exploratory Permits (SFEPs) or have applied for a previously issued concession (TSA) which has reverted to the State.
	Application ¹⁹⁰	The applicant shall submit the following documents: <ul style="list-style-type: none"> - Forest Management Plan (FMP); - Annual Operation Plan (AOP); - An environmental and social impact assessment approved by EPA; and - conduct a strategic level forest inventory in accordance with a GFC approved methodology.
	Evaluation	All documents submitted by the applicant should be reviewed by GFC. When these documents are approved by GFC, the latter makes a request for the issuance of the TSA/WCL by the GFC Board of Directors.

¹⁸⁹ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

¹⁹⁰ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedure-for-issuing-TSA-or-WCL.pdf>

Stage	Procedures
Licensing	<p>Following approval by its Board of Directors, the Guyana Forestry Commission issues the TSA/WCL to the applicant based on area size as set by GFC. Once the Agreement or lease has been issued, the applicant must:</p> <ul style="list-style-type: none"> - pay the annual acreage fee; - implement a five-year Forest Management Plan; - implement an Annual Operation Plan; and - be compliant with GFC guidelines and Code of Practice.

Additionally, GFC may award Community Forest Management Agreements. The application should be made by any community by completing a form along with the payment of the prescribed fee. Indigenous Communities can apply for State Forest Application through the village council. The applicant should inter alia include the addresses, names, the area in respect of which the application is made and the type of activities that the applicant intends to carry out.

3.3.4. Fisheries

3.3.4.(a) Types of licenses

A number of fisheries' licenses can be granted under the Fisheries Act (2002) in Guyana. The rights can be summarised as follows:

Table 39: List of types of licenses in the fisheries' sector

License	Legislation	Description	Validity period	Reference
Local fishing vessel licenses	Fisheries Act (2002)	It grants the rights to use local fishing vessels for fishing or related activities in the fisheries waters	Shall be annual licenses expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 13 Section 19
Commercial fishers' licenses	Fisheries Act (2002)	It grants the right to fish in the fisheries waters.	Shall be annual licenses expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 14
Foreign fishing vessel licenses	Fisheries Act (2002)	It grants foreign vessels the right to use local fishing vessel for fishing or related activities in the fisheries waters	Shall be annual licenses expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 18
Import and export of fish License	Fisheries Act (2002)	It grants the right to import into or export from Guyana or bring the fish to any place for export.	Shall be annual licenses expiring on the 31st day of December in the year of issue unless otherwise specified; or Individual shipping license which shall be valid for one calendar month from the date of issue.	Section 47
Fish processing establishments	Fisheries Act (2002)	It grants the right to operate a fish processing establishment	Shall be annual licenses expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 46

Article 19 of the Fisheries Act stipulates that the Chief Agricultural Officer, with the approval of the Minister may, by notice publish in the Gazette, limit the number of all or of any of the licenses which may be issued, either generally or in respect of any particular waters or areas of Guyana.

3.3.4.(b) Awarding procedures of fisheries licenses

The Chief Agricultural Officer is responsible for granting most of the fishery licenses. Article 11 of the Guyanese Fisheries Act stipulates that every owner of a registered fishing boat who engages in fishing with his boat, or permits the same to be so used, shall make an application to the Chief Agricultural Officer for a license permitting the boat to be so engaged and the license shall be carried on the boat whenever and by whomever it is being used for fishing.

Table 40: License awarding procedures in the fisheries sector

Types of licenses	Description	Reference
Local fishing vessel licenses	<p>1.1 An application for a local fishing vessel license issued under section 13 of the Act shall be in Form C (1) or C (2) in the Third Schedule.</p> <p>1.2 An application for a local fishing vessel license shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>1.3 A local fishing vessel license issued by the Chief Fisheries Officer shall be in Forms D (1), D (2), D (3) or D (4) in the Third Schedule.</p> <p>2. An application for a certificate of registration of a local fishing vessel in accordance with section 9 of the Act shall be in Form C (3) in the Third Schedule.</p> <p>3. An application for a certificate of registration of a local fishing vessel shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>4. A certificate of registration of a fishing vessel issued by the Chief Fisheries Officer or any person authorized by him in writing shall be in Form D (5) in the Third Schedule.</p> <p>Every local fishing vessel license issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	<p>Section 13 of the Act, Section 20 of the Fisheries Regulations (No.3 of 2018)</p>
Commercial fisherman's licenses	<p>1. An application for a commercial fisher's license under section 14 of the Act and the renewal of that license shall be in Form C (4) in the Third Schedule.</p> <p>2. An application for a commercial fisher's license or the renewal of the license shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. A commercial fisher's license issued by the Chief Fisheries Officer shall be in Form D (6) in the Third Schedule.</p> <p>Every commercial fisher's license issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	<p>Section 14 of the Act, Section 22 of the Fisheries Regulations (No.3 of 2018)</p>
Foreign fishing vessel licenses	<p>1. An application for a foreign fishing vessel license issued under section 18 of the Act shall be in Form A in the Third Schedule.</p> <p>2. A foreign fishing vessel license issued by the Minister shall be in Form B in the Third Schedule.</p> <p>3. There is in force an access agreement to which the Government of Guyana is a party with the Government of the flag state of the vessel or with an association of which the owner or charterer is a member.</p> <p>Every foreign fishing vessel license issued by the Minister shall be subject to the conditions set out in regulations 7 to 18, inclusive.</p>	<p>Section 18 of the Act, Section 3 of the Fisheries Regulations (No.3 of 2018)</p>
Import and export of fish License	<p>1. An application to the Chief Fisheries Officer for an export or import license issued under section 47 of the Act shall be in Forms C (5) in the Third Schedule.</p> <p>2. An application for an export or import license shall be accompanied by the payment of the fee as specified in the First Schedule.</p>	<p>Section 47 of the Act, Section 28 of the Fisheries Regulations (No.3 of 2018)</p>

Types of licenses	Description	Reference
	3. An export or import license shall be issued in Form D (7) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.	
Fish processing establishments	<p>1. An application to the Chief Fisheries Officer for a license to operate a fish processing establishment issued under section 46 of the Act shall be in Form C (6) in the Third Schedule.</p> <p>2. An application for a license to operate a fish processing establishment shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. A license to operate a fish processing establishment shall be issued in Form D (8) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.</p>	Section 46 of the Act, Section 29 of the Fisheries Regulations (No.3 of 2018)

DoF confirmed that no financial criteria are currently considered when awarding a fisheries license. However, proof of ownership and of Guyanese nationality are required for awarding Local fishing vessel licenses. DoF also confirmed that fisheries licenses cannot be awarded through auctions.

3.4. Register of licenses and permits (EITI Requirement 2.3)

The EITI Standard requires implementing countries to maintain a publicly available register or cadastre system which must be kept up to date with comprehensive information regarding each of the licenses pertaining to companies covered in the EITI Report:

- i. Name(s) of license holder(s);
- ii. Coordinates of the licensed area;
- iii. Date of application, date of award and duration of the license; and
- iv. In the case of production licenses, the commodity being produced.

Guyana made provision under the Access to Information Act (2011) for requests to be made to the Commissioner of Information to have access to an official document, a document held by a public authority in connection with its functions as such and created after the commencement of the Act, held by a public authority, custody or power. The Commissioner must acknowledge receipt of the request within 30 days and respond to same within 60 days from the date of receipt. Part V of the Access to Information Act identifies documents which are exempt from being made available to members of the public by the Commissioner of Information. These documents include, but are not limited to, cabinet documents, privileged legal documents, law enforcement documents, personal privacy documents and documents relating to trade secrets.

3.4.1. Oil and Gas sector

According to the Regulations made under Petroleum (Exploration and Production) Act (1986),¹⁹¹ the Chief Inspector shall keep a register to record the name and address of the person to whom a license is granted and any interests in or affecting a license.

Additionally, the Petroleum Commission Bill of Guyana (2017)¹⁹² included the creation of a national petroleum databank including a central database of operators and other persons involved in petroleum activities, who manage petroleum data and provide periodic updates and publication of the status of petroleum activities.

Information about the existing petroleum operators, coordinates of the petroleum blocks and terms (i.e. duration) of the projects is publicly available from various sources such from the published

¹⁹¹ Article 18(1)-part V

¹⁹² Section (4.2)k of Petroleum Commission bill of Guyana (2017): <https://nre.gov.gy/wp-content/uploads/2017/04/PETROLEUM-COMMISSION-BILL.pdf>

petroleum agreements or through a request under the Access to information Act (2011) as mentioned above. Even though, an online register of blocks publicly available has yet to be in place in Guyana, the Government has taken steps towards implementing a data repository under the World Bank Project. Also, the government confirmed that newly auctioned Blocks data were made available in a virtual data Room to those who were interested in bidding.

Table 41: List of petroleum licenses for the fiscal year 2020

No.	Petroleum Company (Operator)	Concession	TIN Number	Type of License Held and License Number	Status (Active/ Pending/ Others)
1	EEPGL	Stabroek	010071100	(Exploration) PL# 1794/2016	Active
1a.	EEPGL	Stabroek	010071100	(Production) PL # 971/2017	Active
1b.	EEPGL	Stabroek	010071100	(Production) PL# 1052/2019	Non-Active
1c.	EEPGL	Stabroek	010071100	(Production) None	Non-Active
2	EEPGL	Kaieteur	010071100	(Exploration) PL# 847/2015	Active
3	EEPGL	Canje	010071100	(Exploration) PL# 474/2015	Active
4	CGX Resources Inc.	Corentyne	012927665	(Exploration) PL# 1539/2012	Active
5	CGX Resources Inc.	Demerara	012927665	(Exploration) PL# 217/2013	Active
6	Tullow	Orinduik	013829063	(Exploration) PA# 2180/2016	Active
7	REPSOL	Kanuku	014797602	(Exploration) PA# 929/2013	Active
8	Anadarko Guyana Company	Roraima	-	(Exploration) PA# 1143/2012	In Abeyance
9	ON Energy Inc.	Berbice	010398193	(Exploration) PA# 214/2013	Active

Source: GGMC

The comprehensive petroleum register is presented in **Annex 4** to this Report.

3.4.2. Mining sector

The Ministry of finance published the copy of the mining licenses on its [website](#).

GGMC maintains a register of licenses but some of the information required by the EITI Standard is maintained separately from the cadastre. GGMC provided the list of active large-scale licenses (Prospecting, Mining and Quarry) as well as dredge licenses for the fiscal year 2019 as presented in **Annex 1** to this Report.

On 14 January 2022 GGMC sent updated lists of Mining Permits, Prospecting Permits Medium Scale as well as Claims in existence during the FY 2019 to the IA, including the location of the sites. Accordingly, these lists have been included in **Annex 1** to the report.

The register is publicly available by request under the Access to Information Act (2011) as mentioned above.¹⁹³ GGMC published electronically the updated Land Tenure Map for licenses and permits [here but the link does not seem to be responsive at the time of preparing this report as detailed in Section 7.1.2 of this report](#).

¹⁹³ GGMC provided access the link for current Land Tenure Map for licences and permits: <https://geoportal.ggmc.gov.gy>

3.4.3. Forestry sector

3.4.3.(a) Register of concessions and timber sale agreements (TSA)

The Guyanese legislation governing the forestry sector is silent about having a cadastre system in place for forestry licenses and agreements with the timely and comprehensive information regarding the license holder, coordinates of the licensed area, the date of application, date of award and duration of the license, and the commodity being produced. Nevertheless, GFC holds a license register for the forestry sector which is not available online, but which is publicly available through a request under the Access to Information Act (2011) as mentioned above.

The coordinates of areas covered by the timber sale agreements (TSA) and Wood Cutting Leases (WCL) were published by GFC for 2020 through an online map:

- Vacant Area Map Berbice Division:
https://forestry.gov.gy/wp-content/uploads/2020/01/Divisional-Map_BCE-2020.jpg
- Vacant Area Map- Essequibo Division-Central & West:
<https://forestry.gov.gy/wp-content/uploads/2020/01/Divisional-Map-ESS-Central-West-2020.jpg>

GFC publishes also the [Vacant Area Map for 2023](#) through an online map.

The draft version of the Guyana's Voluntary Partnership Agreement (VPA)¹⁹⁴ dated 20 March 2017 under EU FLEGT included concerns about public access to information and stated that GFC will publish information on license allocation, which may include location maps of forest concessions with allocated areas identified and areas available for logging concessions as well as application deadlines.

3.4.3.(b) Guyana National Forest Certification System

The Guyana National Forest Certification System (GNFCS) allows forest certification and labelling of forest-based products to support sustainable forest management. Products with a GNFCS claim and/or label offer assurances that the raw materials that have been used for its production originate from sustainably managed forests and legal or controlled sources.

Guyana joined the Programme for Endorsement of Forest Certification systems (PEFC) on 13 November 2019. PEFC is a globally recognised forest management and chain of custody certification system.

The [preliminary draft](#) of the Guyana National Forest Certification System was finalised on 9 January 2022. The Guyanese Forest Certification Scheme is currently under assessment for the endorsement by PEFC. The system documentation is publicly available at [GFC's website](#).

3.4.3.(c) Carbon Credit scheme

The Government of Guyana [carried out](#), from mid-2021 to mid-2022, an assessment of potential voluntary carbon markets standards, comparing them against Guyana's objectives, as well as current and future UNFCCC requirements.

The United Nations Framework Convention on Climate Change (UNFCCC) established an international environmental treaty to combat "dangerous human interference with the climate system", in part by stabilizing greenhouse gas concentrations in the atmosphere¹⁹⁵. It was signed by 154 states at the

¹⁹⁴ <https://www.forestry.gov.gy/wp-content/uploads/2017/03/ANNEX-10-March-31.pdf>

¹⁹⁵ Source: UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE, 1992

United Nations Conference on Environment and Development (UNCED), informally known as the Earth Summit, held in Rio de Janeiro from 3 to 14 June 1992.

The Guyana Forestry Commission (GFC) led and managed the application to the ART Secretariat for Phase II of the LCDS vision.¹⁹⁶ The ART Secretariat is an independent body that reports to a separate independent Board that takes the final decisions relating to the issuance of [ART-TREES](#) credits.

Each carbon credit represents 1 tonne of Co2e while the agreed prices represent an increase above the US\$ 5/tonne Co2e under the Guyana-Norway Agreement. Guyana expects issuing about 7.5 million credits per year on average from 2021 to 2030 in accordance with [MNR](#).

According to [MNR](#), a Request for Proposals (RfP) for potential buyers of Guyana's credits was issued in March 2022 and Hess Corporation committed on 2 December 2022 to purchase 37.5 million of Guyana's carbon credits that were certified by ART-TREES. The committed price consisted of:

- US\$15 per credit for 2016-2020;
- US\$20 per credit for 2021 - 2025; and
- US\$25 per credit for 2026-2030.

To date, Guyana received a total of USD 112.5 million for its carbon credits as disclosed in the following [link](#). Fifty-five percent (85%) of revenues from carbon credit sales are planned to be allocated by the Government to multi-community and national programs. The remaining fifteen percent (15%) of revenues are expected to be dedicated to village-led plans for indigenous villages and communities.

3.4.4. Fisheries

The Guyanese Fishing Act provides in its article 14, that the Chief Agricultural Officer shall keep a register of all licenses issued.

The Fisheries Department maintains the list of licenses for the following vessels: Artisanal vessels, Seabob, Prawns, Red Snapper local, Tuna, Foreign vessels and fish processing facilities.

The DoF provided the list of active licensed fish processing facilities during 2019 as detailed in **Annex 5** but did not submit the comprehensive list of license holders (Artisanal vessels, Seabob, Prawns, Red Snapper local, Tuna, Foreign vessels...).

The register of licenses is publicly available under the Access to information Act (2011) as mentioned above.

3.5. Disclosure of licenses and contracts (EITI requirement 2.4)

The access by public to the full text of any contract, concession, production agreement or other agreement entered into by the government is governed by the Access to Information Act (2011) as set out in Section 3.4 of this report.

The Act provides that requests should be made to the Commissioner of Information to have access to any official document including contracts. The Commissioner must acknowledge receipt of the request within 30 days and respond to same within 60 days from the date of receipt.

Part V of the Access to Information Act identifies documents which are exempt from being made available to members of the public by the Commissioner of Information. These documents include, but are not limited to, cabinet documents, privileged legal documents, law enforcement documents, personal privacy documents and documents relating to trade secrets.

¹⁹⁶ Source: <https://forestry.gov.gy/2022/12/05/360m-approved-for-forest-payment-verification-fee/>

3.5.1. Oil and Gas sector

In accordance with Requirement 2.4 of the EITI Standard, implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals.

Article 16 Petroleum (Exploration and Production) Act (1986) provides that the Minister shall cause notice to be published in the Gazette the name of the licensee and the situation of the land in respect of which the licence has been granted as soon as practical after a licence has been granted.

Article 4 part II of the Guyana Petroleum (Exploration and Production) Act (1986) provides that no information furnished, or information in a report submitted by a licensee shall be disclosed to any person who is not a Minister, a public officer or an employee of GGMC except with the consent of the licensee. Additionally, Article 9 of the petroleum agreement (PA) model¹⁹⁷ states that: "All Petroleum Data, information and reports obtained or prepared by the Contractor shall, so long as they relate to any part of the Contract Area, be treated as confidential and each of the parties undertakes not to publish, reproduce or otherwise deal with such petroleum data or to disclose the same or the contents thereof to any other person without the consent in writing of the other Parties". Therefore, the confidentiality terms are restricted to technical information and studies conducted by the contractors within the licensed area.

Following public debates on oil and gas contracts,¹⁹⁸ the Government of Guyana made petroleum agreements publicly available online on the:

- MNR's [website](#).
- DPI's [website](#).
- GYEITI [website](#).

The following agreements are now available on the different websites:

Table 42: List of publicly available agreements into force during the year 2020

Document	PSAs date	Link
Anadarko Guyana Company	25 June 2012	https://petroleum.gov.gy/documents/petroleum-agreement-roraima
ON Energy Inc.	14 February 2013	https://petroleum.gov.gy/documents/petroleum-agreement-berbice https://www.gyeiti.org/reports-blog/mnr-contract-with-on-energy-inc
CGX Resources Inc. (in Demerara)	12 February 2013	https://petroleum.gov.gy/documents/petroleum-agreement-demerara https://www.gyeiti.org/reports-blog/mnr-contracts-with-cgx-resources-inc https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-cgx-resources-inc/#more
CGX Resources Inc. (in Corentyne)	27 November 2012	https://petroleum.gov.gy/documents/petroleum-agreement-corentyne
Repsol Exploracion Guyana S.A. and Tullow Guyana B.V.	12 May 2013	https://petroleum.gov.gy/documents/repsol-contract https://dpi.gov.gy/addendum-to-petroleum-license-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-repsol-exploration-guyana-s-a-and-tullow-guyana-b-v/#more
Mid Atlantic oil and Gas	4 March 2015	https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-mid-atlantic-oil-and-gas-inc/
Esso Exploration and Production Guyana Limited, CNOOC NEXEN Petroleum Guyana Limited, and Hess Guyana Exploration Limited	27 June 2016	https://petroleum.gov.gy/documents/petroleum-agreement-stabroek https://www.gyeiti.org/reports-blog/mnr-2016-contract-with-exxon https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-exxon-mobil-cnooc-nexen-petroleum-guyana-limited-hess-guyana-exploration-limited/

¹⁹⁷ <http://ggmc.gov.gy/main/?q=content/typical-articles-guyana%E2%80%99s-petroleum-agreement>

¹⁹⁸ https://www.transparency.org/en/blog/in-depth-guyanas-oil-makes-the-case-for-publishing-public-contracts?utm_source=newsletter&utm_medium=email&utm_campaign=weekly-26-02-2021

Document	PSAs date	Link
Ratio Energy Limited, and Ratio Guyana Limited	28 April 2015	https://petroleum.gov.gy/documents/petroleum-agreement-kaieteur https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-ratio-energy-limited-and-ratio-guyana-limited/#more
Tullow Guyana B.V. and Eco (Atlantic) Guyana INC.	14 January 2016	https://petroleum.gov.gy/documents/petroleum-agreement-orinduik https://petroleum.gov.gy/documents/tullow-guyana-bv-eco-atlantic-oil-gas-inc-contract https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-and-eco-atlantic-guyana-inc/#more

3.5.2. Mining sector

In accordance with Requirement 2.4 of the EITI Standard, implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of minerals. Additionally, in accordance with the Access to Information Act (2011), the Mining Act (1989) does not include any express restrictions on the public disclosure of mineral agreements and licenses by the government.

GGMC confirmed that there are currently 11 mineral agreements in force which are listed in the table below.

Table 43: List of mineral agreements

N°	Company Name	Date of Mineral Agreement	Location		Mineral of Interest	Acreage
			Area	Mining District		
1	Aurora Gold Mine	Nov. 18, 2011 ¹⁹⁹	Aurora	Cuyuni 4	Gold	14,339
2	Bosai Mineral	Dec. 8, 2004 ²⁰⁰	Linden	Potaro 2	Bauxite	730
3	Bosai Mineral	Dec. 8, 2004	Linden	Potaro 2	Bauxite	798
4	ETK Inc.	Nov. 9, 2011 ²⁰¹	Toroparu Upper Puruni	Mazaruni 3	Gold, silver and other valuable minerals	9,570 7,254
5	Troy Resources Guyana Ltd	Oct. 16, 2014 ²⁰²	Karouni	Mazaruni 3	Gold	15,160
6	Reunion Manganese Inc.	Mar. 24, 2011 ²⁰³	Matthews Ridge & Papiani	North West 5	Manganese	12,780 12,220
7	Rusal	Dec. 16, 2004	Kurubuka Block 22	Berbice 1	Bauxite	2,517
8	Rusal	Dec. 16, 2004	Block 5 North East Kwakwani	Berbice 1	Bauxite	1,463
9	Rusal	Dec. 16, 2004	Block 5 North East Kwakwani	Berbice 1	Bauxite	12,711
10	Romanex Guyana Exploration Limited	Apr. 16, 2009	Marudi Mountain, Lethem	Rupununi 6	Gold & other valuable Minerals	13,502
11	First Bauxite Company & Guyana Industrial Minerals Inc.	Nov. 24, 2011	Bonasika	Potaro 2	Bauxite & other minerals	18,940

¹⁹⁹ https://finance.gov.gy/wp-content/uploads/2023/05/Aurora_Mineral_Agreement.PDF

²⁰⁰ https://finance.gov.gy/wp-content/uploads/2023/05/Bosai_Minerals_Group_Guyana_Inc._04_2004.pdf

²⁰¹ https://finance.gov.gy/wp-content/uploads/2023/05/Toroparu_Mining_Agreement.PDF

²⁰² https://finance.gov.gy/wp-content/uploads/2023/05/Karouni_Mineral_Agreement.PDF

²⁰³ https://finance.gov.gy/wp-content/uploads/2023/05/Guyana_GGMC_Reunion_Manganese.PDF

Source: GGMC

Different mineral agreements are publicly available on the website of the Ministry of Finance following the link below:

<https://finance.gov.gy/mining/>

Additionally, Article 2 of the Access to Information Act 2011 defines "information" as any material in any form including contracts. Section 12 of the Act states that every Guyanese citizen or person domiciled in Guyana has the right to obtain access to an official document. The Act specifies in its article 16 the process to follow to access the information:

https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_dc_leyes_pais_GY_2.pdf

Even though all licenses are publicly through official gazette, GGMC is setting up an online map listing all mining permits and licenses. The portal is meant to provide details about the sheet number, the file number, the applicant's name, the application payment date and the type of permit: <https://gis3.ggmc.gov.gy:55455/webgis/map>. GGMC confirmed that the information included in this portal is updated quarterly but the link does not seem to be responsive at the time of preparing this report as detailed in Section 7.1.2 of this report.

3.5.3. Forestry sector

Agreements signed between the Government and operators in the forestry sector are not published online. However, the Forestry Act 2009 does not prevent the publication of licenses or agreements in the sector. The Forestry Regulations 2018 does provide a specific template or agreement model in Form A and Form B of its First Schedule.²⁰⁴

Section 51 of the Forestry Act 2009 allows an individual to request any information held by the Guyana Forest Commission in writing. GFC has 45 days to make the information available, except for commercially sensitive data. GFC can levy a "reasonable charge" for the provision of information requested.

3.5.4. Fisheries

Section 36 of the Fisheries Act (2002) stipulates that the Minister may vary any condition attached to a high seas fishing permit where necessary to ensure compliance by Guyana with its obligations under the Compliance Agreement or the Fish Stocks Agreement. This means that the conditions of the permit may change without necessarily signing any particular agreement with the operators in the fisheries sector. Contracts are publicly available through a request under the Access to information Act (2011) as detailed above.

3.6. State participation (EITI Requirement 2.6)

Requirement 2.6 of the EITI Standard requires the government and state-owned enterprises to disclose their shareholding in oil, gas and mining companies operating within the country, and any changes in the shareholding during the accounting period covered by the GYEITI Report.

The Government Agencies did not declare any State participation in the forestry and fisheries sectors.

3.6.1. Oil and Gas sector

Other than the production profit share and mandatory payments that the government may receive in accordance with the sharing agreements signed with oil and gas companies, the reporting entities did not report State participations in the shareholding of oil and gas companies operating in Guyana.

²⁰⁴ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

3.6.2. Mining Sector

NICIL reported holding State participation in two large-scale bauxite operators as shown in the table below.

Table 44: State participation in the mining sector

Extractive entity	% shareholding
Bosai Minerals Group Guyana Inc.	30%
Bauxite Company of Guyana Inc (BCGI) ²⁰⁵	10%

3.7. Collection and Distribution of Extractive Revenues (EITI Requirement 5.1)

3.7.1. Budget Process

Guyana has a legal framework governing its budget system which is derived from the 1980 Constitution of The Co-operative Republic of Guyana Act. The Constitution clearly defines the structure, division of powers and responsibilities among the State organs.

In accordance with the Fiscal Management and Accountability Act (FMAA 2003),²⁰⁶ the Ministry of Finance ensures the implementation and monitoring of the Government's policy on the economy, public finances, strategic planning and foresight. Accordingly, the budget process is led by the Ministry of Finance.

Budget Preparation and Approval

The annual budget process is initiated by the Ministry of Finance by issuing a budget circular which contains: the timetable, the economic situation, the fiscal policy objectives and priorities of the Government (Art 13 FMAA 2003).

A budget submission from each budget agency is prepared and approved by the Minister responsible before consolidation at the Ministry of Finance (Art 14 FMAA 2003) takes place.

At the regular session of the National Assembly, the Minister of Finance presents the budget proposal including the Appropriation Bill for approval.

The responsibility of the Ministry of Finance and the National Assembly for the budget process can be summarised as follows:

Table 45: Main responsibilities of the Ministry of Finance and the National Assembly

	Description
Ministry of Finance	<ul style="list-style-type: none">- Submit the Budget Circular to budget agencies- Consult each budget agency about government priorities- Prepare a draft budget- Present the draft budget to Cabinet for discussion- Obtain Cabinet's permission to present the budget to the National Assembly- Present the budget to Parliament- Present the Appropriation Bill to be circulated in Parliament- Responsibility for piloting the Appropriation Bill through its various stages, with guidance from the Speaker

²⁰⁵ https://guyana.mid.ru/en_GB/rossia-gajana

²⁰⁶ <https://finance.gov.gy/?p=454>

	Description
	- If budgetary measures affect any existing laws, then it is customary that the Ministry of Finance proposes any necessary amendments to these laws and pilot them through the process of approval
National Assembly	- Budget debates in the National Assembly - The Ministry of Finance answers questions during the Committee of Supply review - Budget discussions in the Committee of Supply - Approval of the national estimates

Budget implementation

The Budget is released to the relevant Ministries through the consolidated fund. The budget is implemented by the relevant Ministries and Government Agencies.

Annual Financial Report

The Fiscal Management and Accountability Act (2003)²⁰⁷ sets out the obligation to prepare annual financial statements for the government. The Minister of Finance is accountable to the National Assembly for presenting a report on the execution of the budget within 60 days of the end of the first mid-year, and prospects for the remainder of the year.

The financial statements have been defined as: statement of assets and liabilities, statement of revenue and expenditure.

3.7.2. Revenues Collection

The national budget begins on 1 January and ends on 31 December. This is referred to as a fiscal year. The national budget is the Government’s plan on how to collect and spend money to deliver services to the citizens of Guyana.

The national budget process could be summarised in the steps summarised below and where general debate takes 5 days at the National Assembly and 3 to 7 days are allocated for estimates²⁰⁸.

Figure 25: National budget adoption process in the National Assembly



Revenues come from various sources, such as taxes and borrowing from other countries. According to section 216 of the constitution of Guyana, “All revenues or other funds raised or received by Guyana (not being revenues or other moneys that are payable, by or under an Act or Parliament, into some other fund established for any specific purpose or that may, by or under such Act, be retained by the authority that received them for the purpose of defraying the expenses of that authority) shall be paid into and from one Consolidated Fund”.

²⁰⁷ <http://www.audit.org.gy/pubs/FMA.pdf>

²⁰⁸ For instance 4 days were allocated for the consideration of the Estimates and Expenditures for the fiscal year 2023

The extractive revenue collections framework is presented in the diagrams below:

- **Mining Sector**

Payments are collected by several Government Agencies. GGMC receives most of the revenue generated from mining entities.

