

GyEITI

Extractive Industries
Transparency Initiative

GUYANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GYEITI) REPORT 2021



DECEMBER, 2023

BDO

hart
group

This document is prepared solely for the use and benefit of the GYEITI Multi-Stakeholder Group (MSG). Neither the authors nor Hart Resources Ltd accept or assume any responsibility or duty of care to any third party.

© December 2023 Hart Resources Ltd. All rights reserved.

www.hart-group.com

Contents

1	Overview	18
2	Executive Summary	22
3	Contextual information on the extractive sectors	31
4	Determination of scope and reconciliation methodology	184
5	Audit and assurance	201
6	Government receipts from the extractive sector	210
7	Analysis of reported data	227
8	Other findings	230
9	Recommendations	232

Index to Annexes

Annex 1 - Mining licences active during 2021	Annex 4 - Forestry Concessions
1.1 Mining Licences	4.1 Concessions approved in 2021
1.2 Prospecting Licences	4.2 Name changes approved in 2021
1.3 Quarry Licences	Annex 5 - List of Fish Processing Facilities
1.4 Dredge Licences	Annex 6 - Beneficial Ownership
Annex 2 - Mining permits active during 2021	Annex 7 - Legal Ownership
2.1 Mining Permits at 1-Jan	Annex 8 - Data and Assurance Submissions
2.2 Mining permits granted in 2021	8.1 Government
2.3 Prospecting Permits at 1-Jan	8.2 Companies
2.4 Prospecting Permits (medium scale) granted in 2021	Annex 9 - Definition of flows included in the reconciliation
2.5 Prospecting Permits (small scale) granted in 2022	Annex 10 - Employment
2.6 Claim licences (Part 1)	Annex 11 - Reconciliation schedules for each reporting company
2.6 a Claim licences (Part 2)	Annex 12 - Social and environmental expenditure declared by companies
2.7 Claim licences granted in 2021	Annex 13 - Independent Reasonable Assurance Report of the Auditor General
Annex 3 - Oil and gas licences active during 2021	Annex 14 - Auditors appointed to carry out audits of government agencies
3.1 Production licences	
3.2 Exploration licences	
3.3 Transfers of interest in 2021	
3.4 Licence coordinates: oil & gas	

Annexes are available on the Guyana EITI website: <https://eiti.gy>

Detailed Contents

- 1 Overview 18
 - 1.1 Background to EITI 18
 - 1.2 EITI in Guyana..... 19
 - 1.3 Objective 20
 - 1.4 EITI Standard 20
 - 1.5 Scope of work..... 21
 - 1.6 Structure of the report..... 21
 - 1.7 Acknowledgements..... 21
- 2 Executive Summary 22
 - 2.1 Total government receipts 22
 - 2.1.1 All sectors 22
 - 2.1.2 Oil and gas sector 24
 - 2.1.3 Mining 24
 - 2.1.4 Forestry 25
 - 2.1.5 Fisheries 25
 - 2.2 Overview of reconciliation results 26
 - 2.2.1 Reconciliation coverage 26
 - 2.3 Other information 26
 - 2.4 Selection of companies 27
 - 2.5 Completeness and accuracy of data, and assurance 27
 - 2.5.1 Government compliance..... 27
 - 2.5.2 SOEs..... 27
 - 2.5.3 Private entities 27
 - 2.6 Key findings 28
 - 2.6.1 Government audit status 28
 - 2.6.2 Capacity building 29
 - 2.6.3 Government agency structure 29
 - 2.6.4 Amerindian Fund..... 30
 - 2.6.5 Restoration balances..... 30
 - 2.6.6 GGB insolvent at 31-Dec-21 31
- 3 Contextual information on the extractive sectors 31

3.1	Overview of the extractive industries (EITI Requirement 3.1)	34
3.1.1	Overview of oil and gas sector	34
3.1.2	Overview of the mining sector	45
3.1.3	Overview of the forestry sector	56
3.1.4	Overview of the fisheries sector	58
3.2	Legal and institutional framework (EITI Requirement 2.1)	60
3.2.1	Oil and gas sector	60
3.2.2	Mining sector	71
3.2.3	Forestry sector	85
3.2.4	Fisheries sector	92
3.3	Contract and licence allocations (EITI Requirement 2.2)	97
3.3.1.1	Oil and Gas sector	97
3.3.2	Mining Sector	102
3.3.3	Mining licences and permits awarded and transferred during FY 2021	115
3.3.4	Forestry sector	116
3.3.5	Fisheries	120
3.4	Register of licences and permits (EITI Requirement 2.3)	123
3.4.1	Oil and Gas sector	124
3.4.2	Mining sector	125
3.4.3	Forestry sector	125
3.4.4	Fisheries	126
3.5	Disclosure of licences and contracts (EITI requirement 2.4)	127
3.5.1	Oil and Gas sector	127
3.5.2	Mining sector	128
3.5.3	Forestry sector	130
3.5.4	Fisheries	130
3.6	State participation (EITI Requirement 2.6)	130
3.6.1	Oil and Gas sector	130
3.6.2	Mining Sector	130
3.7	Collection and Distribution of Extractive Revenues (EITI Requirement 5.1)	131
3.7.1	Budget process	131
3.7.2	Revenues collection	132
3.7.3	Revenue allocation	139

3.8	Infrastructure and barter arrangements in the Extractive Sector (EITI Requirement 4.3)	142
3.9	Transport of minerals (EITI Requirement 4.4)	142
3.10	Beneficial ownership (EITI Requirement 2.5)	143
3.10.1	Definition of beneficial ownership in Guyana’s legal framework	144
3.10.2	Beneficial ownership declaration	144
3.10.3	Legal ownership declaration	146
3.11	Production data in the extractive sector (EITI Requirement 3.2)	147
3.11.1	Oil & Gas sector	147
3.11.2	Mining sector	149
3.11.3	Forestry sector	151
3.11.4	Fisheries sector	151
3.12	Contribution of the extractive sector to the economy (EITI Requirement 6.3)	152
3.12.1	Oil and Gas sector	153
3.12.2	Mining sector	155
3.12.3	Forestry sector	160
3.12.4	Fisheries sector	164
3.13	Management and monitoring of environment (EITI Requirement 6.4)	166
3.13.1	Legal framework of environment	167
3.13.2	Mining environmental management	168
3.13.3	Environmental impact assessments	171
3.14	Notes towards Gender Sensitive GYEITI Reporting and Implementation	172
3.14.1	Brief statistical overview	173
3.14.2	GYEITI Multi-Stakeholder Group: Gender Balance (EITI Requirement 1.4)	173
3.14.3	Gender parity in extractive sector (EITI Requirement 6.3.d)	174
3.14.4	Gender parity in other related institutions	174
3.14.5	Guyana Women Miners Organisation (GWMO)	175
3.14.6	Legislative & Policy Framework for Gender Equality in Guyana	176
3.14.7	Guyana’s Progress Report on the UN CEDAW	183
4	Determination of scope and reconciliation methodology	184
4.1	Flows to be included	184
4.1.1	Flows to be reconciled	184
4.1.2	Flows to be declared by the paying entity only	185
4.1.3	Forestry and Fisheries	187

4.1.4	Other flows.....	187
4.2	Basis of reporting	189
4.3	Government entities to be included	189
4.3.2	Guyana Gold Board (GGB).....	191
4.3.3	Ministry of Amerindian Affairs (MoAA).....	191
4.3.4	Ministry of Finance (MoF).....	191
4.3.5	Ministry of Natural Resources (MNR)	192
4.3.6	Environmental Protection Agency (EPA)	192
4.3.7	National Insurance Scheme (NIS).....	193
4.3.8	Pesticides and Toxic Chemicals Control Board (PTCCB).....	193
4.3.9	Guyana Forestry Commission	194
4.3.10	Department of Fisheries	194
4.4	Companies to be included	195
4.4.1	State owned enterprise.....	195
4.4.2	Oil and gas.....	196
4.4.3	Mining and quarrying.....	196
4.4.4	Forestry and fisheries.....	196
4.4.5	Summary of entities to be included.....	197
4.5	Sale of state share of production (Requirement 4.2).....	197
4.6	Methodology.....	199
5	Audit and assurance.....	201
5.1	Audit and assurance procedures in companies and government agencies in Guyana.....	201
5.1.1	Audit of private companies	201
5.1.2	Audit of unincorporated participants	202
5.1.3	Audit of state-owned enterprises	202
5.1.4	Audit of the national financial statements and of Government Agencies.....	203
5.2	Compliance with assurance procedures for the 2021 GYEITI report	208
5.2.1	Government	208
5.2.2	Companies and SOEs.....	209
6	Government receipts from the extractive sector.....	210
6.1	Total receipts – all sectors	210
6.2	Reconciled flows	210
6.2.1	Oil and Gas	211

6.2.2	State share of production.....	213
6.2.3	Government receipts from profit oil and oil royalties	213
6.2.4	Mining	214
6.3	Flows declared unilaterally	215
6.3.1	Government declarations – all sectors.....	215
6.3.2	Payments reported by companies for social and environmental expenditure	216
6.4	Transfers between government entities	216
6.4.1	Payments of withholding tax by GGB to GRA.....	216
6.4.2	Payment of royalties by GGB to GGMC.....	216
6.4.3	Payments by GGMC to MoAA	217
6.5	Adjustments to reported flows during reconciliation	217
6.5.1	Error in tax reported by government	218
6.5.2	Tax not originally reported by government agency	219
6.5.3	Misclassification in tax reported by government agency.....	219
6.5.4	Tax not originally reported by extractive entity	220
6.5.5	Error in tax reported by extractive entity.....	220
6.5.6	Adjustments by revenue stream	221
6.6	Unresolved discrepancies	221
6.6.1	Payments not reported by government.....	223
6.6.2	Reporting templates not submitted by government agency	224
6.6.3	Reporting templates not submitted by extractive entity	224
6.6.4	Amounts not reported by companies	225
6.6.5	Unresolved discrepancies by revenue stream	226
7	Analysis of reported data	227
7.1	Analysis of total extractive revenues	227
7.2	Analysis of total revenues – contribution by sector.....	228
7.3	Major contributing extractive entities	228
7.4	Analysis of total revenues – contribution by revenue stream	229
7.5	Analysis of total revenues - contribution by government agency	229
8	Other findings	230
8.1	Government financial management	230
8.1.1	GGMC restoration balances	230
8.2	Review of licences and permits for the mining sector.....	230

8.3	Amerindian Fund.....	231
8.3.1	Background	231
8.3.2	Calculation of amount due.....	231
8.3.3	Regulation of mining on Village lands.....	231
8.3.4	Summary	232
8.4	Audit of PSA costs	232
9	Recommendations	232
9.1	Government and SOE audit.....	232
9.1.1	Government agencies	232
9.1.2	NICIL.....	233
9.1.3	GGB	233
9.1.4	Audit Office	233
9.2	Incorporation of gold dealers.....	234
9.3	Contractual requirement to report under EITI.....	234
9.4	GYEITI National Secretariat	234
9.4.1	GYEITI website.....	234
9.4.2	GYEITI information	235
9.5	Mining sector participation.....	235
9.6	National distribution of extractive revenues	235
9.7	Aggregated data.....	235
9.8	Deeds and Commercial Registry Authority (DCRA).....	236
9.9	Payments to the GRA	236
9.10	Mining activities on Village lands.....	236
9.11	Review of status of previous recommendations.....	237

Index of Tables

Table 1: Total extractive revenues reported in GYEITI reports by sector	22
Table 2: Total extractive revenues reported in GYEITI reports by agency.....	23
Table 3: Receipts versus payments 2021: oil and gas sector	24
Table 4: Receipts versus payments 2021: mining	24
Table 5: Receipts 2021: Forestry	25
Table 6: Receipts 2021: Fisheries	25
Table 7: Receipts reconciled as a percentage of total receipts	26
Table 8: Employment data in extractive entities.....	27
Table 9: Reasons for not reporting.....	28
Table 10: Financial position of GGB at 31 st December 2021	31
Table 11: Benchmark Worldwide Governance Indicators (2015, 2017, 2019 and 2021).....	33
Table 12: Oil and gas exploration history in Guyana	35
Table 13: Detailed discoveries made by EMGL	38
Table 14: Institutions involved in the Oil and Gas sector	60
Table 15: List of main laws governing the oil and gas sector	61
Table 16: List of payment streams specific to oil and gas sector	63
Table 17: Institutions involved in the mining sector	71
Table 18: List of main laws governing the mining sector	76
Table 19: List of taxes paid by mining operators	77
Table 20: List of payment stream to NIS	81
Table 21: List of payment streams specific to mining sector	82
Table 22: List of main laws governing the forestry sector.....	87
Table 23: List of forestry species	90
Table 24: List of acreage fees on forestry concessions	91
Table 25: List of types of fees to GFC	91
Table 26: List of main laws governing the fisheries sector.....	94
Table 27: List of payment streams specific for the fisheries' sector	96
Table 28: List of petroleum production licences awarded	102
Table 29: Types of mining licences and permits.....	103
Table 30: Technical and financial criteria for large scale licences	108
Table 31: List of licence fees (GGB).....	111
Table 32: Mining licences and permits awarded and transferred during FY 2021.....	115
Table 33: List of types of titles.....	116
Table 34: List of steps for the awarding procedures	118
Table 35: List of steps for the awarding procedures of agreements.....	119
Table 36: List of types of licences in the fisheries' sector	120
Table 37: Licence awarding procedures in the fisheries sector	122
Table 38: List of petroleum licences for the fiscal year 2023.....	124
Table 39: List of publicly available agreements into force during the year 2023.....	128
Table 40: List of mineral agreements.....	129
Table 41: State participation in the mining sector	131

Table 42: Main responsibilities of the Ministry of Finance and the National Assembly	131
Table 43: The purpose of the Fund	139
Table 44: Liza phase 1 monthly oil production figures from December 2019 to December 2022	147
Table 45: Liza Phase 2 monthly oil production figures from December 2019 to December 2022	147
Table 46: Liza phase 1 monthly gas production figures from January 2020 to December 2022	148
Table 47: Liza phase 2 monthly gas production figures from January 2020 to December 2022	148
Table 48: Production declared by EMGL for the fiscal year 2022	149
Table 49: Production data of minerals extracted for the fiscal year 2021 vs 2020	150
Table 50: Production evolution of minerals extracted for the fiscal years 2021 vs 2020 (BoG)	150
Table 51: Gold Declaration by Mining District for the fiscal year 2021.....	150
Table 52: Production data for the forestry sector for the fiscal years 2019 to 2021	151
Table 53: Production data for the fisheries sector (BoG) for the fiscal years 2019 to 2022	151
Table 54: Marine Production (mt) by fishery/species 2015 – 2020	152
Table 55: Contribution of the oil and gas sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021	153
Table 56: Contribution of the oil and gas sector to the Government revenues for the FYs 2019 to 2021.....	154
Table 57: Exports declared by EMGL for the fiscal year 2021	155
Table 58: Employment in oil and gas sector.....	155
Table 59: Contribution of the mining sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021	155
Table 60: Contribution of the mining sector to Government revenues for the FYs 2019 to 2021.....	156
Table 61: Contribution of the mining sector to total exports for the FYs 2019 to 2021	157
Table 62: Gold exports by entity for the FY 2021.....	158
Table 63: Monthly gold exports as declared by GGB	159
Table 64: Contribution of the mining sector to the total employment from 2018 to 2021	159
Table 65: Number of employed persons by sector	160
Table 66: Contribution of the forestry sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021	160
Table 67: Contribution of the Forestry sector to Government revenues for the FYs 2019 to 2021.....	161
Table 68: Exports of forestry products for the FYs 2018, 2019 and 2020	162
Table 69: Contribution of the Forestry sector to the total employment for 2020.....	163
Table 70: Contribution of the Fisheries sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021	164
Table 71: Contribution of the Fisheries sector to domestic revenues for the FYs 2019 to 2021	165
Table 72: Contribution of the fisheries' sector to total exports for the FYs 2019 to 2021.....	165
Table 73: Contribution of the Forestry sector to the total employment for 2020.....	166
Table 74: Environmental impact assessments of the most important extractive entities/projects	171
Table 75: Disaggregation by sex in total population in Guyana from 2019 to 2023	173
Table 76: Cumulative gender balance per sector of the GYEITI MSG from 2020 to 2023	174
Table 77: Loans Disbursed to Women by Sector 2021 to 2023	179
Table 77: Flows by Agency	184
Table 78: Unilateral disclosure by companies.....	185
Table 79: Unilateral disclosure by agencies	187

Table 80: Entities within scope of the report.....	197
Table 81: Status of audits of Government agencies.....	204
Table 82: Compliance by Government Agencies.....	208
Table 83: Compliance by companies and SOEs.....	209
Table 84: Total receipts and payments.....	210
Table 85: Reconciled flows: Oil and Gas.....	211
Table 86: Oil production.....	213
Table 87: Oil liftings.....	213
Table 88: Oil and gas profit oil and royalties.....	213
Table 89: Reconciled flows: Mining.....	214
Table 90: Flows declared unilaterally.....	215
Table 91: Social and environmental expenditure.....	216
Table 92: Subnational transfers: GGB, GRA.....	216
Table 93: Subnational transfers: GGMC, GGB.....	217
Table 94: Reasons for differences.....	217
Table 95: Reasons for adjustments.....	218
Table 96: Tax payments incorrectly reported by government agencies but subsequently corrected.	219
Table 97: Tax payments not originally reported by government agencies but subsequently reported. ..	219
Table 98: Tax payments incorrectly classified by the government agencies subsequently corrected.....	219
Table 99: Tax payments not originally reported by extractive company.....	220
Table 100: Taxes not reported by extractive companies.....	220
Table 101: Largest net discrepancies between government and companies (presents a breakdown of the adjustments by revenue stream).....	221
Table 103: Overall unresolved discrepancies.....	222
Table 104: Largest net discrepancies between government and companies.....	222
Table 105: Unresolved discrepancies.....	223
Table 104: Discrepancies by government agency.....	223
Table 105: Payments not confirmed by Government Agencies.....	224
Table 106: Companies that did not report.....	224
Table 107: Amounts not confirmed by companies.....	225
Table 108: Unresolved differences by revenue stream.....	226
Table 109: Total extractive revenues.....	227
Table 110: Revenue by sector.....	228
Table 111: Revenue by entity.....	228
Table 112: Revenue by stream.....	229
Table 113: Revenue by Agency.....	229
Table 114: Status of prior year recommendations.....	237

Index of Figures

Figure 1: Evolution of the corruption perceptions index from 2012-2022	31
Figure 2: Evolution of Guyana’s Worldwide Governance Indicators (2017 to 2022)	32
Figure 3: Map showing the petroleum blocks in Guyana	44
Figure 4: Map showing the mineral occurrences.....	46
Figure 5: Gold Mining history overview	47
Figure 6: Brief history of bauxite mining in Guyana.....	50
Figure 7: Map of Fathom line limits for Fisheries management	59
Figure 8: Four Guyana LCDS 2030 objectives.....	89
Figure 9: Phased approach to Guyana’s forest climate services and LCDS	90
Figure 10: Organizational chart for Department of Fisheries	93
Figure 11: Types of petroleum licences	97
Figure 12: Application for petroleum exploration licence	98
Figure 13: General fiscal package for petroleum prospecting licence application	99
Figure 14: Application process for obtaining a PPL under the Petroleum Activities Act 2023	100
Figure 15: List of sectors covered by the Mining Act (1989).....	102
Figure 16: Application Process for Large-scale licences.....	106
Figure 17: Application Process for Mining licences.....	107
Figure 18: Application Process for Mining Quarry licences	108
Figure 19: Application Process for prospecting permit.....	109
Figure 20: List of requirements for registration of equipment	110
Figure 21: List of requirements for obtaining gold dealer licence	111
Figure 22: List of requirements for carry out mining activities on Village lands.....	113
Figure 23: National budget adoption process in the National Assembly.....	132
Figure 24: Revenue collection diagram for gold dealers.....	134
Figure 25: Revenue collection diagram for the mining sector other than gold mining.....	135
Figure 26: Revenue collection diagram for the oil and gas sector	136
Figure 27: Revenue collection diagram for forestry sector	137
Figure 28: Revenue collection diagram for fisheries sector	138
Figure 29: Main obligations of the Bank of Guyana as the operational manager of the NRF	140
Figure 30: BO data requested from reporting entities.....	146
Figure 31: Contribution of Oil and Gas Sector to GDP 2021	153
Figure 33: Contribution of Oil and Gas Sector to total exports in 2021.....	154
Figure 34: Contribution of the mining Sector to GDP in 2021	156
Figure 35: Contribution of the mining Sector to Government revenues in 2021	157
Figure 36: Contribution of the mining Sector to total exports in 2021.....	158
Figure 37: Contribution of the Forestry Sector to GDP in 2021	161
Figure 38: Contribution of the forestry Sector to Government Revenues in 2021.....	162
Figure 39: Contribution of the Forestry Sector to exports in 2021	163
Figure 40: Contribution of the fisheries Sector to GDP in 2021.....	164
Figure 41: Contribution of the fisheries Sector to Government revenues in 2020.....	165
Figure 42: Contribution of the fisheries Sector to total exports in 2020	166

Abbreviations

Abbreviation	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
AOP	Annual Operating Plan
APELL	Awareness and Preparedness for Emergencies at Local Level
ARM	Global Alliance for Responsible Mining
ART	Architecture for REDD+ Transactions
ASGM	Artisanal and Small-Scale Gold Mining
ASM	Artisanal, Small and Medium Scale Mining
ASX	Australian Securities Exchange
BCGI	Bauxite Company of Guyana Inc
BMGGI	Bosai Minerals Group Guyana Inc
BO	Beneficial Ownership
BoG	Bank of Guyana
BoS	Bureau of Statistics
CAD	Canadian Dollars
CAT	Convention against Torture and Other Cruel Inhuman or Degrading Treatment or Punishment
CBO	Community Based Organisation
CCPR	International Covenant on Civil and Political Rights
CEDAW	UN Convention to Eliminate All Forms of Discrimination Against Women
CERD	International Convention on the Elimination of All Forms of Racial Discrimination
CESCR	International Covenant on Economic, Social and Cultural Rights
CFMA	Community Forest Management Agreement
CIF	Cost, Insurance, and Freight
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CL	Claim License
CMW	International Convention on the Protection of Rights of All Migrant Workers & Members of their Families
CO₂	Carbon Dioxide
CO₂E	Carbon Dioxide Emissions
CRC	Convention on the Rights of the Child
DL	Dredge License
DoF	Department of Fisheries
DPI	Department of Public Information
EEZ	Exclusive Economic Zone
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EITI	Guyana Extractive Industries Transparency Initiative

Abbreviation	Description
EMGL	ExxonMobil Guyana Limited (formerly Esso Exploration and Production Guyana Limited)
EPA	Environmental Protection Agency
ERC	Ethnic Relations Commission
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental Social and Management Plan
EU	European Union
FAC	Fisheries Advisory Committee
FAO	Food and Agriculture Organization of the United Nations
FBX	First Bauxite Corporation
FCA	Forest Concession Agreement
FD	Fisheries Department of the Ministry of Agriculture
FIU	Financial Intelligence Unit
FLEGT	Forest Law Enforcement Governance and Trade
FMAA	Fiscal Management and Accountability Act
FMP	Forest Management Plan
FPIC	Free, Prior and Informed Consent
FPSO	Floating Production, Storage and Offloading
FRAC	Forest Resource Allocation Committee
FY	Fiscal Year
GATOSP	Guyana Association of Trawler Owners and Seafood Processors
GBV	Gender Based Violence
GDI	Gender Development Index
GDP	Gross Domestic Product
GEI	Gender Equality Index
GFC	Guyana Forestry Commission
GGB	Guyana Gold Board
GGDMA	Guyana Gold and Diamond Miners Association
GGMC	Guyana Geology and Mines Commission
GIMIN	Guyana Industrial Minerals Inc.
GLSC	Guyana Land and Surveys Commission
GMCS	Guyana Marine Conservation Society
GNFCS	Guyana National Forest Certification System
GPF	Guyana Police Force
GRA	Guyana Revenue Authority
Gt	Giga tonnes or one billion metric tonnes
GWA	Guyana Water Authority
GWMO	Guyana Women Miners Organisation
GYD	Guyanese Dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
HFLE/D	High Forest Cover Low Emission/Deforestation Rate
IA	Independent Administrator
IASB	International Accounting Standards Board
ICAG	Institute of Chartered Accountants of Guyana
IESBA	International Ethics Standards Board for Accountants

Abbreviation	Description
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPC	Indigenous Peoples Commission
IRBC	Immigration and Refugee Board of Canada
ISAs	International Standards on Auditing
ISRS	International Standard on Related Services
ISSAI	International Standards of Supreme Audit Institutions
JCN	Joint Concept Note
KAPA	Kanashen Amerindian Protected Area
KMPA	Kanuku Mountains Protected Area
KNP	Kaieteur National Park
LAC	Latin America and the Caribbean
LCDS	Low Carbon Development Strategy
MARAD	Maritime Administration Department
MAZ	Metallurgical Grade Bauxite
ML	Mining License
MNR	Ministry of Natural Resources
MoAA	Ministry of Amerindian Affairs
MoF	Ministry of Finance
MOIPA	Ministry of Indigenous Peoples Affairs
MOU	Memorandum of Understanding
MP	Mining Permit Medium Scale
MRVS	Monitoring, Reporting and Verification System
MSG	Multi Stakeholder Group
mt	Metric Tonne
NGESI	National Gender Equality and Social Inclusion
NICIL	National Industrial and Commercial Investments Ltd
NIS	National Insurance Scheme
NORAD	Norwegian Agency for Development Cooperation
NPAS	National Protected Areas System
NRF	National Resource Fund
NTC	National Toshias Council
NTFP	Non-Timber Forest Plants or Products
Oz	Ounces
PA	Petroleum Agreement
PAC	Protected Areas Commission
PBMS	Paleoproterozoic Barama Mazaruni Supergroup
PEA	Preliminary Economic Assessment
PEFC	Programme for Endorsement of Forest Certification
PGGS	Permission for Geological and Geophysical Surveys
PL	Prospecting License
PMP	Petroleum Management Programme
PPL	Petroleum Production License
PPMS	Prospecting Permit Medium Scale

Abbreviation	Description
PSA	Production Sharing Agreement
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
REE	Rare Earth Elements
RF	Roraima Formation
RfP	Request for Proposals
SBPA	Shell Beach Protected Area
SEA	Strategic Environmental Assessment
SFEP	State Forest Exploratory Permit
SFP	State Forest Permission
SMP	Special Mining Permit
SOE	State Owned Enterprise
SRDC	South Rupununi District Council
T oz	Troy Ounces
TIN	Taxpayer Identification Number
TIP	Trafficking in Persons
ToR	Term of Reference
TSA	Timber Sales Agreement
TSX	Toronto Stock Exchange
TSX-V	TSX Venture Exchange
TREES	The REDD+ Environmental Excellence Standard
UNCED	United Nations Conference on Environment and Development
UNDP	United Nations Development Programme
UNDRIP	United Declaration on the Rights of Indigenous Peoples
UNFCCC	United Nations Framework Convention on Climate Change
UNICEF	United Nations International Children's Emergency Fund
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
USD	United States dollar
VPA	Voluntary Partnership Agreement
WCCIG	Women's Chamber of Commerce of Industry of Guyana
WCL	Wood Cutting Lease
WGEC	Women and Gender Equality Commission
WGI	Worldwide Governance Indicators
WHO	World Health Organisation
WIIN	Women's Innovation and Investment Network
WWF	World Wildlife Fund

1 Overview

1.1 Background to EITI

The Extractive Industries Transparency Initiative (EITI) is a global standard to promote transparency and accountability in the oil, gas and mining sectors. EITI has a robust yet flexible methodology for disclosing and reconciling company payments and government revenues in implementing countries.

EITI implementation has two core components:

- **Transparency:** Oil, gas and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by an Independent Administrator and published annually alongside other information about the extractive industries in accordance with the EITI Standard.
- **Accountability:** The Multi-Stakeholder Group (MSG) with representatives from Government, Companies (Industry) and Civil Society is established to oversee the process and communicate the findings of the EITI reporting, and promote the integration of EITI into broader transparency efforts in that country.

By becoming a member of the Extractive Industries Transparency Initiative (EITI), countries commit to disclose information along the extractive industry value chain – from how extraction rights are awarded, to how revenues make their way through government and how they benefit the public. Through participation in the EITI, more than 50 countries have agreed to a common set of rules governing what has to be disclosed and when – the EITI Standard.

As the energy transition gains traction, it will have a transformative impact on the extractive industries and global economy. The EITI Standard can play a role in building awareness of how the transition will affect extractive sector activities and revenues and in supporting the responsible and transparent production of minerals that are critical for a sustainable future. The EITI provides data that can help identify and close channels for corruption – not only in mining, oil and gas but increasingly in the renewables sector.

In each country that has joined the EITI, a multi-stakeholder group, composed of government, companies and civil society, supports implementation of the EITI Standard.

The EITI Standard encourages the MSG to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and encourage high standards of transparency and accountability in public life, government operations and in business. The requirements for implementing countries are set out in the EITI Standard 2019.

Additional information is available via www.eiti.org.

1.2 EITI in Guyana

The Government of Guyana on 4th May 2010 expressed Guyana's interest in the EITI. In 2012, a Memorandum of Understanding was signed with the EITI International Secretariat. In 2014, the Government of Guyana commissioned a feasibility study on the implementation of EITI in Guyana and a scoping study report was prepared.

By Cabinet decision on November 17, 2015, approval was given for the continuation of the EITI candidature application process and the establishment of an MSG. A ratio of 4:4:4 was agreed to provide for equal representation from each of the three (3) sectors; government, companies (industry) and civil society.

The Cabinet of Ministers of the Government of Guyana identified the Ministry of Natural Resources as the "Lead Agency responsible for implementing the Guyana-EITI". The Minister of Natural Resources was identified as the Guyana EITI (GYEITI) Champion to lead the implementation of EITI in Guyana.

On 22nd December, 2015, the Minister of Natural Resources publicly announced government's intention to continue Guyana's commitment to EITI implementation and declared the commencement of a process to establish an MSG.

On 15th February 2017, the GYEITI MSG was officially launched, comprising twelve (12) members with four (4) representatives each from civil society, industry and government. Each MSG member has a designated alternate.