Royalties and withholding taxes paid by gold miners and dealers to GGB. The latter transfers these revenues to GGMC and GRA respectively. Royalties paid by AGM and Troy Resources Guyana Inc. are collected directly by the Ministry of Finance.

The other payments from the mining sector are made to GRA, EPA and NIS. The Ministry of Finance also forms part of the revenues collection framework through the investments it holds in NICIL which holds state participation in the mining sector.

Given the specifics of the gold sector, the mining revenue collection can be presented as follows:

Figure 26: Revenue collection diagram for the gold mining sector

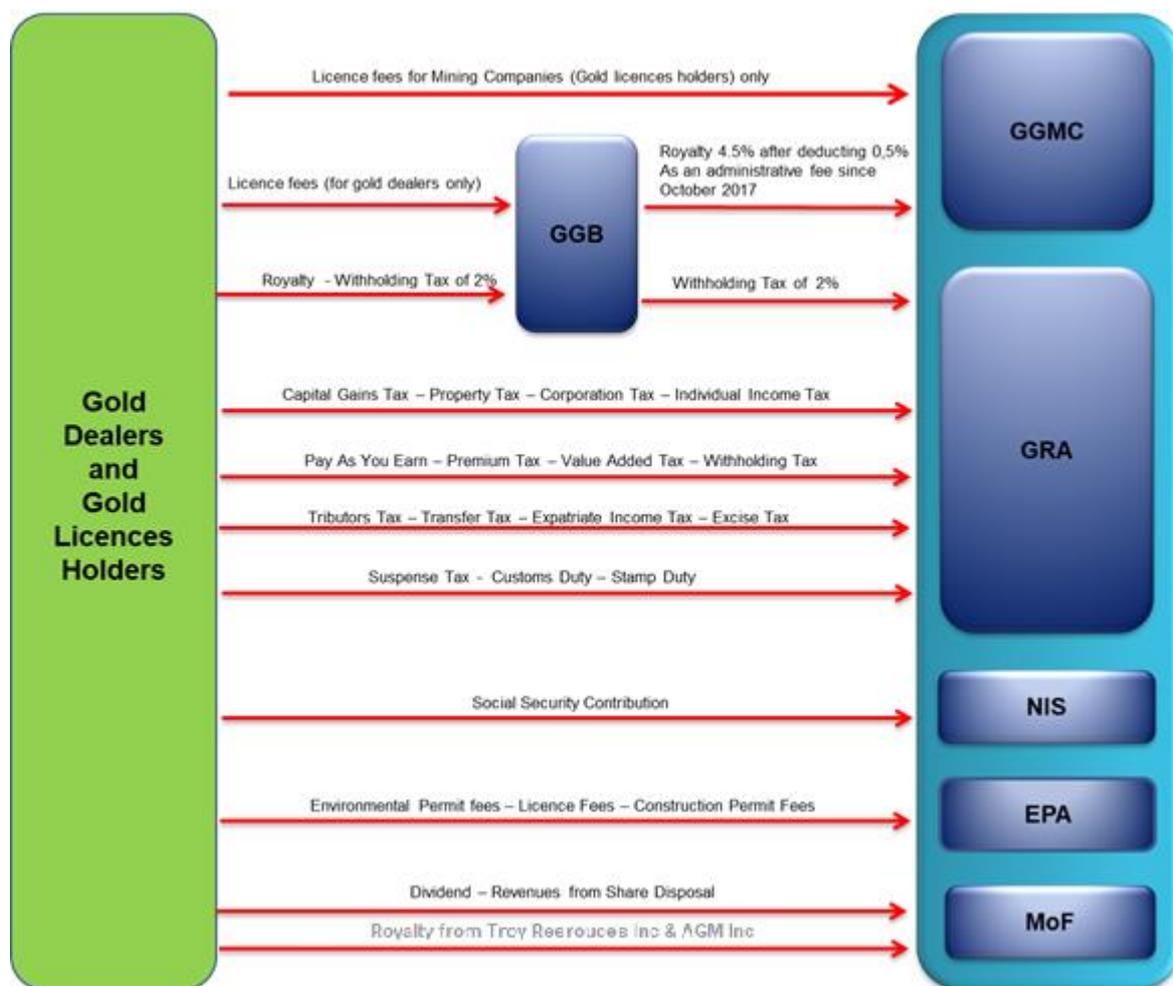
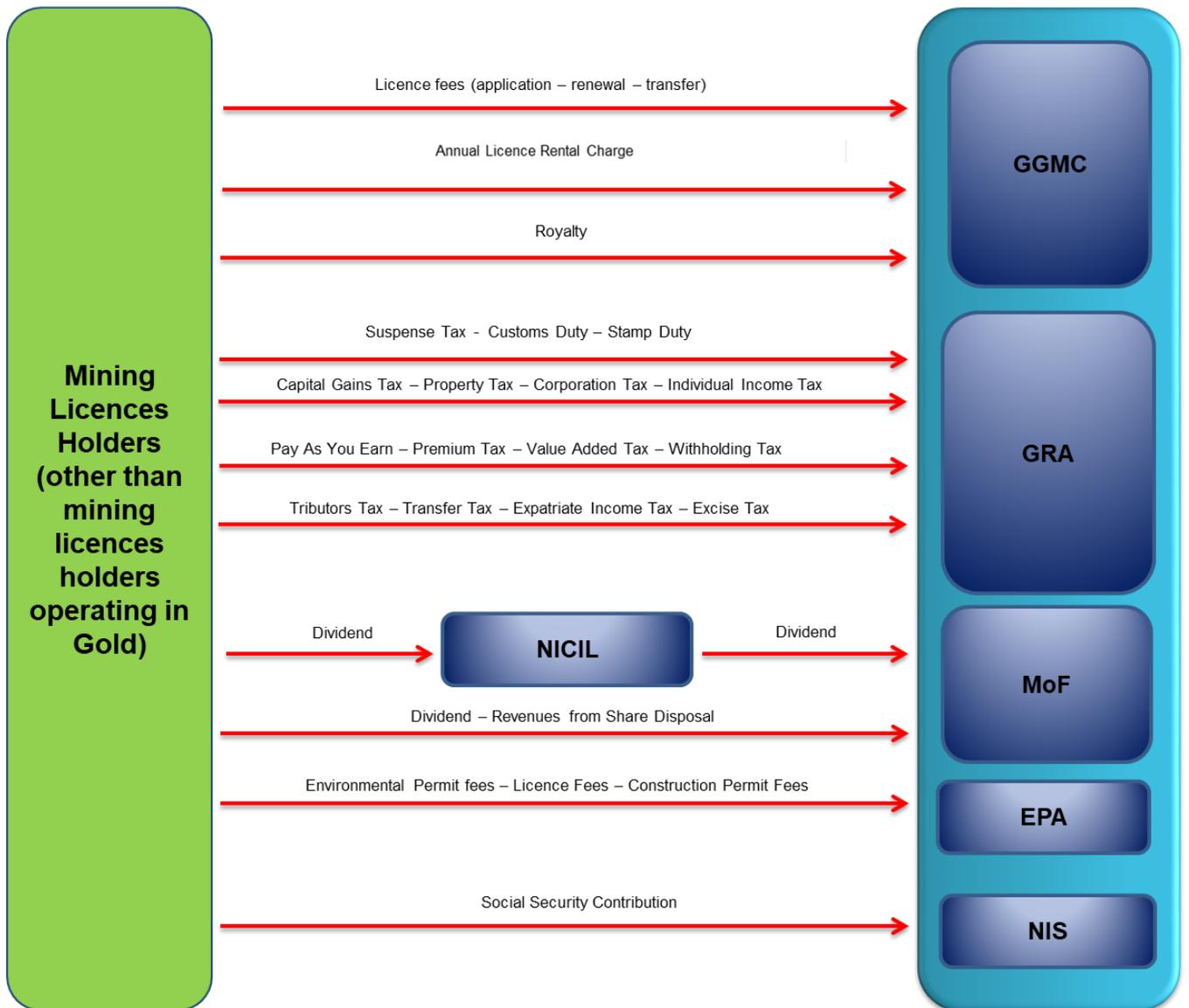


Figure 27: Revenue collection diagram for the mining sector other than gold mining

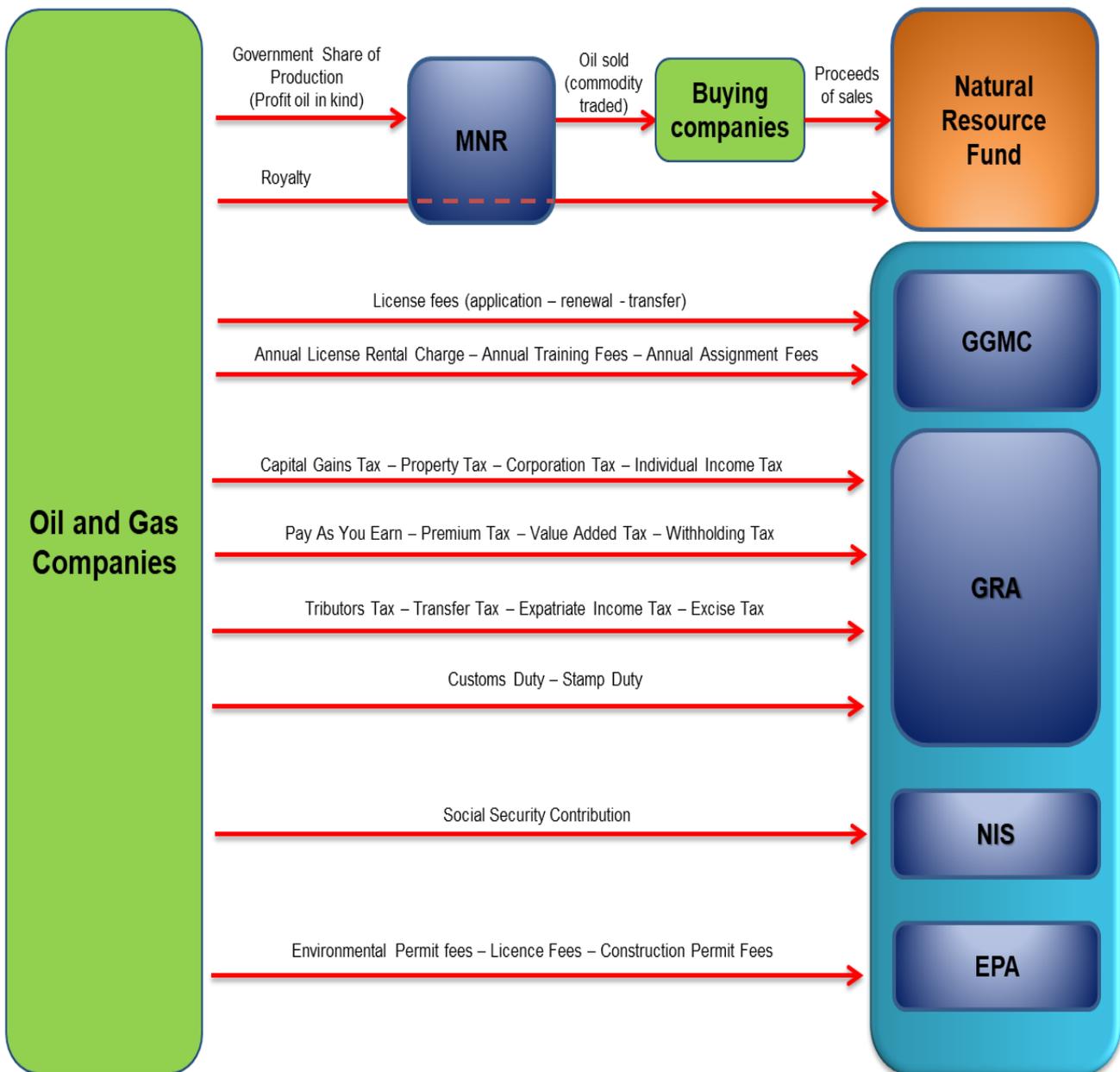


- **Oil and Gas Sector**

Payments are collected by several Government Agencies. GGMC receives the specific income from petroleum companies through the Petroleum Division. The other payments from the petroleum sector are made to EPA, GRA and NIS.

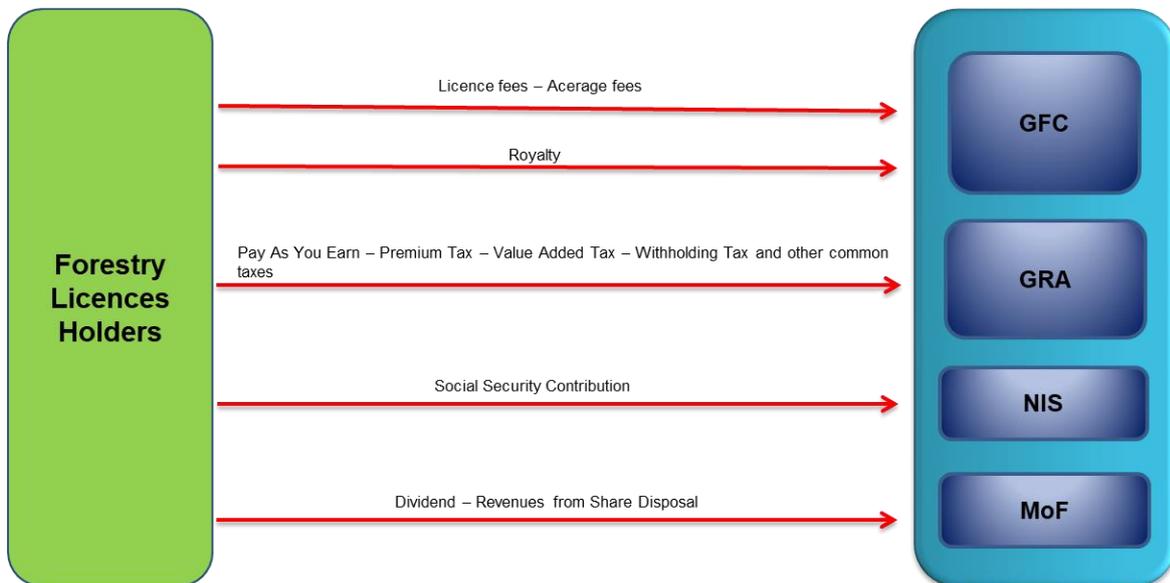
The Petroleum revenue collections framework can be presented as follows:

Figure 28: Revenue collection diagram for the oil and gas sector



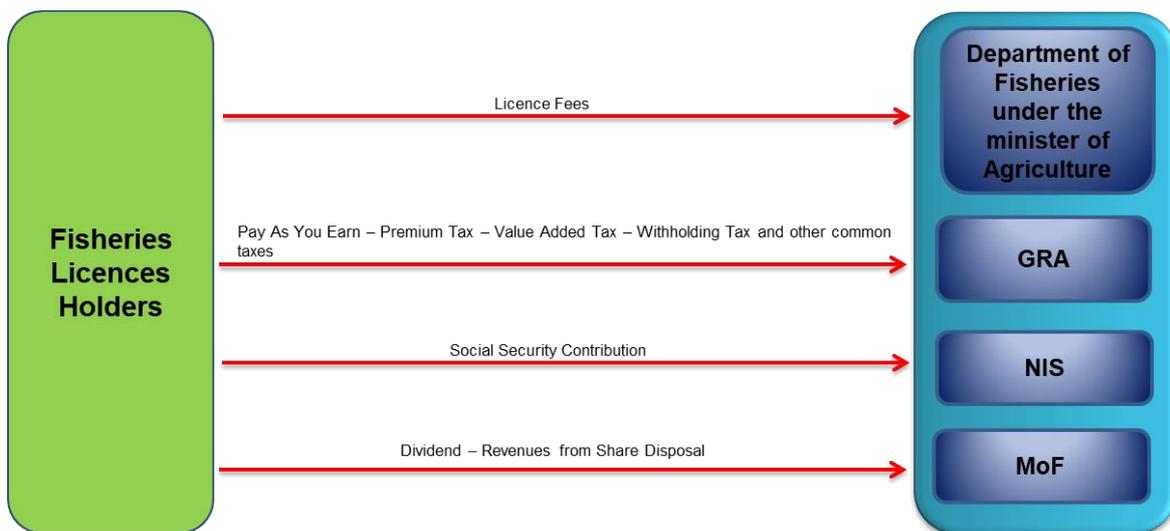
- **Forestry Sector:**

Figure 29: Revenue collection diagram for forestry sector



- **Fisheries sectors**

Figure 30: Revenue collection diagram for fisheries sector



3.7.3. Revenue allocation

Once revenues are collected, they should be recorded in government accounts. Most of the revenues go to the central government to be allocated as part of the national budget. Some revenues go directly to special funds as detailed above.

The revenues received by the government from the extractive sector is allocated to several institutions and diverse ways.

Transfers from GGB to GRA and GGMC

Royalties and withholding taxes on sales of gold are paid by gold miners and dealers to GGB, which then transfers these revenues to GGMC and GRA respectively. As part of the Cabinet decision that it becomes self-financing, the Guyana Gold Board was allowed to apply an administrative fee of 0.5% on all royalties collected on behalf of Guyana Geology and Mines Commission as from 1 October 2017.

GGB declared to have collected royalties amounting to GYD 8,331,200,063 and withholding taxes amounting to GYD 5,482,579,892. The amount of royalties net of 0.5% of administrative fee amounts to GYD 8,289,544,062. However, GGMC and GRA declared having received GYD 7,664,034,592 of royalties and GYD 5,410,685,357 of withholding tax respectively from GGB during the fiscal year 2020. GRA reported that this is a result of timing differences between the reporting of revenues of the entities and the variance was transferred in previous and subsequent fiscal years.

National Resource Fund (NRF)

In order to ensure that savings are wisely and safely held and invested, the NRF Act (2019)²⁰⁹ stipulates the mechanisms under which revenues will be deposited and how investments are to be conducted, including the allowable investments.

Table 46: The purpose of this Fund

The purpose of this Fund is to manage the natural resource wealth of Guyana for the present and future benefit of the people in an effective and efficient manner by:	ensuring that volatility in natural resource revenues do not lead to volatile public spending;
	ensuring that natural resource revenues do not lead to a loss of economic competitiveness;
	fairly transferring natural resource wealth across generation; and
	using natural resource wealth to finance national development priorities including any initiative aimed at realising an inclusive green economy.

The NRF Act mandates the Bank of Guyana as Operational Manager to ensure that the NRF is managed prudently. The inflows to NRF will be in United States Dollars which will be deposited in US bank accounts held by the Bank of Guyana. In preparation for its role as operational manager of the NRF, the Bank of Guyana has started building additional capacity, supported by the World Bank's Reserves Advisory and Management Programme (RAMP), with whom an agreement was signed on 1 October 2019.

On 11 December 2019, the Ministry of Finance and the Bank of Guyana entered into an agreement for the operational management of the NRF,²¹⁰ in accordance with sections 11 and 12 of the NRF Act 2019. The Operational Agreement sets forth the obligations of the Bank of Guyana as the operational manager of the NRF, which include among others:

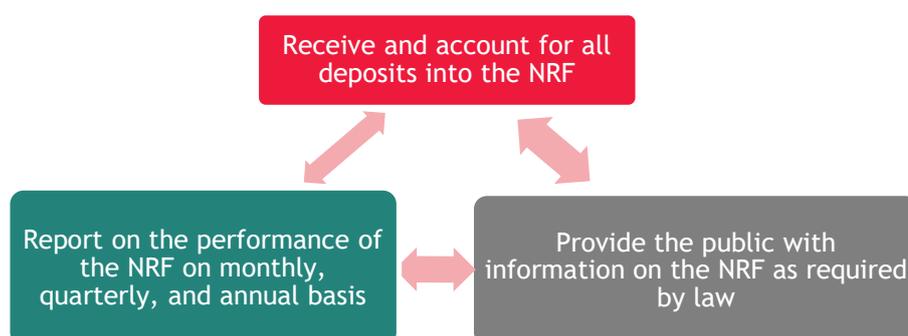
²⁰⁹ On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted.

<https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

Further details on the new Act are presented in Section 4.2.1.d of this report

²¹⁰ <https://finance.gov.gy/publications/natural-resource-fund/nrf-opag/>

Figure 31: Main obligations of the Bank of Guyana as the operational manager of the NRF



The Ministry of Finance publishes on its website monthly Summaries of Financial Position and Performance²¹¹ as well as quarterly reports of the NRF.²¹²

The National Resource Fund NRF Act (2019)²¹³ states that Petroleum revenues shall be paid directly into the bank account denominated in US Dollars held by the Bank of Guyana and shall include:

- royalties, whether paid in cash or in kind, due and payable by the holder of a petroleum license;
- the government’s share of profit oil and gas received under the terms of a production sharing agreement or other;
- any income tax or corporate tax levied on the profits of companies or individuals undertaking production operations;
- any capital gains tax levied on the capital gains of companies or individuals undertaking production operations;
- any property tax levied on the net property of companies or individuals undertaking production operations;
- any petroleum income tax, additional profits tax or any other future taxes levied on the profits of companies or individuals undertaking production operations;
- any signature bonuses, discovery bonuses, production bonuses or other bonuses related to production operations or the award of a petroleum license; and
- any other current or future fiscal instrument levied solely or mainly on companies or individuals involved in production operations.

However, payments into NRF exclude petroleum revenues from value added tax, customs duties, applicable statutory fees and withholding taxes from production operations.

Additionally, the NRF Act (2019) extended the scope of deposits into the Fund by including those:

- payable by the national oil company as royalty or tax due;
- distributed by the national oil company as a dividend to the Government; and
- the Government shares or equity realised from the sale by the national oil company.

The Minister may also deposit surplus mining and forestry revenues into the Fund. These surplus means revenues may accrue as a result of the price of the relevant commodity being above its long-term average price or production of the relevant commodity being above its long-term average level of production or both.

²¹¹ <https://finance.gov.gy/monthly-reports/>

²¹² <https://finance.gov.gy/quarterly-reports/>

²¹³ On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted

<https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

Withdrawals from the Fund: In accordance with section 28 of the NRF Act 2019, the maximum amount that may be withdrawn from the Fund in a fiscal year shall be approved by the National Assembly.

All withdrawals from the Fund shall be deposited in the Consolidated Fund and shall be used only to finance:

- national development priorities including any initiative aimed at realising an inclusive green economy; and
- essential projects that are related to improve the effect of a major natural disaster.

The fees to be paid to the Bank under the operational agreement are referred to in section 11 of the NRF Act 2019, the fees approved by the board of the Bank for any custodian, private managers and other third parties arising from the management of the Fund and the fees related to the audit of the Fund by the Auditor General or an external auditor acting on behalf of the Auditor General, shall be paid directly from the Fund.

The approved budget of the Public Accountability and Oversight Committee shall be a direct charge on the Fund.

Amerindian Development Fund (ADF)

The EITI requires disclosures of information related to revenue allocations, enabling stakeholders to understand how revenues are recorded in the national and, where applicable, subnational budgets, as well as track social expenditures by companies. EITI Requirement 5.2.c stipulates that the multi-stakeholder group may further wish to report on how extractive revenues earmarked for specific programmes or investments at the subnational level are managed, and actual disbursements.

Article 51 of the Amerindian Act (2006)²¹⁴ stipulates that the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities to a fund designated by the Minister for the benefit of Amerindian Villages. Neither the Ministry of Amerindian Affairs nor GGMC reported any transfers made to the Amerindian Development Fund during the fiscal year 2020.

3.8. Infrastructure and barter arrangements in the Extractive Sector (EITI Requirement 4.3)

EITI Requirement 4.3 states that it should be considered whether there are any agreements or sets of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

None of the reporting entities (Government Agencies and companies) declared agreements or sets of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

3.9. Transport of minerals (EITI Requirement 4.4)

EITI Requirement 4.4 states that “Where revenues from the transportation of oil, gas and minerals are material, the government and state-owned enterprises (SOEs) are expected to disclose the revenues received by Government Agencies”. The EITI Standard requires disclosure of details of arrangements in situations where Government Agencies and state-owned enterprises are involved in the transportation of oil, gas and minerals. These details include the product(s) transported, route(s) and the relevant companies and Government Agencies, including SOE(s), involved in the transportation.

²¹⁴ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

Guyana has land roads to its neighbouring countries²¹⁵ as it shares borders with Brazil in the south, Suriname in the east, and Venezuela in the west.²¹⁶ There are maritime and airplane systems for disjoined countries for international trading and transportation. The transport system comprises an estimated 7,970 km of roads, of which 7,380 km are unpaved.²¹⁷

The first minerals railway transportation was opened in 1920 in Linden for the transportation of bauxite extracted by Demerara Bauxite Company Limited (DEMBA).²¹⁸ In 1939, a railway line was opened on the west bank of the Essequibo River to Akyma. This rail line crosses the Essequibo River via a railway bridge, which as the first bridge to span the Essequibo. In 1946, a railway line was opened from Mackenzie to Ituni to connect the mining sites at Ituni, Akyma, Maria Elizabeth, Three Friends, Montgomery, Yararibo, Arrowcane and Dorabece with Mackenzie.

Transportation of bauxite

Currently, trucks and ships are used to transport minerals to the Guyanese shipping port and then using Ocean ships for export. Almost 99% of Bauxite extracted from Guyana is exported on freight ships.²¹⁹

BCGI completed the construction of the mine in 2014, as well as the construction of access roads, barge loading facilities at the Berbice River. The company affirms that logistics costs have been optimised thanks to a reduction of transportation distance from the mine to a sea reloading point.²²⁰

Transportation of bauxite may also transit the Demerara River from Bosai's operations in Linden to Port New Amsterdam.²²¹

Transportation of gold

GGB has an oral agreement with Citizens Bank (Guyana) Inc for the storage and transportation of gold to the Bank of Guyana. Additionally, GGB has an agreement with "Mitsu Co Precious Metals Inc." for the sale of gold²²². The transportation of gold in Guyana is mainly by aircraft. However, small businesses also transport their gold by road and along the river.²²³

Transport of oil and gas

None of the Government Agencies and oil and gas companies included in the reconciliation scope declared revenues generated from the transportation of oil and gas during the reporting period.

3.10. Beneficial ownership (EITI Requirement 2.5)

The 2019 EITI Standard recommends that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identity(ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exercised.

The 2019 EITI Standard requires that, as of 1 January 2020, implementing countries request, and companies publicly disclose, beneficial ownership information.

²¹⁵ There is no railway links with adjacent countries.

²¹⁶ <http://www.worldometers.info/world-population/guyana-population/>

²¹⁷ <https://www.guyanaweb.com/about-guyana/>

²¹⁸ In 1971 this company was nationalized and renamed Guyana Bauxite Co.

²¹⁹ A Mining Information Toolkit for Guyana.

²²⁰ <https://rusal.ru/en/press-center/press-releases/9547/>

²²¹ <https://www.stabroeknews.com/2017/news/guyana/01/13/bosai-gets-rusal-help-huge-bauxite-shipment-china/>

²²² Guyana Gold Board "Special investigation into financial operations and functioning", March 2016.

²²³ [Toward the greening of the gold Mining sector of Guyana: Transition Issues and Challenges, July 2017](#)

On 18 July 2018, the Guyana Multi-Stakeholder Group published a roadmap for disclosing beneficial ownership information. The Multi-Stakeholder Group has established milestones and deadlines on the roadmap. The Beneficial Ownership Roadmap is available on the GYEITI [website](#).

[GYEITI work plan for 2021 and 2022](#) includes activities relating to implementation of BO register and systemic disclosure of BO data on GYEITI official website.

3.10.1. Definition of beneficial ownership in Guyana’s legal framework

The definition of “beneficial ownership” should not necessarily be linked to share ownership. Owning more than a certain percentage of shares certainly gives a meaningful indication of beneficial ownership. However, in identifying the beneficial owner, the focus should also be on contractual and informal arrangements.

The Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) (No.2) Act (2015)²²⁴ which amends section 2 (1) of the original Act (2009) provides a clear definition of beneficial ownership in Guyana as being: “ownership by a natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five percent of the total shares, or otherwise have ownership rights of a legal entity; or ownership by a natural person or persons who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes those persons who exercise ultimate effective control over a legal person or arrangement.”

Section 535 of the Companies Act (1998)²²⁵ states that: “Beneficial interest or beneficial ownership includes ownership through a trustee, legal representative, agent or other intermediary.”

Additionally, the AML/CFT Act (2009)²²⁶ defines a politically exposed persons as follows: “any individual who is or has been entrusted with prominent public functions on behalf of a state, including a Head of State or of government, senior politician, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials, including family members or close associates of the politically exposed person whether the person is resident in Guyana or not”.

3.10.2. Beneficial ownership declaration

The 2019 EITI Standard requires that, as of 1 January 2020, implementing countries request, and companies publicly disclose, beneficial ownership information.

The Deeds and Commercial Registries Authority (DCRA) is responsible for maintaining a register of companies in which it keeps the name of any legal entity that is incorporated in accordance with section 470 of the Companies Act (1998). The authority published a declaration on beneficial ownership to be completed by companies: <https://dcra.gov.gy/application-forms/>

Companies included in the reconciliation scope were also requested to report information on their beneficial owners (BO). Data reported by companies were included in Annex 6 of this report.

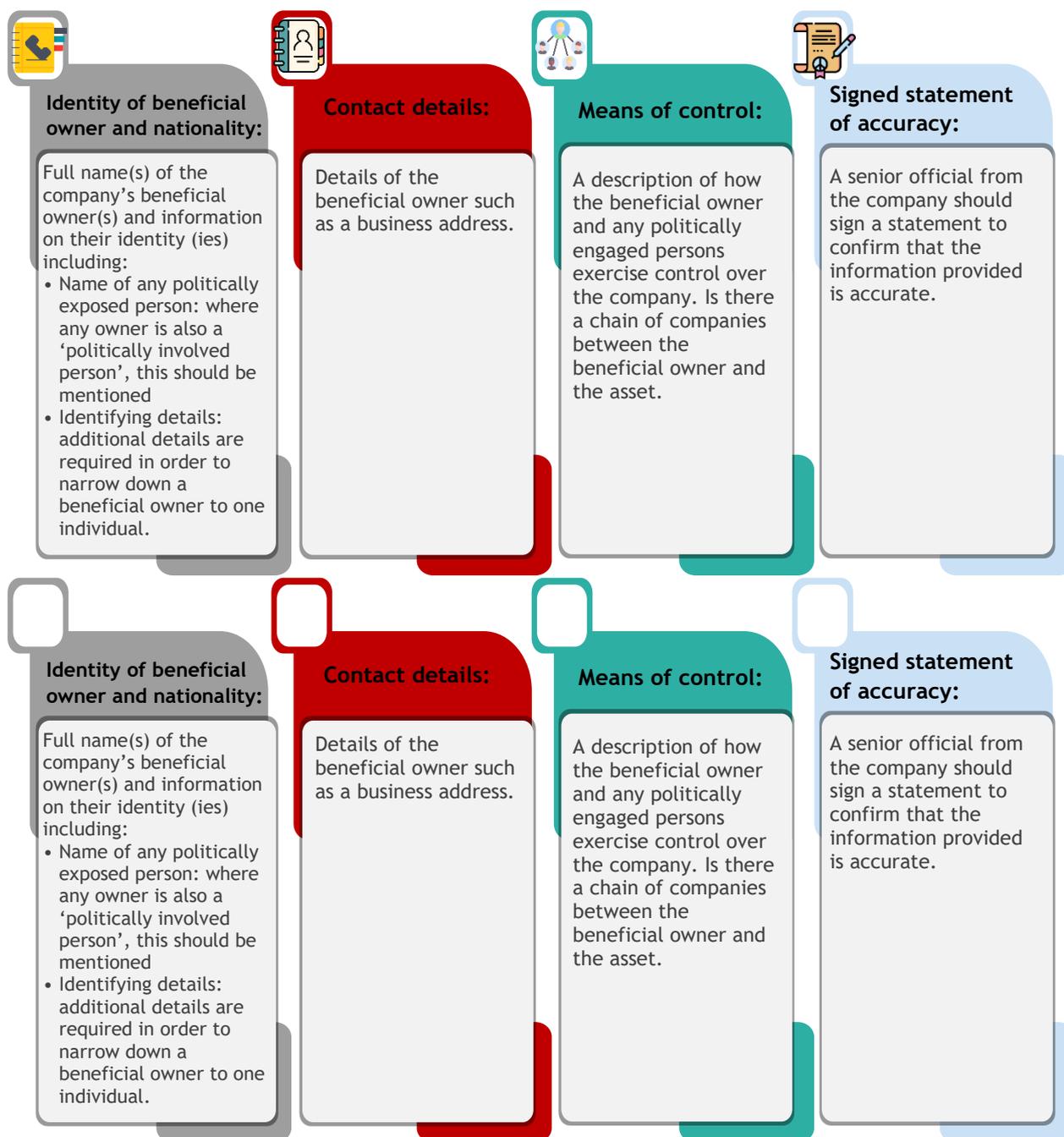
²²⁴ <http://parliament.gov.gy/publications/acts-of-parliament/anti-money-laundering-and-countering-the-financing-of-terrorism-amendmentac/>

²²⁵ http://www.oas.org/juridico/english/mesicic3_guy_companies.pdf

²²⁶ https://www.oas.org/juridico/MLA/en/guy/en_guy_Anti_Mon_Laun_Act_2009.pdf

The companies selected in the GYEITI reconciliation scope have been requested to submit a declaration on beneficial legal ownerships. Accordingly, the following information were requested from reporting extractive entities:

Figure 32: BO data requested from reporting entities



Details of beneficial ownership declared by extractive entities included in the reconciliation scope is presented in Annex 6 to this report. Companies included in the reconciliation scope declared data on beneficial ownership. However, some BO data were not comprehensively completed such as the number of shares, number of voting rights, date when interests were acquired, and information if the company was publicly listed or not.

3.10.3. Legal ownership declaration

Extractive entities included in the reconciliation scope were requested to report on legal ownership in the reporting templates. Details of legal ownership by company are set out in **Annex 7** to the report.

3.11. Auditing and accounting (EITI Requirement 4.9)

To ensure that EITI data submitted by reporting entities are subject to credible, independent audits, where international auditing standards have been followed as well as to ensure the quality of data reported by reporting entities, the GYEITI MSG agreed to adopt the following approach with regards to the reporting process by Government Agencies and extractive companies included in the GYEITI reporting process. We set out below the assurance procedures in Guyana with regards to audits, as required by EITI Requirement 4.9.

Figure 33: Data quality of the disclosures



a) Audit of private companies

The Institute of Chartered Accountants of Guyana (ICAG) is responsible for regulating the accounting profession in Guyana under the Institute of Chartered Accountants of Guyana Act (1991).

Company shareholders should appoint an auditor to hold office during the first annual meeting²²⁷ and the company should file audited accounts in accordance with the Companies Act (1991) Cap 89:01.²²⁸ The Court may appoint and fix the remuneration of an auditor upon the application of a shareholder, or the Registrar as provided by Article 177 of the Companies Act (1991). The auditor should be a member of the institute and must hold a practising certificate from ICAG.

The auditors of a company shall report to the shareholders on the accounts examined by them and on every balance sheet, profit and loss account and group accounts laid before the company in

²²⁷ Article 172, Companies Act (1991) Cap 89:01

²²⁸ http://www.oas.org/juridico/english/mesicic3_guy_companies.pdf

general meeting during their tenure of office. The auditor's report shall be read before the company shareholders in a general meeting and the report shall be open to inspection by all shareholders.

ICAG is a member of the Institute of Chartered Accountants of the Caribbean (ICAC) as well as of the International Federation of Accountants (IFAC).²²⁹ It has adopted standards and codes for application by its members including:

- the IFAC Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) which is the ethics guidance to be followed by members;
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) to be applied by members;
- International Standards on Auditing (ISAs) issued by the International Accounting and Auditing Standards Board (IAASB) to be followed by members. As a part of compliance with ISAs, ICAG Members are subject to Practice Monitoring; and
- monitoring is carried out on behalf of ICAG by the Association of Chartered Certified Accountants (ACCA) and reports submitted to an independent Regulatory Committee for review and action.

b) Audits of State-Owned Enterprises

The state-owned enterprise National Industrial and Commercial Investments Ltd. (NICIL) was incorporated as a company under the Companies Act Chapter 89:01 on 18 July 1990.²³⁰ A state-owned company shall submit, within six (6) months after the close of the year, to the Minister, an annual report of its transactions, audited financial statements and the audit report.

Several legislative instruments govern the external audit of State-Owned Enterprises. The most significant instruments are the Companies Act (1991), the Fiscal Management and Accountability Act (2003) and the Audit Act (2004).

Section 344 of the Companies Act (1991) defines a State-Owned Enterprise as a company where 51% or more of its share capital are held by the government and government companies. The Fiscal Management and Accountability Act (2003) requires the Auditor General to audit all entities in which the State has controlling interest.²³¹ The auditing standards applied by the Auditor General are detailed in the following paragraph below.

c) Government Agencies

The Audit Office of Guyana is the Supreme Audit Institution of the State.²³² The Constitution of the Co-operative Republic of Guyana Act (1980) states that the public accounts of Guyana and all authorities of the Government of Guyana must be audited by the Auditor General.²³³

The structure and functions of the Office of the Auditor General are governed by the Audit Act (2004).²³⁴ The Auditor General has complete discretion in examining and reporting on the receipts, disbursements and control of public funds as well as on the economy, efficiency and effectiveness in the use of such funds.²³⁵ The Auditor General reports the results of his audit of the consolidated financial statements and the accounts of budget agencies within nine months of the end of each fiscal year. All the Auditor General reports are publicly available, the annual report 2019 is available on the website of the Auditor General Office of Guyana.²³⁶

²²⁹ <https://www.icag.org.gy/>

²³⁰ https://nicil.gov.gy/media/publications/nicil_trashed/financials/

²³¹ <http://www.audit.org.gy/pubs/BACKGROUND%20OF%20THE%20AUDIT%20OFFICE.pdf>

²³² <http://www.audit.org.gy/index.html>

²³³ [Article 223 of Constitution of the Co-operative Republic of Guyana Act \(1980\)](#)

²³⁴ <https://finance.gov.gy/?p=451>

²³⁵ Part II, point 4 of the Audit Act (2004)

²³⁶ <https://www.audit.org.gy/pubs/AnnualReport2019v1.pdf>

Section 4.24.b of the 2006 Audit Procedures Manual²³⁷ implemented by the office of the Auditor General states that the Auditor’s report should describe the scope of the audit by stating that the audit was conducted in accordance with International Standards on Auditing or in accordance with relevant national standards or practices as appropriate.

The Auditor General’s [report for the fiscal year 2020](#) states that the audit was conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and in accordance with sections 24 and 25 of the Audit Act (2004).

d) Assessment of assurance level of data

Extractive companies included in the reconciliation scope were requested on 28 April 2023 to submit signed and certified reporting templates by 19 May 2023. Several extractive companies were not able to provide these until the date of publication of this report.

Based on the respect of the procedure agreed by the MSG to address data quality and assurance of information submitted by reporting entities, the assessment of data quality could be assessed as follows:

For the companies submitting a reporting template, the assurance level is defined as follows:

Table 47: Definition approach of the assurance level for company payments

Assurance Level	Signed by an authorised officer	Certified by an external auditor	Joined with audited financial statements
Low	Yes/No	No	Yes/No
Medium	Yes/No	Yes	No
High	Yes/No	Yes	Yes

Based on the above, the assurance level of payments reported by the companies in scope is shown in the table below:

Table 48: Summary of company payments’ assurance level

Certified by an external auditor	Signed by an authorised officer	Joined with audited financial statements	Number	Total payments (in GYD billion)	Contribution to total companies payments (in %)	Assurance Level
Yes	Yes/No	Yes	5	0.87	1.1%	High
Yes	Yes/No	No	-	-	0.0%	Medium
No	Yes/No	Yes/No	10	79.70	98.9%	Low
Companies disclosure assurance level			15	80.57	100.0%	

Details of reporting templates and financial statements submitted by companies is detailed in the following table:

Table 49: Detailed of company payments’ assurance levels

Companies disclosure	Reconciled revenues	Unilateral disclosure		Total payments reported by companies	Signed by an authorised officer	Certified by an external auditor	Joined with audited financial statements	Assessment
		SEC	MAD					
Esso Exploration & Production Guyana Ltd (EEPGL)	63.95	0.91	0.22	65.08	Yes	No	Yes	Low
CGX Resources Inc.	0.15	0.01	-	0.15	Yes	Yes	Yes	High

In GYD billion

²³⁷ <http://www.audit.org.gy/budget.html>

Companies disclosure	Reconciled revenues	Unilateral disclosure		Total payments reported by companies	Signed by an authorised officer	Certified by an external auditor	Joined with audited financial statements	Assessment
		SEC	MAD					
Tullow Guyana B.V	0.01	0.02	-	0.03	Yes	No	Yes	Low
Repsol Exploracion Guyana SA	0.07	0.00	-	0.07	Yes	No	Yes	Low
MID ATLANTIC OIL & GAS INC.	0.02	0.03	-	0.04	Yes	Yes	Yes	High
ON Energy Inc.	0.01	-	-	0.01	Yes	Yes	Yes	High
CATALEYA ENERGY LIMITED	0.01	-	-	0.01	Yes	Yes	Yes	High
Aurora Gold Mines	2.03	-	-	2.03	Yes	No	No	Low
Troy Resources Guyana Inc	1.55	-	-	1.55	Yes	No	Yes	Low
El Dorado Trading	7.06	-	-	7.06	Yes	No	No	Low
Mohamed's Enterprise	3.28	0.03	-	3.31	Yes	No	Yes	Low
Pure Diamond Inc.	0.65	-	-	0.65	Yes	Yes	Yes	High
Adamantium Metals Inc.	0.16	-	-	0.16	Yes	No	Yes	Low
Dinar Trading	0.30	-	-	0.30	Yes	No	No	Low
Gold Bar Development and Consulting Inc.	0.12	-	-	0.12	No	No	No	Low
Adolphus Mining Inc.	-	-	-	-	N/A	N/A	N/A	N/A
Total payments reported by companies	79.36	0.98	0.22	80.57				

For the Government Agencies submitting a reporting template, the assurance level is defined as follows:

Table 50: Definition approach of the assurance level for government revenues

Assurance Level	Signed by an authorised officer	Certified by the Auditor General
Low	No	No
Medium	Yes	No
High	Yes/No	Yes

Based on the above, the assurance level of payments reported by the government agencies in scope is shown in the table below:

Table 51: Summary of government revenues' assurance level

Certified by the Auditor General	Signed by an authorised officer	Number	Total payments (in GYD billion)	Contribution to total government payments (in %)	Assurance Level
Yes	Yes/No	9	90.98	98.29%	High
No	Yes	-	-	0.00%	Medium
No	No	3	1.59	1.71%	Low
Government disclosure assurance Level		12	92.57	100.00%	

Details of reporting templates certification submitted by government agencies is detailed in the following table:

Table 52: Detailed of government revenues' assurance levels

Government Agencies	Total revenues	Signed by an authorised officer	Certified by the Auditor General	Assessment
Guyana Revenue Authority (GRA)	28,319,801,331	No	Yes	High
Guyana Geology and Mines Commission (GGMC)	3,147,415,497	Yes	Yes	High
Guyana Gold Board (GGB)	13,930,905,840	No	Yes	High
Ministry of Finance (MoF)	2,711,371,738	No	Yes	High
Environmental Protection Agency (EPA)	53,690,518	No	Yes	High
National Insurance Scheme (NIS)	1,538,509,174	No	No	Low
Pesticides and Toxic Chemicals Control Board (PTCCB)	631,304,562	No	Yes	High
National Industrial and Commercial Investments Ltd (NICIL)	-	No	Yes	High
Guyana Forestry Commission (GFC)	823,847,786	Yes	Yes	High
Department of Fisheries (DoF)	47,989,800	No	No	Low
Ministry of Natural Resources (MNR)	41,360,901,288	Yes	Yes	High
MoAA	-	No	No	Low
Total revenues disclosed by government agencies from mining, oil and gas sectors	92,565,737,534			

Companies	Unilateral disclosure		Signed by an authorised officer	Certified by an external auditor	Joined with audited financial statements	Assessment
	SEC	MAD				
Esso Exploration & Production Guyana Ltd (EEPGL)	905,377,250	222,950,380	Yes	No	Yes	Low
CGX Resources Inc.	5,559,293	-	Yes	Yes	Yes	High
Tullow Guyana B.V	18,452,250	-	Yes	No	Yes	Low
Repsol Exploracion Guyana SA	1,006,850	-	Yes	No	Yes	Low
MID ATLANTIC OIL & GAS INC.	25,735,000	-	Yes	Yes	Yes	High
Mohamed's Enterprise	27,365,700	-	Yes	No	Yes	Low
Total unilateral disclosure by companies	1,206,446,723					

Total extractive revenue from mining, oil and gas sectors	93,772,184,257
--	-----------------------

3.12. Production data in the extractive sector (EITI Requirement 3.2)

BoG publishes the production volumes of the main commodities relating to the mining, forestry, and fisheries sectors systematically in its annual report. The 2020 BoG annual report can be accessed online [here](#).

3.12.1. Oil & Gas sector

Guyana became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. The production of oil in volume is systematically published by the Petroleum Management Programme on its [website](#).

Additionally, GGMC's Petroleum Division shared the oil production figures from Liza phase 1 which reached 27,197,803 barrels in December 2020.

Table 53: Liza phase 1 monthly production figures from December 2019 to December 2020

Month	2019 (Barrels)	2020 (Barrels)
January		1,745,930
February		2,064,289
March		2,228,573
April		2,174,383
May		2,408,814
June		1,609,254
July		1,664,281
August		2,137,194
September		1,739,344
October		2,981,304
November		3,035,988
December	427,282	3,408,449
Total	427,282	27,197,803

Source: GGMC Petroleum Division

The oil production volumes are systematically disclosed by the Ministry of Natural Resources through its website and is available for the period from 9 January 2020 to 29 March 2023.

The following [link](#) shows the daily production for that period.

Ministry of Natural Resources also shared the gas production figures from Liza phase 1 which reached 30,275,614.24 standard cubic feet in December 2020.

Table 54: Liza phase 1 monthly production figures from January to December 2020

Month	Gas Production in 2020 (scf)
January	1,729,057
February	2,104,984
March	2,227,758
April	2,205,345
May	2,708,759
June	1,818,938
July	1,905,080
August	2,536,311
September	2,004,032

Month	Gas Production in 2020	
	(scf)	
October	3,498,763	
November	3,540,859	
December	3,995,729	
	30,275,614	

Source: Ministry of Natural Resources

Oil and gas companies were also requested to disclose production and exports data in accordance with EITI Requirement 6.3. Only EEPGL reported produced quantity during the year 2020 of 27,197,803 barrels. The quantity produced was valued at GYD 233.65.

Table 55: Production declared by EEPGL for the fiscal year 2020

License Number	Quantity	Commodity	Unit	Value of the production (in GYD billion)	District/ region/ area
Liza	27,197,803	Crude oil	Barrels	233.65 (*)	Stabroek
Liza	30,275,605(**)	Gas	KCF at 14.696 psia / 60° F	-	Stabroek

(*) Source: EEPGL: Valuation of oil volumes provided by EEPGL and is based on average market realizations as reported through monthly analysis provided to the MNR and Contractor group by a 3rd party consultant.

(**) In 2020, there was no commercial market for gas in Guyana and as such the value of produced gas was nil. Gas associated with oil production is primarily reinjected into reservoir to enhance oil recovery or is used to power oil production facilities. In accordance with EEPGL, commercial market for gas is not expected until 2025 when natural gas will be sold in support of the Gas-to-Energy Project (replaces electricity production from heavy fuel oil).

3.12.2. Mining sector

The Mines Division of GGMC provided figures of the minerals extracted during the fiscal year 2020 which includes only data on production volumes.

We present below the production volumes and values of the minerals extracted as provided by the Mines Division covering the fiscal year 2020.

Table 56: Production data of minerals extracted for the fiscal year 2020 vs 2019

Mineral	Unit	2019 (i)		2020		Variance		%	
		Volume (i)	Value (GYD billion)	Volume	Value (GYD billion)	Volume	Value GYD billion	Volume	Value GYD billion
Gold	Oz	634,905	181.76	585,433 (ii)	200.23 (iii)	-49,472	18.47	(7.8%)	10.2%
Diamond	Mt.Cts	54,993	2.7	19,240 (vi)	0.67 (iii)	-35,753	-2.03	(65.0%)	(75.2%)
Bauxite	Tons	1,920,336	26.35	595,943 (vi)	15.15 (iii)	-1,324,393	-11.20	(69.0%)	(42.5%)
Stones (iv)	Tons	-	-	428,558 (ii)	N/C	N/A	N/A	N/A	N/A
Sand and Loam	Tons	1,059,901	8.54	2,526,509 (ii)	20.36 (V)	1,466,608	11.82	138.4%	138.4%
Total			219.35		236.40		17.05		(7.8%)

(i) Source: Guyana Extractive Industries Transparency Report for the fiscal year 2019

(ii) Source: GGMC, Mines Division

(iii) Estimated at the average unit price of exports as per statistics provided by BoS (GYD 342,014.27 for Toz of gold, GYD 34,887.47 for Metric Cts of Diamond, and 25,417.30 for ton of Bauxite)

(iv) Stones production not reported for 2019. No production value reported by GGMC, or export value reported by BoS for 2020

(V) Estimated at the average price of the prior year 2019

(vi) Source: BoG, Bank of Guyana Annual report 2020, page 15

N/C: not communicated

Different methods of production estimates are used by the Government Agencies. According to the Bank of Guyana Annual Report the mining and quarrying sector reflected declines in bauxite, diamond and gold due to the Covid-19 pandemic. The report included the production volumes of mineral commodities.²³⁸

Table 57: Production evolution of minerals extracted for the fiscal years 2020 vs 2019 (BoG)

Mineral	Unit	2019	2020	Variance	
Gold	Oz	641,828	585,433	-56,395	-9.63%
Bauxite	Tons	1,919,747	595,943	-1,323,804	-222.14%
Stone	Tons	592,077	622,886	30,809	4.95%
Diamond	Mt.Cts	54,993	19,240	-35,753	-185.83%

Gold (Requirement 6.3.e)

The data provided by GGMC’s Mines Division on the gold and diamond declarations by district during the fiscal year 2020 is detailed below.

Table 58: gold declaration by mining district for the fiscal year 2020

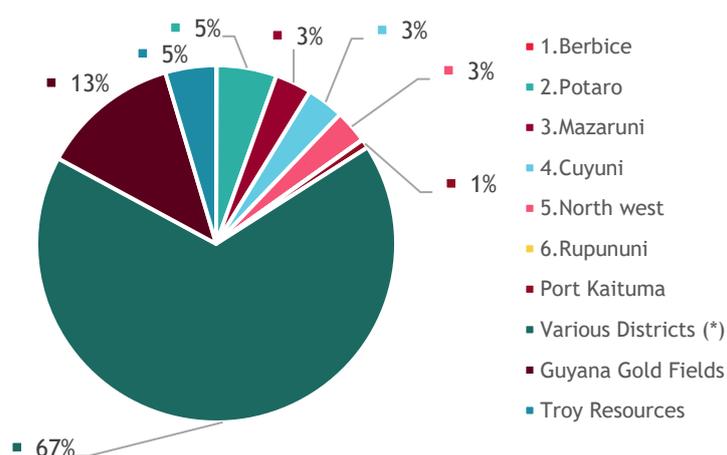
Mining District	TOz
1.Berbice	272.51
2.Potaro	31,567
3.Mazaruni	19,243
4.Cuyuni	19,653
5.North west	17,554
6.Rupununi	187.4
Port Kaituma	4,688
Various Districts (*)	392,387
Guyana Gold Fields	73,155
Troy Resources	26,727
Total	585,433

Source: GGMC, Mines Division figures, 2020

(*) from dealers

The GGB also provided the export declarations for gold during 2020 which were consistent with GGMC figures.

Figure 34: contribution to gold production by mining district during for the fiscal year 2020



As shown above, the Guyana Gold Fields recorded the highest gold production during the fiscal year 2020 representing 13% of the total production.

²³⁸ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

3.12.3. Forestry sector

The Guyana Forestry Commission (GFC) annual review²³⁹ which covers the fiscal years 2018, 2019 and 2020 includes production volumes of total logs, Sawnwood and Plywood as shown in the table below.

Table 59: Production data for the forestry sector for the fiscal years 2018 to 2020

Product	Unit	2018	2019	2020	Variance 2019/2020	%
Total logs	cu.mt.	293,084	277,740	299,504	21,764	7%
Sawnwood	cu.mt.	44,607	42,997	38,863	-4,134	-11%
Plywood	cu.mt.	14,572	12,089	6,889	-5,200	-75%
Other forest products	cu.mt.	9,292	12,262	26,432	14,170	54%
Total production of the forestry sector		361,555	345,088	371,688	26,600	7%

Source: Guyana Forestry Commission (GFC) 2020

Forestry production volumes by commodity are publicly disclosed in the annual “Forest Sector Information Report” which is prepared by the GFC (<https://forestry.gov.gy/market-reports/>).

3.12.4. Fisheries sector

The Bank of Guyana’ annual report²⁴⁰ which covers the fiscal years 2018, 2019 and 2020 includes production volumes of fish and shrimp as shown in the table below.

Table 60: Production data for the fisheries sector (BoG) for the fiscal years 2018 to 2022

Product	Unit	2018	2019	2020	2021	2022	Variance 2021/2022	%
Fish	tonnes	18,367	22,336	19,993	23,543	23,389	(154)	(1%)
Shrimp	tonnes	21,179	15,808	13,543	10,995	10,214	(781)	(7%)

Based on BoG’s data, an increase of 18% in fish production is noted in 2022 and 2021 compared to 2019. Shrimp production on the other hand did not follow the same trend and decreased instead by 19% in 2021 compared to 2020. Such non-harmonised fluctuations over the last 5 years could be the result of overfishing important commercial species and unsustainable fishing practices as pointed out recent researches²⁴¹ in addition to the climate change impact on the ecological balances in Guyana.

Based on the data made available by the Department of Fisheries within the Ministry of Agriculture, the production volumes during the period 2015-2020 can be summarised as follows:

Table 61: Marine Production (mt) by fishery/species 2015 - 2020

Fisheries production	2020	2019	2018	2017	2016	2015
Industrial (Trawlers)						
Prawns (whole weight)	465*	478	421	600	411	500
Seabob (whole weight)	9,366*	13,988	19,897	21,659	20,296	17,641
Finfish	628*	930	2,204	2,188	3,281	2,151
Total production	10,459*	15,396	22,522	24,447	23,988	20,292
Number of vessels	95	96	96	96	98	98

Semi-Industrial (Traps and Handline)

²³⁹ <https://forestry.gov.gy/market-reports/>

²⁴⁰ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

²⁴¹ Caribbean Natural Resources Institute: “Institutional analysis of enabling conditions for ecosystem stewardship in the fisheries sector of Guyana”, September 2020. (page 7).

Fisheries production	2020	2019	2018	2017	2016	2015
Red Snapper	1,648	1,736	1,016	950	814	1,095
Number of vessels	76	76	76	56	56	40

Deep Slope Pelagic (Longline)						
Tuna	127	363	155	220	298	
Number of vessels	4	6	6	11	11	

Artisanal (Mixed Gears)						
Seabob (whole weight)	549	52	49	106	165	165
White belly (wholeweight)	3,712	1,290	1,574	1,086	805	856
Finfish	17,590	19,549	16,802	15,688	16,201	13,592
Total production	21,851	20,891	18,425	16,880	17,171	14,613
Number of vessels	1,315	1,315	1,315	1,315	1,234	1,234

Source: Data reported by DoF for the fiscal year 2019

* DoF reporting template for the fiscal year 2020

It is also worth to highlight that neither the Department of Fisheries nor BoG provided the value of fisheries production for the years listed above.

3.13. Contribution of the extractive sector to the economy (EITI Requirement 6.3)

We present below the contribution of the extractive sectors to the GDP, employment, exports, and the national revenues based on data collected from the Guyana Geology and Mines Commission, the Department of Fisheries, which falls under the Ministry of Agriculture, reporting entities selected in the scope for the 2020 reconciliation exercise as well as data publicly available from the BoS, the BoG and the GFC websites.

3.13.1. Oil and Gas sector

3.13.1.(a) Gross Domestic Product (GDP) (Requirement 6.3.a)

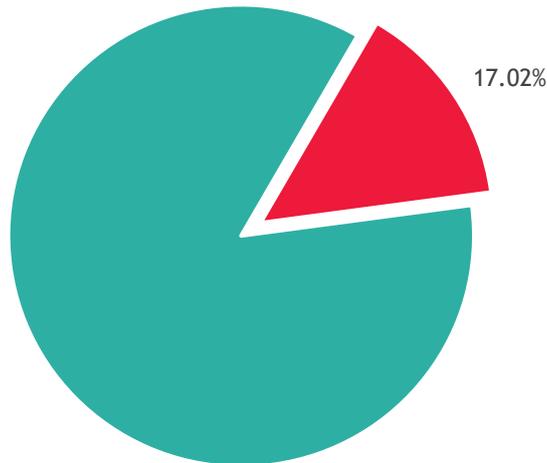
According to macroeconomic data disclosed in the Bank of Guyana's annual report, the oil and gas sector accounted for GYD 18.702 and 180.385 billion in the fiscal years 2019 and 2020 respectively, which represent 1.94% and 17.02% of the national GDP on current basic price. The contribution of the oil and gas sector to GDP increased significantly compared to the prior year contribution since Guyana became an oil producing country on 20 December 2019.

Table 62: Contribution of the oil and gas sector to the GDP at Current Price (Base Period 2012) for the FYs 2018, 2019 and 2020

GYD billion	2018	2019	2020	Variance 2019/2020	%
Petroleum and gas; and support services	9.88	18.70	180.39	161.68	865%
GDP at Current Price	894.87	962.77	1,060.04	97.27	10%
% mining GDP	1.10%	1.94%	17.02%		

Source: Bank of Guyana' annual report of 2020, TABLE 10-I

Figure 35: Contribution of Oil and Gas Sector to GDP 2020



The Bank of Guyana’s 2020 annual report is published on its website and can be viewed electronically [here](#).

3.13.1.(b) Government revenues (Requirement 6.3.b)

The contribution of revenue from the oil and gas sector to the government during the fiscal years 2018, 2019 and 2020 are set out in the table below.