In February 2017, the Government of Guyana established the GYEITI National Secretariat within the Ministry of Natural Resources and appointed a National Coordinator and a Deputy Coordinator. The Secretariat is a Government of Guyana initiative, tasked with executing the administrative and operational functions of GYEITI, and supporting the EITI implementation in Guyana.

In August 2017, Guyana officially submitted its candidature application to the EITI International Secretariat and on 25th October 2017, Guyana's EITI candidature application was accepted, making the country the 53rd EITI implementing country. On 25th April 2019, Guyana published its first EITI IA FY 2017 Report, followed by the publication of its second EITI FY 2018 IA Report on 31st March 2021, with the third EITI IA FY 2019 Report published on 31st May 2022, and the fourth EITI IA FY 2020 Report published on 30th June 2023.

Commencing 1st October 2021, the EITI International Secretariat carried out a validation of the implementation of EITI in Guyana. The EITI Board reviewed the report in April 2022 and assessed the implementation status as "Fairly Low", with Outcomes and Impact at 42%, Stakeholder Engagement at 60% and Transparency at 53.5%. The Validation Report may be downloaded from <https://eiti.org/documents/guyana-2021-validation-report>. Guyana's next Validation report is expected in July 2025.

The GYEITI work plans, EITI Reports, Annual Progress Reports and Beneficial Ownership Roadmap can be viewed at the following website link <https://eiti.gy>

1.3 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 extractive sectors – primarily oil, gas and mining but countries may include other sectors if relevant to their situation. Guyana has chosen to report on the forestry and fisheries sectors in addition.

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.

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

1.4 EITI Standard

This report is produced under the EITI Standard 2019.

In June 2023, the international EITI Board approved an updated standard, the EITI Standard 2023. The objectives of the updated standard are outlined in its foreword:

“First, in light of the imperative of demand shifting away from fossil fuels, there are critical new requirements around disclosures on carbon taxes and pricing mechanisms, greenhouse gas emissions, costs of production, reserves and subsidies, among others. Disclosures of revenue forecasts and companies’ costs can strengthen public understanding of expected revenues and investment decisions, while data on greenhouse gas emissions may be used to guide policymakers, citizens and investors.

Second, in response to the rise in production of minerals supporting the energy transition, transparency over the terms of transactions and about who benefits from them is vital for good governance and sustained supply.

Also noteworthy are new and strengthened disclosure requirements in key areas such as gender equity, social and environmental monitoring and impact, artisanal and small-scale mining, and community consultations.

Consistent with the mandate of the EITI, important and explicit anti-corruption objectives have been integrated into reporting in this 2023 EITI Standard. Disclosures which are important for identifying conflicts of interest and the participation of politically engaged persons in the extractive sector have been strengthened. The new EITI Standard introduces the expectation that all companies participating in EITI reporting, including state-owned enterprises, should publicly disclose their anti-corruption policies.”

Further information may be found at www.eiti.org and a copy of the 2023 Standard can be downloaded from <https://eiti.org/sites/default/files/2023-06/2023%20EITI%20Standard.pdf>.

The 2022 GYEITI report will be produced under the EITI Standard 2023.

1.5 Scope of work

Hart Resources Ltd was appointed as Independent Administrator to prepare the fifth GYEITI Report for the year ended 31 December 2021. BDO Professional Services Inc. were appointed as in-country sub-consultants for the exercise.

This engagement was carried out in accordance with the International Standard 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.

Part 3 of the Report, set out on pages 21 to 183 was provided by the GYEITI Multi Stakeholder Group and was not reviewed by us as part of the Engagement. 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 **21st December 2023**; information received after this date has not been included.

1.6 Structure of the report

The report consists of nine sections presented as follows:

1. Overview
2. Executive summary
3. Contextual information on the extractive sectors
4. Determination of scope and reconciliation methodology
5. Audit and assurance
6. Government receipts from the extractive sector
7. Analysis of reported data
8. Other findings
9. Recommendations

Section 3 was prepared and reviewed by MSG stakeholders.

1.7 Acknowledgements

We should like to express our thanks to all the stakeholders who have participated in the reconciliation and contributed to the preparation of this fifth GYEITI report in order to help fulfil the goal of publication by 31st December 2023.

2 Executive Summary

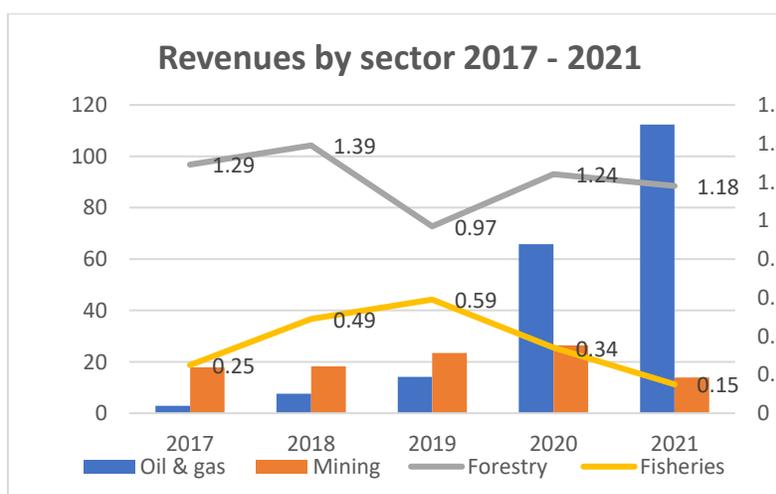
2.1 Total government receipts

2.1.1 All sectors

Total receipts reported by government, and payments declared unilaterally by reporting companies, for each sector in 2021 and in previous years' GYEITI reports were:

Table 1: Total extractive revenues reported in GYEITI reports by sector

GYD bn	Total extractive revenues reported in GYEITI reports				
	2017	2018	2019	2020	2021
Oil & gas	2.87	7.55	14.21	65.83	112.43
Mining	17.94	18.20	23.41	26.37	13.90
Forestry	1.29	1.39	0.97	1.24	1.18
Fisheries	0.25	0.49	0.59	0.34	0.15
Total	22.35	27.63	39.18	93.78	127.66



Total receipts reported by the recipient government agencies in 2021 and in previous years' GYEITI reports were:

Table 2: Total extractive revenues reported in GYEITI reports by agency

GYD bn	Total extractive revenues reported in GYEITI reports				
	2017	2018	2019	2020	2021
Government profit share	0.00	0.00	0.00	41.36	74.48
Guyana Revenue Authority (GRA)	6.99	12.80	19.90	28.32	26.38
Guyana Gold Board (GGB)	6.80	6.79	9.91	13.93	9.82
Guyana Geology and Mines Commission (GGMC)	2.62	1.87	2.13	3.15	0.59
Ministry of Finance (MoF)	3.84	4.28	3.89	2.71	12.00
National Insurance Scheme (NIS)	0.73	0.00	0.94	1.54	0.82
Guyana Forestry Commission (GFC)	1.09	1.13	0.43	0.82	0.76
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.00	0.00	0.37	0.63	0.60
Department of Fisheries (DoF)	0.03	0.08	0.08	0.05	0.04
Environmental Protection Agency(EPA)	0.02	0.08	0.06	0.05	1.00
Maritime Administration Department (MARAD)	0.00	0.00	0.00	0.22	0.00
National Industrial and Commercial Investments Ltd (NICIL)	0.00	0.00	0.63	0.00	0.03
Sub total	22.12	27.03	38.34	92.78	126.52
Social expenditure	0.23	0.60	0.83	0.98	1.14
Total	22.35	27.63	39.17	93.76	127.66



For further details on the amounts reported, adjustments and unreconciled differences, see section 6.

2.1.2 Oil and gas sector

Total receipts and payments in 2021 reported by government and companies for the oil and gas sector, after adjustment for identified reconciling differences, were:

Table 3: Receipts versus payments 2021: oil and gas sector

	Adjusted total		Unresolved differences
	Government	Companies	
	GYD m	GYD m	GYD m
Guyana Revenue Authority (GRA)	23,704.6	20,984.5	2,720.1
Guyana Geology and Mines Commission (GGMC)	537.6	579.4	-41.8
Guyana Gold Board (GGB)	0.0	0.0	0.0
Ministry of Finance (MoF)	10,841.0	10,878.5	-37.5
Environmental Protection Agency (EPA)	967.6	960.1	7.5
Pesticides and Toxic Chemicals Control Board (PTCCB)	594.9	2.4	592.5
National Insurance Scheme (NIS)	152.0	160.3	-8.3
Sub total	36,797.7	33,565.2	3,232.5
Profit oil	74,478.7		
Total oil and gas flows	111,276.4		

The amount reported by MOF comprises oil royalties received into the Natural Resource Fund (NRF). There is a small difference in GYD due to different exchange rates used by the Bank of Guyana and the reporting company, but the USD receipt and payment figures agree.

Figures for profit oil were taken from the audited financial statements for NRF. MNR reported the expected USD net sale receipts, which agreed to the actual USD amounts received by NRF.

2.1.3 Mining

Total receipts and payments in 2021 reported by government and companies for mining (other than the oil and gas sector), after adjustment for identified reconciling differences, were:

Table 4: Receipts versus payments 2021: mining

	Adjusted total		Unresolved differences
	Government	Companies	
	GYD m	GYD m	GYD m
Guyana Revenue Authority (GRA)	2,281.2	1,617.3	663.9
Guyana Geology and Mines Commission (GGMC)	48.2	115.7	-67.5
Guyana Gold Board (GGB)	9,819.1	10,659.9	-840.8
Ministry of Finance (MoF)	1,160.4	0.0	1,160.4
Environmental Protection Agency (EPA)	8.0	3.6	4.4
Pesticides and Toxic Chemicals Control Board (PTCCB)	8.9	9.3	-0.4
National Insurance Scheme (NIS)	569.7	441.5	128.2
Total mining flows	13,895.5	12,847.3	1,048.2

2.1.4 Forestry

The MSG decided that government should report 2021 receipts in total for the Forestry sector, and that companies would not be asked to report individually. The amounts reported were:

Table 5: Receipts 2021: Forestry

Government receipts	
<u>GYD m</u>	
Guyana Revenue Authority (GRA)	298.8
Guyana Geology and Mines Commission (GGMC)	0.0
Guyana Gold Board (GGB)	0.0
Ministry of Finance (MoF)	0.0
Environmental Protection Agency (EPA)	22.9
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.0
National Insurance Scheme (NIS)	90.8
Guyana Forestry Commission (GFC)	764.8
Total forestry flows	1,177.3

2.1.5 Fisheries

The MSG decided that government should report 2021 receipts in total for the Fisheries sector, and that companies would not be asked to report individually. The amounts reported were:

Table 6: Receipts 2021: Fisheries

Government receipts	
<u>GYD m</u>	
Guyana Revenue Authority (GRA)	95.5
Guyana Geology and Mines Commission (GGMC)	0.0
Guyana Gold Board (GGB)	0.0
Ministry of Finance (MoF)	0.0
Environmental Protection Agency (EPA)	1.0
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.0
National Insurance Scheme (NIS)	8.8
Department of Fisheries (DoF)	39.9
Total fisheries flows	145.2

2.2 Overview of reconciliation results

2.2.1 Reconciliation coverage

Flows from the forestry and fisheries sectors were reported by government, but payment data was not collected from companies.

For the oil and gas and mining sectors, a comparison of the total receipts reported by government with the value of government receipts after reconciliation which were reported by companies selected for inclusion in the reconciliation is shown below. The income received by government from the sale of profit oil is shown separately, so that the proportion of receipts from companies may be clearly seen.

Table 7: Receipts reconciled as a percentage of total receipts

GYD bn	All companies	Reconciled companies	%age coverage
Government receipts			
Mining companies	19.97	13.90	69.6%
Oil and gas companies	36.93	36.80	99.6%
Subtotal - receipts from companies	56.90	50.69	89.1%
Profit oil	74.49	74.49	
Total - receipts from oil, gas & mining	131.39	125.18	95.3%

Profit oil volumes were reported by companies and agreed to the sales volumes reported by MNR. Expected USD sales receipts reported by MNR were agreed to actual USD sales receipts in the NRF audited accounts. With the inclusion of profit oil, 95.3% of government revenue in 2021 from the extractive sector was reconciled.

The 2021 receipts from oil, gas and mining subject to reconciliation between government and company declarations represent 89.1% of the total receipts reported by government from these sectors. 99.6% coverage was achieved in the oil and gas sector.

A lower coverage (69.6%) was achieved in the mining sector and the scope to improve coverage of this sector in future reports is an area which the MSG could consider.

Government receipts from forestry and fisheries were declared by the government agencies, but the MSG decided not to collect data from companies for reconciliation.

2.3 Other information

Data on employment, including gender distribution, and production was also collected from reporting entities. Of the 21 entities reporting, 4 non-operators in the oil and gas sector reported no employees while the remaining 17 had a total of 2,709 direct and contracted employees as shown in the table below.

Table 8: Employment data in extractive entities

	Male	Female	Total
Gold and other mining	1,878	134	2,012
Gold dealers	63	12	75
Oil & gas	466	156	622
Total	2,407	302	2,709

Of the total, 2,267 were reported as nationals of Guyana while 442 were reported as expatriates. A total of 1,665 persons were directly employed while 1,044 were contracted.

2.4 Selection of companies

The MSG selected 17 companies from the oil and gas sector for inclusion in the EITI reconciliation, together with companies holding large scale mining licences (5) and all gold dealers (7); a total of 25 companies and 4 unincorporated entities. One SOE with interests in mining companies was also selected. The MSG decided that companies and individuals holding small and medium scale licences would not be included on a disaggregated basis irrespective of the amount of their payments individually to government; rather receipts by government from these licence holders would be reported in aggregate with other non-participating entities.

2.5 Completeness and accuracy of data, and assurance

2.5.1 Government compliance

All government entities selected for reconciliation reported. Their submissions were signed by senior management and the Auditor General provided an independent assurance report for the return from each government entity. 2021 audited accounts were provided where available. See further 5.1.3.2 for information on government audit status.

2.5.2 SOEs

There is one SOE, NICIL, with interests in two companies in the mining sector. NICIL returned templates signed by senior management, and an independent assurance report was provided by the Auditor General. NICIL has not produced audited accounts since 2013.

2.5.3 Private entities

21 of the 25 private companies and 4 unincorporated entities included in the reconciliation reported. With the exception of 4 entities, their submissions were signed by senior management and 2021 audited accounts were provided by 12 companies. Full details are set out in section 5.3.2.

8 companies did not report with various reasons for non-reporting as follows:

Table 9: Reasons for not reporting

Reason for not reporting	No.	Receipts reported by government
		GYD m
Non operator oil company	3	42
Duplication due to name change	1	0
Suspension of licence due to border dispute	1	15
Mining company withdrawn from Guyana	2	813
Failed to report	1	14
Total	8	884

Three companies wrote to explain that as non-operators, payments were made on their behalf:

- Hess Exploration Guyana Limited
- TOQAP Guyana B.V.
- Total E&P Guyana B.V.

One company changed its name and was already included in the selection under the new name:

- Ratio Energy Limited

The licence of one company has been suspended due to the border dispute with Venezuela:

- Anadarko Guyana Company

Two companies terminated their operations in Guyana after 2021 and did not participate in the GYEITI 2021 reconciliation:

- Troy Resources Guyana Inc
- Bauxite Co of Guyana Inc

One company failed to provide any information or a tax disclosure waiver:

- Adolphus Mining Inc.

See further sections 6.2.1.1 and 6.2.4.1 for further information on non-reporting companies.

2.6 Key findings

2.6.1 Government audit status

The government agencies are required by law to produce annual audited financial statements. Of the major revenue collecting agencies,

- GRA (revenue only) has been audited for 2021 (and 2022) as part of the audit of the National Accounts, and the audit of the revenue for 2021 (and 2022) has been completed, and the accounts for both years have been laid in Parliament
- GGB financial statements have been audited for 2021 (and 2022)
- The last audited financial statements for GGMC were for 2012

The audit of financial statements for a number of other government agencies is behind and the financial statements of NICIL have not been audited since 2013.

Delay in carrying out the audits both contravenes the legislation governing the agencies and also reduces the assurance that the reported government receipts are reliable. Whilst the Auditor General has examined the submissions of the agencies for EITI reporting, if the underlying records and systems have not been independently audited there is a lower degree of assurance on the government reporting.

See section 5.1.4 and 5.3.1 for detailed information. See recommendations in sections 9.1.1 and 9.1.2.

2.6.2 Capacity building

This report is Guyana's fifth EITI report and whilst there has been progress in developing the reporting, there remains scope for further improvement. As Independent Administrator, there is interaction with a wide range of stakeholders but with a focus on particular areas related to the specific requirements of the EITI Standard.

Workshops were held to explain to stakeholders the purpose and mechanics of the data collection process for the reconciliation, but some of the submissions and questions around data needed indicate that there is a need to repeat this so that the process becomes embedded.

Continued and greater engagement of the MSG with the extractive companies is needed both to deepen the understanding of MSG members, especially those not engaged in extractive businesses on a day-to-day basis; and also to deepen the understanding of the extractive companies of the aims of the EITI implementation in Guyana. Workshops on subjects of interest could be promoted by the MSG, drawing on the experience, knowledge and contacts of MSG members; and participation could be widened to involve parties outside the committed group represented by the MSG.

2.6.3 Government agency structure

Many of the government agencies are established in legislation as bodies corporate, with a degree of autonomy including banking and borrowing powers and the ability to decide when funds are remitted to the Consolidated Fund and some authority over the purposes for which the funds they receive are spent.

The GRA is an exception to this general statement. The Revenue Authority Act Chapter 79:04, which establishes the GRA, specifically provides that "all revenues collected by, or due and payable to, the Authority under this Act shall be paid into the Consolidated Fund."

GGMC funds and resources, on the other hand, include “all other sums and property which may in any manner become payable to or vested in the Commission in respect of any matter incidental to its functions¹”.

The GGB similarly maintains a fund into which appropriations from Parliament are paid, along with “such other monies as may lawfully be paid to the Board, and out of the Fund shall be paid all expenses as shall be incurred by the Board in carrying out its functions under this Act and all other liabilities properly incurred by the Board.²” The first function of the Board listed in the Act is to carry on the business of trading in gold, which differentiates it from the other government agencies whose responsibilities are primarily limited to revenue collection.

In the case of the PTCCB, the cash balance in the Board’s account at 31st December 2021, properly held by the Board, was GYD 1.7bn. It is not known what the policy over remitting surplus funds from PTCCB to the Consolidated Fund is.

The body corporate structure and funding arrangements are properly set out in legislation. In the interests of improving the transparency of government finances, government may wish to consider setting out its policy on remittance of funds collected by its agencies from the extractive sector to the Consolidated Fund. Publication of current audited financial statements for each agency on a timely basis would also be informative.

2.6.4 Amerindian Fund

GGMC is liable to pay 20% of the royalties collected from mining on Amerindian Village lands to an Amerindian Development Fund established by the MoAA. No payment was made in 2021, and GGMC said that it did not hold the information necessary to be able to calculate the amount due each year.

The MoAA stated that the balance in the Fund account at 31st December 2021 was nil.

See a fuller discussion in section 8.3.

2.6.5 Restoration balances

GGMC has collected bonds and cash from mining companies to cover rehabilitation costs on mining locations. From 2018, the amounts were collected in cash (only); prior to this time both cash and bonds were accepted.

GGMC was asked to provide the balances held at 31st December 2021 in respect of cash collected, and on 6th December provided a “Schedule of Refundable Deposits” comprising a list of balances analysed by companies and individuals totalling GYD 1.18 billion.

See further section 8.1.

¹ GGMC Act Chapter 65:09 section 6.1.g

² GGB Act Chapter 66:01 section 13 (1)

2.6.6 GGB insolvent at 31-Dec-21

Consideration should be given to the financing of GGB, since the accounts of the Board at 31st December 2021 show that it is technically insolvent.

Table 10: Financial position of GGB at 31st December 2021

GYD bn	
Net assets	9.02
Current liabilities	(10.11)
Net deficit	(1.09)

In addition, the accounts show a non-current liability of GYD 8.73 bn owing to MOF in respect of an advance made to finance purchases of gold prior to 2012.

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 a significant improvement in the corruption perceptions index, scoring 39 in 2021 from 28 in 2012³ (when EITI was first implemented).

Figure 1: 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 2022⁴ were reported in percentile rank term, ranging from 0 (lowest rank) to 100 (highest rank).⁵ 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 and shoulders variation between 2015 and 2019, except for the Control of

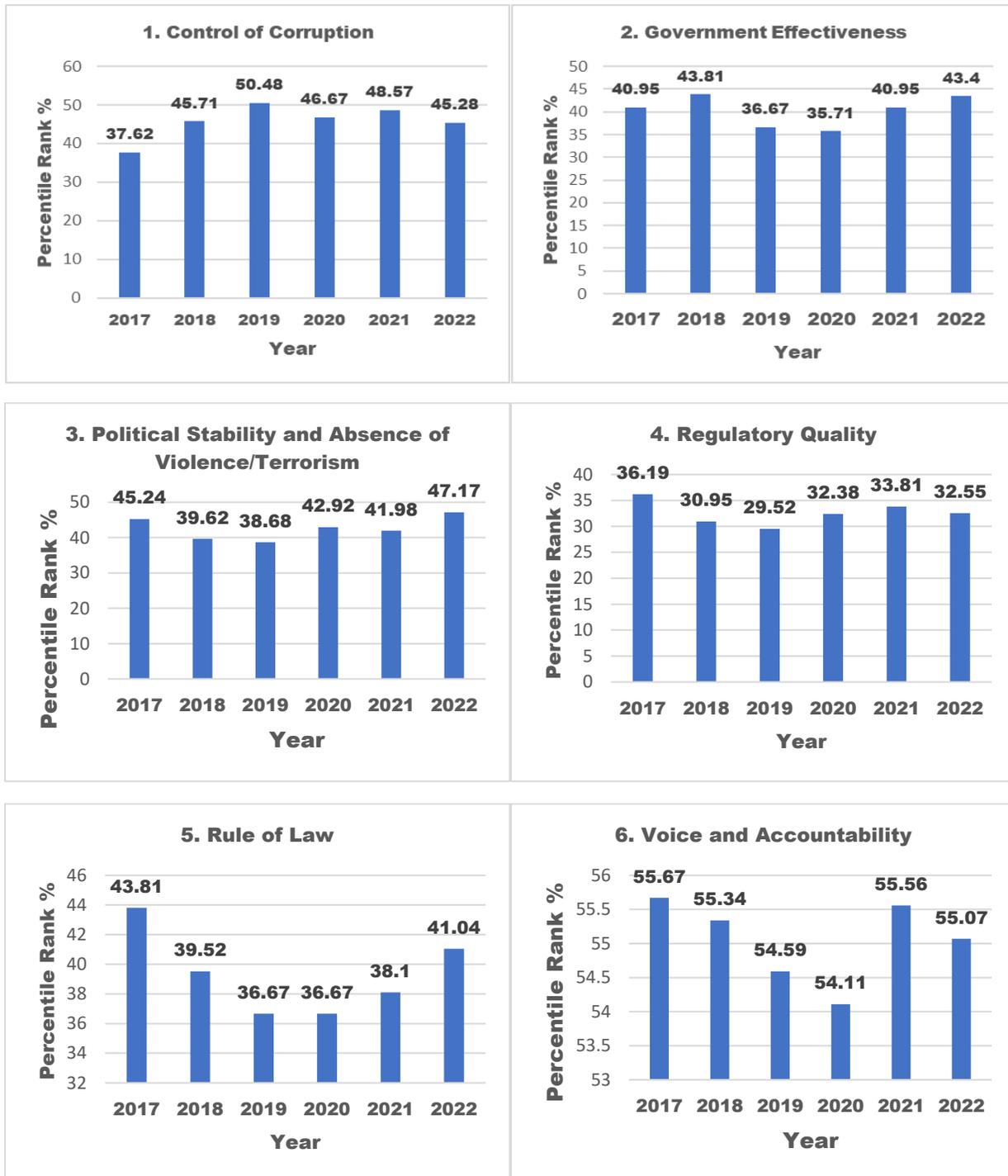
³ [2021 Corruption Perceptions Index - Explore... - Transparency.org](#)

⁴ <http://info.worldbank.org/governance/wgi>

⁵ Methodology: <http://info.worldbank.org/governance/wgi/Home/Documents>

Corruption and Government Effectiveness continuous progression and continuous regression respectively over the same period as detailed below.

Figure 2: Evolution of Guyana’s Worldwide Governance Indicators (2017 to 2022)



Benchmarked good governance indicators namely Worldwide Governance Indicators (WGI) in 2022⁶ are detailed as follows:

Table 11: 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	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	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	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	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	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	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

⁶ <http://info.worldbank.org/governance/wgi>

The sections below set-out an overview on the extractive sectors representing the main prospecting activities, legal framework, licence 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.

3.1 Overview of the extractive industries (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.⁷ With a population of **746,955**,⁸ 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, 42.683 and 46.724 million of barrels in 2020, 2021 and 2022 respectively⁹ with revenues of USD 185 million, USD 357 million and USD 1,257 million respectively.

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 2022 and the first quarter of 2023 respectively. The daily production of oil from 9 January 2020 onwards is [published systematically](#) by the Ministry of Natural Resources.

3.1.1.1 Geological Overview

Guyana is divided into two petroleum basins¹⁰: 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:**¹¹ 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;

⁷ https://www.constituteproject.org/constitution/Guyana_2009.pdf

⁸ 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>

⁹ Bank of Guyana annual report 2021 (<https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2021.pdf>)

¹⁰ <https://www.ggmc.gov.gy/services/all/petroleum>

¹¹ <https://www.ggmc.gov.gy/services/all/petroleum>

- ✓ **Offshore Basin:**¹² 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**¹³ 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.

3.1.1.2 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 12: 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. ¹⁴
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 licence 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 ¹⁵	In 1958, a regional survey of the shelf was conducted by Standard Oil of California, but no wells were drilled. ¹⁶
1960s ¹⁷	In 1965, the giant Tambaredjo Field was discovered in onshore Suriname. Exploration licences 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.

¹² <https://www.ggmc.gov.gy/services/all/petroleum>

¹³ <https://www.ggmc.gov.gy/services/all/petroleum>

¹⁴ <https://oilnow.gy/featured/guyana-history-with-oil-dates-back-centuries/>

¹⁵ 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

¹⁶ <https://mar-petroleumexplorationconsultant.com/26-guyana-basin-how-to-find-a-giant-field-by-exploring-for-water/>

¹⁷ 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

Year	Major events
1970s ¹⁸	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 Palaeocene 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 ¹⁹	Home Oil drilled Karanambo ²⁰ -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.
1992 ²¹	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

¹⁸ 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

¹⁹ 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

²⁰ 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".

²¹ 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

Year	Major events
	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 ²²	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 ²³
2015/2016	The Liza discovery was announced in May 2015. The Liza-1 well was the first significant oil find offshore Guyana in the Stabroek Block. It encountered more than 295 feet (90 meters) of high-quality oil-bearing sandstone reservoirs after being safely drilled to 17,825 feet (5,433 meters) in 5,719 feet (1,743 meters) of water. In addition to Liza-1, other successful exploration wells (detailed below) have led to an estimated gross recoverable resource for the Stabroek Block of nearly 11 billion oil equivalent barrels.
	ExxonMobil Guyana Limited signed a Production Sharing Agreement (PSA) in 2016 and paid the Guyanese Government a signature bonus of US\$18 million ²⁴ into a bank account owned by the Government of Guyana held at the Bank of Guyana ²⁵ .
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. ²⁶ 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

²²<https://seekingalpha.com/article/4240592-guyana-suriname-basin-emerging-petroleum-province#:~:text=Tectonic%20history,and%20Guyana%20during%20that%20time>.

²³<https://corporate.exxonmobil.com/Locations/Guyana/Guyana-project-overview#DiscoveriesintheStabroekBlock>

²⁴<https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

²⁵<https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

²⁶<https://oilnow.gy/featured/guyana-enters-2020-as-new-oil-producer-with-a-total-of-18-discoveries/>

Year	Major events
	estimated recoverable resource of more than eight (8) billion oil- equivalent barrels on the Stabroek Block ²⁷
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.

3.1.1.3 The main Oil & Gas exploration players in Guyana²⁸

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



ExxonMobil Corporation was formed by the merger of Exxon and Mobil in 1999, both being the descendants of the Standard Oil Company, which was incorporated in 1870 by John D Rockefeller.²⁹

ExxonMobil affiliate ExxonMobil Guyana Limited (EMGL) is the operator and holds a 45% interest in the Stabroek Block. EMGL also holds interests in the Canje and Kaieteur Blocks, offshore Guyana.

In May 2015, EMGL announced an oil and gas discovery in Guyana. This marked the first significant discovery for the country. EMGL 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.

Production began in the Stabroek Block 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 in January 2022 and is currently producing 250,000 bpd. The third major development, Payara, achieved first oil in 4Q 2023 and is targeting 220,000 bpd. Yellowtail, the fourth 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 (EMGL, CNOOC and Hess) have committed to spend in excess of USD \$30 billion to develop Guyana’s oil and gas resources.

Table 13: Detailed discoveries³⁰ made by EMGL

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

²⁷ <https://nre.gov.gy/2020/09/08/statement-by-the-minister-of-natural-resources-hon-vickram-bharrat-m-p-on-guyanas-18th-offshore-oil-discovery-at-the-redtail-1-exploration-well/>

²⁸ <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

²⁹ <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

³⁰ <https://corporate.exxonmobil.com/locations/guyana>

Discovery n°	Name	Date	Estimated Quantity	Location
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
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

Discovery n°	Name	Date	Estimated Quantity	Location
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 kilometres) 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 participating 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. (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.

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.

In November 2023, Tullow divested its interests in the Orinduik Block through a corporate sale of its licensee Tullow Guyana B.V. to Eco Guyana Oil and Gas (Barbados) Limited, a fully owned subsidiary of Eco Atlantic Oil and Gas, assuming Operatorship of the Block.



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 Exploracion Guyana SA 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.

The Kanuku Petroleum Prospecting Licence was granted to Repsol 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. This Licence has expired as of May, 2023.



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 2016.³¹

Anadarko Guyana Company' licence is still active but has been dormant due to the company awaiting the outcome of the decision to be made by the International Court of Justice on the Western Maritime Boundary Matter that Guyana has with Venezuela. In 2019, Occidental Petroleum Corporation completely acquired Anadarko Petroleum Corporation and still maintains its presence in Guyana despite the Licence being in abeyance in 2023 as well.



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 licence 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 ExxonMobil. The company would have since drilled two wells in the Corentyne Block which were both deemed discoveries for which more Appraisal work has to be done. In 2022, CGX relinquished the Demerara Block licence. With the completion of the Wei-1 well and the expiration of the Corentyne Licence, most of the Corentyne Block has been relinquished with the exception of the Appraisal Area.



ON Energy signed a petroleum agreement on 14 February 2013 and held an active licence for the Berbice Block up until September, 2022 when it was entirely relinquished to the Government of Guyana. The company is a wholly owned subsidiary of CGX Resources Inc. whose company profile has been set out above.



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), Namibia and South Africa (Africa).

In Guyana, in partnership with Tullow Oil, Eco Atlantic held a 40% working interest in the 1800 km² Orinduik offshore block. In October 2018 Eco farmed down 25% of its working interest (WI) to Total E&P Guyana, hence hold withholding 15% WI in the Joint Venture.

In 2019 Eco was party to the two non-commercial discovery wells drilled in Orinduik. In November 2023, Eco acquired the Orinduik Licensee Tullow Guyana B.V. through a corporate sale, assuming Operatorship on 16th November 2023 and holding an aggregated WI of 75% in the Orinduik Block going forward.

³¹ <https://oilnow.gy/profiles/companies/anadarko/>

Eco has specialised in frontier exploration in the Atlantic Margin and has also operations in Namibia and South Africa.

In Namibia, Eco holds Operatorship and an 85% Working Interest in four offshore Petroleum Licences: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin.

In South Africa, Eco holds direct working interests in two offshore Blocks, Block 2B and Block 3B/4B, in the Orange Basin. In Block 2B, Eco holds Operatorship at 50% WI and in Block 3B/4B a non-operator position at 26.25% WI.



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 ExxonMobil Guyana Ltd. which owns a 45% working interest and CNOOC Nexen Petroleum Guyana Ltd. which has 25 % interest, Hess Guyana Exploration Ltd holds 30%.

On October 23rd, 2023, Chevron Corporation announced that it entered into a definitive agreement with Hess Corporation to acquire all of the outstanding shares of Hess in an all-stock transaction. The acquisition is subject to Hess shareholder approval, regulatory approvals, and other customary closing conditions.



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 ExxonMobil Guyana Limited (formerly Esso Exploration and Production 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.³²

The company is currently in a joint venture with ExxonMobil Guyana Limited operating the Kaieteur block offshore Guyana.

³² <https://www.bloomberg.com/profile/person/4695588>

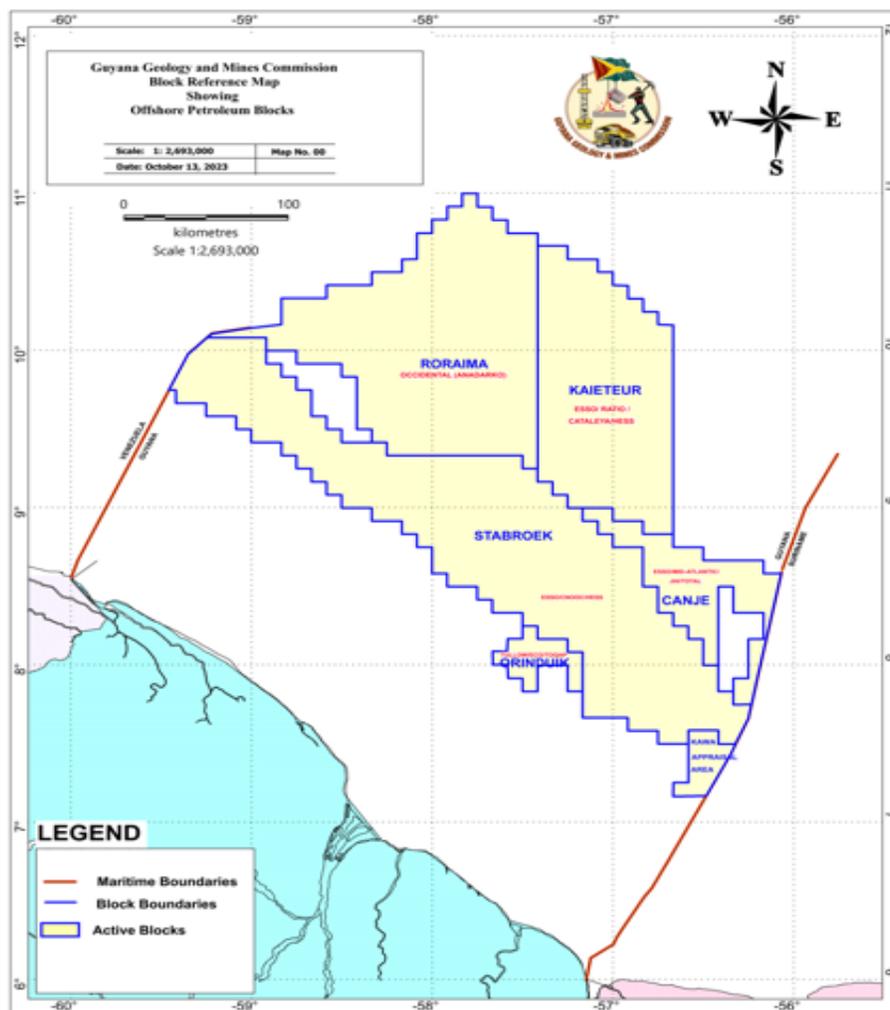


Cataleya Energy Limited founded by two investors, a Canadian and a Guyanese, as detailed in **Annex 6** of this report. The company holds a stake in the Kaieteur block along with Exxon which is the block's operator.

3.1.1.4 *Prospecting licences 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 3³³: Map showing the petroleum blocks in Guyana



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

³³ Petroleum stock map 2018, GGMC

3.1.2 Overview of the mining sector

3.1.2.1 Overview of the mining sector

The mining and quarrying sector represents a critical component of Guyana's economy, given that it contributed 12.15%³⁴ towards Guyana's GDP. Guyana's mining sector is currently focused on gold, bauxite and diamonds, while mineral commodities accounted for 39.96%³⁵ of Guyana's total exports in 2020. The country also has deposits of other minerals such as semi-precious stones, laterite, manganese, kaolin, sand resources, radioactive minerals, copper, molybdenum, tungsten, iron, and nickel.³⁶

The country's geology can be sub-divided into the Northern and Southern provinces, and the Takatu Graben Basin.³⁷

- 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 approximatively 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 licences and permits is available [here](#).

³⁴ Section 3.13.2.(a)

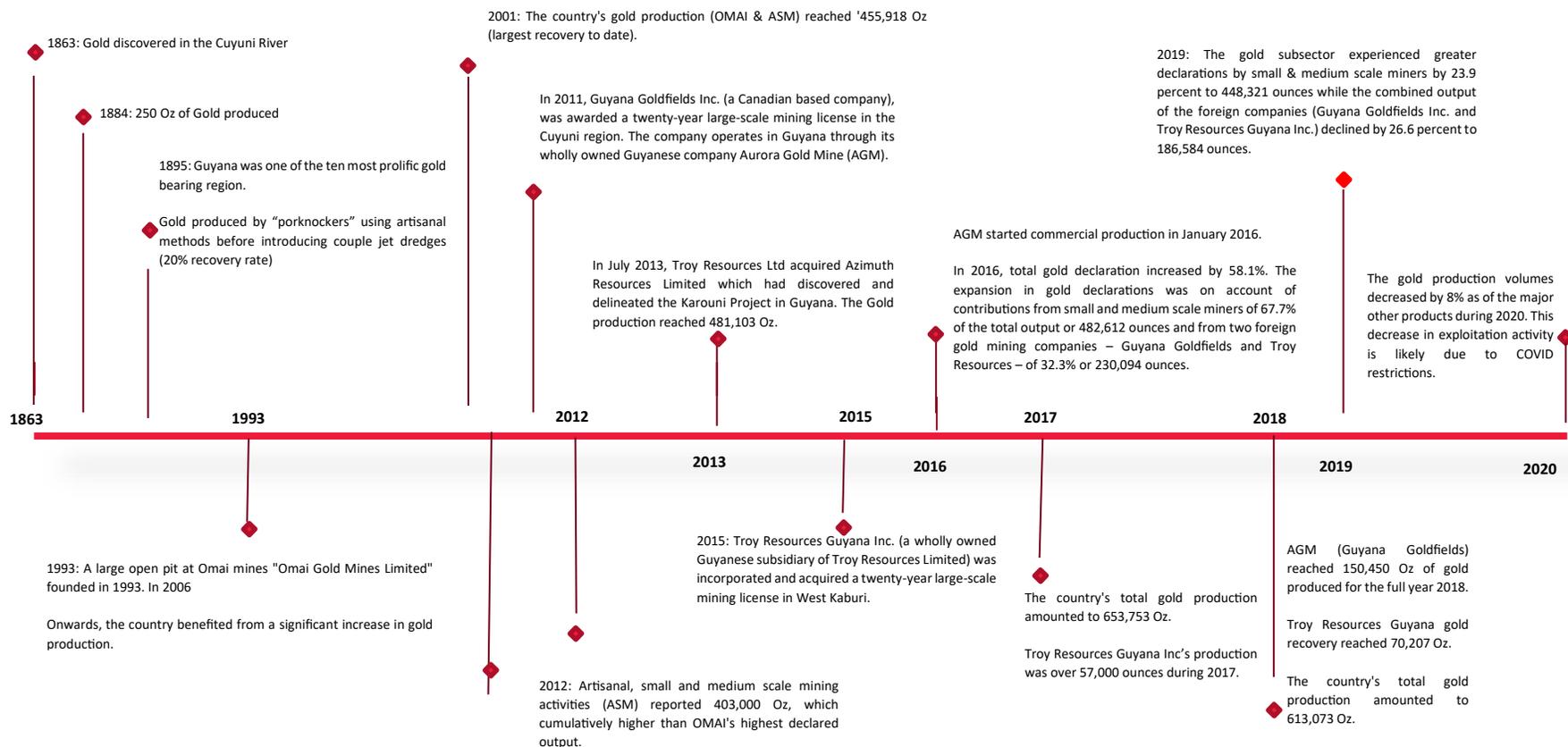
³⁵ Section 3.13.2.(b)

³⁶ <https://guyanainvest.gov.gy/portfolio/mining/>

³⁷ <https://ggmc.gy/upload/medialibrary/576/GSD%20nestorMining%20Week%20Presentation.pptx>

Gold production overview:

Figure 5: Gold Mining history overview



The sources for Figure 5 are detailed here in the footnote³⁹:

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 traders to then 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 2021 totalled 499,054 T oz, down 14.8% from 585,433 T oz in the previous year as detailed in Section 3.12.2 of this report.

There were two large gold mines active in Guyana during 2021: The Aurora mine, operated by Aurora Gold Mine and the Karouni mine, operated by Troy Resources. Gold production from both large-scale gold mines represented 29% of gold production.

Aurora Gold Mine (AGM)

Guyana Goldfields signed a mineral agreement with the Government of Guyana and received its Mining Licence in November 2011 to operate and build the Aurora Gold Project.⁴⁰

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.⁴¹ The Aurora Gold Mine and Aranka property are accessible by 170 km long, access road and on-site airstrip.⁴²

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

³⁹ Sources for Figure 5:

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>

⁴⁰ Annual Review 2018, Mines Division, GGMC, 24 August 2020

⁴¹ <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

⁴² <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

**Guyana EITI
FY 2021**

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.⁴³

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.⁴⁴

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.

During 2023, the company abandoned operations in Guyana and its mining licence was terminated.

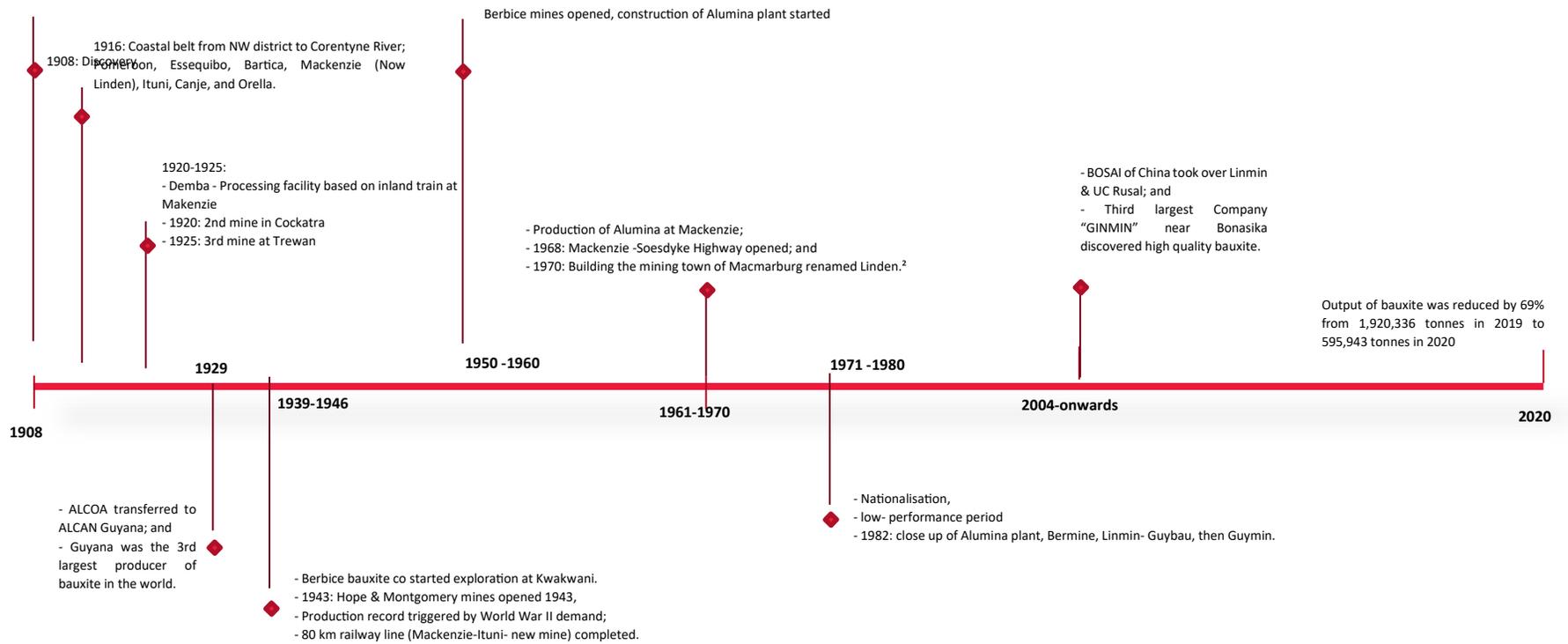
⁴³ <https://minedocs.com/21/Zijin-AR-2020.pdf> (Zijin Mining Group Limited - Annual report 2020)

⁴⁴ <http://www.troyres.com.au/corporate/history.html>

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 6: Brief history of bauxite mining in Guyana



During the period, Guyana produced the bauxite through two companies as follows:

- 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 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.⁴⁵

Output of bauxite was increased by 2% from 608,168 tonnes in 2020 to 618,452 tonnes in 2021 as detailed in Section 3.12.2 of this report.

The activities of Bauxite Company of Guyana Inc. (BCGI) remain suspended since 2020. BCGI operated in Kurubuka, Upper Berbice and in the Kwakwani area through a couple of permits. The company's primary product was dry metallurgical grade bauxite (MAZ) which is used to make aluminium;⁴⁶

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.

Diamonds have 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 200,000⁴⁷ carats per year mainly from the Mazaruni River Basin during 1920s. The sector has been falling ever since, until it reportedly reached 45,106 carats in 2021 as detailed in Section 3.12.2 of this report. The diamond sub-sector increased by 234.4% primarily due to increased global demand.⁴⁸

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.

⁴⁵ <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

⁴⁶ Guyana Geology and Mines Commission (GGMC)

⁴⁷ <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁴⁸ Bank of Guyana - Annual report 2021: <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2021.pdf>

Guyana EITI FY 2021

Diamonds are mostly found in fluvial areas also on Roraima Plateau⁴⁹. Diamondiferous areas are mainly located in:⁵⁰

- 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 Mining Company Ltd, Guyana Diamond Trading Company, Sanmik Civil Works LTD and TINO Innovative Mining.

3.1.2.2 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.⁵¹

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. The scale of mining is determined by two factors; size (acreage) of tenure and the quantity of material moved per 24 hours. Small scale mining is up to a maximum of 1,200 acres, but this could be reclassified as medium scale based on the amount of material moved per day.⁵²

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 to a legitimate buyer, either a gold dealer or GGB. 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

⁴⁹ <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁵⁰ <http://www.info-diamond.com/rough/country-index-11.html>

⁵¹ <https://www.planetgold.org/guyana>

⁵² https://www.conservation.org/docs/default-source/gef-documents/guyana-gold/9602-guyana-gold-prodoc.pdf?sfvrsn=905745d4_2

required by law to sell the gold to GGB, there may have been smuggled to neighbouring countries by unlicensed gold buyers.⁵³

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 the Minamata Convention on Mercury, the Government has put together a National Working Group to guide the development of a National Action Plan in December 2015.⁵⁴ This Group comprises regulatory agencies and Government Ministries as well as funding partners.⁵⁵ 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 full national report Guyana](#)" of the Minamata Convention on Mercury.

3.1.2.3 Main exploration and prospecting activities

Since 1999, Guyana Geology and Mines Commission (GGMC)⁵⁶ 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 and at a cost.

Guyana Manganese Inc.⁵⁷

"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."

⁵³ <https://www.mdpi.com/2073-4433/11/7/719/htm>

⁵⁴ https://glsc.gov.gy/wp-content/uploads/2018/06/05.-Guyana_Aligned-NAP-2015-15-APR-2016.pdf

⁵⁵ <https://nre.gov.gy/2017/08/18/government-reiterates-its-commitment-to-minamata-convention/>

⁵⁶ https://ggmc.gy/upload/medialibrary/e97/TECHNICAL%20ASSISTANCE%20TO%20SMALL%20AND%20MEDIUM%20SCALE%20MINERS_E DITED_Final.pdf

⁵⁷ <https://en.cqbosai.com>

OMAI Gold Mine, Avalon Investment Holdings Ltd⁵⁸

Located along the Essequibo River in the interior of the country, OMAI Gold Mine announced on 24th 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:⁵⁹

- 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 (3) 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 (3) 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 Gold⁶⁰

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 sampling has defined numerous gold-in-regolith targets that are being followed up by trenching, with drill testing 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)⁶¹

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.⁶²

⁵⁸ <https://www.omaigoldmines.com/omai>

⁵⁹ <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/>

⁶⁰ <https://www.reuniongold.com/aremu-north-project>

⁶¹ <https://ginmin.gy/>

⁶² <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

Marudi Gold project, Guyana Goldstrike Inc.⁶³

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 Licence 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 Au⁶⁴.

OKO West project, Reunion Gold / G2 Goldfields⁶⁵

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.⁶⁶

Kartuni project, Reunion Gold⁶⁷

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 Sapolite Gold project, Goldsource Mines Inc.⁶⁸

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 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.

⁶³ <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>

⁶⁴ <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>

⁶⁵ <https://www.reuniongold.com/oko-west-project>

⁶⁶ https://static.wixstatic.com/media/62921a_f846e9a4069c41b4a13989d5e0852334-mv2.jpg/v1/fill/w_782,h_731,al_c,q_90/200811%20-%20GUY%20Locations.webp

⁶⁷ <https://www.reuniongold.com/kartuni-project>

⁶⁸ https://www.goldsourcemines.com/properties/eaglemountain/eagle_mountain/overview_location/

3.1.3 Overview of the forestry sector

Forests cover nearly [18 million hectares](#)⁶⁹ of Guyana's total landmass of 21.1 million⁷⁰ hectares. Guyana is considered to be a high forest cover low emission/deforestation rate (HFLE/D) country with forests covering approximately 85% of the country, and containing an estimated 19.5 billion tons (or Gt) of CO2 in live and dead biomass pools (GoG, 2014). It is characterised by historically very low rates of deforestation (0.02% to 0.070% yr-1 over the past 30 years).

As of 2021, approximately [12.6 million hectares](#)⁷¹ of the forestland have been designated as State Forests and placed under the management of the Guyana Forestry Commission. Indigenous people manage (approximately 15.6%)⁷² 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](#).

Guyana's forests contain more than a thousand different tree species of which over 12 species are being logged on a commercial scale through concessions⁷³. The most economically valuable timber species include:

- Greenheart (Colubrina Arborescens or Chlorocardium Rodiei⁷⁴);
- Purpleheart (Peltogyne spp. Vogel⁷⁵);
- Mora (Mora excelsa Benth. And M. gonggrijpii⁷⁶);
- Baromalli ((Catostemma⁷⁷);
- Crabwood (Catostemma⁷⁸);
- Wallaba (Eperua spp.);
- Kabukalli (Goupia glabra Aubl.) and
- Locust / Jatoba (Hymenaea courbaril L.).

Despite the fact that deforestation rates typically expand with economic development, the Guyana Forestry Commission continues to demonstrate outstanding stewardship of the national forest resources,

⁶⁹ <https://forestry.gov.gy/wp-content/uploads/2022/07/Guyana-MRVS-Report-Year-2021-Final-1.pdf>

⁷⁰ <https://data.worldbank.org/indicator/ag.srf.totl.k2>

⁷¹ <https://forestry.gov.gy/wp-content/uploads/2022/07/Guyana-MRVS-Report-Year-2021-Final-1.pdf>

⁷² <https://forestry.gov.gy/wp-content/uploads/2022/07/Guyana-MRVS-Report-Year-2021-Final-1.pdf>

⁷³ <http://goinvest.gov.gy/sectors/forestry/>

⁷⁴ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁷⁵ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁷⁶ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁷⁷ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁷⁸ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

with the continued maintenance with extremely low rates of deforestation, with an extremely low deforestation rate of **0.042% in 2021**.

This is lower than the change reported in the previous year (0.057%).⁷⁹ The main deforestation driver for 2021 was alluvial gold mining, which accounted for 89% of the deforestation in this period. The majority of the deforestation is observed in the State Forest Area.⁸⁰

Guyana established a [National Protected Areas System](#) which currently comprises 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 the 2021 MRVS report in May 2022 and is available on the GFC's website. 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 can be accessed [here](#).

The GFC will continue employ its forests as part of its climate change mitigation agenda, through the implementation of REDD+, and with annual assessments of Deforestation and Forest Degradation under REDD+. These activities will be implemented in conformance with the Low Carbon Development Strategy (LCDS) 2030. The LCDS 2030 seeks to build on the progress made in implementation of LCDS 2009 and to further create a new low-carbon economy in Guyana by establishing incentives, which value the world's ecosystem services, and promoting these as an essential component of a new model of global development with sustainability at its core.

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.

It was the basis for the development of the national Monitoring, Reporting and Verification System (MRVS). Guyana's MRVS has been internationally recognised and acclaimed as a Model. 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. Guyana's MRVS was developed as the primary mechanism to measure Guyana's performance against the agreed indicators as set out in the Guyana-Norway Agreement. It is a combined GIS-based and field-based monitoring system developed to track national-level forest change of deforestation and forest degradation. The System seeks to provide the basis for measuring verifiable changes in Guyana's forest cover and resultant carbon emissions from Guyana's forests, which will underpin results-based REDD+ compensation in the long-term, based on international guidance and best practice. This continues to support 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.

⁷⁹ <https://forestry.gov.gy/2018/10/05/guyana-records-lowest-deforestation-rate-of-0-048-per-cent-gfc/>

⁸⁰ <https://forestry.gov.gy/wp-content/uploads/2019/11/Guyana-MRVS-Year-8-Report-Version-1.pdf>

The MoU with Norway was signed well in advance of the definition of the REDD+ methodological framework under the UNFCCC to guide REDD+ results-based implementation and access to results-based payments for mitigation actions fully measured, reported and verified. Such agreement thus represented Guyana's commitment, in cooperation with Norway, to support the multilateral process under the UNFCCC to establish what we now know as REDD+. Moreover, such agreement is a symbol of Guyana's political will towards developing a long-term development pathway that incorporates issues on climate change, including mitigation on the forest and land use sector, but also with regards to the protection of biodiversity and the rights and livelihoods of indigenous peoples in the country.

Guyana earned US\$12.52 million total in payments from Norway under the Agreement. These payments were invested in priority areas that were identified by the Low Carbon Development Strategy. Among the key projects supported with these payments were titling to Amerindian villages, equipping Amerindian and hinterland communities with renewable energy, digital infrastructure, and sustainable livelihood opportunities, investment in key infrastructure to protect against flooding and support to Guyana's MRVS.

As at 2021, eleven national assessments of forest change (2010 to 2021) have been conducted. In 2020, Guyana finalised its roadmap for the third phase of implementation of the MRVS (2020 and beyond). This third phase will support the improvement of the necessary human and physical capabilities, to be sustained by local institutions, to create the platform for monitoring, reporting and compliance verification under a market-based mechanism. This phase will also build on the REDD+ readiness phase of the MRVS development and result in annual routine reporting on forest carbon emissions and removals in compliance with UNFCCC and IPCC requirements. Simultaneously, this phase will create the complementary systems for reporting on REDD+ governance compliance requirements such as supporting REDD+ forest sector safeguards, Guyana's Nationally Determined Contributions, and the UN Sustainable Development Goals 13 and 15.

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 0.88% towards the total GDP in 2021⁸¹ and it is of critical importance to both the economy and to social well-being of the country. Guyana produced over 34 thousand metric tons of marine products during 2021 as detailed in Section 3.12.4 of this report.

The fisheries sector has three main components, namely: marine fishery, inland fishery and aquaculture.⁸²

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.⁸³ This sub-division includes mainly sea bob trawlers, prawn trawlers and finfish trawlers.⁸⁴

⁸¹ Source: Bank of Guyana 2020 Annual Report - TABLE 10-I: Gross Domestic Product (At Current Basic Prices) (G\$ Million)

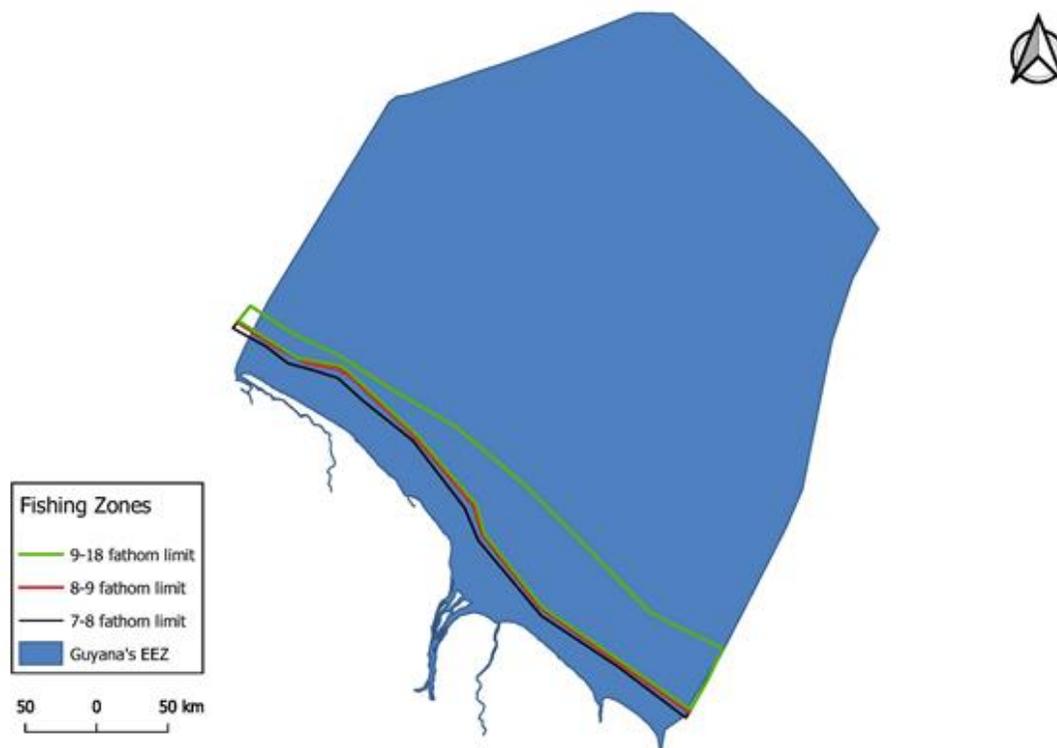
⁸² Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

⁸³ <http://www.commonwealthofnations.org/sectors-guyana/business/fisheries/>

⁸⁴ <http://www.fao.org/fi/oldsite/FCP/en/GUY/profile.htm>

- 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 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.⁸⁵ According to the Fisheries Department (FD), the artisanal fishery is an open fishery and can fish in any part of Guyana's EEZ as presented below:

Figure 7: 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.

⁸⁵ Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

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.⁸⁶

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.⁸⁷

3.2 Legal and institutional framework (EITI Requirement 2.1)

3.2.1 Oil and gas sector

3.2.1.1 Institutional Framework

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

Table 14: Institutions involved in the Oil and Gas sector

Institution	Description
Ministry of Natural Resources	The Ministry of Natural Resources is responsible for the management of the hydrocarbon sector in the Cooperative Republic of Guyana during 2023. ⁸⁸
Guyana Geology and Mines Commission (GGMC)⁸⁹	GGMC keeps records of the licences and technical data 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.

⁸⁶Department of Fisheries - 12 March 2021.

⁸⁷Department of Fisheries - 12 March 2021.

⁸⁸ 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.

⁸⁹ <https://www.ggmc.gov.gy/page/who-we-are>

Institution	Description
National Insurance Scheme (NIS)⁹⁰	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)⁹¹	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)⁹²	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.