Table 63: Contribution of the oil and gas sector to the Government revenues for the FYs 2018, 2019 and 2020

GYD billion	2018(***)	2019	2020	Variance	%
Oil and Gas revenues (*)	7.55	14.21(****)	65.83	51.62	78.42%
Total Government Revenue (**)	244.08	274.17	250.98	(23.19)	-8%
% Oil and gas revenues	3.10%	5.18%	26.23%		

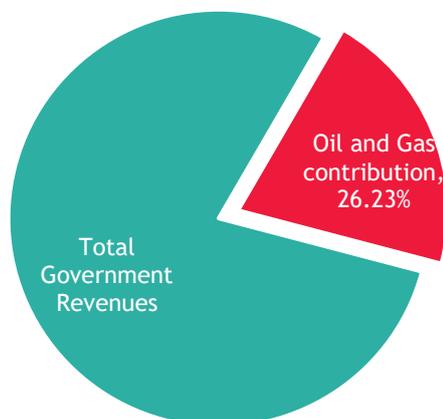
(*) Section 6.1.1 of this report

(**) Report of the auditor general 2021, page 4

(***) 2018 GYEITI Report

(****) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Figure 36: Contribution of Oil and Gas sector to Government revenues 2020

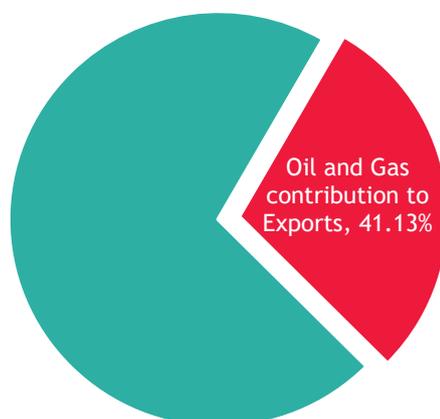


The Auditor' General report of 2021 can be accessed online [here](#).

3.13.1.(c) Exports (Requirement 6.3.c)

According to the BoG' annual report 2020²⁴² crude oil export earnings amounted to USD 1,064.1 million. Volumes exported amounted to 26.6 million barrels and the average export price was USD 40 per barrel. The exported oil represents 41.13% of total exports amounting to USD 2,587.4 million.²⁴³

Figure 37: Contribution of Oil and Gas Sector to total exports in 2020



Oil and gas companies were requested to disclose production and exports data in accordance with EITI Requirement 6.3. EEPGL has reported exported quantity of oil as follows:

Table 64: Exports declared by EEPGL for the fiscal year 2020

License Number	Quantity	Commodity	Unit	Value of the exports (in GYD billion)	District/ region/ area
Liza	26,604,666	Crude oil	Barrels	225.01	Stabroek

3.13.1.(d) Contribution to employment (Requirement 6.3.d)

The Bureau of Statistics follows the “International Standard Industrial Classification of All Economic Activities - Revision 4” published by the United Nations. According to this standard, the Mining and Quarrying section includes the extraction of minerals occurring naturally as solids (coal and ores), liquids (petroleum) or gases (natural gas). Therefore, the number of persons employed within the oil and gas sector is included in the figures presented in Section 3.13.2 of this report.

The industrial classification is available on the BoS [website](#) Industrial Classification (ISIC - 08 (Rev4)).

Meanwhile, the BoS disclosed the number of employed persons by sector and by gender during 2020 as presented in the table below:

Number of employed persons by sector	Male	Female	Total
Extraction of crude petroleum and natural gas	185	61	246
Total employment in Guyana	156,424	108,438	264,862
% Employment	0.12%	0.06%	0.09%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey)

²⁴² <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

²⁴³ Bank of Guyana' annual report of 2020, page 20.

3.13.2. Mining sector

3.13.2.(a) Gross Domestic Product (GDP) (Requirement 6.3.a)

According to macroeconomic data disclosed in the Bank of Guyana’s annual report, the mining and quarrying sector accounted for GYD 142.70 and 128.81 billion in the FY 2019 and 2020 respectively, which represent 14.82% and 12.15% of the national GDP on current basic price. The contribution of the mining and quarrying sector to GDP decreased compared to the prior year contribution mainly due to the COVID-19 restrictions as shown in the table below.

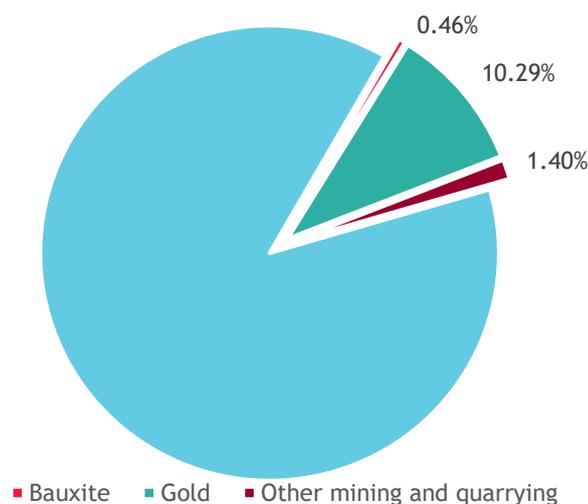
Table 65: Contribution of the mining sector to GDP at Current Price (Base Period 2012) for the FYs 2018, 2019 and 2020

GYD billion	2018	2019	2020	Variance 2019/2020	%
Mining & Quarrying Sector*	117.77	142.71	128.81	(13.90)	(10%)
Bauxite	9.90	10.65	4.91	(5.73)	(54%)
Gold	84.24	106.25	109.06	2.81	3%
Other mining and quarrying	23.63	25.81	14.84	(10.97)	(42%)
GDP at Current Price	894.87	962.77	1,060.04	97.27	10%
% mining GDP	13.16%	14.82%	12.15%		

Source: Bank of Guyana’ annual report of 2020, TABLE 10-1 (excluding Petroleum and gas; and support services)

The BoG’s 2020 annual report is published on its [website](#).

Figure 38: Contribution of the mining Sector to GDP in 2020



3.13.2.(b) Government revenues (Requirement 6.3.b):

The contribution of revenues from the mining sector to the government during the fiscal years 2018, 2019 and 2020 were as follows:

Table 66: Contribution of the mining sector to Government revenues for the fiscal years 2018, 2019 and 2020

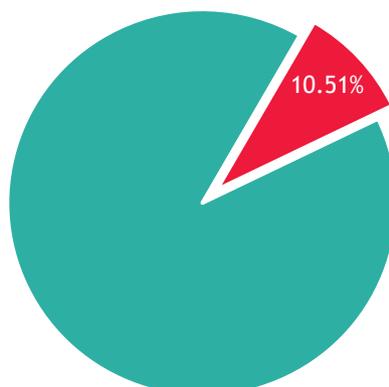
GYD billion	2018(***)	2019	2020	Variance	%
Mining & Quarrying revenues (*)	18.19	23.41	26.37	2.96	11.22%
Total Government Revenue (**)	244.08	274.17	250.98	(23.19)	-8%
% Mining revenues	3.10%	15.80%	10.51%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2021, page 4

(***) 2018 GYEITI Report

Figure 39: Contribution of the mining Sector to Government revenues in 2020



3.13.2.(c) Exports (Requirement 6.3.c)

Export data of the main commodities in the mining sector as provided by the Guyana Geology and Mines Commission are summarised in the table below.

Table 67: Contribution of the mining sector to total exports for the FYs 2018, 2019 and 2020

Mineral	Unit	2018 (*)		2019*		2020		Variance		% Volume	% Value
		Volume	Value (GYD billion)	Volume	Value (GYD billion (**))	Volume	Value (GYD billion (**))	Volume	Value in GYD billion		
Gold	TOz	611,235	159.49	636,410	182.19	601,961	205.88	-34,449	23.69	-6%	12%
Diamond	Mt. Cts	68,278	2.56	49,611	2.43	17,371	0.61	-32,240	-1.82	-186%	-301%
Bauxite	Tons	1,943,367	26.67	1,911,521	26.23	614,696	15.62	-1,296,825	-10.61	-211%	-68%
Sand	Tons	305,065	0.38	271,050	0.27	208,665	0.47	-62,385	0.20	-30%	43%
Total export out of the mining sector			189.1		211.12		222.58		11.46		5%
Total exports of Guyana (**)			286.44		325.94		556.99				
Contribution to total exports			66.02%		73.70%		39.96%				

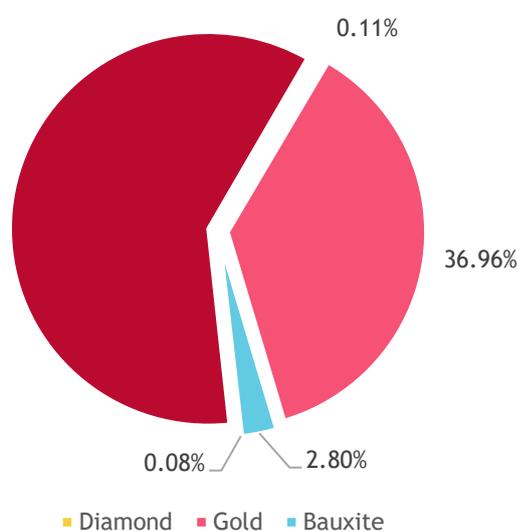
Source: Data provided by BoS.

(*) As disclosed by the 2019 GYEITI report

(**) Average exchange rates are GYD 215.27 to US\$1.00 (Bank of Guyana Annual report 2020, page 27), total Guyana exports are US\$2,587.4 in 2020 (Bank of Guyana Annual report 2020, page 20)

The exports of mining products increased by GYD 22 billion (5%) mainly due to the value gold exports. The quantity of gold exported decreased by 6%, however the receipts increased by 12% (GYD 23,69 billion) as a result of the increase in market value of the commodity.

Figure 40: Contribution of the mining Sector to total exports in 2020



GGB provided further details on gold exports made during 2020 disaggregated by entity in volume and value as detailed in the table below.

Table 68: Contribution of the gold exports to total exports for the FY 2020

Entity	TOUNces (Toz)	Value (USD million*)	Value (GYD billion) (**)
El Dorado Trading	243,508	396.11	85.27
Mohamed's Entreprise	114,038	185.51	39.93
Dinar Trading	9,629	15.66	3.37
Pure Diamond	18,375	29.89	6.43
Adamantium Metals	23,513	38.25	8.23
Adolphus Mining Inc	411	0.67	0.14
Gold Bar Dev.	1,903	3.10	0.67
Sub-total dealers	411,377	669.19	144.06
GGB	90,688	147.52	31.76
Total	502,065	816.71	175.81

Source: GGB

(*) Export unit price of gold have been calculated from exports data provided by BoS (US\$ 1,626.7 per Toz)

(**) Average exchange rates are GYD 215.27 to US\$1.00 (Bank of Guyana Annual report 2020, page 27)

GGB provided further details on gold exports made during 2020 disaggregated by entity in volume and value as detailed in the table below.

Table 69: Monthly gold exports as declared by GGB

Month	Actual Quantity Troy Ounces(*)	Actual Value (USD million)	Actual Value (GYD billion) (*)
January	6,708	9.46	2.04
February	7,166	10.55	2.27
March	-	-	-
April	11,686	17.45	3.76

Month	Actual Quantity	Actual Value	Actual Value
	Troy Ounces(*)	(USD million)	(GYD billion) (*)
May	-	-	-
June	9,352	14.80	3.19
July	10,108	16.24	3.50
August	5,806	9.92	2.13
September	8,270	15.07	3.24
October	12,852	22.71	4.89
November	10,110	17.73	3.82
December	8,630	14.57	3.14
Total	90,688	148.49	31.97

Source: GGB

(*) Troy Ounces (Toz) is the unit used by GGB to report on gold volumes purchased and exported in its reporting templates. BoG states that gold has been valued based on London Bullion Market Association and MoF states that GGB uses the London Bullion Market Association which fixes the price per troy ounce twice daily for sales and purchases. 1. One ToZ is defined to be equivalent to 31.1034768 grams in accordance with the London Bullion Market Association

The Bank of Guyana' annual report²⁴⁴ which covers the fiscal years 2018, 2019 and 2020 includes export values of gold, bauxite and diamond as well as volumes of gold and bauxite, these figures are consistent with those provided by GGMC.

Table 70: Exports of mining commodities for the FYs 2018, 2019 and 2020

Mineral	Unit	2018		2019		2020	
		Volume	Value (GYD billion) (**)	Volume	Value (GYD billion) (**)	Volume	Value (GYD billion) (**)
Gold	TOz	611,234	159.49	636,410	182.33	599,886	203.67
Diamond (*)	-	-	2.56	-	2.43	-	0.60
Bauxite	Tons	1,943,367	26.67	1,906,886	26.42	614,696	15.25
Total export out of the mining sector			188.72		211.18		219.52

(*) Diamond volumes of export not reported

(**) Average exchange rates are GYD 208²⁴⁵ to US\$1.00 in the years 2018 and 2019

Source: Bank of Guyana' 2020 annual report, Tables VII and VIII

According to the same report, gold export receipts was USD 979.2 million, 11.7% or USD 102.6 million higher than the 2019 level of USD 876.7 million. This outturn was despite export volume decreasing by 5.7% or 36,524 Troy ounces to 599,886 Troy ounces in 2020. Rather, the higher gold export receipts are attributable to higher price for the metal which served as a safe-haven asset for investors amid the global uncertainties created by the pandemic.

²⁴⁴ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

²⁴⁵ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

3.13.2.(d) Employment (Requirement 6.3.d)

According to the Guyana Labour Force Survey report covering the FY 2021, the contribution of the mining sector to the employment was as follows:

Table 71: Contribution of the mining sector to the total employment from 2018 to 2021

Employment	FY 2018(*)	FY 2019	FY 2020 (**)	FY 2021(***)
Mining & Quarrying Sector	9,423	9,800	9,005	12,344
Total employment in Guyana	241,619	239,014	264,862	246,881
% Employment	3.90%	4.10%	3.40%	5.00%

Source: Bureau of Statistics, Guyana Labour Force Survey third quarter, 2021

(*) 2018 GYEITI Report

(**) 2020 first quarter

(**) 2021 third quarter

The Guyana Labour Force Survey report is published on the BoS [website](#).

The BoS follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations. According to this standard, the Mining and Quarrying section includes the extraction of minerals occurring naturally as solids (coal and ores), liquids (petroleum) or gases (natural gas). Therefore, the number of employed persons within the oil and gas sector is included in the figures presented above.

Additionally, the BoS reported the number of employed persons by sector and by gender during 2020 as presented in the table below.:

Number of employed persons by sector	Male	Female	Total
Mining of metal ores	6,813	857	7,670
Other mining and quarrying	938	70	1,007
Sub-total	7,751	926	8,677
Total employment in Guyana	156,424	108,438	264,862
% Employment	4.95%	0.85%	3.28%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey)

3.13.3. Forestry Sector

3.13.3.(a) Gross Domestic Product

According to data disclosed in the Bank of Guyana's annual report, the forestry sector accounted for GYD 11.22 billion in the fiscal year 2019 which represent 1.16% of the national GDP on current base prices. The contribution of the forestry sector to GDP remained relatively stable during the period 2018-2020 but decreased significantly during 2020 by (17%) as shown in the table below.

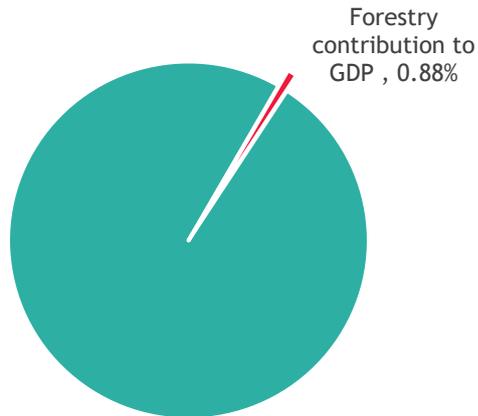
Table 72: Contribution of the forestry sector to GDP at Current Price (Base Period 2012) for the FYs 2018, 2019 and 2020

GYD billion	FY 2018	FY 2019	FY 2020	Variance 2019/20	Variance %
Forestry Sector	11.29	11.22	9.31	(1.91)	(17%)
GDP at Current Basic Price	894.87	962.77	1,060.04	97.27	10%
% Forestry GDP	1.26%	1.16%	0.88%		

Source: Bank of Guyana' annual report of 2020, TABLE 10-I.²⁴⁶

²⁴⁶ [ANRPTFT2018 \(bankofguyana.org.gy\)](#)

Figure 41: Contribution of the forestry Sector to GDP in 2020



3.13.3.(b) Government revenues

The contribution of revenue from the forestry sector to the government during the period 2018-2020 is set out in the table below.

Table 73: Contribution of the forestry sector to Government revenues for the FYs 2018, 2019 and 2020

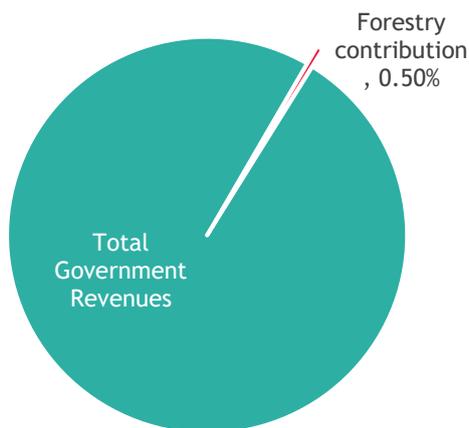
GYD billion	2018(***)	2019	2020	Variance	%
Forestry revenues (*)	1.38	0.97	1.24	0.27	28.08%
Total Government Revenue (**)	244.08	274.17	250.98	-23.19	-8.46%
% Forestry revenues	0.60%	0.40%	0.50%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2021, page 4

(***) 2018 GYEITI Report

Figure 42: Contribution of the forestry Sector to Government Revenues in 2020



3.13.3.(c) Exports

The BoS²⁴⁷ publishes annually the value of exports by commodities including the timber products. The most recent external trades data published covers the fiscal year 2020 and is set out in the table below.

Table 74: Exports of forestry products for the FYs 2018, 2019 and 2020

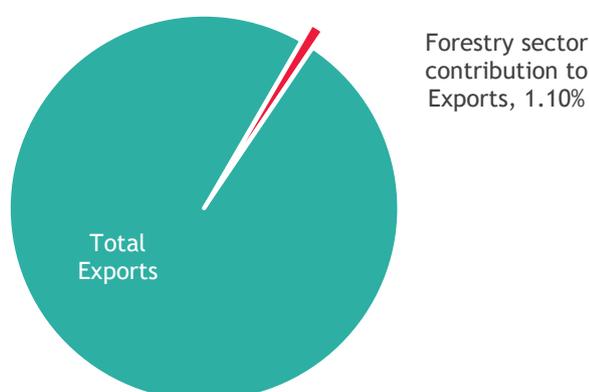
Product	2018 ²⁴⁸		2019 ²⁴⁹		2020 ²⁵⁰		Variance	%
	Value(*) (GYD million)	% from the total export	Value(*) (GYD million)	% from the total export	Value(**) (GYD million)	% from the total export		
Timber	6,926	2.40%	7,002	2.10%	5,953	1.10%	-1,049	-15%

Source: BoS

(*) Average exchange rates are GYD 208²⁵¹ to US\$1.00 in the years 2018 and 2019.

(**) Average exchange rates are GYD 215.27 to US\$1.00 (Bank of Guyana Annual report 2020, page 27)

Figure 43: Contribution of the forestry Sector to GDP in 2020



Additionally, the BoS reported the forestry products exported in volume and value during 2020 as presented in the table below:

Product	Unit	Volume	Value (in GYD billion)
Other Timber	Cu. Metres	75,931	5.65
Plywood	Cu. Metres	1,403	0.16
TOTAL		77,334	5.81

The GFC has reported the forestry products exported in volume and value during 2020 without disaggregation by product as presented in the table below.:

Product	Unit	Volume	Value (in GYD billion)
Logs/Lumber/Roundwood/Plywood	Cu. Metres	80,460	5.63

²⁴⁷ <https://statisticsguyana.gov.gy/publications/>

²⁴⁸ https://statisticsguyana.gov.gy/wp-content/uploads/2020/02/WEBSITE_January_December2018_ADJ.pdf

²⁴⁹ <https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/Trade2019.pdf>

²⁵⁰ https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/January_December-2020.pdf

²⁵¹ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

3.13.3.(d) Employment

The BoS published the number of employed persons by sector and by gender for the year 2020. The contribution of the forestry sector to the employment was as follows:

Table 75: Contribution of the forestry sector to the total employment for 2020

Number of employed persons by sector	Male	Female	Total
Forestry and logging	902	59	961
Crop and animal production, hunting and related service activities	18,315	4,392	22,708
Total forestry sector employment in Guyana	19,217	4,451	23,669
Total employment in Guyana	156,424	108,438	264,862
% Employment	12.29%	4.11%	8.94%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey)

3.13.4. Fisheries sector

3.13.4.(a) Gross Domestic Product

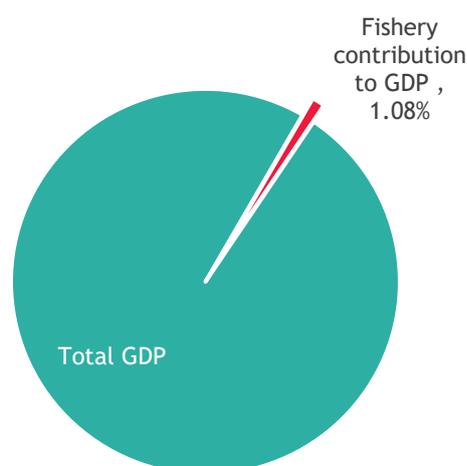
According to the BoG's annual report, the fisheries sector accounted for GYD 14.47 billion in the fiscal year 2019 which represent 1.5% of the national GDP on current base prices. We note that the contribution of the fisheries sector to GDP remained on a downward trend from 2018 to 2020, decreasing by 25% and 21% respectively over the last three years as presented in the table below.

Table 76: Contribution of the fisheries sector to GDP at Current Price (Base Period 2012) for the FYs 2018, 2019 and 2020

GYD billion	FY 2018	FY 2019	FY 2020	Variance 2019/20	Variance %
Fishing Sector	19.29	14.47	11.45	(3.02)	(21%)
GDP at Current Basic Price	894.87	962.77	1,060.04	97.27	10%
% Fishing GDP	2.16%	1.50%	1.08%		

Source: Bank of Guyana' annual report of 2020, TABLE 10-1.²⁵²

Figure 44: Contribution of the fisheries Sector to GDP in 2020



²⁵² ANRPTFT2018 (bankofguyana.org.gy)

3.13.4.(b) Government revenues:

The contribution of revenue from the forestry sector to the government during the fiscal year 2020 is set out in the table below.

Table 77: Contribution of the fisheries sector to domestic revenues for the FYs 2018, 2019 and 2020

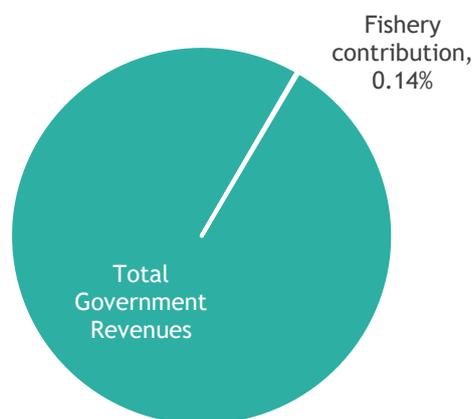
GYD billion	2018(***)	2019	2020	Variance	%
Fisheries' revenues (*)	0.49	0.59	0.34	(0.25)	-42.37%
Total Government Revenue (**)	244.08	274.17	250.98	(23.19)	-8%
% Fisheries' revenues	0.20%	0.22%	0.14%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2021, page 4

(***) 2018 GYEITI Report

Figure 45: Contribution of the fisheries Sector to Government revenues in 2020



3.13.4.(c) Exports

Exports of the main products from the fisheries sector can be summarised as follows for the years 2018 and 2019.

Table 78: Contribution of the fisheries' sector to total exports for the FYs 2018, 2019 and 2020

Product	Unit	2018 (*)		2019(*)		2020		Difference %	
		Volume	Value (billion GYD)	Volume	Value (billion GYD)	Volume	Value (billion GYD) ***	Volume	Value
Fish	mt	14,870	7.71	13,524	12.49	10,316	9.53	-24%	-24%
Shrimp	mt	9,679	8.55	6,919	6.28	5,053	4.59	-27%	-27%
Total export out of the fisheries sector		24,549	16.26	20,442	18.77	15,369	14.11	-25%	-25%

Total exports of Guyana (**)	286.44	325.94	556.99
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Contribution of the fisheries sector to total exports of the country	5.68%	5.76%	2.53%
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Source: Annual report provided by Department of Fisheries.

(*) as disclosed in the 2019 GYEITI report.

(**) Average exchange rates are GYD 215.27 to US\$1.00 (Bank of Guyana Annual report 2020, page 27), total Guyana exports are US\$2,587.4 in 2020 (Bank of Guyana Annual report 2020, page 20)

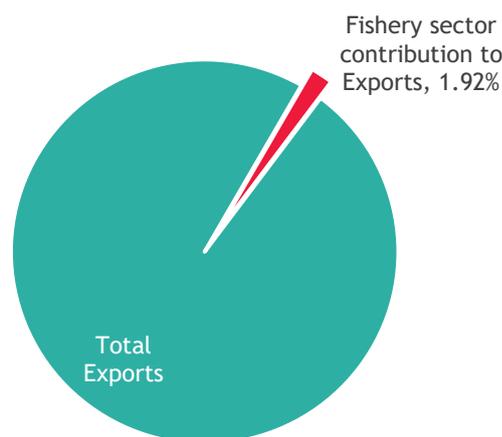
(***) Export value was not provided by DoF, export value of 2020 has been calculated on the basis of 2019 exports value.

The above data shows that total exports volume declined by 25%.

Meanwhile, the data provided by the BoS for 2020 shows less volumes exported of fish and shrimp as follows:

Product	Unit	Volume	Value (billion GYD)
Fish	mt	9,045.10	6.69
Shrimp	mt	3,304.56	4.01
Total export out of the fisheries sector		12,349.65	10.70
Total exports of Guyana (**)			556.99
Contribution of the fisheries sector to total exports of the country			1.92%

Figure 46: Contribution of the fisheries Sector to total exports in 2020



3.13.4.(d) Employment

The BoS follows the “International Standard Industrial Classification of All Economic Activities - Revision 4” published by the United Nations. “Section A of this standard, which covers agriculture, forestry and fishing” includes the exploitation of vegetal and animal natural resources, comprising the activities of growing of crops, raising and breeding of animals, harvesting of timber and other plants, animals or animal products from a farm or their natural habitats.

Meanwhile, the BoS disclosed the number of employed persons by sector and by gender during 2020 as presented in the table below.:

Number of employed persons by sector	Male	Female	Total
Fishing and aquaculture	6,787	1,575	8,361
Total employment in Guyana	156,424	108,438	264,862
% Employment	4.34%	1.45%	3.16%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey)

3.14. Management and monitoring of environment (EITI Requirement 6.4)

Additionally, based on the complexity of the operational scope of the extractive companies, Environmental Permits issued by the EPA also instructs on the compliance with other applicable regulations such as the Petroleum Exploration and Production Act (1986),²⁵³ the Petroleum Exploration and Production (Amendment) Act (1992),²⁵⁴ Pesticides and Toxic Chemical Act No. 13 of 2000²⁵⁵, Pesticides and Toxic Chemical Regulations No. 8 of 2004²⁵⁶, and Pesticides and Toxic Chemicals (Amendment) Regulations No. 8 of (2007).²⁵⁷ The Guyana Forestry Commission (GFC) and the Guyana Geology and Mines Commission (GGMC) take the lead on the issuances of licenses for their respective

²⁵³ https://parliament.gov.gy/documents/acts/8170-act_no.3_of_1986_petroleum_exploration_and_production_act_1986.pdf

²⁵⁴ https://petroleum.gov.gy/sites/default/files/2020-03/5883-4_of_1992_petroleum_exploration_and_production_act_1986amendment_act_1992.pdf

²⁵⁵ https://parliament.gov.gy/documents/acts/6488-act_no.13_of_2000_pesticides_and_toxic_chemicals_control_act_2000.pdf

²⁵⁶ https://www.ptccb.org.gy/documents/Pesticides_and_Toxic_ChemicalsRegulations.pdf

²⁵⁷ [http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007\(I\).pdf](http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007(I).pdf)

sectors, including the oil and gas industry, providing that Environmental Impact Assessments (EIA) are properly executed as mandated by the Environmental Protection Act (1996).

3.14.1. Legal framework of environment

The Constitution of Guyana dedicated four main articles towards the protection of environment namely articles 13, 25, 36 and 149J which provide that the State and every citizen have a duty towards improving the environment and preserving clean air, fertile soils, pure water and the rich diversity of plants, animals and eco-systems and that everyone has the right to an environment that is not harmful to his or her health or well-being.²⁵⁸ Article 13 of the Constitution gives also all citizens the right to participate at all levels in decision-making which the Environmental Protection Act (1996) further provides for environmental, social and human well-being matters as detailed below.