3.2.1.2 Legal Framework

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

Table 15: 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 explanatory memorandum of the Bill stated 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 amendment was sought ahead of certain projects involving ExxonMobil’s local affiliate, EMGL. These are the gas-to-energy projects and the laying of a fibre optic cable linking EMGL’s onshore and offshore facilities. The laying of the fibre optic cable would provide connectivity which allows Government the means to monitor EMGL’s

⁹⁰ https://www.nis.org.gy/home_page

⁹¹ <http://www.epaguyana.org/epa/>

⁹² <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

offshore operations. 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. ⁹³
This Act was repealed and replaced by the Petroleum Activities Act.
The Petroleum Activities Act 2023, Act No 17 of 2023
The Petroleum Activities Act makes provisions for the regulation of exploration of petroleum in Guyana, including the territorial sea, contiguous zone, continental shelf, continental margin and exclusive economic zone of Guyana, and the production, storage, and transportation of its petroleum resource, and for related matters.
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 along with required reports.
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. It came into immediate effect with its passage on 31 st December 2021 with implementation taking place beginning in 2022.
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 30 th 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 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)
- (2) (<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>
- (3) <https://petroleum.gov.gy/documents/local-content-act-2021>
- (4) <https://finance.gov.gy/wp-content/uploads/2021/03/NRF-Act.pdf>

⁹³ <https://dpi.gov.gy/government-seeks-to-amend-land-use-provisions-in-petroleum-act/>

3.2.1.3 Fiscal regime

Common tax regime

The fiscal regime of petroleum companies is set out in the Income Tax Act revised in 2017 (Cap. 82:01), the Corporation Tax Act (Cap 81:01) revised in 2018, the Property Tax Act, Value Added Tax Act (Cap 81:05) and Capital Gains Tax Act (Cap 81:20) as there is no standalone legislation detailing 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 55(1) of the Petroleum Activities Act, Act No 17 of 2023 provides that the Minister assigned responsibility for Finance may, by order subject to affirmative resolution of the National Assembly, direct that the Income Tax Act, the Value Added Tax Act and the Corporation Tax Act shall apply to, or in relation to, a licensee subject to such modifications and qualification as may be specified in the order.

Table 16: List of payment streams specific to oil and gas sector

Taxes	Description	Law	Rate	Reference
Royalties	Amounts to be paid by a petroleum production licence holder in respect of petroleum obtained in the production area to which the licence relates.	Petroleum Activities Act	This may be either fixed or variable. With regards to variable royalty tranches for 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: - -Mid Atlantic oil and Gas Inc shall pay royalty at the fixed rate of 1% from crude oil sold; -ExxonMobil Guyana Limited, CNOOC 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;	Section 49 Petroleum Activities Act; Article 37 Taxation and Royalty in the new draft model PSAs (shallow and Deepwater areas); and Article 15 Taxation and Royalty of the following agreements: Mid Atlantic Oil and Gas (signed in March 2015); - - ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration

Guyana EITI
FY 2021

Taxes	Description	Law	Rate	Reference
			<p>-Tullow Guyana shall pay royalty at the fixed rate of 1% from crude oil sold;</p> <p>- CGX Resources Inc shall pay royalty at the fixed rate of 1% from crude oil sold.</p> <p>-Anadarko Guyana Co. shall pay royalty at the fixed rate of 1% from crude oil sold.</p>	<p>(Petroleum Agreement signed June 2016);</p> <p>-Ratio Energy Limited (signed in April 2015);</p> <p>-Tullow Guyana (signed in January 2016);</p> <p>- Anadarko Guyana Co. (signed in June 2012)</p>
Annual licence rental charge	The Contractor pays an annual licence 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 licence.	Production Sharing Agreement	<p>Amount to be agreed and it can be different across the different PSAs. For instance:</p> <p>-Mid Atlantic oil and Gas Inc shall pay from the initial, 1st and 2nd periods \$90,000;</p> <p>-ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration shall pay \$1,000,000 per annum in respect of the contract area;</p> <p>-Ratio Energy Limited shall pay \$200,000 from the initial, 1st and 2nd periods;</p> <p>-Tullow Guyana shall pay from the initial, 1st and 2nd periods \$40,000/year</p> <p>- CGX Resources Inc shall pay from the initial, 1st and 2nd renewal periods \$100,000/year.</p> <p>-Anadarko Guyana Co. shall pay from the initial, 1st and 2nd periods \$150,000; and \$ 240,000 in the first and second renewal periods;</p>	<p>Article 32 in the new draft model PSAs (shallow and Deepwater areas); and</p> <p>Article 10 of the agreements between the Government and:</p> <p>- Mid Atlantic Oil and Gas (signed in March 2015);</p> <p>- ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration (Petroleum Agreement signed June 2016);</p> <p>-Ratio Energy Limited (signed in April 2015);</p> <p>-Tullow Guyana (signed in January 2016);</p> <p>- Anadarko Guyana Co. (signed in June 2012)</p>

Taxes	Description	Law	Rate	Reference
Signature Bonus	<p>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.</p> <p>ExxonMobil Guyana Limited signed a Production Sharing Agreement (PSA) in 2016 and paid the Guyanese Government a signing bonus of US\$18 million⁹⁴ into a bank account owned by the Government of Guyana at the Bank of Guyana⁹⁵.</p>	Petroleum Activities Act (2023)	<p>Where a petroleum exploration licence is granted through competitive tender, the minimum amount shall be established the Notice of Qualification Criteria referenced in Section 8 of the Act.</p> <p>Amount to be negotiated before signature of the contract.</p>	<p>Section 47 of the Petroleum Activities Act;</p> <p>Article 34 in the new draft model PSAs (shallow and Deepwater areas); and</p> <p>Article 33 of the Petroleum Agreement between the Government and ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration (signed June 2016);</p>
Training fees	<p>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.</p>	Petroleum Activities Act (2023)	<p>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':</p> <ul style="list-style-type: none"> - ExxonMobil Guyana Limited shall pay \$300,000; - Ratio Energy Limited shall pay \$60,000 from the initial, 1st and 2nd periods; - Tullow Guyana shall pay from the initial, 1st and 2nd 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. 	<p>Section 52 Petroleum Activities Act;</p> <p>Article 33 in the new draft model PSAs (shallow and Deepwater areas); and</p> <p>Article 19 of Agreements between the Government and:</p> <ul style="list-style-type: none"> - - Mid Atlantic Oil and Gas (signed in March 2015); - ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration (signed June 2016);

⁹⁴ <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

⁹⁵ <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

Guyana EITI
FY 2021

Taxes	Description	Law	Rate	Reference
				-Ratio Energy Limited (signed in April 2015); -Tullow Guyana (signed in January 2016). - Anadarko Guyana Co. (signed in June 2012)
Licences Fees	Fees to be paid when applying for grant, renewals, or transfers of petroleum licences. The corporate rate fees are set out in the table below.	Petroleum Activities Act (2023)		Regulation 23 of the Petroleum (Exploration and Production) Regulations 1986
	To apply for a petroleum prospecting licence or petroleum production licence the applicant shall pay these fees ⁹⁶ :			
	Matters		Fees in USD	
	Application for grant of petroleum prospecting licence		2,000	
	Application for grant of petroleum production licence		5,500	
	Application for renewal of petroleum prospecting licence		3,000	
	Application for renewal of petroleum production licence		10,000	
	Application for transfer of petroleum prospecting licence		2,000	
Application for transfer of petroleum production licence		3,000		
Corporate Social Responsibility	It is a financial contribution to a 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

⁹⁶ Article 23 Part VI of Regulations made under Petroleum (Exploration and Production) Act 1986.

Guyana EITI
FY 2021

Taxes	Description	Law	Rate	Reference
Profit oil	The contractor shall share the profit oil with the Government of Guyana as per Article 11 of the existing PSAs dealing with Cost Recovery and Production Sharing.	Petroleum Agreements	The amount varies in accordance with the negotiated agreement. This could be a fixed percentage ⁹⁷ or a scale of percentages ⁹⁸ correlated with the production level 'Barrels of oil per day'.	Article 35 of the new draft model PSAs (shallow and Deepwater areas); and Article 11 of the existing PSAs signed between the Government and the existing contractors.
Retention Fee	The Licensee may apply for a retention period for a specific discovery where they expect the commerciality of the said discovery to improve within the next five (5) years.	Petroleum Activities Act (2023)	Annual payment of USD2,000,000	Section 48 of the Petroleum Activities Act; Article 8 in the new draft Model PSA (shallow and Deepwater areas)

⁹⁷ <https://petroleum.gov.gy/documents/petroleum-agreement-stabroek>

⁹⁸ <https://petroleum.gov.gy/documents/repsoil-contract>

3.2.1.4 Reforms in the oil and gas sector

Local Content Policy for the Development of Guyana's Petroleum Economy⁹⁹

Since the discovery of major commercial quantities of petroleum resources in 2015, the Government of Guyana has 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 2020.¹⁰⁰

Guyana's Parliament enacted the Local Content Act (2021) which was passed on 31st December 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 in certain sectors to be met by licensed oil companies and their sub-contractors.¹⁰¹

Petroleum Exploration and Production (Amendment) Act 2021

In August 2021, the National Assembly enacted the Petroleum Exploration and Production (Amendment) Act¹⁰² 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.¹⁰³

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, ExxonMobil Guyana Limited (EMGL). These are the gas-to-energy projects and the laying of a fibre optic cable linking EMGL's onshore and offshore facilities. The laying of the fibre optic cable would provide connectivity which allows Government the means to monitor EMGL'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.¹⁰⁴

⁹⁹ <https://petroleum.gov.gy/documents/local-content-policy-development-guyanas-petroleum-economy-revised-draft-february-2021>

¹⁰⁰ <https://nre.gov.gy/wp-content/uploads/2021/02/LCP-for-the-Development-of-Guyanas-Petroleum-Economy-Revised-Draft-02.11.2021-updated.pdf>

¹⁰¹ <https://petroleum.gov.gy/documents/local-content-act-2021>

¹⁰² <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

¹⁰³ <https://petroleum.gov.gy/article/petroleum-exploration-and-production-amendment-bill-passed>

¹⁰⁴ <https://dpi.gov.gy/government-seeks-to-amend-land-use-provisions-in-petroleum-act/>

National Resource Fund NRF Act (2021)¹⁰⁵

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

Purpose of the NRF

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-

- ensuring that volatility in natural resources revenues does not lead to volatile public spending;
- ensuring that natural resources revenues do not lead to a loss of economic competitiveness;
- fairly transferring natural resources wealth across generations to ensure that future generations benefit from natural resources wealth; and
- 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 include:

- receiving quarterly reports from the Board of Directors on the operations of the Fund; and

¹⁰⁵ <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

- 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:
 - the Senior Investment Adviser and Analyst;
 - 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.

3.2.2.1 Institutional Framework

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

Table 17: Institutions involved in the mining sector

Institution	Description
Ministry of Natural Resources (MNR) ¹⁰⁶	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 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 ¹⁰⁷ 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) ¹⁰⁸	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.

¹⁰⁶ <https://nre.gov.gy/the-ministry/>

¹⁰⁷ <https://finance.gov.gy/about-us/departments/account-general/>

¹⁰⁸ <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

Institution	Description
<p>Guyana Revenue Authority (GRA)¹⁰⁹</p>	<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.
<p>Guyana Geology and Mines Commission (GGMC)¹¹⁰</p>	<p>GGMC was created from the Department of Geological Surveys and Mines by an Act of 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 Commission¹¹¹ 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 Licences, Mining Permits, Mining Concessions, Prospecting Licences (for Large Scale Operations), Prospecting Permits (for Medium and Small-Scale operations) and Quarry Licences, under the Mining Act; and

¹⁰⁹ <https://www.gra.gov.gy/about-us/>

¹¹⁰ <https://www.ggmc.gov.gy/page/who-we-are>

¹¹¹ Mines Division Annual Review, 2018.

Institution	Description
	<ul style="list-style-type: none"> - collection of rentals, fees, charges, levies etc. payable under the Mining Act (1989).
Guyana Gold Board (GGB) 112	<p>GGB was created in 1982 to manage the business of trading gold in Guyana. Its main roles include:¹¹³</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.¹¹⁴</p>
National Insurance Scheme (NIS) ¹¹⁵	<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) ¹¹⁶	<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>

¹¹² <https://nre.gov.gy/guyana-gold-board/>

¹¹³ Guyana Gold Board Act Article 4.

¹¹⁴ <https://dpi.gov.gy/guyana-gold-board-ggb-opens-a-new-office-at-port-kaituma-to-expand-services-to-small-miners/>

¹¹⁵ <https://finance.gov.gy/about-us/sub-agencies/national-insurance-scheme-nis/>

¹¹⁶ <http://www.epaguyana.org/epa/about>

Institution	Description
<p>National Industrial and Commercial Investments Limited (NICIL)¹¹⁷</p>	<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.
<p>Amerindian Councils:</p>	<p>Village</p> <p>These were established under the authority of the Amerindian Act (2006). A Village Council has legal recognition as a body corporate¹¹⁸ 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 2006.¹¹⁹ 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>

¹¹⁷ <https://finance.gov.gy/about-us/sub-agencies/national-industrial-and-commercial-investments-limited-nicil/>

¹¹⁸ Amerindian Act 2006, Section 10(2)

¹¹⁹ <https://dpi.gov.gy/consultation-for-revision-of-amerindian-act-2006-begins/>

Institution	Description
<p>Pesticides and Toxic Chemicals Control Board (PTCCB)</p>	<p>PTCCB is a semi-autonomous agency within the Ministry of Agriculture created under Pesticides and Toxic Chemicals Control Act in 2000.¹²⁰ 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 operational and administrative policies handed down by the Board of Directors. A Memorandum of Understanding¹²¹ 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>

3.2.2.2 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:

¹²⁰ https://www.ptccb.org.gy/documents/Pesticide_Act_2000.pdf

¹²¹ <https://nre.gov.gy/wp-content/uploads/2019/08/MOU-MNR-GGMC-PTCCB-EPA-1.pdf>

Table 18: List of main laws governing 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.

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 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 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)

(5) http://parliament.gov.gy/documents/acts/8273-act_no_12_of_1981_guyana_gold_board_act_1981.pdf

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

(7) 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](#).

3.2.2.3 Fiscal regime

Common tax regime

The main taxes that are collected by the GRA from the mining sector are as follows:¹²²

Table 19: List of taxes paid by mining operators

Section	Main provisions / Detail	Law	Rate								
Property Tax ¹²³	Individuals and companies with properties in Guyana are liable to taxes on the value of these properties	Property Tax Act 81 :21	For the fiscal year 2021, the rates applicable to both individuals and companies were as follows: <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 ¹²⁴	A tax levied against the profits of any body, corporate or incorporate, excluding a partnership.	Corporation Tax Act 81 :03	For the fiscal year 2021, the basic rates of Corporation Tax were as follows: <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. Where companies carry out both commercial and non-commercial activities, the rates are applied separately to the profit from these activities.								
Income Tax ¹²⁵	A tax levied on the chargeable income of individuals, accruing in Guyana or elsewhere.	Income Tax Act 81 :01	The income realised in the fiscal year 2021 when exceeding the threshold of GYD 780,000 or 1/3 of income, whichever is greater, is taxable at the following rates: <table border="1"> <thead> <tr> <th>Taxable income</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>Up to GYD 1,560,000</td> <td>28</td> </tr> <tr> <td>Over GYD 1,560,000</td> <td>40</td> </tr> </tbody> </table>	Taxable income	Rate of tax %	Up to GYD 1,560,000	28	Over GYD 1,560,000	40		
Taxable income	Rate of tax %										
Up to GYD 1,560,000	28										
Over GYD 1,560,000	40										

¹²² <https://www.guyanalaw.net/taxation/>

¹²³ <https://www.gra.gov.gy/business/tax-operations-and-services/property-tax/determining-net-property/>

¹²⁴ <https://www.gra.gov.gy/business/quick-links/rates-calculations/>

¹²⁵ <https://www.gra.gov.gy/tax-services/income-tax/>

Section	Main provisions / Detail	Law	Rate
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	See Income tax rates.
Premium Tax ¹²⁶	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 ¹²⁷	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 2021. Some items are zero rated and very few are exempt.
Withholding Tax ¹²⁸	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)	- 20% on gross distributions and interest, royalties and other gross payments. - 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; Withholding tax paid by individuals was considered a final tax, i.e. individuals were not subject to income tax on profits from gold mining.

¹²⁶ <https://www.gra.gov.gy/business/tax-operations-and-services/miscellaneous-taxes/premium-tax-business/>

¹²⁷ <https://www.gra.gov.gy/business/tax-operations-and-services/value-add-tax-services/how-to-calculate-vat/>

¹²⁸ <https://www.gra.gov.gy/income-tax-act/>

Section	Main provisions / Detail	Law	Rate
			- 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 ¹²⁹	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 ¹³⁰	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) ¹³¹	Wide range of fixed and ad valorem rates
Excise Tax	Is paid on: - taxable goods imported and not warehoused, - taxable goods imported, warehoused and	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.

¹²⁹ <https://www.gra.gov.gy/tax-services/miscellaneous-taxes/tributors-tax/>

¹³⁰ <https://www.gra.gov.gy/business/tax-operations-and-services/capital-gains/>

¹³¹ <http://guyanese-lawyer.com/lawsofguyana/Laws/cap8003.pdf>

Section	Main provisions / Detail	Law	Rate
	removed from the warehouse, - taxable goods 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>

Oil and gas companies are exempt from a range of taxes including Customs Duties on equipment used in petroleum operations, excise tax (except for 10% payable on fuel), income tax on expatriate employees in

Guyana for up to 183 days, property tax, capital gains tax and certain withholding taxes. Some of these exemptions are also applicable to their sub-contractors.

Non-tax payments

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

Table 20: List of payment stream to NIS

Section	Main provisions / Detail	Law	Rate
Social security Tax and National Insurance ¹³²	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 people 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 licence. 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 licence is subjected to a cost of 1.5% of the C.I.F value ¹³³ . The Pesticide import licence is subjected to a cost of 3% of the C.I.F value.

Licence/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 licence granted. These payments are summarised below:

¹³² https://www.nis.org.gy/information_on_contributions

¹³³ <https://www.ptccb.org.gy/documents/Importation%20Requirements%202018.08.23%20real.pdf>

Table 21: List of payment streams specific to mining sector

Payment	Main provisions / Detail	Law	Rate	Reference
Royalty	<p>The holder of a mining licence shall, in accordance with his licence, pay royalties to GGMC in respect of non-gold minerals obtained from the mining area to which the licence relates.</p> <p>Royalties on gold are payable to GGB.</p> <p>Royalties on gold produced by AGM and Troy Resources Guyana Inc. are payable to the Ministry of Finance.</p> <p>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 licences and permits: 5% ad valorem 	Section 68 of the Mining Act (1989) Regulation 188 (1)
Annual licence rental charge	<p>The Contractor pays an annual licence 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 licence.</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 licence; • from USD 3 to USD 5 per year per acre for a mining licence; • from USD 0.25 per year per acre, increasing by USD 0.10 annually, for a prospecting permit; • from GYD 500 to GYD 15,000 per year per acre for a prospecting licence; and • from USD 1 per year per acre for a mining permit. 	Terms of the licence (i.e. ¹³⁴)

¹³⁴ https://s21.q4cdn.com/896225004/files/doc_financials/2009/2009_Q2_MDA.pdf

Payment	Main provisions / Detail	Law	Rate	Reference
Licence Fees	This payment is made for the issuance, renewal and the transfer of licences.	Mining Act (1989)	The rates vary by type and duration of licence as well as by transaction on the licence.	Section 20I) of the Mining Act (1989)
Fees, tribute and royalties ¹³⁵	A miner shall pay the Village tribute of any minerals obtained from Village lands from small, medium or large-scale mining	Amerindian Act (No. 6 of 2006)	Small or medium scale mining: A miner shall pay at least 7% of the value of any minerals obtained from Village lands. Large scale mining: A miner shall negotiate in good faith with a Village the amount of tribute to be paid for minerals obtained.	Amerindian Act (No. 6 of 2006)

Fiscal incentive Framework¹³⁶

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;
- 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.

¹³⁵ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

¹³⁶ <http://goinvest.gov.gy/investment/incentives/>

Mining specific incentives

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 licence for mining equipment.

3.2.2.4 *Amendment of the Guyana Gold Board Act*

The Guyana Gold Board (Amendment) Bill No 8 of 22 May 2019¹³⁷ 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 mandatorily to 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
- 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.

¹³⁷ https://parliament.gov.gy/new2/documents/bills/22303-bill_no. 8_of_2019.pdf

3.2.3 Forestry sector

3.2.3.(a) Institutional Framework

The **Guyana Forestry Commission (GFC)**¹³⁸ 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 policy¹³⁹. 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 presented¹⁴⁰ the revised National Forest Policy¹⁴¹ and approved it¹⁴² as well as the National Forest Plan¹⁴³. 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.

¹³⁸ <http://extwprlegs1.fao.org/docs/pdf/guy141375.pdf>

¹³⁹ <https://www.forestry.gov.gy/wp-content/uploads/2018/06/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁴⁰ <https://dpi.gov.gy/gfc-presents-revised-national-forest-policy-statement-and-plan-to-stakeholders/>

¹⁴¹ <https://forestry.gov.gy/wp-content/uploads/2018/02/Guyana-National-Forest-Plan-10-1-2018.pdf>

¹⁴² <https://forestry.gov.gy/wp-content/uploads/2021/01/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁴³ <https://forestry.gov.gy/notional-forest-plan/>

Guyana EITI
FY 2021

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.

3.2.3.1 Legal Framework

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

Table 22: List of main laws governing the forestry sector

The Forests Act (2009) ¹			
<ul style="list-style-type: none"> • This Act repealed the following acts: <ul style="list-style-type: none"> • the Forests Act (1998); • the Forests (Exploratory Permits amendment) Act (1997); • the Balata Act (1997); • Guyana timber export Act (1998); and • Timber marketing Act (1998). • It promotes the use of sustainable forestry, through participation with local communities. It also covers the declaration of protected areas within the framework of the Environmental Protection Act (1996) and the set-up of a code of practice. Furthermore, it aims to improve coordination with the mining sector and as a result a public consultation before a license for mining or petroleum prospecting can be granted. • The Act also allows for the Guyana Forestry Commission (GFC) to enter into forestry concession agreements and community forest management agreements. 			
The State Land Regulations (1973) ²		Guyana Forestry Commission Act (2007) ³	
<ul style="list-style-type: none"> • The regulations provide details on grants, licenses and permissions for use of land. These include surveying, grants for small scale cultivation, leases, grazing permissions and various licenses including for occupation and cutting. 		<ul style="list-style-type: none"> • This Act repeals the Guyana Forestry Commission Act (1979). It provides for the creation and functions of the Guyana Forestry Commission. • The Acts promotes the role of the Commission in developing forestry policies, providing inspection, certification and accreditation services for quality control of forest produce. 	
Forests (Amendment) Regulations (2018)	Iwokrama International center for rain forest conservation and development Act (1996) ⁴	Pesticides and Toxic Chemicals Control Board Act (2000) and subsequent regulations	Protected Areas Act (2011)
<ul style="list-style-type: none"> • These regulations make further provisions for timber sale agreements granting exclusive rights for cutting and taking or obtaining forest produce over any area of state forests. 	<ul style="list-style-type: none"> • This act implements provisions of the agreement between the Government of Guyana and the Commonwealth Secretariat for the set-up of the Iwokrama International Centre for Rain Forest Conservation and Development of 1996. 	<ul style="list-style-type: none"> • This act established the Pesticides and Toxic Chemicals Control Board and regulates the manufacture, import, transportation, storage, sale, use and disposal of pesticides and toxic chemicals. 	<ul style="list-style-type: none"> • This act provides for the protection and conservation of Guyana's natural capital through the creation, management and financing of National Protected Areas System (NPAS).

Sources:

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

² <http://extwprlegs1.fao.org/docs/pdf/quy282.pdf>

(8) <http://extwprlegs1.fao.org/docs/pdf/quy14137.pdf>

(9) ⁴ <http://extwprlegs1.fao.org/docs/pdf/quy43578.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.

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.

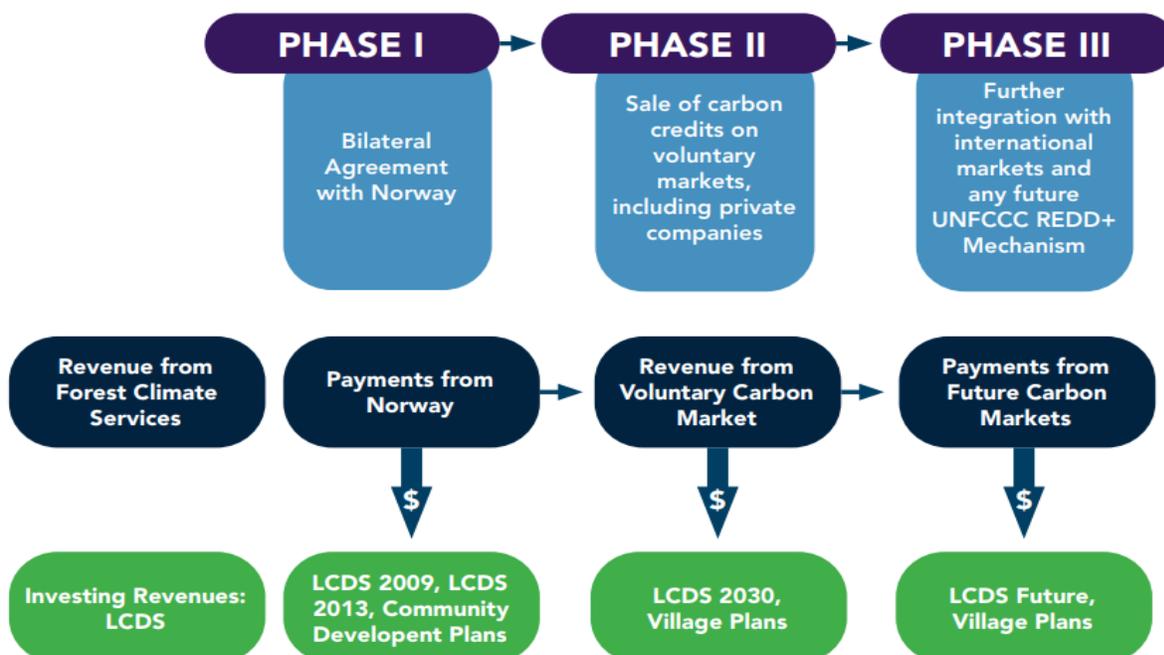
Figure 8: Four Guyana LCDS 2030 objectives¹⁴⁴



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

¹⁴⁴ Source: [LCDS 2030](#)

Figure 9: Phased approach to Guyana’s forest climate services and LCDS¹⁴⁵



3.2.3.2 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)¹⁴⁶ and is levied on production and the rates differ depending on the forest species produced as follows:

Table 23: 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; Warakaio

¹⁴⁵ Source: [LCDS 2030](#)

¹⁴⁶ <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.¹⁴⁷

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

Table 24: 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 25: 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’ licence	20
	Timber dealers licence: lumberyards and exporters	50
	Permission to erect a sawmill or to change the location of an existing sawmill	50
	Sawmill licence	50
	Sawpit licence	50
	State Forest Exploratory Permission licence	20,000
Issuance Fees	For issue of a State Forest Authorisation	50
	For issue of a Timber Sales Agreement (TSA)	1,000
Licences fees	Permission to construct & use timber & cart paths in any State Forest	50
	Permission to occupy a State Forest for the purpose of depositing or storing timber	50
	For licence 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

¹⁴⁷ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

Fee type		Amount in USD
	For licence to carry on the business of purchasing timber for resale	250
	A licence to operate a sawmill in respect of: Band Saw/Gang Saw/Circular Saw/Portable Sawmill	300
	A licence 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.

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.

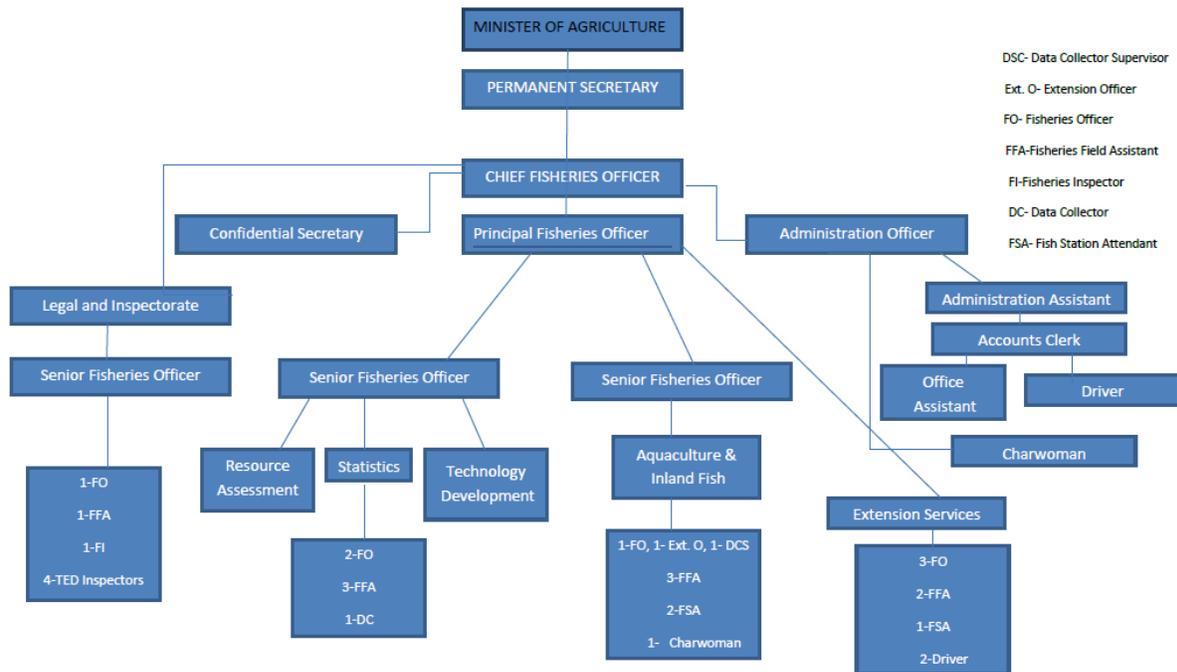
3.2.4 Fisheries sector

3.2.4.1 Institutional Framework

The Fisheries sector is managed by the **Fisheries Department (FD)** 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. FD 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 10¹⁴⁸: 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;
- 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.

¹⁴⁸ Fisheries Department Annual Report 2019.

3.2.4.2 Legal Framework

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

Table 26: 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.

<p>The Fisheries Products Regulations</p> <ul style="list-style-type: none"> •The Fisheries Products Regulations (2021): provide conditions for exporting and marketing of fisheries products. 	<p>The Fisheries (Turtle Excluder Device) Regulations</p> <ul style="list-style-type: none"> •The Fisheries (Turtle Excluder Device) Regulations (2006): provides the requirements for the protection of sea turtles. 	<p>The Fisheries (Exemption from Registration and Licensing)</p> <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. 	<p>The Fisheries Regulations (No.3 of 2018)³</p> <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.
<p>Fisheries (Amendment) Regulations (Reg. 04/2022)</p> <ul style="list-style-type: none"> •Fisheries (Amendment) Regulations (Reg. 04/2021): revises the licence/permit fees. All licence/permit fees were reduced. 	<p>The Marine Mammal Protection Regulation 2022</p> <ul style="list-style-type: none"> •The Marine Mammal Protection Regulation 2021: prevents marine mammal species and population stocks from declining beyond the point where they ceased to be significant functioning elements of the ecosystems of which they are a part 	<p>Wildlife Conservation Act 2016</p> <ul style="list-style-type: none"> •Wildlife Conservation Act 2016: The Fisheries (Exemption from Registration and Licensing) Order (2018): to provide for the protection, conservation, management, sustainable use, internal and external trade of Guyana's wildlife. 	

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/guy120pdf>

(10) ³ <http://www.guaneselawyer.com/lawsoguyana/Laws/cap4901.pdf>

In 2020, the Fisheries Department (FD) worked with the Food and Agriculture Organization of the United Nations (FAO) to develop regulations for aquaculture and inland fisheries regulations.¹⁴⁹ 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.

¹⁴⁹ <https://dpi.gov.gy/fisheries-dept-fao-to-develop-aquaculture-regulations/>

3.2.4.3 Fiscal regime

Specific payments

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

Furthermore, the first Schedule of the Fisheries (Amendment) Regulations (Reg. 04/2021) stipulates the following fees and charges:

Table 27: List of payment streams specific for the fisheries' sector

Licence/Permit	Fee
Artisanal Fishing Vessel Licence (not exceeding 15 m.)	\$300.00 (per m.)
Artisanal Fishing Vessel Licence (exceeding 15 m.)	\$300.00 (per m.)
Certificate of Registration of Fishing Vessel	\$500.00
Commercial Fisher's Licence (worker permit)	\$500.00
Fish Pen or Pin Seine Permit	\$750.00
Individual Import or Export Licence	\$2,000.00
Red Snapper Fish Licence (Territorial Sea)	\$10,000.00
Trawler Licence (Prawn or Shrimp - Territorial Sea)	\$10,000.00
Tuna Fish Licence (Territorial Sea)	\$50,000.00
Annual Processing Establishment Licence (small - Fish or Shrimp)	\$27,500.00
Annual Processing Establishment Licence (large - Fish or Shrimp)	\$35,000.00
Annual Export or Import Licence (Large Processing Establishment - Fish)	\$35,000.00
Annual Export or Import Licence (Large Processing Establishment - Shrimp)	\$35,000.00
Red Snapper Fish Licence (E.E.Z)	\$50,000.00
Trawler Licence (Prawn or Shrimp - E.E.Z)	\$45,000.00
Tuna Fish Licence (E.E.Z)	\$500,000.00

N.B. Foreign vessels are charged \$250,000 for a Fish Licence, \$1,000 for vessel registration and \$1,000 for the commercial fisher's licence.

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 licence allocations (EITI Requirement 2.2)

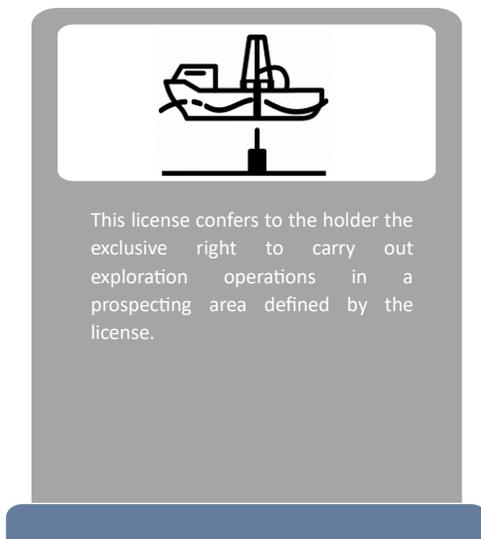
3.1.1. Oil and Gas sector

3.3.1.1 Types of licences and agreements

The Petroleum Activities Act (2023) differentiates between types of licences, two of which are summarised as follows:

Figure 11: Types of petroleum licences¹⁵⁰

Exploration Licenses

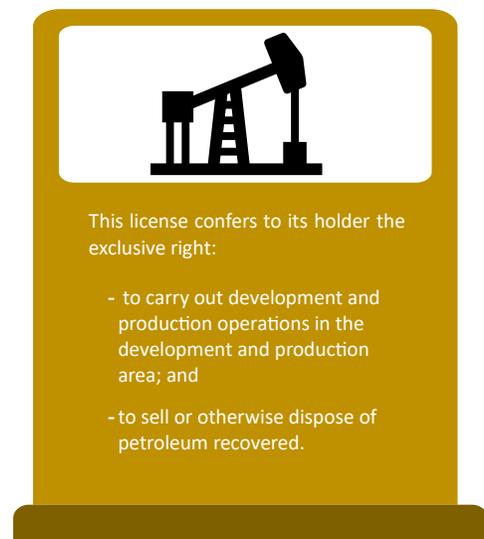


In terms of eligibility for licensees, shall, depending on the area (shallow or deepwater area) for which the licence is granted, continue in force:

- for the initial period (first phase) of (A) three years from the effective date of licence (shallow water area); or (B) three years from the effective date (deepwater area);
- optional renewal period(s) of (A) two years (shallow water area)(second phase); or (B) three years (second phase), two years (third phase) and two years (fourth phase)(deepwater area); 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 phenomenon.

¹⁵⁰ Petroleum Activities Act (2023)

Production Licenses



In terms of eligibility for licensees, Shall continue in force:

- for a period of twenty (20) years in the case of an oil field, and thirty (30) years in the case of a natural gas field, from the date of the grant of the Production License;
- Production licenses may be extended by (i) 10 years and (ii) 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 event of force majeure.

In practice, the terms and conditions from which a licence is granted are usually established through negotiations. The Petroleum Activities Act (2023) envisages that an agreement not inconsistent with this Act, will document any such settled terms and conditions to be included in licences granted under the Act. The Minister Responsible for Petroleum is authorised by the Act to conclude such agreements.

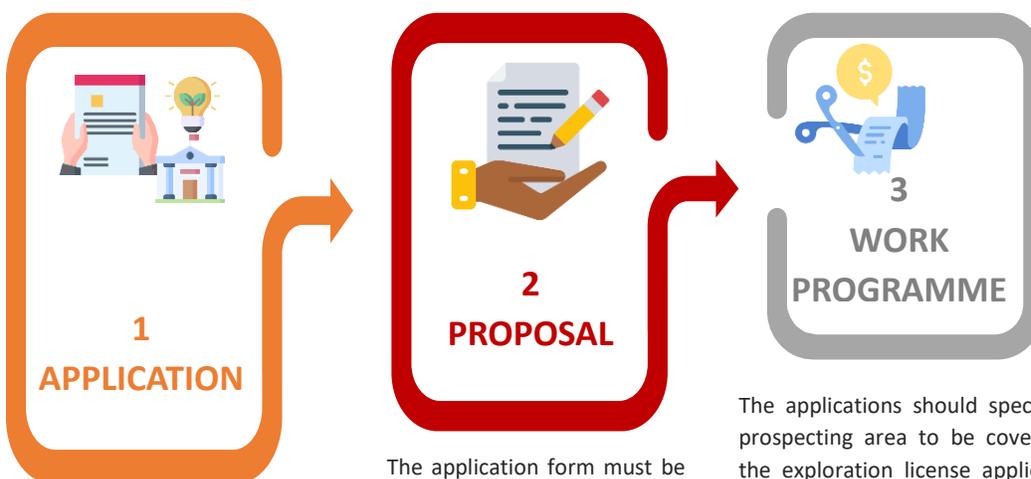
3.3.1.2 Procedure for the award of Oil and Gas blocks

Petroleum Exploration Licence

Pursuant to the provisions of the Petroleum Activities Act (2023) and Petroleum (Exploration and Production) Regulations 1986, a company may apply for a petroleum exploration licence in respect of any block or blocks.

The Minister has discretionary power under the Act to grant or refuse the licence 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 licence is made:

Figure 12: Application for petroleum exploration licence



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 proposed exploration activities, employment, and training of citizens of Guyana; and

The applications should specify the prospecting area to be covered by the exploration licence applied for, the minimum work programme and expenditure obligations in respect of the license area (which can be negotiable).

A company that applies for a specific block and whose application is acceptable to the Minister may be invited to negotiate a petroleum agreement. The Minister of Natural Resources then issues the licence and, if applicable, signs the petroleum agreement.

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

Figure 13: General fiscal package for petroleum prospecting licence application



Signature

The Signature Bonus is now mandatory as follow:

- US\$20 million signature bonus for deep-water blocks
- US\$10 million for shallow-water blocks.

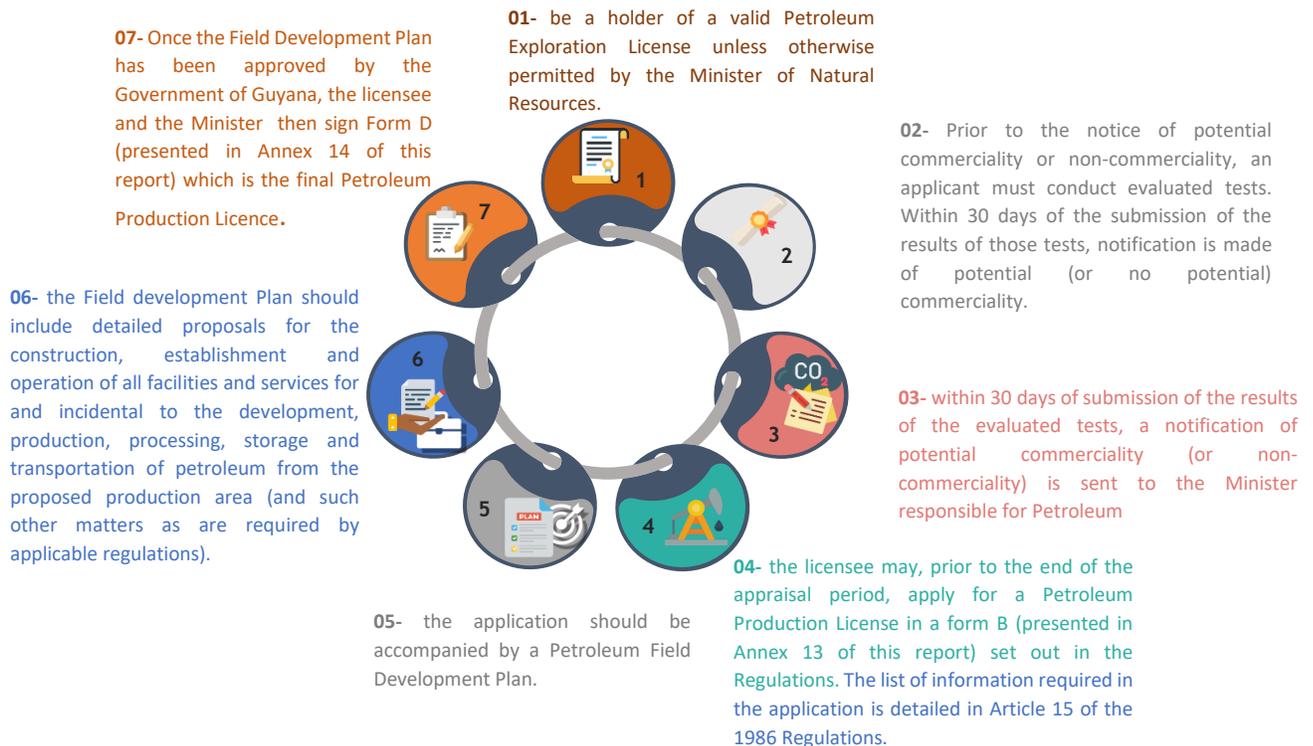
Additionally, the new Model Form Petroleum Agreement provides for:

- Fixed 10% royalty rate.
- 10% corporate tax
- Cost recovery ceiling lowered to 65%, down from the previous 75%.

For the Petroleum Production Licence (PPL)

In the event of a discovery, and dependant on whether the field is an oil field or natural gas field, the holder may apply for a 20-year or 30-year PPL, renewable for a further ten years.

Figure 14: Application process for obtaining a PPL under the Petroleum Activities Act 2023



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 oil producing countries that have sound environment policies and firm 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 7 of the Petroleum Activities Act and regulation 17 of the Petroleum (Exploration and Production) Regulations (1986), the Minister may, by notice in the Gazette invite applications for granting a licence and agreement in respect of the area specified in the notice, specify 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 for further negotiation the most substantially responsive bidder. According to GGMC, there has been no bidding process since an attempt was made in 1986, up until 2022.

The Minister may enter into an agreement with any person with respect to all or any of the matters listed in Section 12 of the Petroleum Activities Act. The typical articles and terms to be included in the petroleum agreement were published¹⁵¹. Additionally, the MNR published a draft of a petroleum sharing agreement that benefitted from public consultations and articles that address, 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 contractor is to take all necessary precautions in accordance with Best International Industry Standards and Practices against pollution and for the protection of the environment and the living resources of the rivers and sea.

(4) Local Content (Article 32): In the conduct of Petroleum Operations pursuant to this Agreement the Contractor shall comply with the Local Content Act (2021).

(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 licences

The Petroleum (Exploration and Production) Regulations (1986)¹⁵² allows the transfer of licences with the written consent of the Minister of Natural Resources. However, the Minister shall give his approval to the transfer of an exploration licence 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 licence.

¹⁵¹ <https://ggmc.gov.gy/services/all/articles-guyanas-petroleum-agreement>

¹⁵² Article 20(1) of part V.

3.3.1.3 Petroleum licences and permits awarded and transferred as of fiscal year 2021

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

Table 28: List of petroleum production licences awarded

Petroleum Company (Operator)	Concession	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.)
EMGL	Stabroek	EMGL	Payara Production Licence	Production	30-Sep-2020 to 30 Sep 2040	15 Jul 2019	20 Sep 2020	Non-Active	279.6
			Yellowtail Production Licence	Production	1 Apr 2022 to 1 Apr 2042	4 Oct 2021	1 Apr 2022	Non-Active	267.73
			Uaru Production Licence	Production	27 Apr 2023 to 27 Apr 2043	1 Nov 2022	27 Apr 2023	Non-Active	468.00

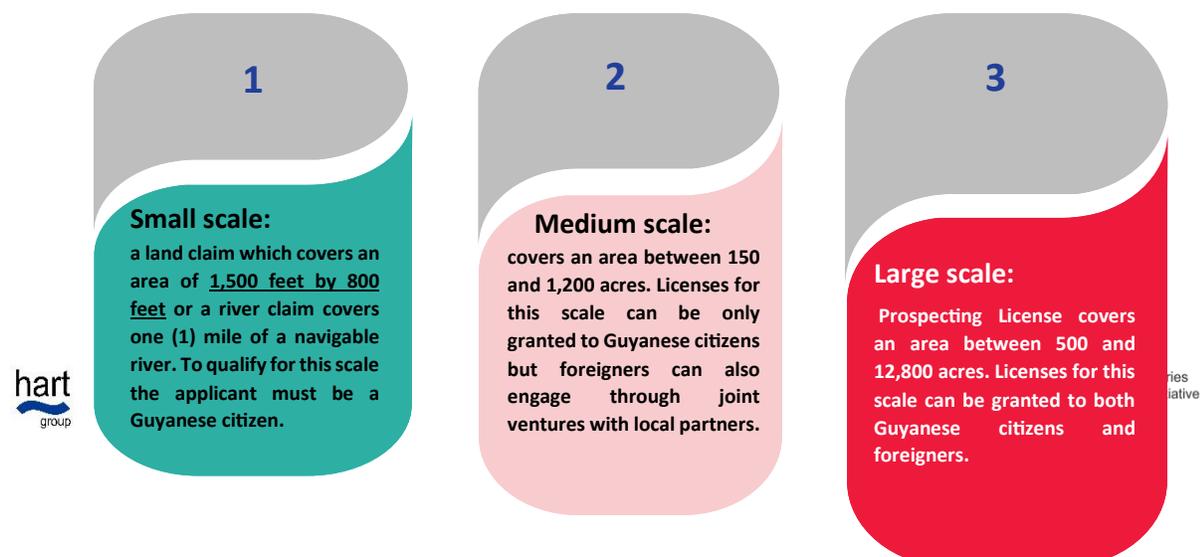
Source: GGMC

3.3.2 Mining Sector

3.3.2.1 Types of Mining Licences and Permits

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

Figure 15: List of sectors covered by the Mining Act (1989)



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

Table 29: Types of mining licences and permits

Licence	Description	Scale	End of term	Renewal	Reference
Prospecting Licence	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 licence 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 licence relates.	Large Scale Mining	<p>* for any preparatory period specified in the licence;</p> <p>* for the period stipulated in the licence, not exceeding three (3) years after the date of granting the licence or, if there is a preparatory period, after the expiry of that period.</p> <p>* for any period not exceeding one (1) year on each occasion in the case of to the renewal of the licence.</p> <p>* for any period added when the licensee is prevented from exercising any of his rights under his licence to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible natural phenomenon.</p>	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 Licence	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 licence; * 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	Large Scale Mining	<p>Continues to be in force:</p> <p>* for twenty (20) years after the date of the grant of the licence.</p> <p>* for any period when the licence is renewed.</p>	Not exceed seven (7) years.	Article 48 (1), 50(3) and 51(1) of the Mining Act (1989)

Licence	Description	Scale	End of term	Renewal	Reference
	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 by 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 from 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 63(1) of the Mining Act (1989)
Claim Licence	Granted when the area covered between 800 by 1,500 feet or a river claim which covers one mile of a navigable river. The licence holder is given the right to enter the area covered by the claim licence and has exclusive rights to	Small Scale Mining	shall be valid from the date on which the claim licence 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	Article 64 (1) and 53(1) of the Mining Act (1989)

Licence	Description	Scale	End of term	Renewal	Reference
	mine therein in the case of gold to remove therefrom and dispose of, the minerals in respect of which the claim licence is granted.			on 1st January in each year.	
Quarry Licence	The holder of this licence may enter upon the land specified in his licence and quarry and remove therefrom, and dispose of, any mineral to which his licence relates.	-	Shall be valid for such period, not exceeding fifteen (15) years, as may be specified in the licence, including the date of issue of the licence and for any further period, or for any period not exceeding five (5) years on each occasion, for which the quarry licence 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)

3.3.2.2 Awarding procedures for mining licences and other permits

A miner is not allowed to prospect for minerals or carry out any mining operations without holding a licence or permit delivered by GGMC.¹⁵³ Non-nationals are not allowed to own small and medium scale properties and hence, can only own large-scale properties. The GGMC Act and Regulations do not require a tendering process for awarding Mining Licences. Applications are received and properties granted on a first come first served basis which is determined from the date and time of payment.

¹⁵³ The Mining Act (7).1

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

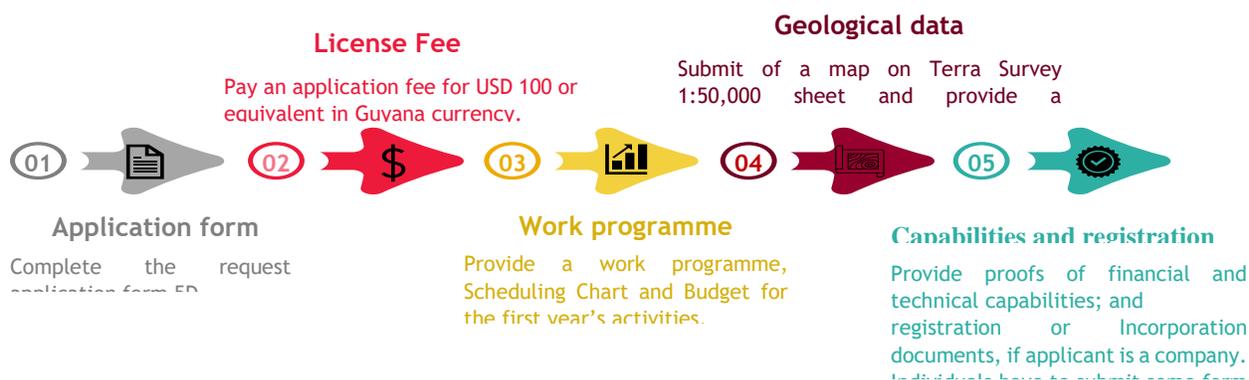
a- Large-scale licences
Prospecting Licence

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

GGMC must not grant a licence unless it is satisfied that the applicant has:¹⁵⁴

- 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 licence and the minister approves of the granting thereof to the applicant.

Figure 16: Application Process for Large-scale licences



Once awarded, payment of rental charges is due during the first year.

The rental rate per acre for a Prospecting Licence is calculated based on the mineral group (s) being sought and varies as follow⁵¹:

1st Year	US\$	3rd Year	US\$	5th Year	US\$
1st grouping	0.50	1st grouping	1.00	1st grouping	2.00
2nd grouping	0.25	2nd grouping	0.50	2nd grouping	1.00
3rd grouping	0.17	3rd grouping	0.33	3rd grouping	0.50
4th grouping	0.10	4th grouping	0.10	4th grouping	0.10
2nd Year		4th Year			
1st grouping	0.60	1st grouping	1.50		
2nd grouping	0.30	2nd grouping	0.75		
3rd grouping	0.20	3rd grouping	0.38		
4th grouping	0.10	4th grouping	0.10		

¹⁵⁴ Mining Act (1989).

Additionally, the applicant shall pay a performance bond equivalent to 10% of the approved budget for the year.

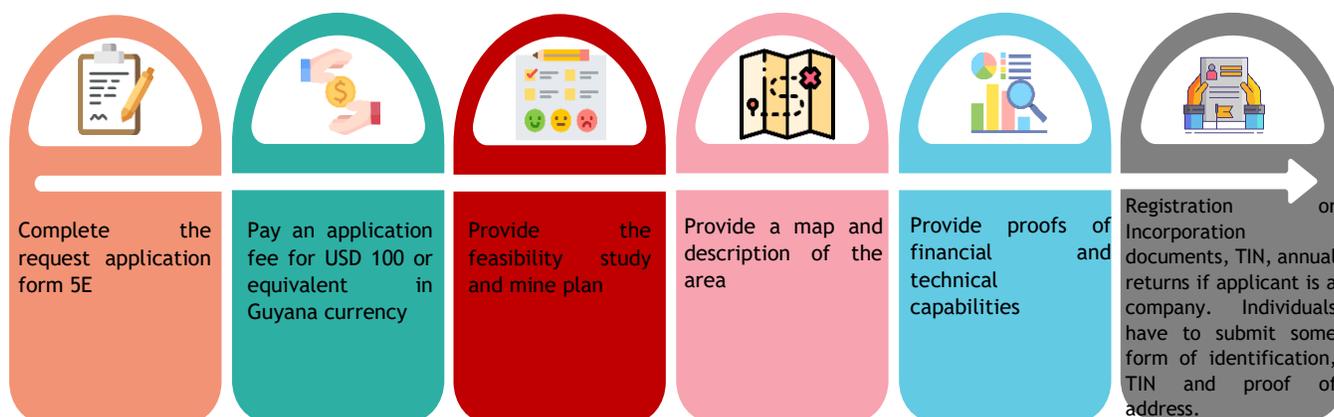
Mining licences:

The owner of a Prospecting Licence may, within a period of one year or more, be authorised by GGMC to request for a Mining Licence to be granted.

If the request does stem from a Prospecting Licence, an applicant can apply for a Mining Licence in respect of any parcel provided that GGMC is satisfied with the information provided by the applicant that a mineral is located in that parcel.¹⁵⁵

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

Figure 17: Application Process for Mining licences



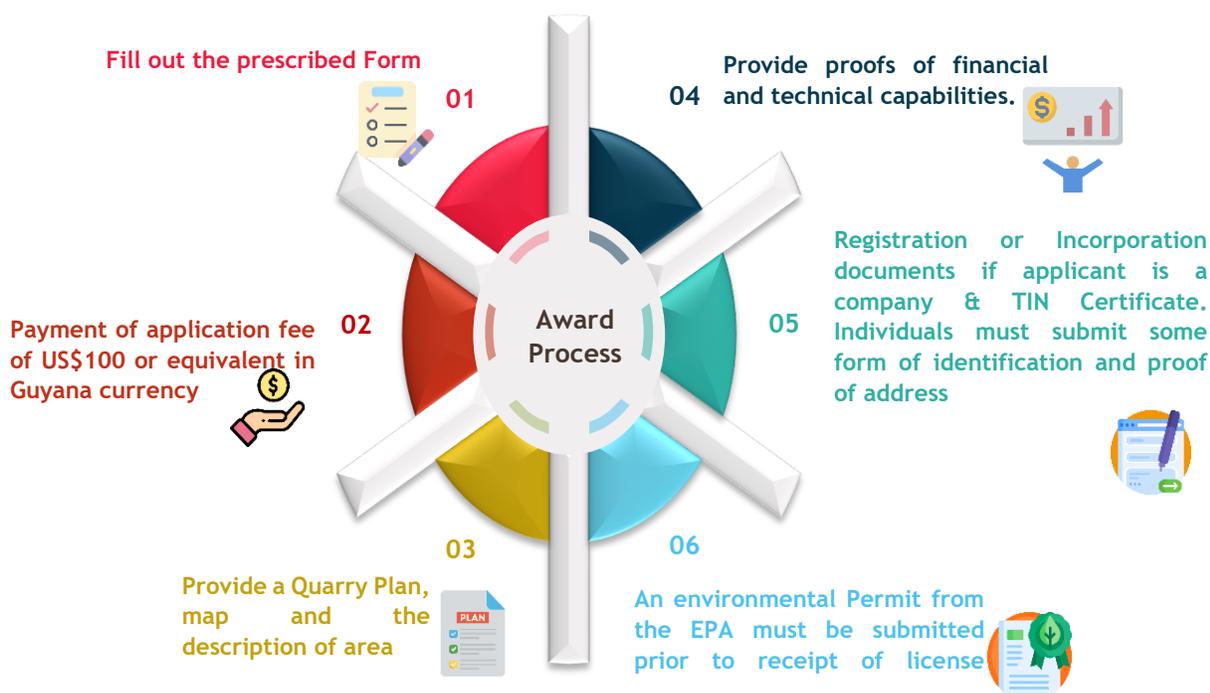
A Mining Licence in respect of any mineral shall not be granted to an applicant unless GGMC is satisfied that:

- 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 licence 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.

¹⁵⁵ Mining Act 1989.

Quarry Licences:

Figure 18: Application Process for Mining Quarry licences



Additionally, the applicant shall address the environmental requirements that allow a Mining Licence 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.

For Mining Quarry licences the applicant shall:

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

Table 30: Technical and financial criteria for large scale licences

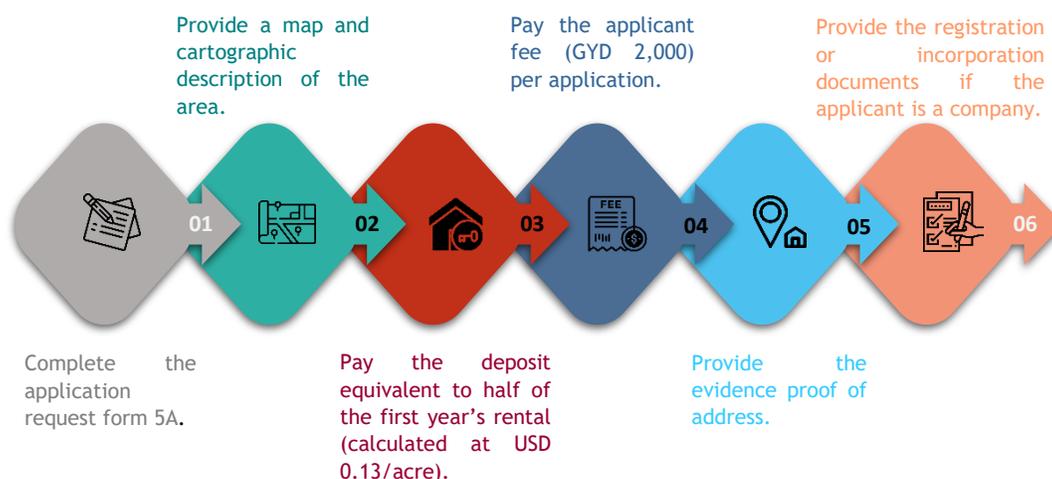
Licence Type	Technical Criteria	Financial Criteria
Mining Licence	Feasibility Study & Mine Plan, Map and description of area	Budget for First Year Activities; Proof of Financial Capability
Quarry Licence	Quarry Plan Map and description of area	Budget for First Year Activities, Proof of Financial Capability

Prospecting Licence	Work Programme, Scheduling Chart, Map and description of area	Budget for First Year Activities Audited Financial Statement, Proof of Financial Capability
Provision for Geotechnical & Geophysical Survey	Work Programme	Budget for First Year Activities

b- For the Small and Medium Scale:

For the prospecting permit medium scale the applicant shall:¹⁵⁶

Figure 19: 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.