The Environmental Protection Act (1996) mandates EPA to prevent and control pollution, and to ensure the assessment of economic development impact on the environment for the sustainable use of natural resources. Further details on the legal and institutional framework that govern the extractive sectors has been presented in Section 3.2 of this report.

Additionally, the following regulations are also applicable to the management and monitoring of environment protection in Guyana:

- Environmental Protection (Authorisations) Regulations 2000²⁵⁹: which defines the monitoring of all environmental authorisations issued by EPA;
- Environmental Protection (Water Quality) Regulations 2000²⁶⁰: which sets out the general conditions related to authorisation to discharges any effluent;
- Environmental Protection (Hazardous Wastes Management) Regulations 2000²⁶¹: which stipulates the general conditions related to hazardous waste chemicals, pathological, radioactive or severely toxic wastes, and pathological waste;
- Environmental Protection (Air Quality) Regulations 2000²⁶²: which details the general conditions related to air contamination when it is at such a level and for such period of time that it may pose a danger to human health;
- Environmental Protection (Noise Management) Regulations 2000²⁶³ : which sets out the general conditions related to noise disturbance” that is defined to be any unwanted sound including vibration that annoys, disturbs, or perturbs normal persons with reasonable sensitivities; or any unwanted sound which may reasonably be perceived to injure or endanger the comfort, repose, health, peace or safety of any humans or animals;
- Environmental Protection (Litter Enforcement) Regulations 2012:²⁶⁴ which features the general conditions related to litter that is defined as any solid or liquid material or product such as bottles, tins, logs, dust, derelict vehicles, cartons, packages, paper, glass, food, animal remains, garbage, human and animal waste;
- Environmental Protection (Expanded Polystyrene Ban) Regulations 2015:²⁶⁵ (i.e. the ban on Styrofoam products) which specifies the general conditions related to expanded polystyrene including thermoplastic petrochemical materials utilizing a styrene monomer ;

²⁵⁸ <http://parliament.gov.gy/constitution.pdf>

²⁵⁹ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/19-ag-1authorisations-regulations-2000>

²⁶⁰ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/20-ag-1epa-water-quality-regs>

²⁶¹ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/21-ag-1hazardous-wastes-regulations>

²⁶² <http://www.epaguyana.org/epa/regulations2/download/7-regulations/22-ag-1-epa-air-pollution-regs>

²⁶³ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/23-ag-1epa-noise-management-regs>

²⁶⁴ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/25-litter-regulations>

²⁶⁵ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/26-styrofoam-regulations>

- Environmental Protection (Wildlife Management and Conservation) Regulations 2009²⁶⁶: which lists the general conditions related to the protection of wildlife conservation areas;
- Draft of the petroleum sharing agreement: stipulates that the Cooperative Republic of Guyana wishes to ensure the sustainable exploitation of these ‘non-renewable resources’ in a prudent and environmentally sound manner in accordance with Best International Industry Standards and Practices. Contractors are required Carry out petroleum operations in accordance with Best International Industry Standards and Practices regarding operations, health and safety, security, conservation of resources and environment protection by employing modern, efficient machinery and applying suitable technology and methods.

Government Agencies GFC and GGMC that regulate the forestry, mining, oil and gas sectors have responsibilities to ensure that proper environmental impact assessments have been carried out prior to issuing relevant types of licenses as listed in Section 3.3 above.

3.14.2. Mining environmental management

The Minerals Processing Unit at Guyana Geology and Mines Commission collaborated with members of the project steering committee of a ‘Responsible Mining Initiative’ funded by NORAD and the Global Environmental Facility (GEF). The initiative aimed at enhancing technology use in the sector to reduce the environmental impact (deforestation, soil degradation, habitat disruption/destruction etc.) and reduction and eventual elimination of mercury use in gold mining. In August 2018, the project had come up with:

- a baseline study on the prospecting and gold processing methods used in mining in Guyana;
- knowledge, attitude and practice research report; and
- a study on low impact efficient prospecting methods.

The Minerals Processing Unit also promotes the use of technology by the miners to boost mineral recovery while reducing the environmental impact of mining activities. It also works with miners towards the reduction and eventual elimination of the use of mercury in gold mining. By the end of 2018, the Minerals Processing Unit had completed the following:

- a preliminary report on the research project of iGoli Mercury-free Gold Extraction Process that can be used to extract gold from 0.1% gold concentrate to produce a 99.90% gold product without the use of mercury in Guyana;
- approval of the proposal for the gold jig project in 2018. The project is designed to deliver high efficiency and low impact processing circuit, using components currently used in the industry; and
- tests and demonstration of a small Gold Kacha Circuit²⁶⁷ at Aranka, Cuyuni during the period from 3 to 23 August 2018. The tests included processing of sluice box and hammer mill waste (tailings), using a small gravity concentration circuit consisting of one vibrating screen followed by a Gold Kacha, and Gold Konka for upgrading of concentrate along with a traditional metal pan “batel” for producing final gold-black sands concentrate.

In addition to the technical assistance provided by Guyana Geology and Mines Commission to miners, it also issued codes of practice intended to provide environmental management guidance and to promote the application of related best management practices.

1. Tailings management:²⁶⁸ is the residue remaining after metals of interest have been extracted from mined ores. The corresponding environmental management code of practice (August 2010) promotes sound tailings management practices in Guyana’s small and medium scale

²⁶⁶ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/27-wildlife-regulations>

²⁶⁷ <https://miningweek.ggmc.gy/mercuryandmineralrecovery/>

²⁶⁸ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Tailings%20Management.pdf>

gold and diamond mining industries to minimise impacts on communities and the environment.

2. Mine effluents:²⁶⁹ refer to any fluid including airborne particles of matter and includes mine de-watering discharges, site runoff, discharges from a tailings basin or settling pond, discharges from a processing plant or dredging operation. The corresponding environmental management code of practice aims at preventing and minimising environmental damage (terrestrial, aquatic) and unacceptable impacts associated with the release of effluents from mining operations and processes used by small and medium-scale gold and diamond miners.
3. Use of mercury:²⁷⁰ in different industries resulted in mercury accumulation in humans in Guyana and the Amazon through occupational exposure to vapors and methylmercury transferred by fish. The corresponding environmental management code of practice provides sound management practices followed in the worldwide mining industry to be applied in Guyana's mining industry.
4. Environmental effects monitoring programme:²⁷¹ for medium-scale and large-scale mines is defined to be the regular gathering of information to evaluate the patterns or changes in the characteristics of an environment related to specific human activity. The corresponding environmental management code of practice applies to large and medium-scale mining operations, and it stipulates that the reclamation plans should ensure that mine sites are restored to a satisfactory condition by:
 - a. eliminating/removing unacceptable health hazards and ensuring public safety;
 - b. limiting the production and circulation of substances that could damage the environment;
 - c. in the long-term, try to eliminate the need for maintenance and monitoring;
 - d. restoring the site to a condition in which it is visually acceptable to the community; and
 - e. reclaiming the areas where infrastructures are located for future use.
5. Contingency and response plan:²⁷² involves risk management in small and medium-scale gold and diamond mines. The corresponding environmental management code of practice provides principles for Awareness and Preparedness for Emergencies at Local Level (APELL) and emphasizes the role of the Industry associations such as GGDMA in taking the lead with outreach and assistance programmes for small scale and artisanal miners regarding emergency preparedness.
6. Waste management and disposal:²⁷³ of waste rock, tailings and overburden. The corresponding environmental management code of practice applies to gold and diamond mining operations ranging in size from small-scale to medium-scale and it is meant to complement the code of practice of mine reclamation and closure plans.
7. Use of small dams water/tailings management:²⁷⁴ The corresponding environmental management code of practice applies to small to medium-scale mines and it aims to ensure the stability and effective use of small/tailings dams, to control flows through the dams, and to prevent uncontrolled discharge of tailings and other effluent.

²⁶⁹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Effluents.pdf>

²⁷⁰ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mercury.pdf>

²⁷¹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Environmental%20Effects%20Monitoring%20Program.pdf>

²⁷² https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Contingency%20and%20Response%20Plans_0.pdf

²⁷³ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Waste%20Management.pdf>

²⁷⁴ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Use%20of%20Small%20Dams%20W%20T%20Management.pdf>

8. Sand and loam mining:²⁷⁵ is considered as the least regulated part of the mining industry. The corresponding environmental management code of practice applies to small and medium scale sand and loam mining, and covers different stages in the sand and loam mining life cycle from permitting, operation rehabilitation and decommissioning.
9. Quarrying:²⁷⁶ The extractive methods employed in quarrying activities can be disruptive to the environment and neighboring communities and adjacent land uses. The corresponding environmental management code of practice focuses on three phases of permitting quarrying operations, reclamation and closure.
10. Mine reclamation and closure plans:²⁷⁷ the corresponding environmental management code of practice covers different principles that apply to all sizes of mining operations. These principles are categorised in: planning reclamation prior to the commencement of mining, rehabilitation carried out concomitantly with mining (the “close as you go” approach), ensuring physical and chemical stability of the site, land use (visual aspect and productivity), monitoring and relinquishment.

²⁷⁵ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Sand%20and%20Loam%20Mining.pdf>

²⁷⁶ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Quarrying.pdf>

²⁷⁷ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Reclamation.pdf>

3.14.3. Environmental impact assessments

EPA published a set of Environmental Impact Assessment Guidelines for different sectors including Mining and Forestry on its [website](#).

Additionally, EPA made publicly available environmental impact assessments (EIA) of several projects implemented in Guyana. The EIA reports related to the most important extractive entities/projects are listed in the table below.

Table 79: Environmental impact assessments of the most important extractive entities/projects

N°	Extractive entity	Period	Scale
Mining sector			
E.g 1	Aurora Gold Mine (AGM)	March 2010	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/286-aurora-gold-mines-final-esia
		March 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/444-guyana-goldfields-revised-and-updated-biodiversity-baseline
2	Troy Resources Guyana Inc.	December 2014	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/285-final-esia-report-pharsalus
3	Romanex Guyana Exploration Ltd.	Year 2018	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/334-romanex-guyana-draft-eia
4	Guyana manganese Inc.	September 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/516-gmi-eia-report-september-2020 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/515-appendices-gmi-eia-report-september-2020
Oil and gas sector			
5	ESSO Exploration and Production Guyana Ltd. (EEPG) (Eastern half of the Stabroek Block)	July 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/518-eevgl-payara-eia-volume-i-eis-eia-july-2020-rev-4 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/519-eevgl-payara-eia-volume-ii-appendices-july-2020-rev-4 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/520-eevgl-payara-eia-volume-iii-mgmt-plans-july-2020-rev-4

The other EIA reports can be accessed online [here](#).

Course cases against waiving EIA obligation

Where it is not clear whether a project will significantly affect the environment, the company shall submit to the EPA a summary of the project and EPA shall within a reasonable period publish in at least one daily newspaper a decision with reasons as to whether the project will not significantly affect the environment, and thereof exempt from the requirement for an environmental impact assessment in accordance with Section 11 of the Environment Protection Act (1996). Any person who may be affected by a project may lodge an appeal with the Environmental Assessment Board within sixty days of the date of publication of the EPA's decision and the Environmental Assessment Board shall within a reasonable time publish a decision confirming or setting aside the Agency's decision.

The [DPI](#) published on 15 June 2023 information on legal proceedings against the Environmental Protection Agency “seeking inter alia to quash the decision of the EPA to issue Environmental Permit No. 20210528-NGPLE to EEPGL to undertake the Gas to Energy Project and activities associated therewith.”

EPA waived EIAs for the construction and operation of oil and gas related on-shore facilities. Such facilities were deemed engaged in on-and-off-loading, transporting, storage of hazardous substances, hazardous waste, chemicals and radioactive substances and are being established within long-standing communities and residential areas without community consultations. Two such facilities on the East Bank Demerara won citizen-led appeals. One brought by Coverden residents to the Environmental Assessment Board (EAB) which ruled in favour of the community and overturning the EPA’s waiver of an EIA. The other was brought by Houston residents for a Judicial Review by the Supreme Court, which ruled in their favour overturning the EPA’s waiver of an EIA and imposing an injunction on the company’s further construction and operations without a lawful permit. Neither the EPA nor the respective companies filed court appeals against these decisions. Both companies have the right to submit applications for new permits that take into account the said rulings.²⁷⁸

3.14.4. Mercury contamination in the Guianas region

The history of gold mining in the Guianas dates back more than 150 years. Several international mining companies are active in the region, but the small-scale sector continues to dominate the industry in terms of geographic extent, number of miners, and environmental impact. The term “small scale” is a bit misleading because these miners frequently work on a semi-industrial scale, using heavy duty digging equipment and high-pressure hoses. They also frequently use substantial amounts of mercury for gold extraction.

Mercury has been linked to gold mining for centuries, but widespread recognition of its significant negative effects has only occurred in the last 50 years or so. Mercury is extremely persistent in the environment and extremely toxic, particularly in its methylmercury form, which enters the food chain. This persistence means that, even if action is taken today to end its use, the negative consequences will be felt for many decades to come. The fact that miners in the Guianas use an estimated minimum of 80 tons of mercury each year, with the majority of that lost to the environment, should be of critical concern to policymakers.

The World Wildlife Fund²⁷⁹ (WWF), a non-governmental organisation focusing on wildlife conservation and endangered species, performed a review²⁸⁰ during 2015 of the mercury contamination resulting from the artisanal small-scale gold mining in the Guianas region.²⁸¹ The review was based on a comprehensive compilation of all available information to clearly show the extent and severity of the issue. To that end a systematic literature search of online journals has been carried out (search terms: mercury OR Hg [title/abstract] + Suriname OR Guyana OR Guiana OR Guianas OR Guianan [title/abstract]) in addition to a review of the WWF Guianas’ database of documents on mercury contamination and reports provided by partner organisations. to clearly show the extent and severity of the issue.

In accordance with a [study](#) dated June 2015, the review concluded that the small-scale gold mining industries in Guyana and Suriname, along with the large illegal industry in French Guyana, remained dependent on mercury. Excessive volumes were imported into Guyana with no clear end-user. The movement of mercury across borders appeared to be both between the three Guianas and from larger regional neighbours. Contamination of the environment was widespread and was not restricted to mining areas. Similarly, widespread contamination of the aquatic biome was evident with many high

²⁷⁸ Source: Sources: Published EAB Decision (July 21, 2022); Published Supreme Court/High Court ruling by Justice Harnanan (December 16, 2022)

²⁷⁹ <https://www.worldwildlife.org/>

²⁸⁰ https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

²⁸¹ The Guianas is a region in north-eastern South America which includes the following three territories: French Guiana, Guyana, and Suriname.

value food fish species displaying mercury levels above safe limits for consumption. Communities with high levels of freshwater fish in their diets were assessed to at risk of mercury toxicity with some already showing symptoms including mental retardation of children. Emerging evidence also pointed towards urban populations remote from mining being exposed to mercury pollution.²⁸²

3.15. Notes towards Gender Sensitive GYEITI Reporting and Implementation

Guidance Note 30 of the EITI International Secretariat provides direction for gender responsive implementation of the EITI Standard and related reporting. It specifies that societal factors such as gender, indigeneity, race, class, location, age and ability, all affect different stakeholders' experience of the extractive sector including their access to information and to decision-making.

Even if the 2023 EITI Standard, approved and published in June 2023, has yet to be implemented yet in Guyana and strengthens requirements for gender reporting and establishes new requirements for it. These will be introduced in the FY 2021 Report and, if feasible, some relevant, preliminary information provided so as to start compilation. For the time being, the 2019 EITI Standard continues to be the benchmark.

Gender reporting is required in the 2019 EITI Standard. This Section therefore presents some Gender Notes pertinent to FY 2020 and based on the EITI Gender Guidance Note 30.

3.15.1. Brief Statistical Overview

Total Population

The Bureau of Statistics has provided an updated figure of 775,790 for the general Guyana population based on the 2022 census. However, the Report is not yet published.

The Bureau of Statistics published sex disaggregated data on the total population in Guyana from 2108 to 2021 which showed an average parity of 52% women and 48% men as presented below.

Table 80: Disaggregation by sex in total population in Guyana from 2018 to 2021

Population	FY 2018		FY 2019		FY 2020 (*)		FY 2021(**)	
	Number	%	Number	%	Number	%	Number	%
Male	361,615	48.78%	356,049	47.79%	370,679	48.16%	375,329	48.73%
Female	379,750	51.22%	389,010	52.21%	399,052	51.84%	394,920	51.27%
Total	741,365		745,059		769,731		770,249	

Source: Bureau of Statistics, Guyana Labour Force Survey third quarter, 2021

(*) 2020 first quarter

(**) 2021 third quarter

Population by Ethnicity

Guyana is a country rich in ethnic and cultural diversity as highlighted in the preamble of its Constitution.²⁸³ Six ethnicities currently comprise the population. The national census is conducted every decade - the last in 2012 and the next is due in 2022. Below are the 2012 census figures of the population by ethnicity. *East Indian 39.8%, African descent 29.3%, Mixed 19.9%, Amerindian 10.5%, Other 0.5% (includes Portuguese, Chinese, white).*

3.15.2. GYEITI Multi-Stakeholder Group: Gender Balance (EITI Requirement 1.4)

²⁸² https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

²⁸³ 'Celebrate our cultural and racial diversity and strengthen our unity', Constitution of Guyana, <https://finance.gov.gy/wp-content/uploads/2021/01/ConstitutionofGuyana.pdf>

The EITI Standard stipulates that the Multi-Stakeholder Group and each constituency should consider gender balance in their representation in the progress towards full gender parity. Additionally, Guyana has committed to Sustainable Development Goal 5 which specifies 50:50 parity in all aspects of political, economic and social representation by 2030.

Gender Parity within the GYEITI: In 2023, the GYEITI Multi Stakeholder Group stood at a total of 12 representatives with an overall ratio of 50% men to 50% women as presented below.

Table 81: Cumulative gender balance per sector of the GYEITI MSG from 2020 to 2023

Sector	2020				2021(*)				2022				2023			
	Men		Women		Men		Women		Men		Women		Men		Women	
	Nbr	%														
Government	1	33%	2	67%	1	33%	2	67%	1	25%	3	75%	1	25%	3	75%
Civil Society	3	75%	1	25%	3	75%	1	25%	2	50%	2	50%	1	25%	3	75%
Industry	3	100%	0	0%	4	100%	0	0%	4	100%	0	0%	4	100%	0	0%
Total	7	70%	3	30%	8	73%	3	27%	7	58%	5	42%	6	50%	6	50%

Source: GYEITI Secretariat, June 22, 2023

(*) for the beginning of the year from February to April 2021

3.15.3. Gender parity in extractive sector (EITI Requirement 6.3.d)

Extractive entities were requested to disclose employed persons by gender in accordance with EITI Requirement 6.3. They reported a total number of female employees of 134 representing 11.6% of total employees as detailed by company in the table below.

Table 82: Summary of employment data declared by extractive companies for the FY 2020

N°	Companies		Average number of local employees		Average number of foreign employees (Expatriates)		TOTAL
			Male	Female	Male	Female	
1	EEPGL	Permanent	32	33	172	25	262
		Temporary	-	-	-	-	-
2	CGX Resources Inc.	Permanent	31	8	-	-	39
		Temporary	2	-	-	-	2
3	Tullow Guyana B.V	Permanent	-	-	-	-	-
		Temporary	-	-	-	-	-
4	Repsol Exploracion Guyana, S.A.	Permanent	-	-	1	-	1
		Temporary	2	2	-	-	4
5	Mid Atlantic Oil Gas Inc	Permanent	10	1	-	-	11
		Temporary	-	-	-	-	-
6	ON Energy Inc.	Permanent	-	-	-	-	-
		Temporary	-	-	-	-	-
7	Cataleya Energy Ltd.	Permanent	-	-	-	-	-
		Temporary	-	-	-	-	-
8	Aurora Gold Mines	Permanent	406	33	24	2	465
		Temporary	-	-	-	-	-
9	Troy Resources Guyana Inc	Permanent	252	20	16	2	290
		Temporary	-	-	-	-	-
10	El Dorado Trading	Permanent	20	-	-	-	20
		Temporary	-	-	-	-	-
11	Mohamed's Enterprise	Permanent	15	3	-	-	18

N°	Companies	Average number of local employees		Average number of foreign employees (Expatriates)		TOTAL
		Male	Female	Male	Female	
		Temporary	-	-	-	-
12	Pure Diamond Inc.	Permanent	4	3	2	9
		Temporary	-	-	-	-
13	Adamantium Metals Inc.	Permanent	14	-	-	14
		Temporary	5	-	-	5
14	Dinar Trading	Permanent	-	-	11	2
		Temporary	-	-	-	-
15	Gold Bar Development and Consulting Inc.	Permanent	1	2	-	3
		Temporary	-	-	-	-
16	Adolphus Mining Inc.	Permanent	NS	NS	NS	NS
		Temporary	NS	NS	NS	NS
Sub-Total permanent			785	103	226	31
Sub-Total temporary			9	2	-	-
Total			794	105	226	31
						1,156

Source: Reporting templates

NS: Not submitted reporting templates

3.15.4. Gender parity in other related institutions

3.15.4.a. Guyana data on Women in Parliament

The average value for Guyana during that period was 28.9 percent with a minimum of 18.46 percent in 1999 and a maximum of 35.71 percent in 2020. The latest value from 2022 is 35.38 percent. For comparison, the world average in 2022 based on 181 countries is 25.06 percent.²⁸⁴

3.15.4.b. Women in the Board Room

A 2012 survey conducted by a private accounting firm that stated that among 113 directors' positions in the private and public companies, only ten (10) were held by women. (Ram & McRae, 2012, p.45). In 2020, there were still instances of all male boards of directors, but there is a greater consciousness within the corporate and business sectors and in Guyana society, generally, to include women in these decision-making entities. However, Guyana still has a considerable way to go in achieving full gender equality and the 50:50 parity milestone mandated the SGD 5.

3.15.4.c. Women's Chamber of Commerce:

The Women's Chamber of Commerce and Industry Guyana (WCCIG) was established in June 2019. Its mission and purpose is dedicated to assisting women achieve success and economic independence through business ownership and self-employment. In March of 2021. The Women's Chamber launched its Youth Arm.²⁸⁵

3.15.4.d. The Guyana Forestry Commission:

GFC reports that, currently, it employs 325 persons at the Commission's office levels with 41% comprising women. GFC also reported that its current employment comprises approximately 22,500 persons with 28% of these being women.

²⁸⁴ World Bank & www.the Global Economy.com

²⁸⁵ Source WIICG Face Book page

3.15.5. Guyana Women Miners Organisation (GWMO)²⁸⁶

The Guyana Women Miners Organisation (GWMO) is a non-governmental organisation whose aim is to ensure that women in Guyana can negotiate equal and equitable access to the mineral resources of the country, the “patrimony” of all Guyanese. Women have historically been miners, though in the main they have not been owners at the upper end of the trade. GWMO’s goal is to address the health, environmental, social, and safety conditions that affect women, their children and their families in the mining industry, and to ensure that all women—especially poor women who provide services to miners—are offered full protection under the law, and full access to health, occupational safety and work conditions which are no less than those required by decent work labour standards. The principal objectives of the Organisation are to give voice to women’s issues in the mining industry by making their contributions more visible, exposing their exploitation and abuse, and to initiate, strengthen, and expand their economic opportunities in the industry. (Source: GWMO page)²⁸⁷

GWMO is also a Board Member of the Global Alliance for Responsible Mining (ARM)²⁸⁸ and it is a partner in Guyana’s “El Dorado” initiative led by Conservation International Guyana in partnership with GWMO and other key gold mining entities including the GGMC, GGMDA, NTC and the Ministry of Natural Resources. “El Dorado” aims to support mercury-free mining and the production of mercury-free gold jewellery manufactured in Guyana and thereby acting to implement the Minamata Convention that Guyana has signed and Guyana’s National Action Plan which commits to the phasing out of mercury in gold mining by the year 2025.²⁸⁹

3.15.6. Legislative & Policy Framework for Gender Equality in Guyana²⁹⁰

The Constitution of Guyana provides under Articles 149F (1) and (2) that ‘every woman is entitled to equal rights and status with men in all spheres of political, economic and social life. All forms of discrimination against women on the basis of gender or sex are illegal’ and that ‘every woman is entitled to equal access with men to academic, vocational and professional training, equal opportunities in employment, remuneration and promotion...’

- There are several Constitutional Rights and Laws that provide for women’s rights and gender equality in the legislative framework of Guyana. A number of these are referenced in the table below:

- **The Equal Rights Act of the Constitution of Guyana (1990)** was enacted to enforce Article 29:1 which has existed since 1980 and provides that ‘every woman is entitled to equal rights and status with men in all spheres of political, economic and social life. All forms of discrimination against women on the basis of gender or sex are illegal’.
- **Repeal of the Labour Law (1983)** relates to the employment of women at nights in industries and overtime work for women in factories.
- **The Fiscal Amendment Act (1987)** to allow for married women to file separate income tax returns.
- **The Minimum Wage Act (1987)** which gives parity to term “skilled” and “unskilled: to both male and female workers.
- **Medical Termination of Pregnancy Act (1995)**
- **Domestic Violence Act (1996)**

²⁸⁶ This Section has been included and agreed by the GYEITI MSG.

²⁸⁷ <https://gy.linkedin.com/in/guyana-women-miners-org-90aab0136>

²⁸⁸ <https://www.responsiblemines.org/en/?s=guyana+Women+Miners+Organisation>

²⁸⁹ <https://www.planetgold.org/guyana>

²⁹⁰ This Section has been included and agreed by the GYEITI MSG.

- **Political Representation of Women²⁹¹**: Quota for Lists of all political parties contesting General & Regional Elections (2003) which specifies that such lists must comprise 33% women. This has carried over to the actual representation of women in Parliament currently mandated.
- **UN Convention to Eliminate All Forms of Discrimination Against Women (CEDAW)** signed and ratified by Guyana in July 1980, it is now enshrined in the Constitution and made part of Guyana's jurisprudence under Article 154 A in the Amended Constitution (2003)
- **Combatting of Trafficking in Persons Act (2005)**
- **Sexual Offences Act (2010) - Amended (2013)**
- **Married Persons/Common Law Unions (Property) Amended (2014)**. First legislated in 1981 to provide for equality of children born out of wedlock in keeping with the Constitution. The Family & Dependents Provision Act (1990) & amended Married Persons Property Act (1995) provides for division of property based on contributions by both married/common-law spouses and benefits to children.

There is no Sexual Harassment legislation. However, over the past decade, Sexual Harassment Legislation has been in line with updated jurisprudence and guided by CARICOM's Model Legislation guidelines. Even in the absence of specific legislation, a number of companies and institutions have developed and are implementing sexual harassment policies, these include the University of Guyana, the Amerindian Peoples Association, the Women & Gender Equality Commission, the Canadian High Commission, and in terms of international oil companies operating in Guyana, Repsol has also a sexual harassment policy in line with European Union standards.

3.16.5.(a) UN Treaties/Conventions - Inclusive of Women's Rights & Gender Equality

Guyana is also signatory to several major international human rights treaties and Declarations, among which the following are specifically relevant to rights and equality. See List below with dates of signing and ratification by Guyana.

- CCPR - International Covenant on Civil and Political Rights (22 August 1968 -15 February 1977);
- CAT - Convention against Torture and Other Cruel Inhuman or Degrading Treatment or Punishment (25 January 1988 - 19 May 1988);
- CERD - International Convention on the Elimination of All Forms of Racial Discrimination (11 December 1968 - 15 February 1977);
- CESC - International Covenant on Economic, Social and Cultural Rights (22 August 1968 - 15 Feb 1977);
- CMW - International Convention on the Protection of Rights of All Migrant Workers & Members of their Families (15 September 2005 - 07 July 2010);
- CRC - Convention on the Rights of the Child (30 September 1990 - 14 January 1991): Provides for the respect of the rights to each child under 18 without discrimination of any kind, irrespective of the child's race or sex or gender, language, religion, national ethnic or social origin or other status;
- CEDAW - Convention on the Elimination of All Forms of Discrimination against Women (signed & ratified on 17 July 1980): Promotes the incorporation of the principle of equality of men and women in the legal system, the abolition of all discriminatory laws and those prohibiting discrimination against women; the establishment of tribunals and public institutions to ensure the effective protection of women against discrimination; and the elimination of all acts of discrimination against women by persons, organizations or enterprises;
- Convention on the Prevention, Punishment and Elimination of Violence against Women (Belém do Pará) (01 October 1995 - 01 August 1996);
- UNDRIP - United Declaration on the Rights of Indigenous Peoples (13 September 2007); and
- The Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean (Escazu) (22 April 2021 - Guyana was the first country to ratify this Agreement.).

²⁹¹ <https://wgec.gov.gy/>

3.16.5.(b) Institutional Arrangements - Rights Commissions

Resulting from the Constitutional Amendments of 2003 - and the Insertion of new *articles 149A to 149J* (inclusive) in the *Constitution* - were established four Constitutional Rights Commissions related to four of the above-mentioned UN Treaties and Declarations. These are: For CEDAW - the Women and Gender Equality Commission (WGEC). For CRC - the Rights of the Child Commission (RCC). For CERD - the Ethnic Relations Commission (ERC) and for the UNDRIP - the Indigenous Peoples Commission (IPC).²⁹² These have been operationalised between 2012 - 2016 and report to Parliament on an annual basis. An overarching Human Rights Commission - the apex commission - has not yet been established for reasons unknown. The relevant UN Conventions were also enshrined within the Constitution and now form part of Guyana's jurisprudence though strengthened measures for their enforcement and implementation are required. (Guyana Act No.9 of 2004 - Guyana Rights Commissions).

3.16.5.(c) The National Gender Equality & Social Inclusion (NGESI) Policy (2018)

The Government has developed the National Gender Equality and Social Inclusion Policy for Guyana (NGESIP). This is the first initiative to address the challenges of the 2030 agenda, with emphasis on addressing particular needs for diverse groups of women, men, girls, boys and vulnerable groups. It was published in 2018. There has been no other Policy established to date.

This National Gender Equality and Social Inclusion Policy is aligned with relevant regional and international protocols and instruments such as the Beijing Platform for Action, the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the UN International Population Development Plan of Action and the Sustainable Development Goals.

3.16.5.(d) Strategic Lines: Inclusion in Trade, Industry, Mining, Commerce, and Tourism

The Policy is organised around several strategic policy lines for each sector or priority in Guyana.

The sectors of tourism, industry, mining and commerce are of particular relevance for employment generation in Guyana, with higher salaries compared to the agricultural sector.

Since these sectors are the conduit for an important percentage of the workforce, it is essential to promote employment generation in conditions of equality and inclusion, especially for vulnerable groups.

The strengthening of training and vocational training schemes will help facilitate access to groups that have been excluded from these productive sectors due to a lack of skills.

²⁹² [GUYANA ACT No. 9 of 2004 RIGHTS COMMISSIONS ... http://parliament.gov.gy > 4639-act_no_9_of_2004](http://parliament.gov.gy)

3.16.5.(e) Brief Notes on Poverty, Employment and the Guyana Gender Gap

Poverty:

It is estimated that 4 in 10 Guyanese are living in poverty i.e. surviving on an income of US\$1.75 per day or G\$10,494 per month, according to the Guyana Poverty Reduction Strategy: 2011 - 2015. Further, 19% of Guyanese or almost 2 in 10 people live in extreme poverty i.e. survive on an income of US\$1.25 per day or G\$7,550 per month. (Source Guyana Poverty Reduction Strategy: 2011-2015).

Employment

The most recent census found that in 2012,²⁹³ 44.5% of the working-age population (15 years or older) were not employed or engaged in any economic activity. The Bureau of Statistics cites several factors for this high percentage of economically inactive people, including: 1.8% classified as disabled, 7.0% retired, 22.8% of men economically inactive, and a high percentage of the economically inactive women (65.4%), the majority of whom (48.6%) reported were dedicated their time to home duties - the unwaged, uncounted care work that women shoulder.

Guyana's Ranking global reporting and Indices

- **GBV index:** Gender Based Violence (GBV) covers all forms of violence against all genders and age ranges inclusive of sexual offences. In accordance with [Global Americas](#), Guyana has a high rate of GBV. With a female homicide rate (femicide) of 9.3 per 100,000 women, Guyana has the third highest rate of female homicide in Latin America, behind El Salvador and Honduras.
 - **Intimate Partner Violence index:** Intimate Partner Violence is defined to be any behaviour (including physical aggression, sexual coercion, psychological abuse and controlling behaviours) by an intimate partner or ex-partner that causes physical, sexual or psychological harm. [Guyana's First National Survey on Gender-Based Violence](#) that was Launched on 13 November 2019 determined that Intimate Partner Violence Guyana's rate is that one in every two women has experienced some form of violence while the average global rate is one in every three women as reported by [WHO](#).
- Guyana has strong laws and constitutional rights as detailed in Section 3.15.5 of this report but their implementation and enforcement are generally weak as detailed in WGI presented in Section 3 of this report. [IRBC](#) reported on Guyana Times 15 July 2021, there were 1,672 reports, 893 court cases and 112 convictions as declared during 2020 by the Police Force.
- **Gender Development Index (GDI):** This index is a composite index measuring average achievement in the three basic dimensions captured in the human development index—a long and healthy life, knowledge and a decent standard of living— adjusted to account for inequalities between men and women. Guyana achieved a high score 0.96 based on the most recent figures found. (Source: 2019 survey which was published in October 2021).
 - **Gender Equality Index (GEI):** A ranking of Guyana first featured on the index in 2021, ranking at 53. In 2022, Guyana's ranking moved up to 35. (Source: Guyana Chronicle, 22 Feb 2023). Guyana's overall score was 72.8 with 63.8 for economic opportunities and 31% of women in other dimensions.
 - **Global Gender Gap Index:** annually benchmarks the current state and evolution of gender parity across four key dimensions (Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment). It is the longest-standing index tracking the progress of numerous countries' efforts towards closing these gaps over time since its inception in 2006.

As of 2020, Guyana has increased its overall score to 0.752 and it ranked position 35th out of 140 countries.²⁹⁴ In 2022, the country was ranked at position 53 out of 146 countries with score of 0.722 in the sub-index of economic participation and opportunity. This is an

²⁹³ The Census is conducted every 10 years and will be updated in year 2022.

²⁹⁴ June 20, 2023. World Economic Forum

improvement compared to 2021 when its rank was 105 with score of 0.638. (Source: The Global Gender Gap Report 2022²⁹⁵, p15).

However, Guyana was not covered by the 2023 Global Gender Gap Report. The country was ranked at position 124 out of 165 countries with score of 0.569 in the sub-index of economic participation and opportunity. (The Global Gender Gap Report 2015, p8-p15).

“None of us will see gender parity in our lifetimes, and nor likely will many of our children. That’s the sobering finding of the Global Gender Gap Report 2020, which reveals that gender parity will not be attained for 99.5 years.” (Overall, global finding and prediction of the Global Gender Gap Report 2020).

Guyana: Trafficking in Persons Act

The Combating Trafficking of Persons Act of 2005 criminalized sex trafficking and labour trafficking, and prescribed penalties of three years to life imprisonment. A draft amendment of the Combating Trafficking of Persons Act, was recommended in 2018, sentencing a convicted trafficker to 15 years in prison. The 2023 Trafficking in Persons Report ranks Guyana as a Tier 1 country stating that: “The Government of Guyana fully meets the minimum standards for the elimination of trafficking. The government continued to demonstrate serious and sustained efforts during the reporting period.”²⁹⁶

Over the years, many Trafficking in Persons (TIP) victims were discovered by the authorities in mining areas in the hinterland. The Ministry of Social Protection’s Counter-Trafficking in Persons Unit works with its partners including the Guyana Police Force (GPF), GGMC, and GWMO to conduct outreaches in the various regions.

As part of the partnership between the Ministry of Social Protection’s Counter-Trafficking in Persons Unit²⁹⁷ and GGMC, a unit with three trained staff²⁹⁸ has been established within GGMC to register and categorise workers in the interior and conduct spontaneous checks. It was pointed out, too, that in 2018, the government approved a new national action plan for TIP in 2019. (Human Trafficking Report for Guyana 2019 - US State Dept.²⁹⁹)

Statistics for Trafficking in Persons (TIP) Report³⁰⁰

The Human Trafficking in Guyana report for 2021 noted that despite the documented impact of the pandemic on the government’s anti-trafficking capacity, the government continued to demonstrate serious and sustained efforts during the reporting period, therefore Guyana remained on Tier 1. These efforts included identifying more victims and referring them to services, increasing investigations and prosecutions, drafting and funding a National Action Plan (NAP) for 2021-2025 with input from survivors, training diplomats, and conducting a campaign to inform migrants of the Spanish-language hotline.

In 2021, authorities reported initiating investigations in 38 cases involving 57 suspects (46 for sex trafficking and 11 for labour trafficking), compared to 31 in 2020, 27 in 2019 and 30 in 2018. Authorities did not convict any traffickers, compared with convicting one trafficker for each of the past three years. The government did not report any new investigations, prosecutions, or convictions of government employees complicit in trafficking offenses.

In 2022, there were 22 cases reported where people were actively apprehended and interrogated with some arrests, 247 victims screened and interviewed and one conviction achieved. In 2023, to date five cases were put before the courts, 12 operations were conducted, 190 suspected victims

²⁹⁵ https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

²⁹⁶ US State Department Trafficking in Persons Report - Guyana 2023

²⁹⁷ <https://dpi.gov.gy/c-tip-unit-aiming-to-reduce-human-trafficking-in-2017/>

²⁹⁸ <https://www.state.gov/wp-content/uploads/2019/06/2019-Trafficking-in-Persons-Report.pdf>

²⁹⁹ <https://www.state.gov/wp-content/uploads/2019/06/2019-Trafficking-in-Persons-Report.pdf>

³⁰⁰ <https://www.state.gov/wp-content/uploads/2022/10/20221020-2022-TIP-Report.pdf>

interviewed and screened, and two convictions. Meanwhile, the human service ministry's Counter-TIP Unit has trained 2,003 people to better recognise those who are victims of human trafficking.³⁰¹

The government reported conducting surveillance and several raids of commercial sex establishments and bars during the reporting period, primarily in interior mining areas.

In 2021, the government identified 216 victims and NGOs an additional 15 victims (93 women and 14 girls sex in trafficking victims and, five women, 10 men, six girls, and three boys were exploited in labour trafficking), a significant increase from 17 victims identified by the government and 8 additional victims identified by an international organisation in 2020.

Victims are provided shelter or protective services offering specialised care, including food, training, translation, legal services, medical services, and psychological therapy. There are now five shelters operated by Government and Non-Government entities. The government also provided 62.35 million GYD (US \$290,000) in 2020 to two NGO-managed shelters providing housing for adult female victims of gender-based violence and human trafficking, an increase from 2.35 million GYD (US \$10,930) in 2019. The government allocated 44.15 million GYD (\$205,349) to the C-TIP Unit in 2022, compared with a 2021 budget of \$52.44 million GYD (\$243,907) and \$25.86 million.³⁰²

Limited human and financial resources, in part due to the pandemic, hindered the government's ability to identify and investigate trafficking cases in the country's remote regions.

Prioritized Recommendations from Trafficking in Persons June 2023 Report include but are not limited to the following³⁰³:

- "Increase prosecutions and convictions in sex and labor trafficking cases and pursue them to the fullest extent possible under the Combating Trafficking in Persons Act of 2005, including for cases involving child victims.
- Increase the number of Spanish-speaking officials supporting anti-trafficking efforts.
- Take steps to eliminate recruitment or placement fees charged to workers by labour recruiters and ensure any such fees are paid by employers.
- Complete a review of existing legislation on labor recruitment and increase the number of labour inspectors.
- Hold convicted traffickers, including complicit officials, accountable by seeking adequate penalties involving significant prison terms.
- Enforce restitution judgments.
- Formally approve and implement victim SOPs and fund specialized victim services, particularly for child, adult male, and Venezuelan victims in their native language, including for Indigenous populations.
- Undertake systemic monitoring of anti-trafficking efforts and publish the results."

Guyana's Report in 2019 on the UN Convention to Eliminate All Forms of Discrimination Against Women (CEDAW)³⁰⁴

Guyana presented its 9th Periodic Report³⁰⁵ to the UN CEDAW Expert Committee in Geneva in July 2019. There was also a Shadow Report submitted by the Indigenous CBO - the South Rupununi District Council (SRDC) representing 20 communities - and is legally gazetted under the provisions of the Amerindian Act (2006). The SRDC report included specific issues and impacts on women and families related to the gold mining extractive industry operating in the Marudi - Mazoa mountain areas in its

³⁰¹ Source: Minister of Home Affairs

³⁰² US State Department 2023 Report on Trafficking in Persons

³⁰³ Source US State Dept Trafficking in Persons Report - Guyana 2023

³⁰⁴ <https://digitallibrary.un.org/record/3827972?ln=en>

³⁰⁵ <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N18/218/32/PDF/N1821832.pdf?OpenElement>

territory. It referred to the pollution of rivers and mercury contamination affecting health and safety. The report was presented in person by the local leader of the Wapichan Women’s Movement and proposed a number of recommendations.³⁰⁶

Also a section was included to address Article 6 of the CEDAW “Trafficking and Prostitution” in an Annex of the report with recommendations.³⁰⁷ The SRDC’s issues were duly noted and discussed by the CEDAW Expert Panel and the SRDC’s recommendations were accepted and rolled up into the CEDAW’s Expert Committee’s own Recommendations³⁰⁸ to the Government of Guyana in its Concluding Observations.³⁰⁹

Additionally, and outside of the SRDC’s report, the Committee on the Elimination of Discrimination against Women (CEDAW) expressed concerns that greenhouse gas emissions from the extraction of oil and gas could negatively impact women through environmental degradation. As part of its concluding observations the committee advised that Guyana review its climate change and energy policies, specifically its policies on the extraction of oil and gas. The country is also urged to develop a “disaster risk reduction strategy that takes into account the negative impacts of climate change on gender equality [as well as] on the lives of women and their families, especially those living in areas below sea level.” The CEDAW Committee’s recommendations for the ninth periodic report for Guyana are published on CEDAW’s website.³¹⁰

³⁰⁶ https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

³⁰⁷ https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

³⁰⁸ file:///C:/Users/MAALERX/Downloads/CEDAW_C_GUY_CO_9-EN.pdf

³⁰⁹ <https://www.ohchr.org/documents/cedawcguyco9-c...>

³¹⁰ <https://www.ohchr.org/treaty-bodies/cedaw>

4. Defining the reconciliation scope

The work included a general understanding of the extractive sector in Guyana. Government Agencies have been consulted in order to collect relevant information on the size of the extractive sectors in Guyana, their contribution to the economy and to government revenues, as a part of the process to define the scope for the reconciliation exercise for the fiscal year 2020.

4.1. Revenue flows

4.1.1. Direct payments (EITI Requirement 4.1)

During the scoping phase, Government Agencies that received payment flows from the extractive sectors were consulted. The GYEITI MSG agreed to include in the reconciliation scope the following payment flows without applying any materiality threshold:

Table 83: List of direct payments

Ref.	Type of payment/Revenue
Payments in cash	
Guyana Revenue Authority (GRA)	
1.1	Capital Gains Tax
1.2	Company Property Tax
1.3	Corporation Tax
1.4	Individual Income Tax
1.5	Pay As You Earn
1.6	Premium Tax
1.7	Value Added Tax
1.8	Withholding Tax
1.9	Tributors Tax
1.10	Customs duties
1.11	Individual Property Tax
1.12	Excise Tax
1.13	Transfer Tax
1.14	Stamp Duties
1.15	Penalties
1.16	Other material payment flows (> GYD 1,000,000)
Guyana Geology and Mines Commission (GGMC)	
2.1	Royalties
2.2	Annual rental charge
2.3	Annual application fees
2.4	training fees
2.5	Assignment fees
2.6	Other material payment flows (> GYD 1,000,000)
Guyana Gold Board (GGB)	
3.1	Royalties
3.2	Withholding tax
3.3	Admin fees
3.4	Other material payment flows (> GYD 1,000,000)
Ministry of Finance (MoF)	
4.1	Royalties from extractive entities
4.2	Revenues from Share Disposals in NICIL
4.3	Sale of the state's share of production or other revenues collected in kind

Ref.	Type of payment/Revenue
4.4	Other material payment flows (> GYD 1,000,000)
Environmental Protection Agency (EPA)	
5.1	Environmental Permit fees
5.2	License Fees
5.3	Other material payment flows (> GYD 1,000,000)
Pesticides and Toxic Chemicals Control Board (PTCCB)	
6.1	Registration and authorisation fees
6.3	Other material payment flows (> GYD 1,000,000)
National Insurance Scheme (NIS)	
7.1	Social Security Contribution
7.2	Other material payment flows (> GYD 1,000,000)
National Industrial and Commercial Investments Ltd (NICIL)	
8.01	Dividends from extractive entities
8.02	Proceeds from disposal of shares in extractive companies
8.03	Other material payment flows (> GYD 1,000,000)
Social expenditure	
9.01	Mandatory social expenditure
9.02	Discretionary social expenditure
Environmental expenditure	
10.01	Mandatory environmental expenditure
10.02	Discretionary environmental expenditure
Infrastructure provisions and Barter arrangements	
11.1	Value of the benefit stream during the fiscal year
Ministry of Natural Resources (MNR)	
12.1	Royalties
12.2	Other material payment flows (> GYD 1,000,000)

For revenue streams relevant to the forestry and fisheries sectors as well revenue streams relevant to the mining, oil and gas and which fell below the materiality threshold, the GYEITI MSG agreed to include the aggregated benefit streams through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.b.

4.1.2. Social and environmental expenditure (EITI Requirement 6.1)

Social expenditure consists of all contributions made by extractive entities to promote local development and to finance social projects in line with EITI Requirement 6.1. This Requirement encourages the multi-stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

These contributions can be voluntary or mandatory and can be made in cash or in kind, depending on individual contracts. This category includes, *inter alia*, infrastructures in health, education, road and market gardening projects related to the promotion of agriculture as well as grants provided to the population.

Requirement 6.1 states that: 'Where material payments by companies to the government related to the environment are mandated by law, regulation or contract that governs the extractive investment, such payments must be disclosed.'

The GYEITI MSG agreed to include mandatory and discretionary social and environmental expenditure in the scope through unilateral disclosure without applying any materiality threshold.

4.1.3. State's share of production and other in-kind revenues (EITI Requirement 4.2)

The EITI Standard states that: 'Where the sale of the state's share of production of oil, gas and/or mineral resources or other revenues collected in kind is material, the government, including state-owned enterprises, are required to disclose the volumes received and sold by the state (or third parties appointed by the state to sell on their behalf), the revenues received from the sale, and the revenues transferred to the state from the proceeds of oil, gas and minerals sold. Where applicable, this should include payments (in cash or in kind) related to swap agreements and resource-backed loans.

The published data must be disaggregated by individual buying company and to levels commensurate with the reporting of other payments and revenue streams (4.7). Multi-stakeholder groups, in consultation with buying companies, are expected to consider whether disclosures should be broken down by individual sale, type of product and price.

The disclosures could include ownership of the product sold and the nature of the contract (e.g. spot or term).'

The MSG agreed that information on the state's share of production of mineral resources or other revenues collected in kind during the fiscal year 2020 are included through unilateral disclosure by Government Agencies.

Based on information made available, the Government Agencies have confirmed that no payments in kind from extractive entities had been received during the fiscal year 2020.

None of the reporting entities declared payments in kind during the fiscal year 2020.

4.1.4. Subnational payments (EITI Requirement 4.6)

The EITI Standard states that: 'It is required that the multi-stakeholder group establishes whether direct payments, within the scope of the agreed benefit streams, from companies to subnational government entities are material. Where material, the multi-stakeholder group is required to ensure that company payments to subnational government entities and the receipt of these payments are disclosed.'

The GYEITI MSG decided to include subnational payments through unilateral disclosure by companies. None of the reporting entities reported subnational payments during the fiscal year 2020.

4.1.5. Subnational transfers (EITI Requirement 5.2)

The EITI Standard states that: 'Where transfers between national and subnational government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute or other revenue sharing mechanism, the multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue sharing formula, if any, as well as any discrepancies between the transfer amount calculated in accordance with the relevant revenue sharing formula and the actual amount that was transferred between the central government and each relevant subnational entity.

The MSG agreed that transfers from GGMC to the Amerindian Development Fund are disclosed by the GGMC and by the Ministry of Amerindian Affairs. However, none of the government agencies confirmed any amounts transferred to Ministry of Amerindian Affairs.

The MSG agreed to include in the reporting process transfers made by GGB to GGMC and to GRA.

4.1.6. Quasi-fiscal expenditure (EITI Requirement 6.2)

EITI Requirement 6.2 states that: "Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOEs on their

quasi-fiscal expenditure. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams and should include SOE subsidiaries and joint ventures.

Quasi-fiscal expenditures include arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process. Implementing countries and multi-stakeholder groups may wish to take the IMF’s definition of quasi-fiscal expenditures into account when considering whether expenditure is considered to be quasi-fiscal.”

The GYEITI MSG agreed to include information on the quasi-fiscal expenditure during the fiscal year 2019 through unilateral disclosure by National Industrial and Commercial Investments Ltd (NICIL), the wholly owned government company. The GYEITI MSG agreed that Information on quasi-fiscal expenditure should include arrangements whereby NICIL undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process.

4.1.7. Other significant payments (EITI Requirement 4.1.c)

EITI Requirement 4.1.c states that “any revenue streams or benefits should only be excluded where they are not applicable or where the multi-stakeholder group agrees that their omission will not materially affect the comprehensiveness of the government and company disclosures.”

In order to avoid any omissions of payment flows that may be significant, the GYEITI MSG decided to include a separate line entitled “Other significant payments flows” in the reporting template for extractive companies to report any significant payments exceeding GYD 1,000,000. This may include any payment flow which is not shown in the reporting templates.

4.2. Level of disaggregation (EITI Requirement 4.7)

MSG agreed on the level of disaggregation by company for the EITI data by extractive entity selected in the scope and to present aggregated revenues collected from extractive entities that are not selected in the reconciliation scope.

4.2.1. Mining companies

During the scoping process, the GYEITI MSG decided to include disaggregated revenues of thirteen (13) selected entities operating in the mining and which are eventually making material contribution to Government’s revenues. These operators are listed as follows:

Table 84: List of mining entities in the reconciliation scope for the FY 2020

N°	Payer’s Name
Mining entities	
1	Aurora Gold Mines
2	Troy Resources Guyana Inc
Dealers	
3	El Dorado Trading
4	Mohamed’s Enterprise
5	Pure Diamond Inc.
6	Adamantium Metals Inc.
7	Dinar Trading
8	Adolphus Mining Inc.
9	Gold Bar Development and Consulting Inc.
10	GBTI Property Holdings Inc. (*)
11	Excel Minerals Inc (*)
12	Shank Investement Inc. (*)
13	Hope’s Trading and General Merchandise (*)

(*) During the scoping phase, all dealers with active license as well as dealers from prior year EITI reports have been included in the reconciliation scope. However, four (4) dealers appeared to be non-operational during the fiscal year 2020 as formally confirmed by GGB. So, these have been subsequently excluded from the reconciliation scope.

- **The state-owned enterprises:**

The National Industrial and Commercial Investments Ltd (NICIL) holds participation in two (2) Bauxite companies on behalf of Government and GGB is engaged in purchasing all gold in Guyana and trade outside Guyana on behalf of Government.

Both GGB and NICIL collect revenues from companies operating in the mining sector and make transfers to other government agencies. GGB deducts royalties and taxes from gold prices following direct purchases from miners and dealers. It subsequently transfers the royalties and taxes to GGMC and GRA respectively. NICIL holds shares in the mining companies and collects dividends.

The MSG agreed including NICIL and GGB in the 2020 GYEITI reporting scope as SOEs that transfer funds collected from extractive sectors to other Government Agencies. However, NICIL confirmed that it did not collect any dividends from mining companies during 2020.

As for the remaining mining operators, which have not been selected, the MSG agreed disclosing the corresponding aggregated revenues through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.d. The list of mining entities retained for unilateral disclosure from Government Agencies can be found in **Annex 3** to this report.

4.2.2. Oil and gas companies

The GYEITI MSG agreed to include all petroleum companies holding active licenses in the fiscal year 2020 in the reconciliation scope as follows:

Table 85: List of oil and gas entities retained in the reconciliation scope in 2020

Oil and gas companies	
1	Esso Exploration & Production Guyana Ltd (EEPGL)
2	CGX Resources Inc.
3	Tullow Guyana B.V
4	Repsol Exploracion Guyana SA
5	MID ATLANTIC OIL & GAS INC.
6	ON Energy Inc.
7	CATALEYA ENERGY LIMITED

4.2.3. Forestry companies

Although disclosure for this sector is not mandatory by the EITI Standard, GYEITI MSG agreed to include the forestry sector in the scope of the third GYEITI report through unilateral disclosure by Government Agencies. The Forestry sector was likewise included in the first and second GYEITI reports.

4.2.4. Fisheries companies

Given that disclosure for this sector is not mandatory by the EITI Standard, the GYEITI MSG agreed to include the fisheries sector in the scope of the third GYEITI report through unilateral disclosure by Government agencies. The Fisheries sector was likewise included in the first and second GYEITI reports.

4.3. Government Agencies (EITI Requirement 4.1.d)

Based on the above proposed scope, the Government Agencies that were required to submit reporting templates are as follows:

Table 86: List of Government Agencies within the GYEITI reporting process for the FY 2020

N°	Government Agency
1	Guyana Revenue Authority (GRA)
2	Guyana Geology and Mines Commission (GGMC)
3	Guyana Gold Board (GGB)
4	Environmental Protection Agency (EPA)
5	Ministry of Finance (MoF)
6	National Industrial and Commercial Investments Ltd (NICIL)
7	National Insurance Scheme (NIS)
8	Guyana Forestry Commission (GFC)
9	Department of Fisheries (DoF)
10	Georgetown Mayor City Council (GMCC)
11	Pesticides And Toxic Chemicals Control Board (PTCCB)
12	Ministry of Natural Resources (MNR)

Additionally, the GYEITI MSG agreed that GGB declares all transfers that it made to GGMC and to GRA.

5. Revenues collected from in-scope companies

Detailed results of the reconciliation exercise, as well as differences noted between amounts paid by oil and gas companies and received by Government agencies are set out below. The tables below highlight the amounts initially reported and the adjustments made following the reconciliation work, as well as the final amounts and unreconciled differences.

5.1. Reconciliation results

5.1.1. Reconciliation by Company

The table below summarises the differences between the payments reported by extractive entities and receipts reported by Government Agencies. It includes consolidated figures based on the reporting templates prepared by each company and Government Agency, adjustments made by us following our reconciliation work and the residual, unreconciled differences. Details of the adjustments are presented in Section 5.1.2 of this report and to keep the report size reasonable, detailed reconciliation sheets for each company are included in **Annex 9** to this report.