¹⁵⁶ <http://ggmc.gov.gy/main/?q=faqs>

For the Mining Permit (Medium Scale) the applicant shall:¹⁵⁷

- 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, annual return/share certificate, Identification for all directors/ shareholders, 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.¹⁵⁸

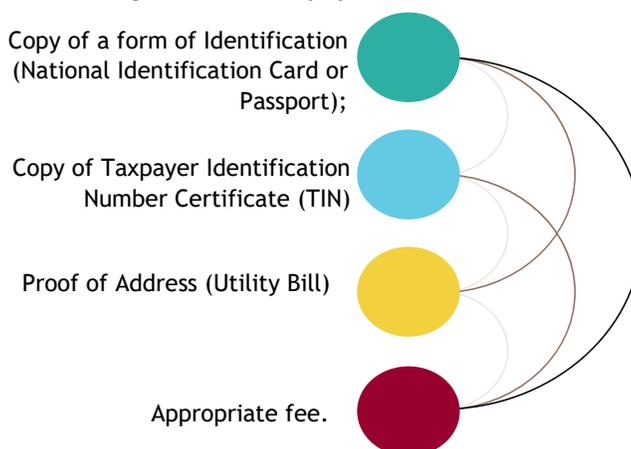
c- Awarding procedures of Dredge & Specified Machinery Licences:

For Dredge & Specified Machinery the applicant must schedule an appointment with the Mines Inspectorate 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 website¹⁵⁹ 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 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 20: List of requirements for registration of equipment



¹⁵⁷ <http://ggmc.gov.gy/main/?q=fags>

¹⁵⁸ http://www.goldsourcemin.com/resources/guyana/Mining_Information_Kit_for_Guyana_2012.pdf

¹⁵⁹ <https://www.ggmc.gov.gy/forms/all/application-registration-dredge-or-specified-machinery>

d- Awarding procedures of licences 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 21: List of requirements for obtaining gold dealer licence



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

Table 31: List of licence 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 Licence Processing	50,000
Dealership Licence	2,000,000

Source: Guyana Gold Board

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

e- Awarding licences by auction and lottery

The Guyanese regulations provide an exception to GGMC to award Mining Licences through a process of bidding or lottery. This authorisation is made under regulation n°19 of 2007 of the Mining Act which stipulates the licences 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 permit/licence. 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](#).

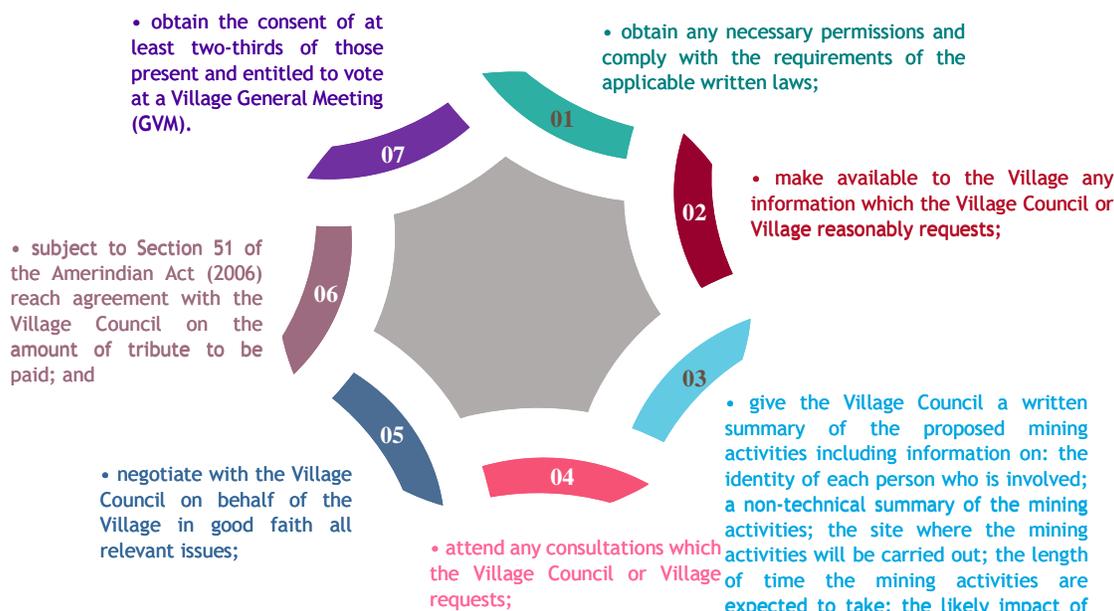
- **Mining in Amerindian land**

Section 48 of the Amerindian Act (2006)¹⁶⁰ 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:

¹⁶⁰ The Amerindian Act of 2006.

Figure 22: 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 sub-section (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.

• **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 licence;
- (b) the conditions to be included in the licence as granted or renewed;
- (c) 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 licence 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 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 licences 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/s 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.
- 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 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 licences 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 Permit Medium and Small Scale cannot be transferred¹⁶¹ while Quarrying Licences are transferable in accordance with the Mining Act. All transferable licences require the approval of GGMC.¹⁶²

The Quarry Licence, Mining Licence, Prospecting Licence (large scale) or Mining Permit holder shall not be free to transfer the right in this Licence or any part thereof or share or create any interest whatsoever therein without first obtaining the consent in writing of the GGMC. Subsequent to receiving the request for transfer and any prescribed fees and, provided that the licence/permit is deemed to be in good standing

¹⁶¹ Article 58 of the Mining Act. (1989)

¹⁶² Article 93(3) of the Mining Act (1989)

with all other conditions satisfied, an intention to transfer is published in the Official Gazette and a period of 14 days from the date of publication is given for objection by the general public.

- **Audit of awarding process**

Additionally, the GGMC mandated an international firm “SGS SA”¹⁶³ 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, licences and permits granted by the Permission for Geological and Geophysical Surveys (PGGS), the Mining Licence (ML), the Quarry Licence (QL), the Prospecting Licence (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.

3.3.3 Mining licences and permits awarded and transferred during FY 2021

During the FY 2021, there were 3,176 titles awarded and 468 transfers as detailed below:

Table 32: Mining licences and permits awarded and transferred during FY 2021

Licences and permits awarded during FY 2021	Number
Mining Permits (MP) Medium Scale	353
Prospecting Permits Medium Scale (PPMS)	81
Prospecting Permits Small Scale	888
Prospecting Licences (PL)	1
Mining Licences (ML)	-
Quarry Licences (QL)	12
Dredge Licences (DL)	1,127
Claim Licences (CL)	714
Total permits awarded during FY 2021	3,176
Mining Permits (MP)	281
Mining Licences (ML)	1
Claim Licences (CL)	186
Total permits transferred during FY 2021	468
Total	3,644

Source: Guyana Geology and Mines Commission

¹⁶³ 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>

The list of mining licences granted and transferred during FY 2021 is included in **Annexes 1 & 2** of this report.

3.3.4 Forestry sector

3.3.4.(a) Types of permissions and concessions

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

Table 33: List of types of titles¹⁶⁴

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 ¹⁶⁵ 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)	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	The expiry date is specified in the relevant forest concession agreement, or the fortieth anniversary of the execution of that agreement.

¹⁶⁴ Guyana Forestry Commission.

¹⁶⁵ In accordance with Section 11(5) of the [Forests Act \(2009\)](#)

Type	Conferred Rights	Period
concession) (FCAs)	<p>carry out forest conservation operations in the concession area; and</p> <p>- carry out specified operations in any other area of State forest.</p> <p>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.</p>	
Use Permit	<p>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:</p> <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. 	<p>The Use Permit shall expire on:</p> <ul style="list-style-type: none"> * the expiry date specified in the permit, or * the end of the calendar year in which the permit is granted.
Afforestation agreement	<p>Any person holding this agreement may:</p> <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 Licence which allows the holder to buying and resale a particular forest produce. The Forest Produce Dealer’s Licence does not allow its holder to exploit or manage any forest areas.

3.3.4.(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 34: List of steps for the awarding procedures

	Stage	Procedures
State Forest Authorisation – Large concession (State Forest Exploratory Permit (SFEP)) ¹⁶⁶	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 / (State Forest permission (SFP)):	Preliminary	GFC identifies suitable areas for allocations of the State Forest Permissions and invites applications for these advertised areas.
	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)

¹⁶⁶ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

	Stage	Procedures
	Evaluation	GFC'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 35: List of steps for the awarding procedures of agreements

	Stage	Procedures
Large concession - Timber Sales Agreement (TSA) / (WCL)/ Wood Cutting Lease ¹⁶⁷	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 ¹⁶⁸	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.

¹⁶⁷ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

¹⁶⁸ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedure-for-issuing-TSA-or-WCL.pdf>

	Stage	Procedures
	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.
	Licensing	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: <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.

3.3.5 Fisheries

3.3.5.1 Types of licences

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

Table 36: List of types of licences in the fisheries' sector

Licence	Legislation	Description	Validity period	Reference
Local fishing vessel licences	Fisheries Act (2002)	It grants the rights to use local fishing vessels for fishing or related activities in the fisheries waters	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 13 Section 19
Commercial fishers' licences	Fisheries Act (2002)	It grants the right to fish in the fisheries waters.	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 14

Licence	Legislation	Description	Validity period	Reference
Foreign fishing vessel licences	Fisheries Act (2002)	It grants foreign vessels the right fishing or related activities in the fisheries water	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 18
Import and export of fish Licence	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 licences expiring on the 31st day of December in the year of issue unless otherwise specified; or Individual shipping licence 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 licences 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 Fisheries Officer, with the approval of the Minister may, by notice publish in the Gazette, limit the number of all or of any of the licences which may be issued, either generally or in respect of any particular waters or areas of Guyana.

3.3.5.2 Awarding procedures of fisheries licences

The Chief Fisheries Officer is responsible for granting most of the fishery licences. 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 Fisheries Officer for a licence permitting the boat to be so engaged and the licence shall be carried on the boat whenever and by whomever it is being used for fishing.

Table 37: Licence awarding procedures in the fisheries sector

Types of licences	Description	Reference
Local fishing vessel licences	1.1 An application for a local fishing vessel licence issued under section 13 of the Act shall be in Form C (1) or C (2) in the Third Schedule.	Section 13 of the Act, Section 20 of the Fisheries Regulations (No.3 of 2018)
	1.2 An application for a local fishing vessel licence shall be accompanied by the payment of the fee as specified in the First Schedule.	
	1.3 A local fishing vessel licence issued by the Chief Fisheries Officer shall be in Forms D (1), D (2), D (3) or D (4) in the Third Schedule.	
	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.	
	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.	
Commercial fisherman's licences	1. An application for a commercial fisher's licence under section 14 of the Act and the renewal of that licence shall be in Form C (4) in the Third Schedule.	Section 14 of the Act, Section 22 of the Fisheries Regulations (No.3 of 2018)
	2. An application for a commercial fisher's licence or the renewal of the licence shall be accompanied by the payment of the fee as specified in the First Schedule.	
	3. A commercial fisher's licence issued by the Chief Fisheries Officer shall be in Form D (6) in the Third Schedule.	
	Every commercial fisher's licence 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.	
Foreign fishing vessel licences	1. An application for a foreign fishing vessel licence issued under section 18 of the Act shall be in Form A in the Third Schedule.	Section 18 of the Act, Section 3 of the Fisheries Regulations (No.3 of 2018)
	2. A foreign fishing vessel licence issued by the Minister shall be in Form B in the Third Schedule.	
	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.	

Types of licences	Description	Reference
	Every foreign fishing vessel licence issued by the Minister shall be subject to the conditions set out in regulations 7 to 18, inclusive.	
Import and export of fish Licence	1. An application to the Chief Fisheries Officer for an export or import licence issued under section 47 of the Act shall be in Forms C (5) in the Third Schedule.	Section 47 of the Act, Section 28 of the Fisheries Regulations (No.3 of 2018)
	2. An application for an export or import licence shall be accompanied by the payment of the fee as specified in the First Schedule.	
	3. An export or import licence 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	1. An application to the Chief Fisheries Officer for a licence to operate a fish processing establishment issued under section 46 of the Act shall be in Form C (6) in the Third Schedule.	Section 46 of the Act, Section 29 of the Fisheries Regulations (No.3 of 2018)
	2. An application for a licence to operate a fish processing establishment shall be accompanied by the payment of the fee as specified in the First Schedule.	
	3. A licence 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.	

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

3.4 Register of licences 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 licences pertaining to companies covered in the EITI Ret:

- i. Name(s) of licence holder(s);
- ii. Coordinates of the licensed area;
- iii. Date of application, date of award and duration of the licence; and
- iv. In the case of production licences, 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 Petroleum (Exploration and Production) Regulations (1986),¹⁶⁹ the Chief Inspector shall keep a register to record the name and address of the person to whom a licence is granted and any interests in or affecting a licence.

Additionally, the Petroleum Commission Bill of Guyana (2017)¹⁷⁰ included the creation of a national petroleum databank including a central database of operators and other people 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 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 38: List of petroleum licences for the fiscal year 2023

No.	Petroleum Company (Operator)	Concession	Type of Licence Held	Status (Active/ Pending/ Others)
1	EMGL	Stabroek	Exploration794/2016	Active
1a.	EMGL	Stabroek	Production971/2017	Active
1b.	EMGL	Stabroek	Production1052/2019	Active
1c.	EMGL	Stabroek	Production1300/2020	Non-Active
1d	EMGL	Stabroek	Production901/2023	Non-Active
2	EMGL	Kaieteur	Exploration847/2015	Active
3	EMGL	Canje	Exploration474/2015	Active
4	CGX Resources Inc.	Corentyne	Exploration1539/2012	Active
5	CGX Resources Inc.	Demerara	Exploration217/2013	Non-Active
6	Tullow	Orinduik	Exploration2180/2016	Active
7	REPSOL	Kanuku	Exploration929/2013	Non-Active
8	Anadarko Guyana Company	Roraima	Exploration1143/2012	In Abeyance
9	ON Energy Inc.	Berbice	Exploration214/2013	Non-Active

Source: GGMC

¹⁶⁹ Article 18(1)-part V

¹⁷⁰ Section (4.2)k of Petroleum Commission bill of Guyana (2017): <https://nre.gov.gy/wp-content/uploads/2017/04/PETROLEUM-COMMISSION-BILL.pdf>

The comprehensive petroleum register for 2021 is presented in **Annex 3** to this Report.

3.4.2 Mining sector

- The Ministry of Finance published the copy of the Mining Licences on its [website](#).
- GGMC maintains a register of licences but some of the information required by the EITI Standard is maintained separately from the cadastre. GGMC provided a list of licences and permits active in 2021 (see **Annex 1** (Licences) and **Annex 2** (Permits)).
- The register is publicly available by request under the Access to Information Act (2011) as mentioned above.¹⁷¹ GGMC published electronically the updated Land Tenure Map for licences and permits available [here](#).

3.4.3 Forestry sector

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

The GFC holds a licence 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 2021 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>

The draft version of the Guyana's Voluntary Partnership Agreement (VPA)¹⁷² dated 20 March 2017 under EU FLEGT included concerns about public access to information and stated that GFC will publish information on licence 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](#).

¹⁷¹ GGMC provided access the link for current Land Tenure Map for licences and permits: <https://geoportal.ggmc.gov.gy>

¹⁷² <https://www.forestry.gov.gy/wp-content/uploads/2017/03/ANNEX-10-March-31.pdf>

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 atmosphere¹⁷³. It was signed by 154 states at the 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 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 ton of Co2e while the agreed prices represent an increase above the US\$ 5/ton 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 31 July 2023, Guyana has received a total of USD 150 million for its carbon credits as disclosed in the following [link](#). Eighty-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 Fisheries Officer shall keep a register of all licences issued.

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

The FD provided the list of active licensed fish processing facilities during 2021 as detailed in **Annex 5** but did not submit the comprehensive list of licence holders (Artisanal vessels, Seabob, Prawns, Red Snapper local, Tuna, Foreign vessels).

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

¹⁷³ Source: UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE,1992

3.5 Disclosure of licences 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.

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 licences that provide the terms attached to the exploitation of oil, gas and minerals.

Section 14 of the Petroleum Activities Act (2023) 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.

Additionally, Article 5 of the model petroleum agreement (PA) [model](#)¹⁷⁴ states "hat: "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,¹⁷⁵ 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:

¹⁷⁴ <https://petroleum.gov.gy/documents/draft-model-deepwater-petroleum-agreement>

¹⁷⁵ 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

Table 39: List of publicly available agreements into force during the year 2023

Document	PSAs date	Link
Anadarko Guyana Company	25 June 2012	https://petroleum.gov.gy/documents/petroleum-agreement-roraima
CGX Resources Inc. (in Corentyne)	27 November 2012	https://petroleum.gov.gy/documents/petroleum-agreement-corentyne
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/
ExxonMobil Guyana Limited, CNOOC and Hess Guyana Exploration Limited	27 June 2016	https://petroleum.gov.gy/documents/petroleum-agreement-stabroek https://eiti.gy/contracts-licenses/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/
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 licences 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 Licences by the government.

GGMC confirmed that there are currently 11 Mineral Agreements in force, which are listed in the table below.

Table 40: List of mineral agreements

N°	Company Name	Date of Mineral Agreement	Area	Location Mining District	Mineral Interest	of Acreage
1	Aurora Gold Mine	Nov. 18, 2011 ¹⁷⁶	Aurora	Cuyuni 4	Gold	14,339
2	Bosai Mineral	Dec. 8, 2004 ¹⁷⁷	Linden	Potaro 2	Bauxite	730
3	Bosai Mineral	Dec. 8, 2004	Linden	Potaro 2	Bauxite	798
4	ETK Inc.	Nov. 9, 2011 ¹⁷⁸	Toroparu Upper Puruni	Mazaruni 3	Gold, silver and other valuable minerals	9,570 7,254
5	Troy Resources Guyana Ltd	Oct. 16, 2014 ¹⁷⁹	Karouni	Mazaruni 3	Gold	15,160
6	Reunion Manganese Inc.	Mar. 24, 2011 ¹⁸⁰	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

Source: GGMC

A number of mineral agreements are publicly available on the website of the Ministry of Finance following the link: <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

¹⁷⁶ https://finance.gov.gy/wp-content/uploads/2023/05/Aurora_Mineral_Agreement.PDF

¹⁷⁷ https://finance.gov.gy/wp-content/uploads/2023/05/Bosai_Minerals_Group_Guyana_Inc._04_2004.pdf

¹⁷⁸ https://finance.gov.gy/wp-content/uploads/2023/05/Toroparu_Mining_Agreement.PDF

¹⁷⁹ https://finance.gov.gy/wp-content/uploads/2023/05/Karouni_Mineral_Agreement.PDF

¹⁸⁰ https://finance.gov.gy/wp-content/uploads/2023/05/Guyana_GGMC_Reunion_Manganese.PDF

Even though all licences are publicly available through Official Gazette, GGMC is setting up an online map listing all Mining Permits and Licences. 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. GGMC confirmed that the information included in this portal is updated **quarterly and is available [here](#)**.

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 licences 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.¹⁸¹

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.

3.6.2 Mining Sector

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

¹⁸¹ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

Table 41: State participation in the mining sector

Extractive entity	% shareholding
Bosai Minerals Group Guyana Inc.	30%
Bauxite Company of Guyana Inc (BCGI) ¹⁸²	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),¹⁸³ 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 42: 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

¹⁸² https://guyana.mid.ru/en_GB/rossia-gajana

¹⁸³ <https://finance.gov.gy/?p=454>

	Description
National Assembly	- Responsibility for piloting the Appropriation Bill through its various stages, with guidance from the Speaker
	- 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
	- 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)¹⁸⁴ 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.

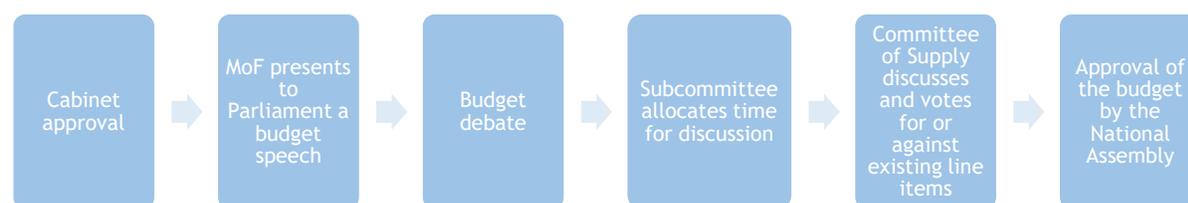
The financial statements have been defined as: statement of assets and liabilities, statement of revenue and expenditure.

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 estimates¹⁸⁵.

Figure 23: National budget adoption process in the National Assembly



¹⁸⁴ <http://www.audit.org.gy/pubs/FMA.pdf>

¹⁸⁵ For instance 4 days were allocated for the consideration of the Estimates and Expenditures for the fiscal year 2023

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”*.

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 are paid by gold miners and dealers to GGB. The latter transfers these revenues to GGMC and GRA respectively. Royalties paid by large scale mining companies, e.g. AGM, 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 24: Revenue collection diagram for gold dealers

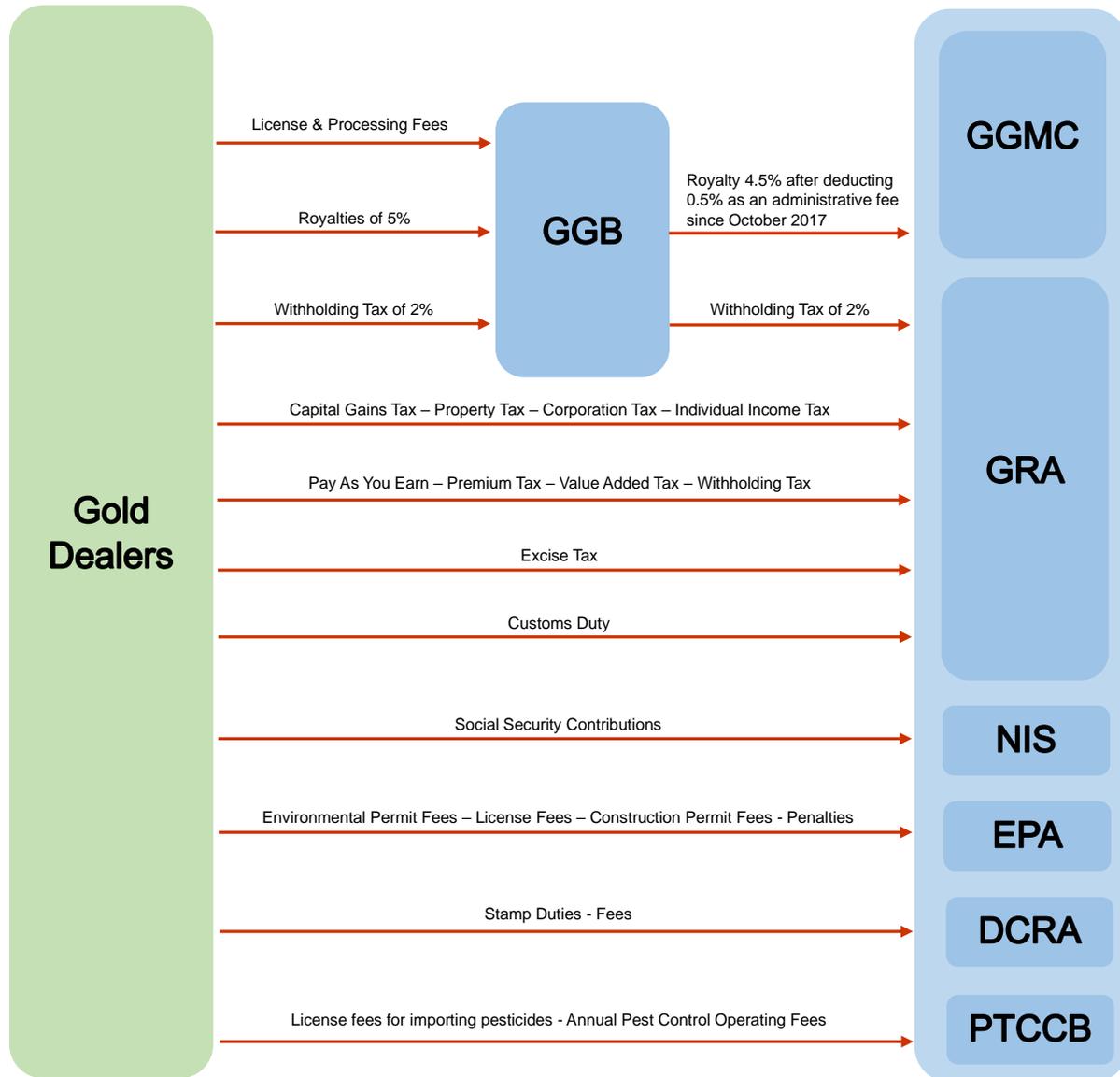
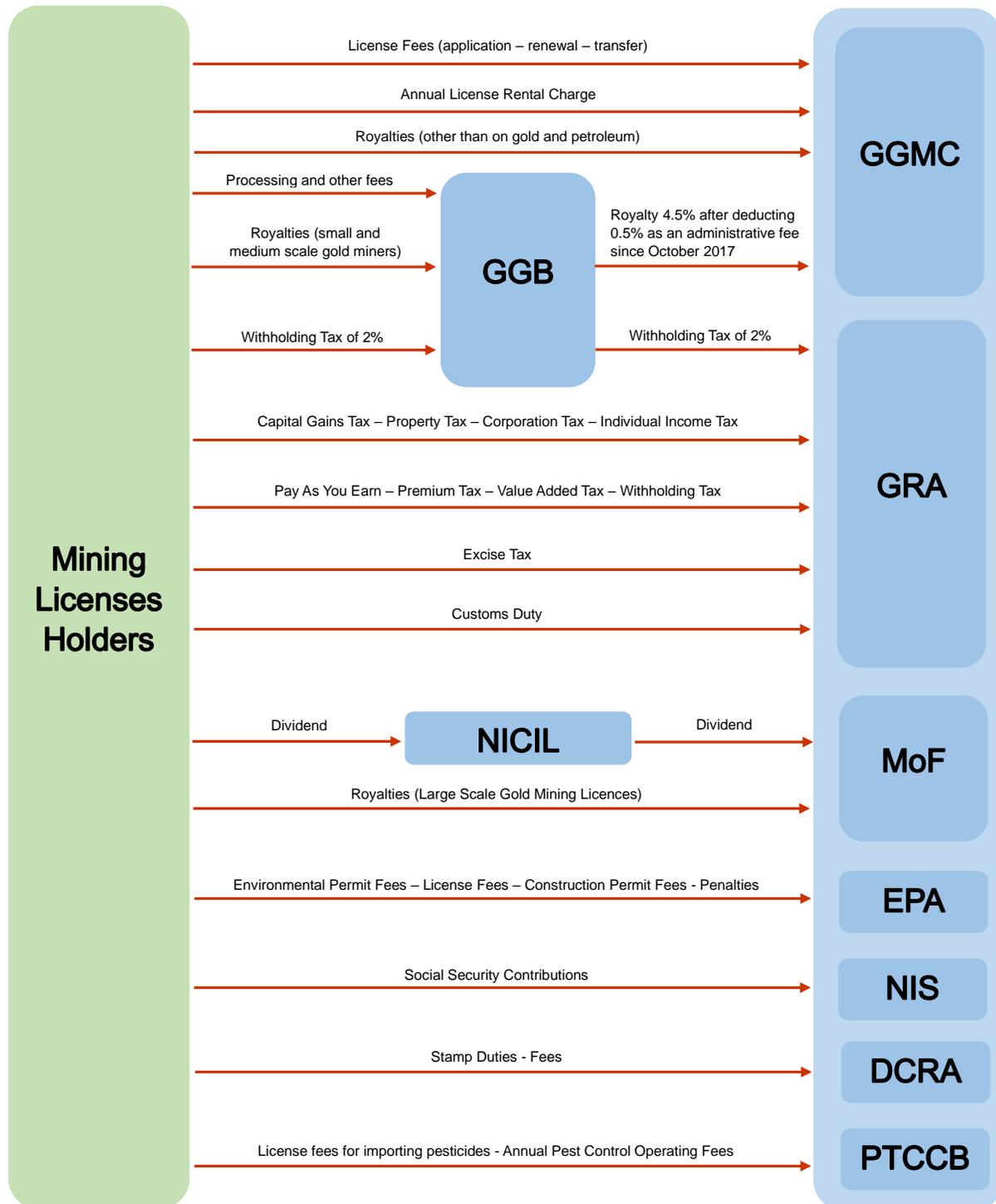


Figure 25: Revenue collection diagram for the mining sector other than gold mining

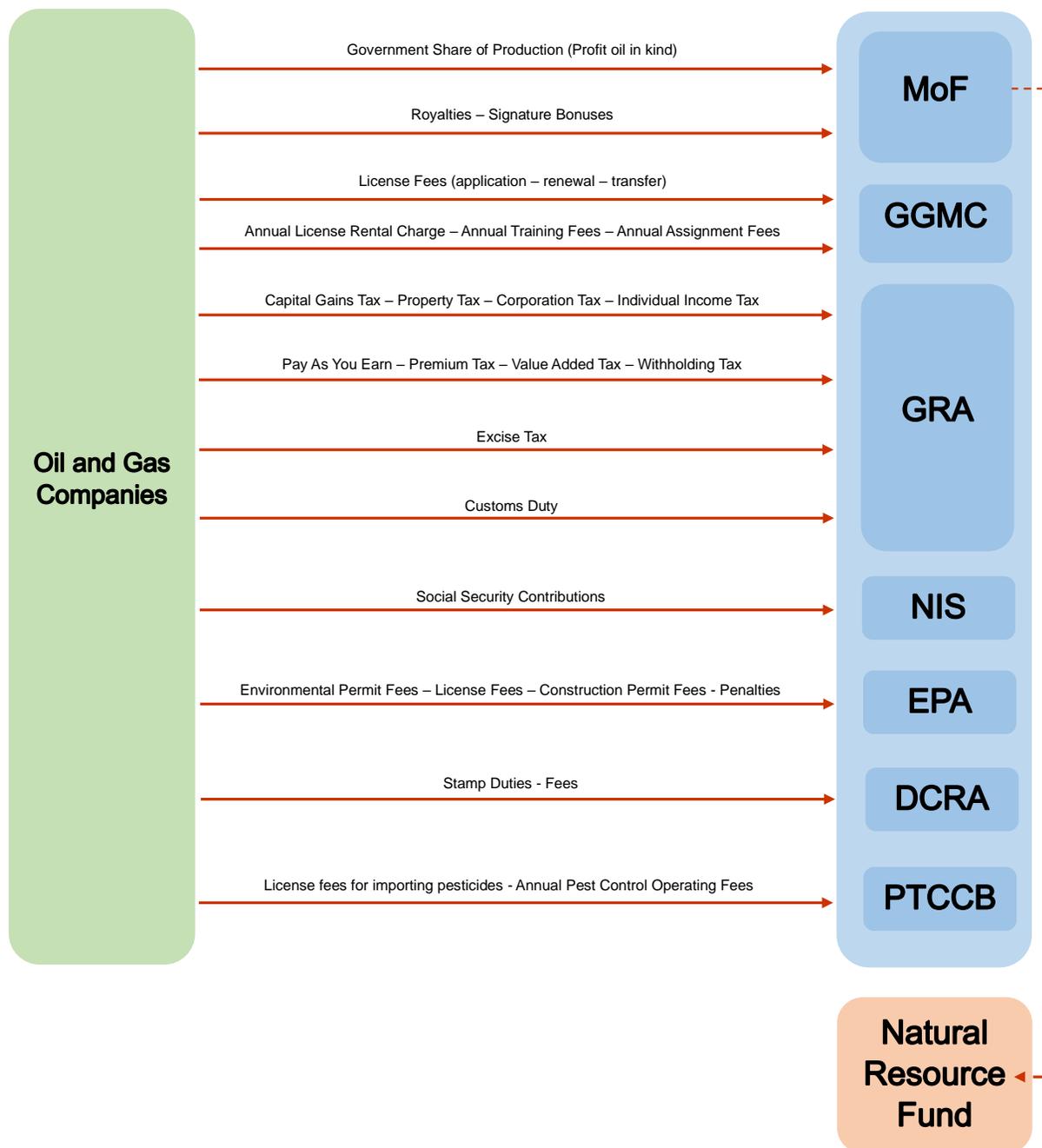


- Oil and Gas Sector

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.