Table 87: Reconciliation by oil and gas companies for the FY 2020

Amounts in GYD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a - b)	Extractive company (d)	Government (e)	Difference (f) = (d-e)	Extractive company (g) = (a+d)	Government (h) = (b+e)	Difference (i) = (g-h)
1	Esso Exploration & Production Guyana Ltd (EEPGL)	23,631,353,117	25,460,190,018	(1,828,836,901)	1,649,514,065	-	1,649,514,065	25,280,867,182	25,460,190,018	(179,322,836)
2	CGX Resources Inc.	148,489,177	111,254,684	37,234,493	-	-	-	148,489,177	111,254,684	37,234,493
3	Tullow Guyana B.V	13,552,500	114,219,906	(100,667,406)	-	-	-	13,552,500	114,219,906	(100,667,406)
4	Repsol Exploracion Guyana SA	67,538,291	42,102,978	25,435,313	-	-	-	67,538,291	42,102,978	25,435,313
5	MID ATLANTIC OIL & GAS INC.	21,277,229	18,482,464	2,794,765	(3,148,961)	-	(3,148,961)	18,128,268	18,482,464	(354,196)
6	ON Energy Inc.	10,440,000	10,425,000	15,000	-	-	-	10,440,000	10,425,000	15,000
7	CATALEYA ENERGY LIMITED	14,841,058	15,259,327	(418,269)	-	-	-	14,841,058	15,259,327	(418,269)
8	Aurora Gold Mines	13,034,282	3,630,790,308	(3,617,756,026)	2,015,951,207	-	2,015,951,207	2,028,985,489	3,630,790,308	(1,601,804,819)
9	Troy Resources Guyana Inc	1,507,839,534	1,315,587,423	192,252,111	39,251,848	-	39,251,848	1,547,091,382	1,315,587,423	231,503,959
10	El Dorado Trading	7,057,510,674	7,034,069,332	23,441,342	-	-	-	7,057,510,674	7,034,069,332	23,441,342

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a - b)	Extractive company (d)	Government (e)	Difference (f) = (d-e)	Extractive company (g) = (a+d)	Government (h) = (b+e)	Difference (i) = (g-h)
11	Mohamed's Enterprise	3,280,023,589	3,234,681,356	45,342,233	-	-	-	3,280,023,589	3,234,681,356	45,342,233
12	Pure Diamond Inc.	650,013,074	661,185,981	(11,172,907)	-	-	-	650,013,074	661,185,981	(11,172,907)
13	Adamantium Metals Inc.	160,093,517	159,388,195	705,322	-	-	-	160,093,517	159,388,195	705,322
14	Dinar Trading	298,130,166	290,081,107	8,049,059	-	-	-	298,130,166	290,081,107	8,049,059
15	Gold Bar Development and Consulting Inc.	122,378,116	124,533,890	(2,155,774)	-	-	-	122,378,116	124,533,890	(2,155,774)
16	Adolphus Mining Inc.	-	10,294,879	(10,294,879)	-	-	-	-	10,294,879	(10,294,879)
Total		36,996,514,325	42,232,546,847	(5,236,032,524)	3,701,568,159	-	3,701,568,159	40,698,082,483	42,232,546,848	(1,534,464,365)

Source: EITI Reporting Templates

5.1.2. Reconciliation by revenue stream

The table below shows the total initial payments reported by extractive entities and Government Agencies, after adjustments:

Table 88: Reconciliation by revenue stream for the FY 2020

Amounts in GYD

N°	Description of Payment	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
	Guyana Revenue Authority (GRA)	20,728,719,465	23,746,602,277	(3,017,882,812)	1,647,633,739	-	1,647,633,739	22,376,353,204	23,746,602,277	(1,370,249,073)
1.1	Capital Gains Tax	-	-	-	-	-	-	-	-	-
1.2	Company Property Tax	529,517	529,517	-	-	-	-	529,517	529,517	-
1.3	Corporation Tax	21,738,108	21,738,108	-	-	-	-	21,738,108	21,738,108	-
1.4	Individual Income Tax	73,535,235	-	73,535,235	-	-	-	73,535,235	-	73,535,235
1.5	Pay As You Earn	3,721,928,339	4,399,192,063	(677,263,724)	(1,880,326)	-	(1,880,326)	3,720,048,013	4,399,192,063	(679,144,050)
1.6	Premium Tax	45,397	88,702,420	(88,657,023)	58,519,835	-	58,519,835	58,565,232	88,702,420	(30,137,188)
1.7	Value Added Tax	273,833,428	-	273,833,428	-	-	-	273,833,428	-	273,833,428
1.8	Withholding Tax	16,481,951,358	16,905,626,922	(423,675,564)	(58,519,835)	-	(58,519,835)	16,423,431,523	16,905,626,922	(482,195,399)
1.9	Tributors Tax	84,480	91,310	(6,830)	-	-	-	84,480	91,310	(6,830)
1.10	Customs duty	21,316,459	2,327,154,815	(2,305,838,356)	1,649,514,065	-	1,649,514,065	1,670,830,524	2,327,154,815	(656,324,291)
1.11	Individual Property Tax	68,832,867	-	68,832,867	-	-	-	68,832,867	-	68,832,867
1.12	Excise Tax	25,918,310	-	25,918,310	-	-	-	25,918,310	-	25,918,310
1.13	Transfer Tax	-	-	-	-	-	-	-	-	-
1.14	Stamp Duty (collected by customs)	23,198,704	-	23,198,704	-	-	-	23,198,704	-	23,198,704
1.15	Penalties	79,658	-	79,658	-	-	-	79,658	-	79,658
1.16	Other material payment flows > GYD 1,000,000 (GRA)	15,727,605	3,567,122	12,160,483	-	-	-	15,727,605	3,567,122	12,160,483
	Guyana Geology and Mines Commission (GGMC)	1,057,351,596	585,527,162	471,824,434	-	-	-	1,057,351,596	585,527,162	471,824,434
2.1	Royalties (GGMC)	8,545,258	-	8,545,258	-	-	-	8,545,258	-	8,545,258

N°	Description of Payment	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
2.2	Withholding tax	-	-	-	-	-	-	-	-	-
2.3	Annual Licence Rental Charge	687,562,393	410,393,412	277,168,981	-	-	-	687,562,393	410,393,412	277,168,981
2.4	Licence fees	-	2,919,000	(2,919,000)	-	-	-	-	2,919,000	(2,919,000)
2.5	Application fees (Licence)	3,033,618	1,244,750	1,788,868	-	-	-	3,033,618	1,244,750	1,788,868
2.6	Annual Training Fees	232,111,127	170,970,000	61,141,127	-	-	-	232,111,127	170,970,000	61,141,127
2.7	Annual assignment Fees	41,760,000	-	41,760,000	-	-	-	41,760,000	-	41,760,000
2.8	Other material payment flows > GYD 1,000,000 (GGMC)	84,339,200	-	84,339,200	-	-	-	84,339,200	-	84,339,200
Guyana Gold Board (GGB)		12,043,322,055	11,481,907,483	561,414,572	(656,168,683)	-	(656,168,683)	11,387,153,371	11,481,907,483	(94,754,112)
3.1	Royalties (GGB)	7,443,372,533	6,817,041,895	626,330,637	(649,375,793)	-	(649,375,793)	6,793,996,739	6,817,041,895	(23,045,156)
3.2	Withholding Tax-	4,580,898,148	4,664,865,587	(83,967,439)	-	-	-	4,580,898,148	4,664,865,587	(83,967,439)
3.3	Admin fees	6,984,484	-	6,984,484	-	-	-	6,984,484	-	6,984,484
3.4	Other material payment flows > GYD 1,000,000 (GGB)	12,066,890	-	12,066,890	(6,792,890)	-	(6,792,890)	5,274,000	-	5,274,000
Ministry of Natural Resources (MNR)		2,755,334,874	2,694,223,093	61,111,781	-	-	-	2,755,334,874	2,694,223,093	61,111,781
4.1	Royalties (MNR)	2,703,462,260	2,694,223,093	9,239,167	-	-	-	2,703,462,260	2,694,223,093	9,239,167
4.2	Other material payment flows > GYD 1,000,000	51,872,614	-	51,872,614	-	-	-	51,872,614	-	51,872,614
Ministry of Finance (MoF)		-	2,711,371,738	(2,711,371,738)	2,711,371,738	-	2,711,371,738	2,711,371,738	2,711,371,738	-
5.1	Royalties (MoF)	-	2,711,371,738	(2,711,371,738)	2,711,371,738	-	2,711,371,738	2,711,371,738	2,711,371,738	-
Environmental Protection Agency (EPA)		15,816,335	18,014,848	(2,198,513)	-	-	-	15,816,335	18,014,848	(2,198,513)
6.1	Environmental Permit fees	14,644,669	14,460,678	183,991	-	-	-	14,644,669	14,460,678	183,991
6.2	Licence Fees	70,800	1,260,838	(1,190,038)	-	-	-	70,800	1,260,838	(1,190,038)
6.3	Other material payment flows > GYD 1,000,000- (EPA)	1,100,866	2,293,332	(1,192,466)	-	-	-	1,100,866	2,293,332	(1,192,466)

N°	Description of Payment	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
	National Insurance Scheme (NIS)	1,100,866	2,293,332	(166,321,700)	(1,268,635)	-	(1,268,635)	250,398,072	417,988,407	(167,590,335)
7.1	Social Security Contribution	251,626,507	417,980,249	(166,353,742)	(1,268,635)	-	(1,268,635)	250,357,872	417,980,249	(167,622,377)
7.2	Other material payment flows > GYD 1,000,000 (NIS)	40,200	8,158	32,042	-	-	-	40,200	8,158	32,042
	Pesticides and Toxic Chemicals Control Board (PTCCB)	144,188,641	576,911,840	(432,723,199)	-	-	-	144,188,641	576,911,840	(432,723,199)
8.1	Registration and authorisation fees	144,188,641	576,911,840	(432,723,199)	-	-	-	144,188,641	576,911,840	(432,723,199)
	Georgetown Mayor & City Council (GMCC)	114,652	-	114,652	-	-	-	114,652	-	114,652
9.1	Fees to Georgetown Mayor & City Council (GMCC)	114,652	-	114,652	-	-	-	114,652	-	114,652
	Total payments	36,745,948,484	41,816,851,773	(5,236,032,523)	3,701,568,159	-	3,701,568,159	40,698,082,483	42,232,546,848	(1,534,464,365)

Source: EITI Reporting Templates

5.1.3. Reconciliation of revenues in kind

The table below summarises the reconciliation of the in-kind payments in Bbl of oil reported by EEPGL and receipts reported by the Ministry of Natural Resources (MNR). The reconciliation results are detailed as follows:

Volume in bbl.

N°	Description of Payment	Templates originally lodged			Adjustments			Final revenues in kind		
		Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
	Ministry of Natural Resources (MNR)									
1	Esso Exploration & Production Guyana Ltd (EEPGL)	4,012,377	4,012,377	-	-	-	-	4,012,377	4,012,377	-
	Total	4,012,377	4,012,377	-	-	-	-	4,012,377	4,012,377	-

(* the value estimated as per government records³¹¹ amounted US\$ 185,451,684 (GYD 38,666,678,195).

³¹¹ [Ministry of Natural Resources \(nre.gov.gy\)](http://nre.gov.gy)

5.2. Adjustments to extractive entities' payments

The adjustments were carried out following confirmations received from extractive entities and Government Agencies and were supported by adequate evidence wherever deemed appropriate. The adjustments made are as follows:

Table 89: Adjustments to Extractive entities' templates for the fiscal year 2020

Adjustments to extractive company payments	Total amount (in GYD)
Taxes paid not reported (a)	3,704,717,120
Tax paid reported but outside the period covered (b)	(3,148,961)
Total added/deducted to amounts originally reported	3,701,568,159

(a) Taxes paid not reported

These are payment flows reported by Government Agencies but not reported by Extractive entities. Adjustments were made to the figures reported by companies on the basis of flag receipts by Government Agencies. A summary of the adjustments made to companies' disclosure is set out in the table below:

Table 90: Adjustments for Tax paid not reported for the FY 2020

Extractive entity	Amount (in GYD)	Payment flow
Aurora Gold Mines	2,015,951,207	Royalties paid to the Ministry of Finance
Esso Exploration & Production Guyana Ltd (EEPGL)	1,649,514,065	Custom duties paid to GRA through third party
Troy Resources Guyana Inc	39,251,848	Royalties paid to the Ministry of Finance
Total added to amounts originally reported	3,704,717,120	

(b) Tax paid reported but outside the period covered

These relate to taxes paid by companies to Government Agencies outside the period covered by the reconciliation. Details of the adjustments made to company payments are set out in the table below:

Table 91: Adjustments for Tax paid reported but outside the period covered

Extractive entity	Amount (in GYD)	Payment flow
Mid Atlantic Oil & Gas Inc	(1,880,326)	Pay As You Earn paid in 2021
Mid Atlantic Oil & Gas Inc	(1,268,635)	Social security contribution accrued
Total deducted to amounts originally reported	(3,148,961)	

5.3. Unresolved discrepancies

Following the adjustments made, the total unresolved discrepancies amounted to GYD 1,534,464,364 representing 4% of total revenues in-cash of GYD 42,232,546,848 included in the reconciliation scope. This is the sum of positive differences of GYD 1,058,782,143 and negative differences amounting to GYD (2,593,246,508) . These unreconciled differences can be analysed as follows:

Table 92: Summary of unreconciled discrepancies for the fiscal year 2020

Reasons for differences	Differences (in GYD)
Tax not reported by the Government Agency (a)	1,053,798,377
Reporting template not submitted by the Government Agency (b)	4,680,716
Not material difference (c)	303,051
Reporting template not submitted by the extractive company (d)	(10,294,879)
Tax not reported by the extractive company (e)	(2,582,951,629)
Total	(1,534,464,364)

Details by Government agency can be presented as follows:

Table 93: Summary of unreconciled discrepancies by Government agency for the fiscal year 2020

Reasons for differences	GRA	GGMC	GGB	MNR	EPA	NIS	PTCCB	GMCC	Total Difference
Tax not reported by the Government Agency	473,360,038	492,302,052	11,124,000	61,111,781	1,975,966	9,249,040	4,634,448	41,052	1,053,798,377
Reporting template not submitted by the Government Agency	4,680,716	-	-	-	-	-	-	-	4,680,716
Not material difference	(409,974)	(298,123)	561,489	-	(365,313)	741,372	-	73,600	303,051
Reporting template not submitted by the extractive company	-	(367,011)	(9,927,868)	-	-	-	-	-	(10,294,879)
Tax not reported by the extractive company	(1,847,879,853)	(19,812,484)	(96,511,732)	-	(3,809,166)	(177,580,747)	(437,357,647)	-	(2,582,951,629)
Total	(1,370,249,073)	471,824,434	(94,754,111)	61,111,781	(2,198,513)	(167,590,335)	(432,723,199)	114,652	(1,534,464,364)

(a)- Tax not reported by the Government Agency

This unreconciled difference relates exclusively to payments reported by companies in the reconciliation scope but not reported by the government agencies.

Several Government agencies retained in the reconciliation scope submitted their reporting templates but could not reconcile all revenues reported by companies. Several companies submitted their reporting templates after the deadline of 5 May 2023 as detailed in the following table. After the last company submission, government agencies namely GRA, GGMC, GGB, PTCCB, and NIS were contacted on 19 May 2023 in order to provide confirmation on the discrepancies resulting from the excess payments claimed by extractive companies. Government agencies reverted with clarification on the discrepancies by 24 May 2023 which marked the amended ending date of the reconciliation process. These discrepancies remained unresolved presumably due the deadlines assessed to be short by several reporting entities.

The payments that have been reported by the companies and have not been confirmed by Government Agencies are set out in the table below.

Table 94: Tax not reported by Government Agencies for the fiscal year 2020

Company	Amount (in GYD)	Date of submission of company reporting template
Esso Exploration & Production Guyana Ltd (EEPGL)	478,348,187	05/05/2023
Troy Resources Guyana Inc	338,559,944	18/05/2023
Mohamed's Enterprise	121,752,054	10/05/2023
CGX Resources Inc.	41,760,000	05/05/2023
El Dorado Trading	28,200,449	15/05/2023
Repsol Exploracion Guyana SA	27,096,000	05/05/2023
Aurora Gold Mines	9,720,390	12/05/2023
Pure Diamond Inc.	4,833,600	06/05/2023
Dinar Trading	3,527,752	10/05/2023
Total	1,053,798,377	

(b)- Reporting templates not submitted by the Government Agencies

This unreconciled difference relates to payments reported by companies but the corresponding reporting templates of GRA were not submitted because of the confidentiality constraints. Details are set out in the table below.

Table 95: Reporting templates not submitted by Government Agencies for the fiscal year 2020

Extractive entity	Amount (in GYD)
Dinar Trading	4,680,716
Total	4,680,716

(c)- Not material difference

These differences are considered as immaterial and do not require further investigation since they do not exceed GYD 1 million per payment flow and by company. The table below presents a breakdown of the immaterial differences by revenue stream:

Table 96: Immaterial differences by companies for the FY 2020

Extractive entity	Total (in GYD)
Mohamed's Enterprise	1,502,065
Adamantium Metals Inc.	705,322
Gold Bar Development and Consulting Inc.	319,901
Pure Diamond Inc.	117,665
CGX Resources Inc.	108,175
El Dorado Trading	57,647
ON Energy Inc.	15,000
Esso Exploration & Production Guyana Ltd (EEPGL)	(91,201)
Dinar Trading	(159,409)
MID ATLANTIC OIL & GAS INC.	(354,196)
Repsol Exploracion Guyana SA	(357,072)
Troy Resources Guyana Inc	(403,101)
CATALEYA ENERGY LIMITED	(418,269)

Extractive entity	Total (in GYD)
Aurora Gold Mines	(739,476)
Total	303,051

The table below presents a breakdown of unreconciled differences by revenue stream:

Table 97: Immaterial differences by revenues stream for the fiscal year 2020

Revenue Stream	Government agency	Total (in GYD)
Annual Licence Rental Charge	GGMC	8,407,500
Other material payment flows > GYD 1,000,000 (GGB)	GGB	828,000
Social Security Contribution	NIS	748,530
Other material payment flows > GYD 1,000,000 (GGMC)	GGMC	653,200
Admin fees	GGB	306,484
Other material payment flows > GYD 1,000,000 (GRA)	GRA	182,615
Pay As You Earn	GRA	153,864
Penalties	GRA	79,658
Fees to Georgetown Mayor & City Council (GMCC)	GMCC	73,600
Environmental Permit fees	EPA	41,225
Withholding Tax	GRA	(1)
Tributors Tax	GRA	(6,830)
Other material payment flows > GYD 1,000,000 (NIS)	NIS	(7,158)
Withholding Tax-	GGB	(65,640)
Application fees (Licence)	GGMC	(98,000)
Other material payment flows > GYD 1,000,000- (EPA)	EPA	(125,800)
Licence Fees	EPA	(280,738)
Customs duty	GRA	(326,515)
Value Added Tax	GRA	(492,765)
Royalties (GGB)	GGB	(507,356)
Licence fees	GGMC	(1,042,500)
Annual Training Fees	GGMC	(8,218,323)
Total		303,51

(d)- Reporting template not submitted by the extractive company (d)

Companies might not provide the reporting template in a timely manner or refrain from sharing data. This leads to lack of reconciliation and by extension to unreconciled discrepancy affecting the end result of the process. The Companies that did not report all revenues are set out in the table below.

Table 98: Reporting templates not submitted by Companies for the FY 2020

Government agency	Amount (in GYD)
Adolphus Mining Inc.	(10,294,879)
Total	(10,294,879)

(e)-Taxes not reported by the extractive companies

Government Agencies reported custom duties, registration fees and other material payments amounting to GYD 2,582,951,629 but these payments were not reported by the extractive companies. This could be the result of extractive entities using accrual basis instead of cash basis and this may explain the unreconciled difference.

A significant part of the revenues not reported by companies relates to revenues from Aurora Gold Mines amounting to GYD 1,610,785,733 and to revenues from EEPGL amounting to GYD 657,579,822. These discrepancies have been investigated and clarification sought at both government and company levels as detailed in Section 2 of this report despite the company late submission as detailed in

Section 5.3.a. These discrepancies remained unresolved presumably also due the deadlines assessed to be short by several reporting entities.

Table 99: Unresolved differences for tax not reported by companies for the FY 2020

No.	Company	Tax not reported by the extractive company
1	Aurora Gold Mines	(1,610,785,733)
2	Esso Exploration & Production Guyana Ltd (EEPGL)	(657,579,822)
3	Troy Resources Guyana Inc	(106,652,884)
4	Tullow Guyana B.V	(100,667,406)
5	Mohamed's Enterprise	(77,911,886)
6	Pure Diamond Inc.	(16,124,172)
7	El Dorado Trading	(4,816,754)
8	CGX Resources Inc.	(4,633,682)
9	Gold Bar Development and Consulting Inc.	(2,155,774)
10	Repsol Exploracion Guyana SA	(1,303,615)
	Total	(2,582,951,629)

The table below presents a breakdown of the unresolved differences by revenue stream.

Table 100: Unresolved differences for tax not reported by companies for the FY 2020

Revenue Stream	Government Agency	Amount (in GYD)
Licence Fees	EPA	(909,300)
Other material payment flows > GYD 1,000,000- (EPA)	EPA	(1,066,666)
Environmental Permit fees	EPA	(1,833,200)
Licence fees	GGMC	(1,876,500)
Royalties (GGB)	GGB	(16,649,670)
Annual Licence Rental Charge	GGMC	(17,935,984)
Premium Tax	GRA	(30,137,188)
Withholding Tax-	GGB	(79,862,062)
Social Security Contribution	NIS	(177,580,747)
Registration and authorisation fees	PTCCB	(437,357,647)
Withholding Tax	GRA	(482,195,398)
Customs duty	GRA	(655,997,776)
Pay As You Earn	GRA	(679,549,491)
Total		(2,582,951,629)

- **Summary of unresolved amounts by company:**

Summary of the unresolved differences by company are set out in the table below:

Table 101: Summary of the unresolved differences by company for the FY 2020

Amounts in GYD

No. Company	Unresolved difference	Reasons for differences				
		Reporting template not submitted by the extractive company	Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	Not material difference
1 Esso Exploration & Production Guyana Ltd (EEGPL)	(179,322,836)	-	-	(657,579,822)	478,348,187	(91,201)
2 CGX Resources Inc.	37,234,493	-	-	(4,633,682)	41,760,000	108,175
3 Tullow Guyana B.V	(100,667,406)	-	-	(100,667,406)	-	-
4 Repsol Exploracion Guyana SA	25,435,313	-	-	(1,303,615)	27,096,000	(357,072)
5 MID ATLANTIC OIL & GAS INC.	(354,196)	-	-	-	-	(354,196)
6 ON Energy Inc.	15,000	-	-	-	-	15,000
7 CATALEYA ENERGY LIMITED	(418,269)	-	-	-	-	(418,269)
8 Aurora Gold Mines	(1,601,804,819)	-	-	(1,610,785,733)	9,720,390	(739,476)
9 Troy Resources Guyana Inc	231,503,959	-	-	(106,652,884)	338,559,944	(403,101)
10 El Dorado Trading	23,441,342	-	-	(4,816,754)	28,200,449	57,647
11 Mohamed's Enterprise	45,342,233	-	-	(77,911,886)	121,752,054	1,502,065
12 Pure Diamond Inc.	(11,172,907)	-	-	(16,124,172)	4,833,600	117,665
13 Adamantium Metals Inc.	705,322	-	-	-	-	705,322
14 Dinar Trading	8,049,059	-	4,680,716	-	3,527,752	(159,409)
15 Gold Bar Development and Consulting Inc.	(2,155,774)	-	-	(2,155,774)	-	-
16 Adolphus Mining Inc.	(10,294,879)	(10,294,879)	-	-	-	-
Total	(1,534,464,364)	(10,294,879)	4,680,716	(2,582,951,629)	1,053,798,377	303,051

(*) Reporting template not submitted by the company.

- **Summary of unresolved amounts by revenue stream:**

Summary of unresolved amounts by revenue stream are set out in the table below:

Table 102: Summary of unresolved amounts by revenue stream for the FY 2020

Amounts in GYD

No.	Revenue Stream	Unresolved difference	Reasons for differences				Not material difference
			Reporting template not submitted by the extractive company	Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	
	Guyana Revenue Authority (GRA)	(1,370,249,073)		4,680,716	(1,847,879,853)	473,360,038	(409,974)
1.1	Capital Gains Tax	-	-	-	-	-	-
1.2	Company Property Tax	-	-	-	-	-	-
1.3	Corporation Tax	-	-	-	-	-	-
1.4	Individual Income Tax	73,535,235	-	4,429,139	-	69,106,096	-
1.5	Pay As You Earn	(679,144,050)	-	251,577	(679,549,491)	-	(200,721)
1.6	Premium Tax	(30,137,188)	-	-	(30,137,188)	-	-
1.7	Value Added Tax	(273,833,428)	-	-	-	274,326,193	(492,765)
1.8	Withholding Tax	(482,195,399)	-	-	(482,195,398)	-	(1)
1.9	Tributors Tax	(6,830)	-	-	-	-	(6,830)
1.1	Customs duty	(656,324,291)	-	-	(655,997,776)	-	(326,515)
1.11	Individual Property Tax	68,832,867	-	-	-	68,832,867	-
1.12	Excise Tax	25,918,310	-	-	-	25,918,310	-
1.13	Transfer Tax	-	-	-	-	-	-
1.14	Stamp Duty (collected by customs)	23,198,704	-	-	-	23,198,704	-
1.15	Penalties	79,658	-	-	-	-	79,658
1.16	Other material payment flows > GYD 1,000,000 (GRA)	12,160,483	-	-	-	11,977,868	182,615
	Guyana Geology and Mines Commission (GGMC)	471,824,434	(367,011)	-	(19,812,484)	492,302,052	(298,123)
2.1	Royalties	8,545,258	-	-	-	8,545,258	-
2.2	Withholding tax	-	-	-	-	-	-
2.3	Annual License Rental Charge	277,168,981	-	-	(17,935,984)	287,064,476	8,407,500
2.4	License fees	(2,919,000)	-	-	(1,876,500)	-	(1,042,500)

No.	Revenue Stream	Unresolved difference	Reasons for differences				Not material difference
			Reporting template not submitted by the extractive company	Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	
2.5	Application fees (License)	1,788,868	-	-	-	1,886,868	(98,000)
2.6	Annual Training Fees	61,141,127	-	-	-	69,359,450	(8,278,323)
2.7	Annual assignment Fees	41,760,000	-	-	-	41,760,000	-
2.8	Other material payment flows > GYD 1,000,000 (GGMC)	84,339,200	-	-	-	83,686,000	(653,200)
Guyana Gold Board (GGB)		(94,754,111)	(9,927,868)	-	(96,511,732)	11,124,000	561,489
3.1	Royalties (GGB)	(23,045,156)	(5,888,130)	-	(16,649,670)	-	(507,356)
3.2	Withholding Tax-	(83,967,439)	(4,039,738)	-	(79,862,062)	-	(65,640)
3.3	Admin fees	6,984,484	-	-	-	6,678,000	306,484
3.4	Other material payment flows > GYD 1,000,000 (GGB)	5,274,000	-	-	-	4,446,000	828,000
Ministry of Natural Resources (MNR)		(61,111,781)				61,111,781	
4.1	Royalties (MNR)	9,239,167				9,239,167	
4.2	Other material payment flows > GYD 1,000,000	51,872,614				51,872,614	
Environmental Protection Agency (EPA)		(2,198,513)			(3,809,166)	1,975,966	(365,313)
6.1	Environmental Permit fees	183,991			(1,833,200)	1,975,966	41,225
6.2	License Fees	(1,190,038)			(909,300)	-	(280,738)
6.3	Other material payment flows > GYD 1,000,000- (EPA)	(1,192,466)			(1,066,666)	-	(125,800)
National Insurance Scheme (NIS)		(167,590,335)			(177,580,747)	9,249,040	741,372
7.1	Social Security Contribution	(167,622,377)			(177,580,747)	9,209,840	748,530
7.2	Other material payment flows > GYD 1,000,000 (NIS)	32,042			-	39,200	(7,158)
Pesticides and Toxic Chemicals Control Board (PTCCB)		(432,723,199)			(437,357,647)	4,634,448	-
9.1	Registration and authorisation fees	(432,723,199)			(437,357,647)	4,634,448	-
9.2	Other material payment flows (> GYD 1,000,000)	-			-	-	-
Georgetown Mayor & City Council (GMCC)		114,652				41,052	73,600
10.1	Fees to Georgetown Mayor & City Council (GMCC)	114,652				41,052	73,600
10.2	Other material payment flows (> GYD 1,000,000) (GMCC)	-				-	-
Total		(1,534,464,364)	(10,294,879)	4,680,716	(2,582,951,629)	1,053,798,377	303,051

6. Analysis of reported data

6.1. Analysis of total extractive revenues

Total extractive revenues are made up of the reconciled revenues after adjustments, unilateral disclosure of payments by extractive entities and unilateral disclosure of revenues by Government Agencies as detailed below.

Table 103: Summary of reconciled revenues and unilateral disclosure for the FYs 2019 and 2020

Government agency	Reconciled figures (a)	Unilateral disclosure by Government agency (b)	Unilateral disclosure by company (c)	Reported revenue (d) = (a)+(b)+(c)	Total revenue by sector			
					Mining	Oil & Gas	Forestry	Fisheries
Ministry of Natural Resources (MNR)	41,360,901,288	-	-	41,360,901,288	-	41,360,901,288	-	-
Guyana Revenue Authority (GRA)	23,746,602,277	4,573,199,054	-	28,319,801,331	6,024,912,206	21,816,934,749	191,337,875	286,616,501
Guyana Gold Board (GGB)	11,481,907,483	2,448,998,357	-	13,930,905,840	13,930,905,840	-	-	-
Guyana Geology and Mines Commission (GGMC)	585,527,162	2,561,888,335	-	3,147,415,497	2,443,002,000	704,413,497	-	-
Ministry of Finance (MoF)	2,711,371,738	-	-	2,711,371,738	2,711,371,738	-	-	-
National Insurance Scheme (NIS)	417,988,407	1,120,520,767	-	1,538,509,174	1,208,724,911	122,709,714	205,901,712	1,172,837
Guyana Forestry Commission (GFC)	-	823,847,786	-	823,847,786	-	-	823,847,786	-
Pesticides and Toxic Chemicals Control Board (PTCCB)	576,911,840	54,392,722	-	631,304,562	5,237,083	626,067,479	-	-
Environmental Protection Agency (EPA)	18,014,848	35,675,670	-	53,690,518	15,658,656	15,492,944	21,269,268	1,269,650
Department of Fisheries (DoF)	-	47,989,800	-	47,989,800	-	-	-	47,989,800
National Industrial and Commercial Investments Ltd (NICIL)	-	-	-	-	-	-	-	-
Maritime Administration Department (MARAD)	-	-	222,950,380	222,950,380	-	222,950,380	-	-
Social Contribution (SC)	-	-	983,496,343	983,496,343	27,365,700	956,130,643	-	-
Total FY 2020	80,899,225,043	11,666,512,491	1,206,446,723	93,772,184,257	26,367,178,134	65,825,600,694	1,242,356,641	337,048,788
Total FY 2019	12,431,728,297	25,918,979,403	829,263,765	39,179,971,465	23,410,452,906	14,207,667,686(**)	970,547,966	591,302,906
Variance	68,467,496,746	(14,252,466,912)	377,182,958	54,592,212,792	2,956,725,228	51,617,933,008	271,808,675	(254,254,118)
% of variance	551%	-55%	45%	139%	13%	363%	28%	-43%

Source: EITI Reporting Templates

(*) Source: 2019 GYEITI report

(**) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. This non extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

6.1.1. Analysis of total revenues - contribution by sector

The analysis of Government revenues by sector contribution indicates that the Oil and Gas sector contributed 70% of the total extractive revenues during the FY 2020. The table below shows the contribution of each sector:

Table 104: Analysis of total revenues by sector for the FYs 2019 and 2020

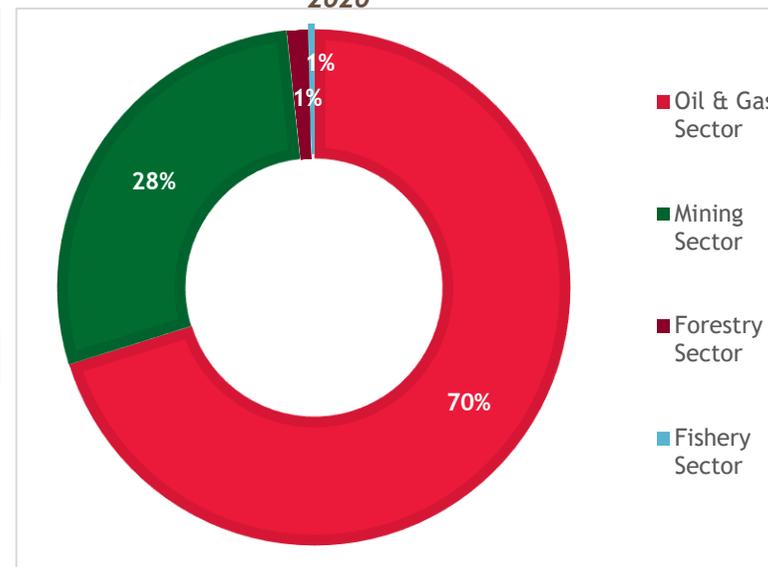
Sector	FY 19	FY 20	Variance	
	(GYD)(*)	(GYD)	(GYD)	%
Oil & Gas Sector	14,207,667,686(**)	65,825,600,694	51,617,933,008	363%
Mining Sector	23,410,452,906	26,367,178,134	2,956,725,228	13%
Forestry Sector	970,547,966	1,242,356,641	271,808,675	28%
Fishery Sector	591,302,906	337,048,788	(254,254,118)	-43%
Total	39,179,971,464	93,772,184,257	54,592,212,793	139%

Source: GYEITI reporting templates

(*) source: 2019 GYEITI report

(**) this amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. the remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. this non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Figure 47: Contribution by sector for the FY 2020



The revenues from the extractive industries rose by GYD 54.6 billion in 2020 which is the compensated effect of different variations. The increase in revenues is mainly due to:

- the value of profit oil of GYD 38.6 billion received by government in 2020;
- the royalties on oil production of GYD 2,7 billion received by the MNR; and
- the increase of GYD 13,2 billion in taxes paid by EEPGL to GRA from 2019 to 2020.

6.1.2. Analysis of total revenues - contribution by extractive entity

The analysis of Government revenues by company indicates that five (5) Extractive entities contributed approximately 85% of the total extractive revenues during the FY 2020. Esso Exploration and Production Guyana Limited account for almost 68% of the country's extractive revenues.

TABLE 105: Analysis of total revenues by extractive entity for the FY 2020

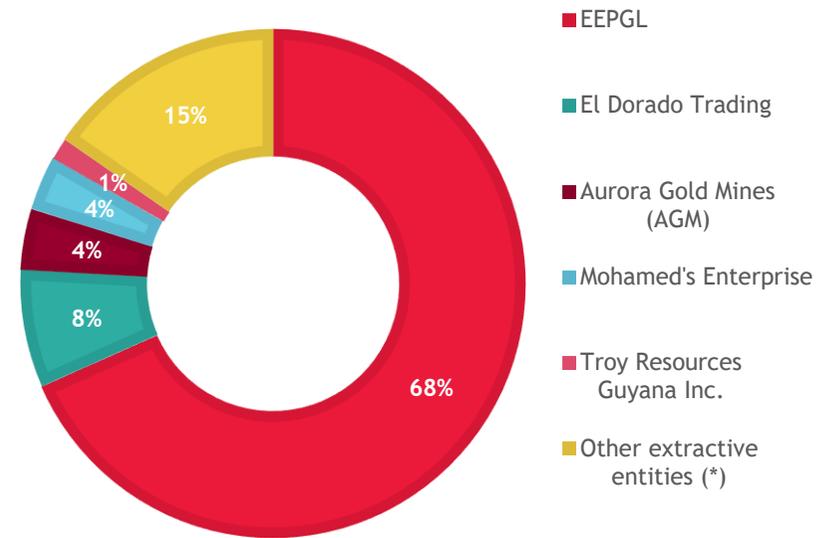
Extractive entity	Sector	FY 2020	Contribution
		(GYD)	%
EEPGL	Oil & Gas	64,126,868,213	68%
El Dorado Trading	Mining	7,034,069,332	8%
Aurora Gold Mines (AGM)	Mining	3,630,790,308	4%
Mohamed's Enterprise	Mining	3,234,681,356	3%
Troy Resources Guyana Inc.	Mining	1,315,587,423	1%
Other extractive entities (*)	Others	14,430,187,625	15%
Total		93,772,184,257	100%

Source: EITI reporting templates

(*) This amount includes revenues unilaterally reported of the forestry and fisheries sectors in 2020 as well as other revenues of the mining and oil & gas sectors.

(**) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. This non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Figure 48: Top five companies' contribution for the FY 2020



6.1.3. Analysis of total revenues - contribution by revenue stream

The analysis of payment flows by contribution shows that the top three payment streams represent 90% of the total extractive revenues during the FY 2020. Profit-Oil, withholding tax and royalties accounted for 41%, 25% and 15% respectively followed by Pay As You Earn accounted for 6% of the total extractive revenues.

Table 106: top five payment flows for the FYs 2019 and 2020

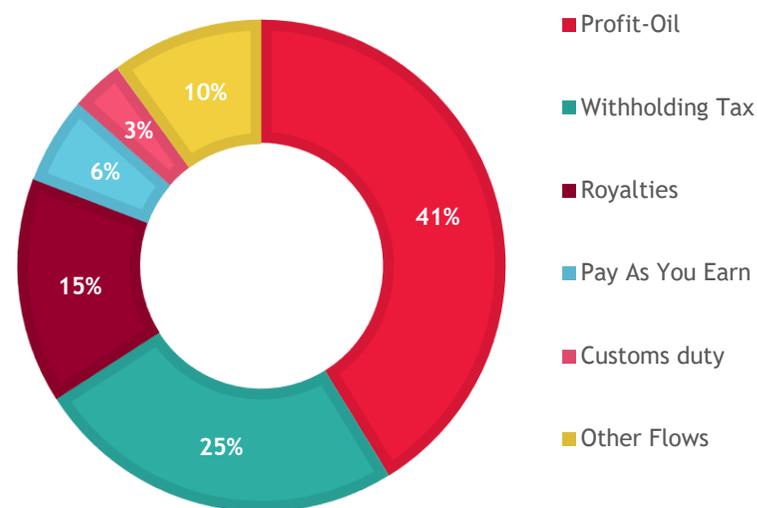
Payment flow	FY 2019	FY 2020	Contribution %	Variance	
	(GYD)	(GYD)		(GYD)	%
Profit-Oil	-	38,666,678,195	41%	38,666,678,195	100%
Withholding Tax	13,144,683,279	23,131,307,844	25%	9,986,624,565	76%
Royalties	10,126,742,605	13,932,116,504	15%	3,805,373,899	38%
Pay As You Earn	4,668,021,542	5,394,060,546	6%	726,039,004	16%
Customs duty	2,769,985,819	3,212,344,753	3%	442,358,934	16%
Other Flows	8,470,538,219	9,435,676,415	10%	965,138,196	11%
Total	39,179,971,464(**)	93,772,184,257	100%	54,592,212,793	139%

Source: EITI reporting templates

(*) Source: 2019 GYEITI report

(**) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. This non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Figure 49: top three payment flows for the FY 2020



The revenues from the extractive industries rose by GYD 54.6 billion in 2020 which is mainly coming from increase of the 3 payment flows namely:

- Profit oil of GYD 38,6 billion collected in kind by the government;
- Withholding tax that increased by GYD 9.9 billion due mainly to the increase of EEPGL's withholding taxes which rose by 7.8 billion from 2019 to 2020;
- Royalties that increased by GYD 3.8 billion due mainly to new royalties for GYD 2.7 billion paid by EEPGL to MNR in 2020.

6.1.4. Analysis of total revenues - Contribution by Government agency

During the financial year 2020, MNR collected the largest amount of revenues, followed by the GRA and GGB as shown in the table below:

Table 107: government agencies' contribution for the FYs 2019 and 2020

Government Agency	FY 2019(*) (GYD)	FY 2020 (GYD)	Contribution %	Variance (GYD)	Variance %
MNR / NRF(****)	-	41,360,901,288	44.11%	41,360,901,288	100%
GRA	19,902,605,840(**)	28,319,801,331	30.20%	8,417,195,491	42%
GGB	9,913,460,530	13,930,905,840	14.86%	4,017,445,310	41%
GGMC	2,127,847,439	3,147,415,497	3.36%	1,019,568,058	48%
MoF	3,889,697,268	2,711,371,738	2.89%	(1,178,325,530)	-30%
NIS	935,725,854	1,538,509,174	1.64%	602,783,320	64%
SEC	829,263,765	983,496,343	1.05%	154,232,578	19%
GFC	432,823,355	823,847,786	0.88%	391,024,431	90%
PTCCB	371,836,146	631,304,562	0.67%	259,468,416	70%
MARAD	-	222,950,380(***)	0.24%	222,950,380	100%
EPA	61,806,498	53,690,518	0.06%	(8,115,980)	-13%
DoF	84,904,770	47,989,800	0.05%	(36,914,970)	-43%
NICIL	630,000,000	-	0.00%	(630,000,000)	-100%
Total	39,179,971,465	93,772,184,257	100%	54,592,212,792	139%

Source: EITI reporting templates

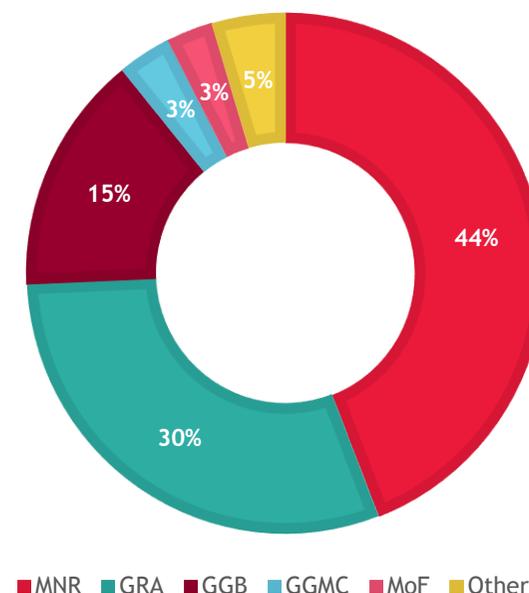
(*) Source: 2019 GYEITI report

(**) This amounts includes GRA revenues from forestry and fisheries sectors as unilaterally declared and has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. This non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

(***) This amount has been reported by EEPGL.

(****) The corresponding amounts correspond to the government share in oil and royalties from EEPGL. Government share proceeds and royalties are directly paid to the Natural Resource Fund (NRF)

Figure 50: contribution by government agency for the FY 2020



6.2. Unilateral disclosure of revenue streams

In accordance with EITI Requirement 4.1.d, Government Agencies are required to provide aggregate information about the amount of total revenues received from each of the benefit streams agreed in the scope of the EITI report, including revenues that fall below the agreed materiality threshold.

Government Agencies have been requested to unilaterally disclosed aggregated revenue streams collected from extractive entities that have not been included within the scope. Extractive companies have unilaterally disclosed social and environmental contributions paid to third parties in accordance with EITI Requirement 6.1.a. These unilateral disclosures are summarised as follows:

Table 108: Summary of revenues disclosed unilaterally for the FY 2020

In GYD

Government Agency	FY 2020		Unilateral disclosure (c) = (a) - (b)
	Declared Revenue (a)	Reconciled figures (b)	
Ministry of Natural Resources (MNR)	41,360,901,288	41,360,901,288	-
Guyana Revenue Authority (GRA)	28,319,801,331	23,746,602,277	4,573,199,054
Guyana Gold Board (GGB)	13,930,905,840	11,481,907,483	2,448,998,357
Guyana Geology and Mines Commission (GGMC)	3,147,415,497	585,527,162	2,561,888,335
Ministry of Finance (MoF)	2,711,371,738	2,711,371,738	-
National Insurance Scheme (NIS)	1,538,509,174	417,988,407	1,120,520,767
Guyana Forestry Commission (GFC)	823,847,786	-	823,847,786
Pesticides and Toxic Chemicals Control Board (PTCCB)	631,304,562	576,911,840	54,392,722
Environmental Protection Agency (EPA)	53,690,518	18,014,848	35,675,670
Department of Fisheries (DoF)	47,989,800	-	47,989,800
National Industrial and Commercial Investments Ltd (NICIL)	-	-	-
Disclosure by Government Agencies	92,565,737,534	80,899,225,043	11,666,512,491
Social and Environmental Contribution (SEC)	983,496,343	-	983,496,343
Maritime Administration Department (MARAD)	222,950,380	-	222,950,380
Unilateral disclosure by Extractive Entities	1,206,446,723	-	1,206,446,723
Total disclosure FY 2020	93,772,184,257	80,899,225,043	12,872,959,214

Source: EITI Reporting Template

(*)Source: 2019 GYEITI report

(**) This amount has been adjusted to include only GRA revenues from 7 O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from O&G sector have been removed as they related to revenues from service providers of the O&G companies. These NON-EXTRACTIVE revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

6.2.1. Unilateral disclosure by Government Agencies

The unilateral disclosures by Government Agencies are summarised by sector contribution as follows:

Table 109: Summary of unilateral disclosures by Government Agencies for the FY 2020

Description of Payment	Sectors				Total
	Mining	Oil & Gas	Forestry	Fisheries	
Guyana Revenue Authority (GRA)	4,095,244,678	-	191,337,875	286,616,501	4,573,199,054
Capital Gains Tax	4,604,347	-	-	204,163	4,808,510
Company Property Tax	158,880,595	-	4,513,782	28,511,148	191,905,525
Corporation Tax	873,953,754	-	12,086,710	22,761,876	908,802,340
Individual Income Tax	117,917,975	-	43,453,008	28,731,822	190,102,805
Pay As You Earn	881,457,568	-	34,673,083	78,737,832	994,868,483
Value Added Tax	479,559,226	-	9,713,143	4,095,718	493,368,087
Withholding Tax	743,101,030	-	-	-	743,101,030
Tributors Tax	68,984,943	-	-	-	68,984,943
Customs duty	680,824,834	-	82,958,039	121,407,065	885,189,938
Individual Property Tax	84,753,185	-	3,915,610	2,134,377	90,803,172
Premium Tax	1,022,221	-	-	-	1,022,221
Other material payment flows > GYD 1,000,000 (GRA)	185,000	-	24,500	32,500	242,000
Guyana Geology and Mines Commission (GGMC)	2,408,853,088	153,035,247	-	-	2,561,888,335
Royalties	30,150,042	-	-	-	30,150,042
Annual License Rental Charge	2,169,471,628	-	-	-	2,169,471,628
License fees	208,995,846	-	-	-	208,995,846
Annual Training Fees	-	4,170,000	-	-	4,170,000
Other material payment flows > GYD 1,000,000 (GGMC)	235,572	148,865,247	-	-	149,100,819
Guyana Gold Board (GGB)	2,448,998,357	-	-	-	2,448,998,357
Royalties	1,514,158,168	-	-	-	1,514,158,168
Withholding Tax	817,714,305	-	-	-	817,714,305
Processing fees	21,687,716	-	-	-	21,687,716
Sample fees	2,973,150	-	-	-	2,973,150
Smelt fees	92,465,018	-	-	-	92,465,018
Environmental Protection Agency (EPA)	13,136,752	-	21,269,268	1,269,650	35,675,670
Environmental Permit fees	5,529,838	-	19,565,628	1,039,200	26,134,666
Licence Fees	378,102	-	757,073	16,200	1,151,375
Other Permit Fees	7,228,812	-	946,567	214,250	8,389,629
National Insurance Scheme (NIS)	911,985,962	1,460,256	205,901,712	1,172,837	1,120,520,767
Social Security Contribution	911,985,962	1,460,256	205,901,712	1,172,837	1,120,520,767
Pesticides and Toxic Chemicals Control Board (PTCCB)	981,126	53,411,596	-	-	54,392,722
Registration and authorisation fees	981,126	53,411,596	-	-	54,392,722
Guyana Forestry Commission (GFC)	-	-	823,847,786	-	823,847,786
Royalty	-	-	165,171,567	-	165,171,567
Acreage Fee	-	-	244,108,314	-	244,108,314
Commission on Exports	-	-	414,567,905	-	414,567,905
Department of Fisheries (DoF)	-	-	-	47,989,800	47,989,800
Fishing Licenses	-	-	-	47,989,800	47,989,800
Total payments	9,879,199,963	207,907,099	1,242,356,641	337,048,788	11,666,512,491

Source: EITI Reporting Templates

(*) This amount includes, among other the amounts collected for data sales.

Revenues collected from mining sector disaggregated by mining entity if presented in Annex 3 of this report.

6.2.2. Social and environmental expenditure disclosed by extractive entities (EITI Requirement 6.1)

Social payments consist of all contributions made by extractive companies to promote local development and to finance social projects in line with EITI Requirement 6.1. This Requirement encourages multi stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

Table 110: Summary of social contributions reported by oil and gas companies for the FY 2020

Reporting company	Social payments		Environmental payments		Total social and environmental contributions	%
	Mandatory	Discretionary	Mandatory	Discretionary		
	(in GYD)	(in GYD)	(in GYD)	(in GYD)	(in GYD)	
Esso Exploration and Production Guyana Limited (EEPGL)	62,766,000	842,611,250	-	-	905,377,250	92.1%
CGX Resources Inc.	5,559,293	-	-	-	5,559,293	0.6%
Tullow Guyana B.V	-	14,595,000	-	3,857,250	18,452,250	1.9%
Repsol Exploracion Guyana, S.A.	-	1,006,850	-	-	1,006,850	0.1%
Mid Atlantic Oil & Gas Inc	25,735,000	-	-	-	25,735,000	2.6%
Mohamed's Enterprise	-	24,395,000	-	2,970,700	27,365,700	2.8%
Total social payments	94,060,293	882,608,100	-	6,827,950	983,496,343	95%

Source: EITI Reporting Templates

Extractive companies declared adjusted social and environmental contributions in cash totalling GYD 983,496,343 as detailed above.

The detail of social expenditure declared unilaterally by extractive entities is presented in **Annex 10** to this report.

7. Recommendations

The EITI standard requires taking steps to act upon lessons learnt with a view to strengthening the impact of EITI implementation on natural resource governance; and to consider the recommendations resulting from EITI implementation.

In order to improve the EITI reporting process in Guyana, we present below the follow up of the prior year recommendations and the recommendations raised during the current EITI reporting process:

7.1. Follow up on prior year recommendations:

7.1.1. *Systematic disclosure of EITI data (EITI Requirements 7.2 & 2.5)*

Description:

Several of extractive sector's data is disclosed systematically through routine government and corporate reporting. The relevant links to government institution websites are included in the report.

However, most of the different EITI data that are publicly available are not centralised in a single location and are rather scattered in different locations.

GYEITI MSG commissioned a gap analysis to assess publicly available data and gaps in this regard.

Recommended actions:

- Set up a roadmap on the implementation of an open data that centralises all EITI data;
- Implementing and upgrading a cadastral system with adequate details such as data about the legal ownership, the beneficial owners of the companies, corresponding export and production details of companies; and
- Enhancing the current management information systems of the Government Agencies involved in the GYEITI process in order to allow, among other benefits, systematic publication of EITI data required to be published.

Related agencies: MSG, DCRA, MNR, GGMC, GGB, DoF, GFC, PTCCB, MoF, GRA

Priority: Medium

Current status: ongoing

Ministry of Natural Resources signed a contract with AXIS, a UK firm to implement a database platform. The Government Agencies, including GRA, GGB and the Ministry of Finance were expected to collaborate in this project.

The company finalised an initial assessment and started development on the software. However, due to Covid-19 restrictions work implementation was delayed.

7.1.2. Online public disclosure of a register of licenses (EITI Requirement 2.3)

Description:

All licenses are publicly available through official gazette.

The registers provided by GGMC did not systematically include details on TINs of the extractive entities.

GGMC provided access the link for current Land Tenure Map for licences and permits:
<https://geoportal.ggmc.gov.gy>

However, this link is not functional.

Recommended actions:

- GGMC should ensure that the link to the online cadastre is kept functional and up to date as well as that all data on licenses is systematically recorded therein; and
- The register of licenses and permits should include TIN of current license holders which would facilitate the corroboration of data on the payment lists as well as communication between Government Agencies.

Related agencies: MSG, MNR, GGMC

Priority: Low

Current status: ongoing

All licenses are publicly available through official gazette.

GGMC is looking into the technical challenges to centralise the systematic disclosure on the centralised system online.

7.1.3. Accuracy and comprehensiveness of data included in the reporting templates (EITI Requirements 4.9, 2.5 and 4.1.a)

Description:

Reporting templates from extractive entities were not adequately prepared. Companies must comprehensively all payment flows by receipt number, as this information is vital for reconciliation work.

However, in some cases:

- extractive entities did not report all payments (i.e. custom duties) as requested in the instructions. Several of these shortcomings resulted in significant discrepancies as detailed in Section 5 of this report;

- some BO data were not comprehensively completed by reporting entities (i.e. number of shares, number of voting rights, date when interests were acquired, information if the company was publicly listed or not); and

- Several reporting templates were not signed by the management nor certified by an external auditor as detailed in Section 1.5.

Recommended actions:

- Build capacity the reporting entities to raise their awareness on the importance of the EITI data they provide and that due care and attention is paid during the preparation of these reporting templates; and
- Distribute Reporting Templates well in advance to allow reporting entities to prepare it, sign them and certify them.

Related agencies: MSG, Extractive companies

Priority: High

Current status: Ongoing

Workshops were held with extractive entities.

However, we raised the same weaknesses during the data collection for the preparation of 2020 GYEITI report.

7.1.4. *Waiving legal confidentiality provisions (EITI Requirement 4.1.d)*

Description:

In accordance with Section 23 (1) of the Revenue Authority Act (1996) and Section 4 of the Income Tax Act (1929), GRA is not allowed to disclose information on individual taxpayers to unauthorized persons.

Given the confidentiality terms mentioned above, GRA was unable to provide the comprehensive payment receipts collected from the extractive companies including their identities.

Additionally, given the lack of TIN and the identity of the taxpayers in GRA's statement of revenues, it was not possible to match the list of taxpayers with that of license/permit holders in order to ensure comprehensiveness of the extractive revenues collected by GRA.

As a result, there is no assurance that the statement of GRA's revenues included revenues comprehensively from active license holders operating in the extractive sector or any assurance that revenues not related to the extractive sector have been excluded as detailed in Section 1.5 of this report.

Recommended actions:

It is recommended that the MSG sets out a roadmap with the relevant Government Agencies to amend the Revenue Authority Act (1996) and the Income Tax Act (1929) to remove any confidentiality constraints and to allow the public disclosure of data relevant for EITI reporting including the following:

- Review all relevant existing Legislations and identify areas related to confidentiality issues;
- List any restrictions observed; and
- Formulate and submit recommendations to MNR and Ministry of Finance to remove any existing restrictions which hinders the full satisfaction of the EITI 2019 Standard.

Related agencies: MSG, GGMC, GRA, Ministry of Finance

Priority: High

Current status: Ongoing

The Co-Chair of civic MSG, on behalf of the Civil Society members, sent a letter on 12 April 2022 to the GYEITI "Champion" requesting his intervention in order to issue the relevant instructions by the President of Guyana as per section 4 (2) of the Income Tax Act to provide the required data and information to the GYEITI Independent Administrator in a "comprehensive" manner.

7.1.5. Use of unique identification number for all government Agencies (EITI Requirement 4.1.b)

Description:

The Government agencies including GGMC, GGB, NIS and EPA do not include the Taxpayer Identification Number (TIN) to identify all the payments of the same taxpayer. In addition, the names of some taxpayers are spelt differently from one payment record to another in the records (i.e. list of licenses, statement of receipts) of the same Government Agency (i.e. GGMC, GGB). This can lead to compilation of revenues collected by one Government Agency from one taxpayer to be inaccurate.

Additionally, GRA is unable to match the list of licensed extractive entities with its records unless unique identifiers such as TIN, dates of birth, addresses, national identification numbers are used. Similarly, NIS, which collects revenues not specific to the extractive sector uses an identification number for each taxpayer. As a result, it has to rely on the names of the extractive entities in order to identify the corresponding revenues that it collected from these active license holders. These matching can lead to compilation of revenues collected by different Government Agencies from one payer to be inaccurate.

As a result of such weaknesses, the materiality analysis would be biased, and would not allow to accurately identify the extractive entities making significant contributions towards the Government revenues and to select the major ones in the reconciliation scope

Recommended actions:

It was recommended that Government Agencies, in particular: GGMC, GGB, NIS and EPA should keep records of the TIN as required by the Income Tax Act (2019) rather than using names or different reference numbers for identifying taxpayers. The MSG may consider:

- Studying existing revenue collection system with a view to recommend the use of a unique identification numbering order for all Government Agencies; and
- Make recommendation to MNR to implement a unique identification numbering system for all Government agencies

Related agencies: GGMC, GGB, NIS, EPA, GRA

Priority: High

Current status: No progress

The same weaknesses were raised during the collection and compilation of revenues collected by GRA, GGMC, GGB, NIS and EPA.

7.1.6. Allocation of licenses and permits (EITI Requirements 2.2)

Description:

The first GYEITI report highlighted the fact that several mining permits covering plots in the same location as per GGMC list of permits had been awarded to the same applicant, following the award process of medium scale mining permits. The total combined acreage of several mining permits awarded to a same applicant exceeded 1,200 acres which is the maximum surface for a medium scale mining permit as per the Regulations n° 20 of 1989.

Recommended actions:

A policy may need to be developed in order for GGMC to consider performing an inventory of the active permits and licenses in order to include the clear definition and distinction between large scale licenses and medium scale permits. It should, at the same time consider whether the combined acreage of the permits when awarding them to the same applicant, especially when these relate to continuous plots. Similarly, in order to address the under-exploitation of mining licenses covering large plots by investors that might not have the required technical and financial capacities, GGMC should apply a tendering process for awarding mineral agreements to ensure that any risks of failure by the investor is mitigated and that the government benefits from the most advantageous offers.

Related agencies: MNR, GGMC

Priority: High

Current status: Ongoing

The GYEITI MSG is liaising with GGMC in order to have editable version of the licenses to ensure if such cases are still applicable for claims awarded during the year 2020.

7.1.7. Extractive revenue management and expenditures (EITI Requirement 5.3)

Description:

EITI Requirement 7.3 stipulates that The multi-stakeholder group can consider agreeing recommendations for strengthening government systems and natural resource governance.

EITI Requirement 5.3 stipulates that the multi-stakeholder group is encouraged to disclose a description of any extractive revenues earmarked for specific programmes or geographic regions. This should include a description of the methods for ensuring accountability and efficiency in their use.

The Amerindian Development Fund was established to provide funding to support the socio-economic development of Amerindian communities and villages and Article 51 of the Amerindian Act (2006) stipulates that the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities to a fund designated by the Minister for the benefit of Amerindian Villages. However, GGMC did not include in its declaration any transfers made to ADF during the fiscal year 2020 as detailed in Section 3.7.3 of this report.

Recommended actions:

It is recommended that Government Agencies, in particular: Ministry of Amerindian Affairs and GGMC *implement automated controls to ensure the comprehensiveness of extractive revenues earmarked to be transferred to ADF.*

In view of strengthening government systems and natural resource governance, it is recommendat that GYEITI MSG sets up a work plan with different government agencies involved in the extractive sectors namely GGMC, GFC, Department of Fisheries to consider any extractive revenues that should be earmarked for specific programmes or geographic regions.

Related agencies: Ministry of Amerindian Affairs, GGMC

Priority: High

Current status: *No progress*

7.2. Current period recommendations:

The MSG has noted the recurring nature of some of the recommendations and acknowledge that there should be renewed proactiveness on engaging the relevant agencies. The MSG therefore agreed to place this matter within the remit of the relevant committee to marshal the MSG's efforts in addressing these recommendations.

7.2.1. *Data Collection and Analysis/ Reconciliation of Revenues*

Description:

The GYEITI MSG notes that:

-The Data reporting templates need **revisions**. Data should also be collected at the disaggregated levels. Disaggregation via company-by-company reporting is important because of two principles: transparency (principle 5); and accountability (principle 8).

This approach enabled the GoG to apply the data/information to achieve more equitable agreements on the usage of the country's natural resources.

-Data was not collected to incorporate third party payments on behalf of Companies.

The system of payments in the Oil and Gas sector where the third party makes payments on behalf of Companies, was not reflected in the data collection system and as such this impacted the reconciliation of revenues.

Recommended actions:

The GYEITI MSG agrees that:

- the data- reporting templates shall be reviewed to allow for data reporting by companies/agencies at the disaggregated levels and ultimately to present up-to-date reporting;

- the data templates shall be modified to incorporate the payment/ revenue collection system; and

-This recommendation will be included in the proposed IA ToR 2021 report.

Related agencies: GYEITI MSG

Priority: High

Current status: *Ongoing*

7.2.2. Data Classification and Coding - Difficulties in Collecting Data at the Sectoral Level

Description:

The GYEITI MSG notes that the agencies responsible for the data collection do not classify and code data at the levels required for reporting on the extractive sector. For example, the classification of employment by gender; sector; oil and gas-direct and indirect employment; declassification of agriculture, fisheries and forestry data, thus distinguishing clearly between fishing and forestry.

Recommended actions:

The GYEITI MSG agrees that there is a need for engagement with the Bureau of Statistics and other relevant agencies to address data classification and coding of employment by gender; sector; and the declassification of agriculture, fisheries and forestry..

Related agencies: GYEITI MSG

Priority: High

Current status: Ongoing