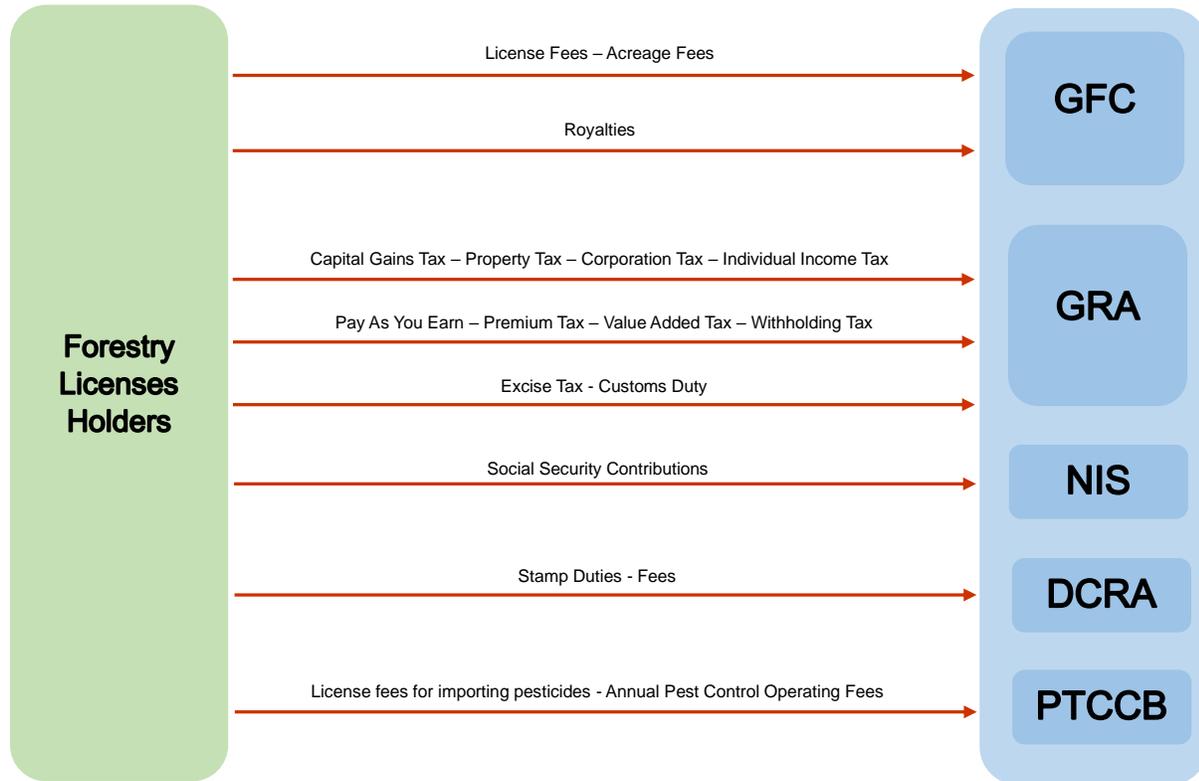
The Petroleum revenue collections framework can be presented as follows:

Figure 26: Revenue collection diagram for the oil and gas sector



- Forestry Sector:

Figure 27: Revenue collection diagram for forestry sector



- Fisheries sector

Figure 28: 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 are 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.

National Resource Fund (NRF)

In order to ensure that savings are wisely and safely held and invested, the NRF Act (2021)¹⁸⁶ stipulates the mechanisms under which revenues will be deposited and how investments are to be conducted, including the allowable investments.

Table 43: The purpose of the Fund

<p>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:</p>	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,¹⁸⁷ in accordance with sections 11 and 12 of the NRF Act (2019) (now

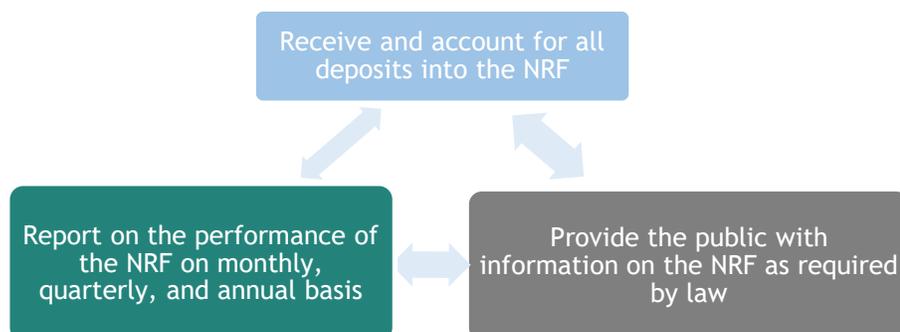
¹⁸⁶ On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted. <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

Further details on the new Act are presented in Section 4.2.1.d of this report

¹⁸⁷ <https://finance.gov.gy/publications/natural-resource-fund/nrf-opag/>

repealed and replaced by the 2021 Act). The Operational Agreement sets forth the obligations of the Bank of Guyana as the operational manager of the NRF, which include among others:

Figure 29: 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 Performance¹⁸⁸ as well as quarterly reports of the NRF.¹⁸⁹

The National Resource Fund NRF Act (2021)¹⁹⁰ 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 licence;
- 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 licence; and
- any other current or future fiscal instrument levied solely or mainly on companies or individuals involved in production operations.

¹⁸⁸ <https://finance.gov.gy/monthly-reports/>

¹⁸⁹ <https://finance.gov.gy/quarterly-reports/>

¹⁹⁰ 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>

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 (2021) 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.

Withdrawals from the Fund: In accordance with the NRF Act (2021), 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)¹⁹¹ 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 2021.

¹⁹¹ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

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.

Guyana has land roads to its neighbouring countries¹⁹² as it shares borders with Brazil in the south, Suriname in the east, and Venezuela in the west.¹⁹³ There are maritime and airplane systems for disjointed countries for international trading and transportation. The transport system comprises an estimated 7,970 km of roads, of which 7,380 km are unpaved.¹⁹⁴

The first minerals railway transportation was opened in 1920 in Linden for the transportation of bauxite extracted by Demerara Bauxite Company Limited (DEMBA).¹⁹⁵ 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, Yraribo, 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.¹⁹⁶

¹⁹² There is no railway links with adjacent countries.

¹⁹³ <http://www.worldometers.info/world-population/guyana-population/>

¹⁹⁴ <https://www.guyanlaw.net/about-guyana/>

¹⁹⁵ In 1971 this company was nationalized and renamed Guyana Bauxite Co.

¹⁹⁶ A Mining Information Toolkit for Guyana.

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.¹⁹⁷

Transportation of bauxite may also transit the Demerara River from Bosai's operations in Linden to Port New Amsterdam.¹⁹⁸

Transportation of gold

GGB rents a Chubb from the Citizen's Bank for safekeeping of the metal purchased daily, and periodically arranges for transportation of the metal to Georgetown using a chartered aircraft. A logistics contractor receives the metal at the Eugene Correia Airport, where it is verified by the auditors and other related officers and then taken to the Central Bank to be stored until it is ready to be exported.

Techmet Metal Trading LLC has been GGB's broker to sell its metal since 2016.

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 licence 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.

In 2018, Guyana EITI approved a roadmap to implement beneficial ownership. The roadmap includes several interrelated steps leading up to establishing a beneficial ownership public register. The roadmap is defined into two phases. Phase One includes capacity building on beneficial ownership and implementation requirements with key stakeholders, assessment of institutional framework to collect BO data, and work with stakeholders to define key terminologies, including the beneficial owner, politically exposed persons, and determination of thresholds for EITI reporting. Phase Two includes the collection of BO data and ensuring data quality, development of reporting templates, and public access to BO information. The Beneficial Ownership Roadmap is available on the GYEITI [website](#).

Challenges stemming from COVID-19 affected Guyana's ability to implement the roadmap fully.

Nonetheless, GYEITI had several engagements with stakeholders, including the Deeds and Commercial Registry Authority and GRA, to identify opportunities to disclose BO information fully. Further, Guyana has disclosed some BO information in its 2019 and 2020 EITI reports using the country's BO definition.

¹⁹⁷ <https://rusal.ru/en/press-center/press-releases/9547/>

¹⁹⁸ <https://www.stabroeknews.com/2017/news/guyana/01/13/bosai-gets-rusal-help-huge-bauxite-shipment-china/>

While the laws define beneficial ownership and politically exposed persons, there currently needs to be a legal or regulatory framework for disclosing beneficial ownership information. The Companies Act requires reporting of BO information only, not disclosure.

In October 2023, the MSG approved the TOR to recruit a consultant to address these issues and implement the BO Roadmap approved in 2019. The 2024 Workplan also defines activities to support the implementation of the roadmap,

GYEITI 2024 workplan includes activities on full implementation of the 2018 BO Roadmap. including BO disclosure 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)¹⁹⁹ 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)²⁰⁰ states that: “Beneficial interest or beneficial ownership includes ownership through a trustee, legal representative, agent or other intermediary.”

Additionally, the AML/CFT Act (2009)²⁰¹ 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

¹⁹⁹ <http://parliament.gov.gy/publications/acts-of-parliament/anti-money-laundering-and-countering-the-financing-of-terrorism-amendmentac/>

²⁰⁰ http://www.oas.org/juridico/english/mesicic3_guy_companies.pdf

²⁰¹ https://www.oas.org/juridico/MLA/en/guy/en_guy_Anti_Mon_Laun_Act_2009.pdf

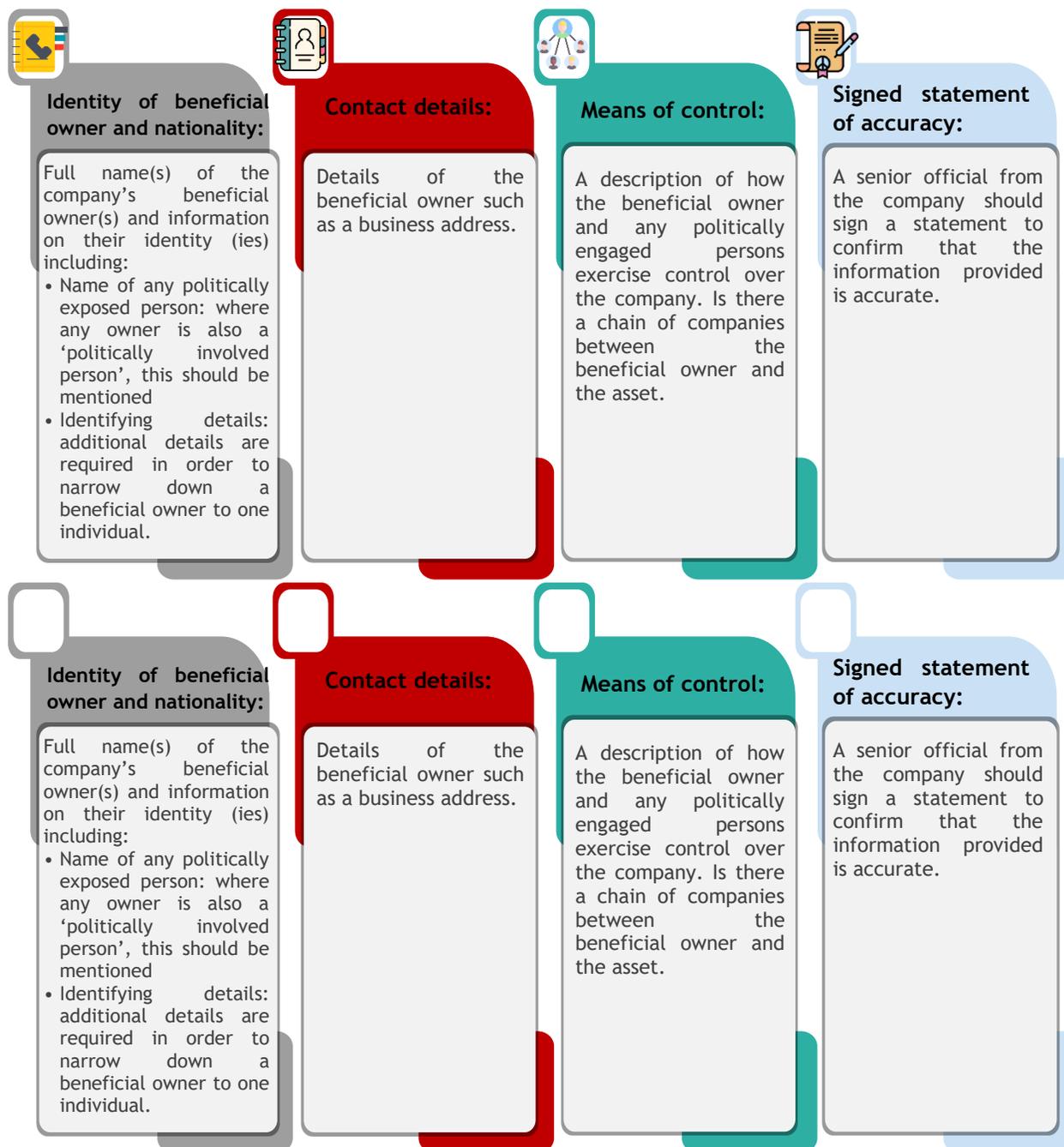
**Guyana EITI
FY 2021**

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/>

The companies that applied for or hold participating interests under GYEITI scope have been requested to submit a declaration on beneficial legal ownerships.

Accordingly, the following information was requested from reporting extractive entities:

Figure 30: BO data requested from reporting entities



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 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 2022 BoG annual report can be accessed online [here](#).

3.11.1 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 42,682,748 barrels for 2021.

Table 44: Liza phase 1 monthly oil production figures from December 2019 to December 2022

Month	2019	2020	2021	2022
	(Barrels)	(Barrels)		
January	-	1,745,930	3,873,165	3,167,574
February	-	2,064,289	3,397,570	3,496,910
March	-	2,228,573	3,770,764	1,634,161
April	-	2,174,383	2,604,817	2,889,180
May	-	2,408,814	3,205,292	4,593,408
June	-	1,609,254	3,378,133	4,010,782
July	-	1,664,281	3,751,837	4,485,228
August	-	2,137,194	3,862,776	4,577,766
September	-	1,739,344	3,831,792	4,426,075
October	-	2,981,304	3,754,205	4,700,660
November	-	3,035,988	3,808,590	4,456,605
December	427,282	3,408,449	3,443,807	4,285,559
Total	427,282	27,197,803	42,682,748	46,723,908
Liza Phase 1				

Table 45: Liza Phase 2 monthly oil production figures from December 2019 to December 2022

Month	2022
	(Barrels)
January	-
February	773,234
March	1,859,191
April	3,256,604
May	3,881,596
June	5,061,667
July	6,142,794

Month	2022
	(Barrels)
August	6,731,786
September	6,563,331
October	6,859,555
November	6,328,031
December	7,227,740
Total	54,685,529
Liza Phase 2	

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 50,498,529 standard cubic feet in December 2021.

Table 46: Liza phase 1 monthly gas production figures from January 2020 to December 2022

Month	Gas Production in 2020	2021	2022
	(scf)		
January	1,729,057	4,585,943	3,807,505
February	2,104,984	4,015,721	4,127,698
March	2,227,758	4,391,898	1,999,293
April	2,205,345	2,970,278	3,417,250
May	2,708,759	3,685,257	5,658,516
June	1,818,938	3,916,923	4,878,725
July	1,905,080	4,422,805	5,528,252
August	2,536,311	4,664,219	5,884,048
September	2,004,032	4,627,188	5,758,411
October	3,498,763	4,475,390	6,144,580
November	3,540,859	4,594,481	5,790,625
December	3,995,729	4,148,427	5,576,126
	30,275,614	50,498,529	58,571,029
Liza Phase 1			

Table 47: Liza phase 2 monthly gas production figures from January 2020 to December 2022

Month	Gas Production in 2022
	(scf)
January	-
February	1,174,438

Month	Gas Production in 2022	
	(scf)	
March	3,175,475	
April	5,228,137	
May	6,062,815	
June	7,726,441	
July	9,306,259	
August	10,477,493	
September	10,225,319	
October	10,701,860	
November	8,969,211	
December	10,118,123	
	83,165,571	
Liza Phase 2		

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 EMGL reported produced quantity during the year 2022..

Table 48: Production declared by EMGL for the fiscal year 2022

Licence Number	Quantity	Commodity	Unit	Value of the production	District/
				(in GYD billion)	region/
					area
Liza	101,249,164(*)	Crude oil	Barrels	2,066	Stabroek
Liza	141,736,600(**)	Gas	KCF at 14.696 psia / 60° F	-	Stabroek

(*) Gross production was 101,409,437 and includes line fill, minimum quantity on board, etc. which are not saleable.

(**) In 2021/2022, there was no commercial market for gas in Guyana and as such the value of produced gas was zero. Gas associated with oil production is primarily reinjected into reservoir to enhance oil recovery or is used to power oil production facilities. A commercial market for gas is not expected until 2025 when gas will be sold in support of the Gas-to-Energy Project which is expected to deliver cleaner, more reliable and lower cost electricity to the people of Guyana.

3.11.2 Mining sector

The Mines Division of GGMC provided figures of the minerals extracted during the fiscal year 2021.

Production volumes and values of the minerals extracted as provided by the Mines Division covering the fiscal year 2021.

Table 49: Production data of minerals extracted for the fiscal year 2021 vs 2020

Mineral	Unit	2020 (i)		2021 (ii)		Variance		%	
		Volume	Value (GYD bn)	Volume (ii)	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)
Gold	Oz	585,433	200.23	499,054	178.93	(86,379)	(21)	(14.75)	(10.64)
Diamond	Mt.Cts	19,240	0.67	45,106	1.71	25,866	1	134.44	155.22
Bauxite	Tons	595,943	15.15	618,653	16.36	22,710	1	3.81	7.99
Stones	Tons	428,558	N/C	860,894	0.01	432,336	N/C	100.88	N/C
Sand and Loam	Tons	2,526,509	0.02	4,527,391	0.03	2,000,882	0	79.02	50.00
Total			219.35						

(i) Source: Guyana Extractive Industries Transparency Report for the fiscal year 2020

(ii) Source: GGMC

N/C: not communicated

Different methods of production estimates are used by the Government Agencies. According to the Bank of Guyana 2021 Annual Report the expansion of the mining and quarrying sector was driven by the oil and gas and support services industry while gold contracted due to reduced operations caused by flooding. The 2021 and 2022 reports included the production volumes of mineral commodities.²⁰²

Table 50: Production evolution of minerals extracted for the fiscal years 2021 vs 2020 (BoG)

Mineral	Unit	2020	2021	Variance	
Gold	Oz	585,433	499,054	(86,379)	(14.76%)
Bauxite	Tons	608,168	618,452	10,284	1.69%
Stone	Tons	622,886	854,850	231,964	37.24%
Diamond	Mt.Cts	19,240	45,106	25,866	134.44%

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 51: Gold Declaration by Mining District for the fiscal year 2021

Mining District	TOz
1. Berbice	1,141.65
2. Potaro	26,126.19
3. Mazaruni	24,121.03
4. Cuyuni	17,524.13
5. North west	23,926.52
6. Rupununi	195.37
Port Kaituma	3,554.17

²⁰² <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2022.pdf>

Guyana EITI
FY 2021

Dealers (Various Districts)	334,197.03
Guyana Gold Fields	51,383.56
Troy Resources	16,884.73

Source: GGMC

As shown above, the Guyana Gold Fields recorded the highest gold production during the fiscal year 2021 representing 10.3% of the total production.

3.11.3 Forestry sector

The Guyana Forestry Commission (GFC) annual review²⁰³ which covers the fiscal years 2019 and 2020 includes production volumes of total logs, Sawnwood and Plywood as shown in the table below with 2021 data from the Bank of Guyana Annual Report.

Table 52: Production data for the forestry sector for the fiscal years 2019 to 2021

Product	Unit	2019	2020	2021	Variance 2020/2021	%
Total logs	cu.mt.	277,740	299,504	304,394	4,890	1.63%
Sawnwood	cu.mt.	42,997	38,863	38,810	(53)	(0.14%)
Plywood	cu.mt.	12,089	6,889	12,407	5,518	80.10%
Other forest products	cu.mt.	12,262	26,432	N/R		
Total production of the forestry sector		345,088	371,688			

Source: Guyana Forestry Commission (GFC) 2020 and Bank of Guyana (2021)

N/R: Not reported

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/>).

No report has been published for 2021 or 2022. Production data was obtained from the Bank of Guyana Annual Report.

3.11.4 Fisheries sector

The Bank of Guyana’ annual report²⁰⁴ includes production volumes of fish and shrimp as shown in the table below.

Table 53: Production data for the fisheries sector (BoG) for the fiscal years 2019 to 2022

Product	Unit	2019	2020	2021	2022	Variance 2021/2022	%
Fish	tonnes	22,336	19,993	23,543	23,389	(154)	(1%)
Shrimp	tonnes	15,808	13,543	10,995	10,214	(781)	(7%)

²⁰³ <https://forestry.gov.gy/market-reports/>

²⁰⁴ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

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 research²⁰⁵ 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 54: Marine Production (mt) by fishery/species 2015 – 2020

Fisheries production	2021	2020	2019	2018	2017	2016	2015
Industrial (Trawlers)							
Prawns (whole weight)	492	465*	478	421	600	411	500
Seabob (whole weight)	8,001	9,366*	13,988	19,897	21,659	20,296	17,641
Finfish	2,735	628*	930	2,204	2,188	3,281	2,151
Total production	11,229	10,459*	15,396	22,522	24,447	23,988	20,292
Number of vessels	95	95	96	96	96	98	98
Semi-Industrial (Traps and Handline)							
Red Snapper	2,138	1,648	1,736	1,016	950	814	1,095
Number of vessels	88	76	76	76	56	56	40
Deep Slope Pelagic (Longline)							
Tuna	337	127	363	155	220	298	
Number of vessels	4	4	6	6	11	11	
Artisanal (Mixed Gears)							
Seabob (whole weight)	1,162	549	52	49	106	165	165
White belly (whole weight)	1,337	3,712	1,290	1,574	1,086	805	856
Finfish	18,332	17,590	19,549	16,802	15,688	16,201	13,592
Total production	20,832	21,851	20,891	18,425	16,880	17,171	14,613
Number of vessels	1,315	1,315	1,315	1,315	1,315	1,234	1,234

Source: Data reported by FD for the fiscal year 2021

* FD reporting template for the fiscal year 2021

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.

3.12 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

²⁰⁵ Caribbean Natural Resources Institute: "Institutional analysis of enabling conditions for ecosystem stewardship in the fisheries sector of Guyana", September 2020. (page 7).

scope for the 2020 reconciliation exercise as well as data publicly available from the BoS, the BoG and the GFC websites.

3.12.1 Oil and Gas sector

3.12.1.1 Gross Domestic Product (GDP) (Requirement 6.3.a)

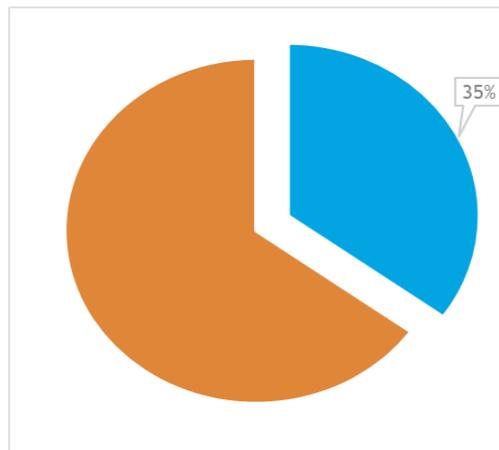
According to macroeconomic data disclosed in the Bank of Guyana’s annual report, the oil and gas sector accounted for GYD 180.385 and 550,130 billion in the fiscal years 2020 and 2021 respectively, which represent 17.02% and 34.95% of the national GDP on current basic price. The contribution of the oil and gas sector to GDP increased significantly compared to the prior year contribution since Guyana became an oil producing country on 20 December 2019 and has been consistently increasing production since that date.

Table 55: Contribution of the oil and gas sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance 2020/2021	%
Petroleum and gas; and support services	18.70	180.39	550.13	369.74	205%
GDP at Current Price	962.77	1,060.04	1,574.10	514.06	48%
% mining GDP	1.94%	17.02%	34.95%		

Source: Bank of Guyana’ annual report of 2021, TABLE 10-1

Figure 31: Contribution of Oil and Gas Sector to GDP 2021



The Bank of Guyana’s 2021 annual report is published on its website and can be viewed electronically [here](#).

3.12.1.2 Government revenues (Requirement 6.3.b)

The contribution of revenue from the oil and gas sector to the government is set out in the table below.

Table 56: Contribution of the oil and gas sector to the Government revenues for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance	%
Oil and Gas revenues (*)	14.21	65.83	112.16	46.33	70.38%
Total Government Revenue (**)	274.17	250.98	295.76	44.78	17.84%
% Oil and gas revenues	5.18%	26.23%	37.92%		

(*) Section 7.2 of this report and previous GYEITI reports

(**) Report of the auditor general 2021, page 4

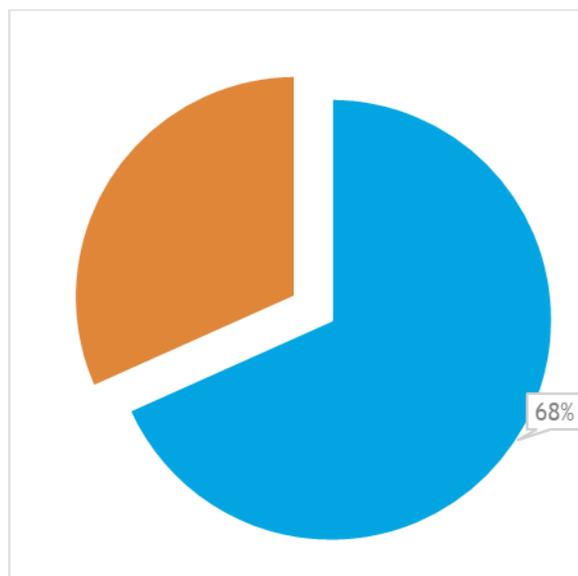
The Auditor' General's report of 2021 can be accessed online [here](#).

<https://audit.org.gy/site/images/AG/AnnualReport2021.pdf> [AnnualReport2021.pdf \(audit.org.gy\)](#)

3.12.1.3 Exports (Requirement 6.3.c)

According to the BoG' annual report 2021²⁰⁶ crude oil export earnings amounted to USD 2,975.50 million. Volumes exported amounted to 42.2 million barrels and the average export price was USD 70.49 per barrel. The exported oil represents 41% of total exports amounting to USD 4,355.90 million.²⁰⁷

Figure 32: Contribution of Oil and Gas Sector to total exports in 2021



Oil and gas companies were requested to disclose production and exports data in accordance with EITI Requirement 6.3. EMGL has reported exported quantity of oil as follows:

²⁰⁶ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2021.pdf>

²⁰⁷ Bank of Guyana' annual report of 2021, pages 19 and 21.

Table 57: Exports declared by EMGL for the fiscal year 2021

Licence Number	Quantity	Commodity	Unit	Value of the exports (in GYD billion)	District/region/area
Liza	42,213,482	Crude oil	Barrels	621.25	Stabroek

3.12.1.4 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 people 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 people by sector and by gender during 2020 as presented in the table below:

Table 58: Employment in oil and gas sector

Number of employed people 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)

For 2021 data, see Table 64.

3.12.2 Mining sector

3.12.2.1 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 (other than oil and gas) accounted for GYD 128.81 and 131.45 billion in the FY 2020 and 2021 respectively, which represent 12.15% and 8.35% 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 59: Contribution of the mining sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021

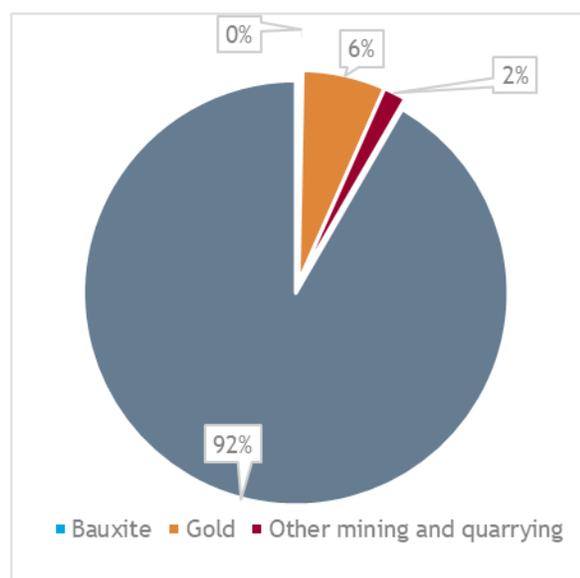
GYD billion	2019	2020	2021	Variance 2020/2021	%
Mining & Quarrying Sector*	142.71	128.81	131.45	2.64	2.05%
<i>Bauxite</i>	10.65	4.91	4.84	(0.07)	(1.43%)
<i>Gold</i>	106.25	109.06	99.51	(9.55)	(8.76%)

GYD billion	2019	2020	2021	Variance 2020/2021	%
<i>Other mining and quarrying</i>	25.81	14.84	27.10	12.26	82.61%
GDP at Current Price	962.77	1,060.04	1,574.10		
% mining GDP	14.82%	12.15%	8.35%		

Source: Bank of Guyana' annual report of 2021, TABLE 10-I (excluding Petroleum and gas; and support services)

The BoG's 2021 annual report is published on its [website](#).

Figure 33: Contribution of the mining Sector to GDP in 2021



3.12.2.2 Government revenues (Requirement 6.3.b):

The contribution of revenues from the mining sector to the government during the fiscal years 2019 to 2021 were as follows:

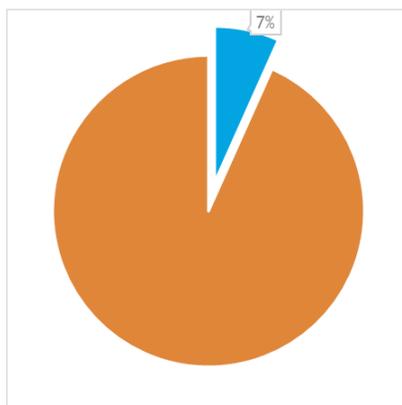
Table 60: Contribution of the mining sector to Government revenues for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance	%
Mining & Quarrying revenues (*)	23.41	26.37	21.19	(5.18)	(19.64)
Total Government Revenue (**)	274.17	250.98	295.76	44.78	17.84
% Mining revenues	15.80%	10.51%	7.16%		

(*) Section 7.2 of this report and previous GYEITI reports

(**) Report of the auditor general 2021, page 4

Figure 34: Contribution of the mining Sector to Government revenues in 2021



3.12.2.3 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 61: Contribution of the mining sector to total exports for the FYs 2019 to 2021

Mineral	Unit	2019*		2020*		2021		Variance		% Volume	% Value
		Volume	Value (GYD billion) (**)	Volume	Value (GYD billion) (**)	Volume	Value (GYD billion)	Volume	Value in GYD billion		
Gold	TOz	636,410	182.19	601,961	205.88	502,802	185.20	99,159	20.68	16.47	10.04
Diamond	Mt. Cts	49,611	2.43	17,371	0.61	n/a	1.77		(1.16)		(190.16)
Bauxite	Tons	1,911,521	26.23	614,696	15.62	620,855	17.26	(6,159)	(1.64)	(1.00)	(10.50)
Sand	Tons	271,050	0.27	208,665	0.47	n/a	n/a				
Total export out of the mining sector			211.12		222.58		204.23				
Total exports of Guyana (**)			325.94		556.99		939.79				
Contribution of the fisheries sector to total exports of the country			73.70%		39.96%		21.73%				

Source: Data provided by BoS.

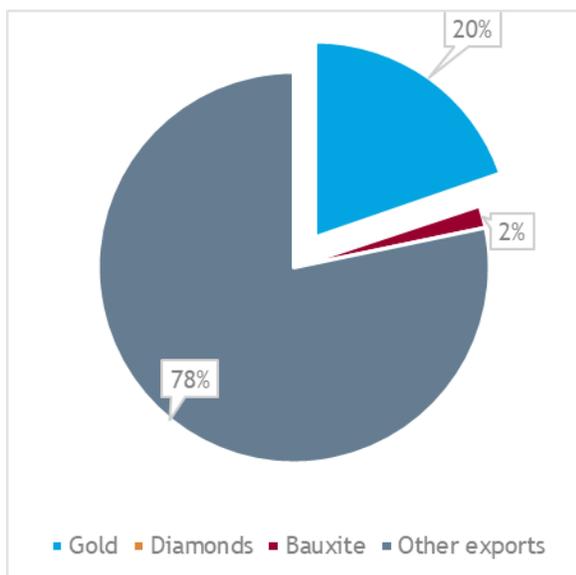
(*) As disclosed in previous GYEITI reports

(**) Average exchange rates are GYD 215.75 (2020: GYD 215.27) to US\$1.00 (Bank of Guyana Annual report 2021, page 26), total Guyana exports are US\$4,355.9 (2020: US\$2,590.0 (Bank of Guyana Annual report 2021, page 19)

n/a – Not available

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 35: Contribution of the mining Sector to total exports in 2021



GGB provided further details on gold exports made during 2020 disaggregated by entity in volume and value as detailed in the table below.

Table 62: Gold exports by entity for the FY 2021

Entity	TOunces (Toz)	Value	
		(USD million)	(GYD million) (*)
El Dorado Trading	217,787	370.82	80,004.66
Mohamed's Enterprise	86,299	147.12	31,740.07
Dinar Trading	13,335	22.67	4,891.54
Pure Diamond	19,088	32.65	7,044.92
Adolphus Mining Inc	308	0.53	114.06
Aurora Gold Mines (AGM Inc.)	51,384	91.36	19,710.30
Troy Resources	16,885	30.44	6,568.31
Sub-total dealers and companies	405,085	695.59	150,073.85
GGB	92,727	176.76	38,136.06
Total	494,417	872.35	188,209.91

Source: GGB

(*) Average exchange rates are GYD 215.75 to US\$1.00 (Bank of Guyana Annual report 2020, page 26)

GGB provided further details on gold exports made during 2021 disaggregated by entity in volume and value as detailed in the table below.

Table 63: Monthly gold exports as declared by GGB

Month	Actual Quantity	Actual Value	Actual Value
	Troy Ounces(*)	(USD million)	(GYD million) (*)
January	41,102	75.13	16,208.23
February	27,632	48.11	10,379.14
March	40,699	75.20	16,223.76
April	55,630	94.11	20,303.84
May	50,417	90.57	19,541.17
June	38,869	68.06	14,684.72
July	37,729	67.13	14,483.67
August	36,713	82.88	13,566.30
September	33,852	57.21	12,343.83
October	43,175	73.60	15,879.62
November	50,608	89.00	19,202.36
December	41,387	71.35	15,393.26
Total	497,812	872.35	188,209.91

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](#)

3.12.2.4 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 64: Contribution of the mining sector to the total employment from 2018 to 2021

Employment	FY 2019	FY 2020 (*)	FY 2021(**)
Mining & Quarrying Sector	9,800	9,005	12,344
Total employment in Guyana	239,014	264,862	246,881
% Employment	4.10%	3.40%	5.00%

Source: Bureau of Statistics, Guyana Labour Force Survey third quarter, 2021

(*) 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.:

Table 65: 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	927	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)

For 2021 data, see Table 64.

3.12.3 Forestry sector

3.12.3.1 Gross Domestic Product

According to data disclosed in the Bank of Guyana's annual report, the forestry sector accounted for GYD 9.31 and 13.25 billion in the fiscal years 2020 and 2021 respectively, which represent 0.84% and 0.88% of the national GDP on current base prices.

The contribution of the forestry sector to GDP remained relatively stable during the period 2018-2021 but dipped significantly during 2020 by (17%) as shown in the table below.

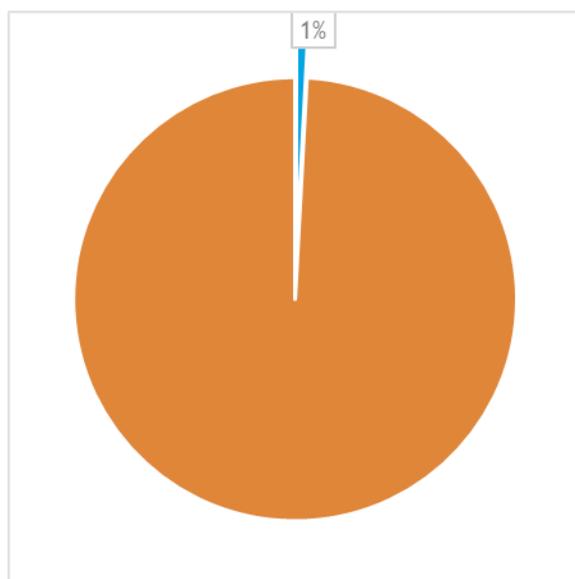
Table 66: Contribution of the forestry sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance	Variance
				2020/21	%
Forestry Sector	11.22	9.31	13.25	3.94	42.32%
GDP at Current Basic Price	962.77	1,060.04	1,574.10	514.06	48.49%
% Forestry GDP	1.16%	0.88%			

Source: Bank of Guyana' annual report of 2021, TABLE 10-I.²⁰⁸

²⁰⁸ ANRPTFT2018 (bankofguyana.org.gy)

Figure 36: Contribution of the Forestry Sector to GDP in 2021



3.12.3.2 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.

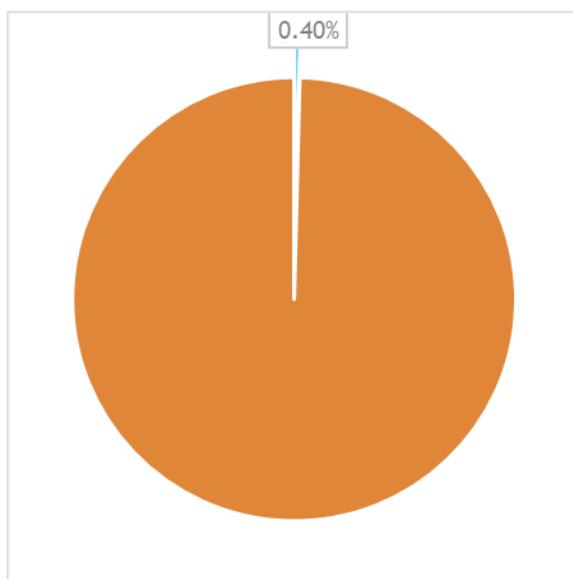
Table 67: Contribution of the Forestry sector to Government revenues for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance	%
Forestry revenues (*)	0.97	1.24	1.18	(0.06)	(4.84%)
Total Government Revenue (**)	274.17	250.98	295.76	44.78	17.84%
% Forestry revenues	0.40%	0.50%	0.40%		

(*) Section 7.2 of this report and previous GYEITI reports

(**) Report of the auditor general 2021, page 4

Figure 37: Contribution of the forestry Sector to Government Revenues in 2021



3.12.3.3 Exports

The BoS²⁰⁹ 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 68: Exports of forestry products for the FYs 2018, 2019 and 2020

Product	2019 ²¹⁰		2020 ²¹¹		2021		Variance	%
	Value(*) (GYD million)	% from the total export	Value(**) (GYD million)	% from the total export	Value(**) (GYD million)	% from the total export		
Timber	7,002	2.10%	5,953	1.10%	5,717	0.61%	(236)	(3.96%)

Source: BoS

(*) Average exchange rates are GYD 208²¹² to US\$1.00.

(**) Average exchange rates are GYD 215.75 (2021: 215.27) to US\$1.00 (Bank of Guyana Annual report 2020, page 26)

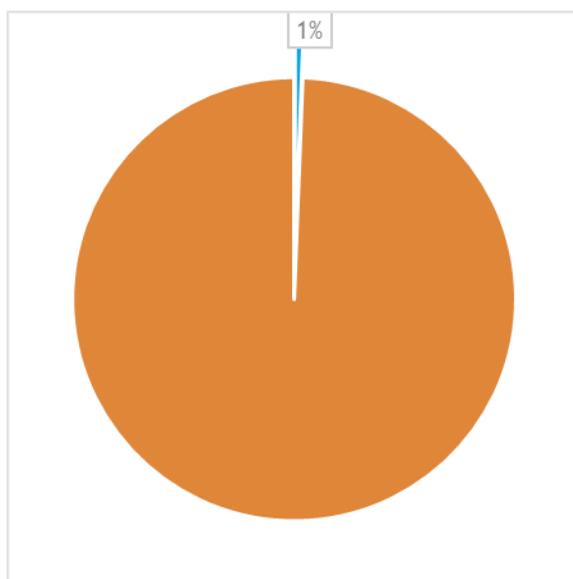
²⁰⁹ <https://statisticsguyana.gov.gy/publications/>

²¹⁰ <https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/Trade2019.pdf>

²¹¹ https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/January_December-2020.pdf

²¹² <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

Figure 38: Contribution of the Forestry Sector to exports in 2021



Additionally, the BoS reported the forestry products exported in volume and value during 2021 as presented in the table below:

Product	Unit	Volume (in thousands)	Value (in GYD billion)
Timber and plywood	Cu. Metres	75	5.56

3.12.3.4 Employment

The BoS published the number of employed people by sector and by gender for the year 2020. The contribution of the forestry sector to the employment was as follows:

Table 69: Contribution of the Forestry sector to the total employment for 2020

Number of employed people 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)

For 2021, 34,070 persons were employed in Agriculture, forestry and fishing (see note under [Table 64](#)).

3.12.4 Fisheries sector

3.12.4.1 Gross Domestic Product

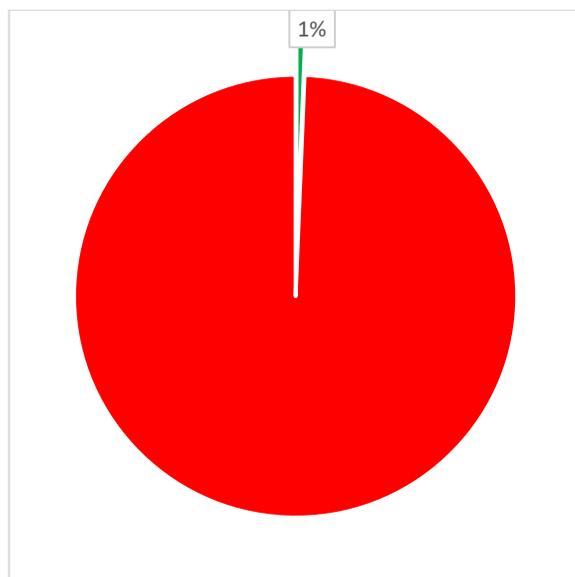
According to the BoG’s annual report, the fisheries sector accounted for GYD 11.45 and 10.1 billion in the fiscal years 2020 and 2021 respectively, which represents 1.08% and 0.88% of the national GDP on current base prices. We note that the contribution of the fisheries sector to GDP remained on a downward trend from 2018 to 2021, decreasing by 47.57% over the last three years as presented in the table below.

Table 70: Contribution of the Fisheries sector to GDP at Current Price (Base Period 2012) for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance 2020/21	Variance %
Fishing Sector	14.47	11.45	10.11	(1.34)	(11.70)%
GDP at Current Basic Price	962.77	1,060.04	1,574.10	514.06	48.49%
% Fishing GDP	1.50%	1.08%	0.64%		

Source: Bank of Guyana’ annual report of 2021, TABLE 10-I.²¹³

Figure 39: Contribution of the fisheries Sector to GDP in 2021



3.12.4.2 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.

²¹³ [ANRPTFT2018 \(bankofguyana.org.gy\)](http://bankofguyana.org.gy)

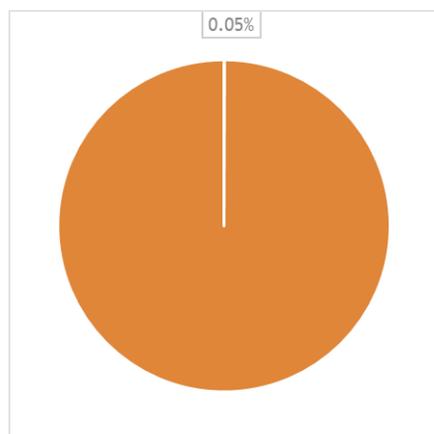
Table 71: Contribution of the Fisheries sector to domestic revenues for the FYs 2019 to 2021

GYD billion	2019	2020	2021	Variance	%
Fisheries' revenues (*)	0.59	0.34	0.15	(0.19)	(55.88%)
Total Government Revenue (**)	274.17	250.98	295.76	44.78	17.84
% Fisheries' revenues	0.22%	0.14%	0.05		

(*) Section 7.2 of this report and previous GYEITI reports

(**) Report of the auditor general 2021, page 4

Figure 40: Contribution of the fisheries Sector to Government revenues in 2020



3.12.4.3 Exports

Exports of the main products from the fisheries sector can be summarised as follows.

Table 72: Contribution of the fisheries' sector to total exports for the FYs 2019 to 2021

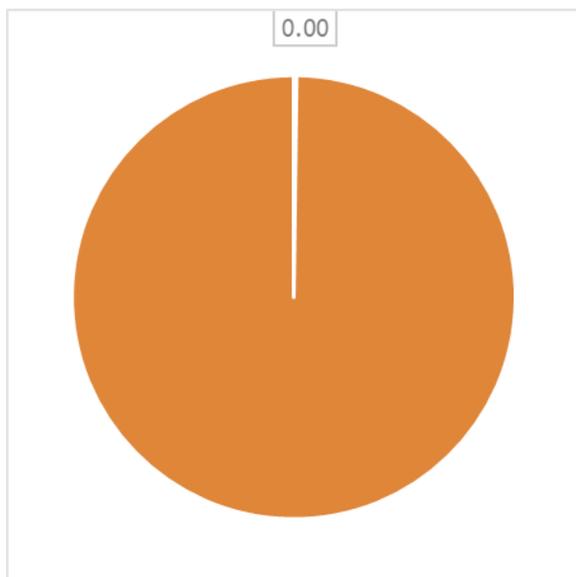
Product	Unit	2019		2020		2021		Difference %	
		Volume	Value (billion GYD)	Volume	Value (billion GYD)	Volume	Value (billion GYD)	Volume	Value
Fish	mt	13,524	12.49	10,840	5.880	6,739	4.461	-24%	-24%
Shrimp	mt	6,919	6.28	5,053	5.462	3,487	4.097	-27%	-27%
Total export out of the fisheries sector		20,442	18.767	15,893	11.342	10,226	8.558	-25%	-25%
Total exports of Guyana (**)			325.94		556.99		939.79		
Contribution of the fisheries sector to total exports of the country			5.76%		2.53%		0.91%		

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)

Figure 41: Contribution of the fisheries Sector to total exports in 2020



3.12.4.4 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.:

Table 73: Contribution of the Forestry sector to the total employment for 2020

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)

For 2021, 34,070 persons were employed in Agriculture, forestry and fishing (see note under [Table 64](#)).

3.13 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 Environmental Protection Agency (EPA) also instructs on the compliance with other applicable regulations such as the Petroleum Activities Act (2023), Act No 17 of 2023, Pesticides and Toxic Chemical Act No. 13 of 2000²¹⁴, Pesticides and Toxic Chemical Regulations No. 8 of 2000²¹⁵, and Pesticides

²¹⁴ https://parliament.gov.gy/documents/acts/6488-act_no.13_of_2000_pesticides_and_toxic_chemicals_control_act_2000.pdf

²¹⁵ https://www.ptccb.org.gy/documents/Pesticides_and_Toxic_ChemicalsRegulations.pdf

and Toxic Chemicals (Amendment) Regulations No. 8 of (2007).²¹⁶ The Ministry of Natural Resources, Guyana Forestry Commission (GFC) and the Guyana Geology and Mines Commission (GGMC) take the lead on the issuances of licences for their respective sectors, including the oil and gas industry, mining industry, providing that Environmental Impact Assessments (EIA) are properly executed as mandated by the Environmental Protection Act (1996) and the respective Environmental Permits are granted by the EPA.

3.13.1 Legal framework of environment

The Constitution of Guyana dedicated three main articles towards the protection of environment namely articles 25, 36 and 149J of the Constitution 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.²¹⁷

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 2000²¹⁸: which defines the monitoring of all environmental authorisations issued by EPA;
- Environmental Protection (Water Quality) Regulations 2000²¹⁹: which sets out the general conditions related to authorisation to discharges any effluent;
- Environmental Protection (Hazardous Wastes Management) Regulations 2000²²⁰: which stipulates the general conditions related to hazardous waste chemicals, pathological, radioactive or severely toxic wastes, and pathological waste;
- Environmental Protection (Air Quality) Regulations 2000²²¹: 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 2000²²² : 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;

²¹⁶ [http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007\(I\).pdf](http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007(I).pdf)

²¹⁷ <http://parliament.gov.gy/constitution.pdf>

²¹⁸ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/19-ag-1authorisations-regulations-2000>

²¹⁹ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/20-ag-1epa-water-quality-regs>

²²⁰ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/21-ag-1hazardous-wastes-regulations>

²²¹ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/22-ag-1-epa-air-pollution-regs>

²²² <http://www.epaguyana.org/epa/regulations2/download/7-regulations/23-ag-1epa-noise-management-regs>

- Environmental Protection (Litter Enforcement) Regulations 2012:²²³ 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 2015:²²⁴ (i.e. the ban on Styrofoam products) which specifies the general conditions related to expanded polystyrene including thermoplastic petrochemical materials utilising a styrene monomer;
- Environmental Protection (Wildlife Management and Conservation) Regulations 2009²²⁵: which lists the general conditions related to the protection of wildlife conservation areas;
- [Model 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 to 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 licences as listed in Section 3.3 above.

3.13.2 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:

²²³ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/25-litter-regulations>

²²⁴ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/26-styrofoam-regulations>

²²⁵ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/27-wildlife-regulations>

- 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 Circuit²²⁶ 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.

2. Tailings management:²²⁷ 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 gold and diamond mining industries to minimise impacts on communities and the environment.
3. Mine effluents:²²⁸ 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.
4. Use of mercury:²²⁹ in different industries resulted in mercury accumulation in humans in Guyana and the Amazon through occupational exposure to vapours 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.
5. Environmental effects monitoring programme:²³⁰ 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,

²²⁶ <https://miningweek.ggmc.gov/mercuryandmineralrecovery/>

²²⁷ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Tailings%20Management.pdf>

²²⁸ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Effluents.pdf>

²²⁹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mercury.pdf>

²³⁰ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Environmental%20Effects%20Monitoring%20Program.pdf>

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.
6. Contingency and response plan:²³¹ 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.
7. Waste management and disposal:²³² 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.
8. Use of small dams water/tailings management:²³³ 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.
9. Sand and loam mining:²³⁴ 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.
10. Quarrying:²³⁵ The extractive methods employed in quarrying activities can be disruptive to the environment and neighbouring communities and adjacent land uses. The corresponding environmental management code of practice focuses on three phases of permitting quarrying operations, reclamation and closure.
11. Mine reclamation and closure plans:²³⁶ 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

²³¹ https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Contingency%20and%20Response%20Plans_0.pdf

²³² <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Waste%20Management.pdf>

²³³ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Use%20of%20Small%20Dams%20W%20T%20Management.pdf>

²³⁴ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Sand%20and%20Loam%20Mining.pdf>

²³⁵ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Quarrying.pdf>

²³⁶ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Reclamation.pdf>

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.

3.13.3 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 74: Environmental impact assessments of the most important extractive entities/projects

N°	Extractive entity	Period	Scale
Mining sector			
1	Aurora Gold Mine (AGM)	March 2010	https://epaguyana.org/wp-content/uploads/2022/11/Aurora-Gold-Mines-Final-ESIA.pdf . Accessed on 22/11/2023.
		March 2020	https://epaguyana.org/wp-content/uploads/2022/11/Guyana-Goldfields-Revised-and-Updated-Biodiversity-Baseline.pdf . Accessed on 22/11/2023.
2	Troy Resources Guyana Inc.	December 2014	https://epaguyana.org/wp-content/uploads/2022/11/Final-ESIA-Report-Pharsalus.pdf . Accessed on 22/11/2023.
3	Romanex Guyana Exploration Ltd.	Year 2018	https://epaguyana.org/wp-content/uploads/2022/11/Romanex-Guyana-Exploration-Ltd-Gold-Mining-and-Mineral-Processing-Draft-EIA-Report-2018.pdf . Accessed on 22/11/2023.
4	Guyana manganese Inc.	September 2020	https://epaguyana.org/wp-content/uploads/2022/11/GMI-EIA-Report-September-2020.pdf . Accessed on 22/11/2023.
Oil and gas sector			
5	ExxonMobil Guyana Ltd. (EMGL) (Eastern half of the Stabroek Block)	July 2020	https://epaguyana.org/wp-content/uploads/2022/11/EEPGL-Payara-EIA-Volume-III_Mgmt-Plans_July-2020_Rev-4.pdf . Accessed on 22/11/2023. https://epaguyana.org/wp-content/uploads/2022/11/EEPGL-Payara-EIA-Volume-I_EIS-EIA_July-2020_Rev-4.pdf . Accessed on 22/11/2023.

The other EIA reports can be accessed online [here](#).

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 EMGL to undertake the Gas to Energy Project and activities associated therewith.”

3.13.3.1 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 Fund²³⁷ (WWF), a non-governmental organisation focusing on wildlife conservation and endangered species, performed a review²³⁸ during 2015 of the mercury contamination resulting from the artisanal small-scale gold mining in the Guianas region.²³⁹ The review was based on a comprehensive compilation of all available data 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.

The review concluded that the small-scale gold mining industries in Guyana and Suriname, along with the large illegal industry in French Guyana, remain dependent on mercury. Excessive volumes are currently being imported into Guyana with no clear end user. The movement of mercury across borders appears to be both between the three Guianas and from larger regional neighbours. Contamination of the environment is widespread and is not restricted to mining areas. Similarly, widespread contamination of the aquatic biome is evident with many high value food fish species displaying mercury levels above safe limits for consumption. Communities with high levels of freshwater fish in their diets are at risk of mercury toxicity with some already showing symptoms including mental retardation of children. Emerging evidence also points towards urban populations remote from mining being exposed to mercury pollution.²⁴⁰

3.14 Notes towards Gender Sensitive GYEITI Reporting and Implementation

Gender reporting is required in the 2019 EITI Standard and this requirement has been deepened and expanded in the 2023 Standard. EITI Guidance Note 30 provides direction for gender responsive reporting

²³⁷ <https://www.worldwildlife.org/>

²³⁸ https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

²³⁹ The Guianas is a region in north-eastern South America which includes the following three territories: French Guiana, Guyana, and Suriname.

²⁴⁰ https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

and implementation. 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.

This Section therefore presents some pertinent contextual gender information for FY 2021 and updates to 2023 where feasible. Gender disaggregated data is not, as yet, widely or easily available in Guyana for more granular reporting at this stage.

3.14.1 Brief statistical overview

- **Total Population**

The Bureau of Statistics provided sex disaggregated data on the total population in Guyana from 2109 to 2023 which showed an average figure of **50.1%** women and **49.9%** men as presented below.

Table 75: Disaggregation by sex in total population in Guyana from 2019 to 2023

Year	2019		2020		2021		2022		2023	
	Count	%								
Male	382,490	49.9%	384,075	49.9%	385,608	49.9%	387,070	49.9%	388,439	49.9%
Female	384,496	50.1%	385,951	50.1%	387,367	50.1%	388,720	50.1%	389,992	50.1%
Total	766,986		770,026		772,975		775,790		778,431	

Source: Bureau of Statistics

Per the Bureau of Statistics, these figures are projections and subject to change based on the official release of the 2022 census population data.

- **Population by Ethnicity**

Guyana is a country rich in ethnic and cultural diversity as highlighted in the preamble of its Constitution.²⁴¹ Six ethnicities currently comprise the population. The national census is conducted every decade - the last in 2012 and the next is due in respect of 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).*

N.B: The 2022 population census is currently in progress.

3.14.2 GYEITI Multi-Stakeholder Group: Gender Balance (EITI Requirement 1.4)

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 **20** representatives with an overall ratio of **70%** men to **30%** women as presented below.

²⁴¹ 'Celebrate our cultural and racial diversity and strengthen our unity', Constitution of Guyana, <https://finance.gov.gy/wp-content/uploads/2021/01/ConstitutionofGuyana.pdf>

Table 76: Cumulative gender balance per sector of the GYEITI MSG from 2020 to 2023

Constituency	2021				2022				2023			
	Male		Female		Male		Female		Male		Female	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Government	5	63%	3	38%	5	63%	3	38%	5	63%	3	38%
Civil Society	4	50%	4	50%	3	43%	4	57%	3	25%	5	75%
Industry	8	100%	0	0%	8	100%	0	0%	8	100%	0	0%
Total	17	71%	7	29%	16	70%	7	30%	14	70%	6	30%

Source: GYEITI Secretariat, November, 2023

3.14.3 Gender parity in extractive sector (EITI Requirement 6.3.d)

Extractive entities were requested to disclose employed people by gender in accordance with EITI Requirement 6.3. They reported a total number of female employees of 302 representing 11.1% of total employees as detailed by company in **Annex 10**.

3.14.4 Gender parity in other related institutions

3.14.4.1 Women in Parliament

In 2021, the period under review, the value of women in Parliament in Guyana stood at 31.6 percent. This reflects a decrease from 2020 and for 2022 which recorded 35.71 percent and a similar figure of 35.38 respectively. Progress is being made, however, from 18.46 percent recorded in 1999. The target for 2030 is to achieve full equality, 50:50 representation in Parliament, in order to meet Goal 5 of the Sustainable Development Goals (SGDs)

3.14.4.2 Women in the Boardroom

A 2012 survey conducted by a private accounting firm [in Guyana] stated that among 113 directors' positions in the private and public companies, only ten (10) were held by women²⁴². In 2021 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 by SDG 5.

Notwithstanding, efforts are made to reverse and eliminate persistent gender stereotyping, negative cultural attitudes and other practices which discriminate against women. In 2023, there was planned training of 2,500 national and community leaders on gender and social inclusion and development of gender mainstreaming into decision making processes (Budget 2023 speech, p.63). This reflects positive efforts. However, the monitoring and data collection of Women in the boardroom needs to be strengthened.

²⁴² Ram and Mc Rae, 2012 p. 45

3.14.4.3 Women's Chamber of Commerce

The Women's Chamber of Commerce of Industry of 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 2022 the WCCIG founded its youth arm.

3.14.4.4 Women's Innovative & Investment Network

The Government of Guyana, through its Women's Innovation and Investment Network (WIIN), has supported women with cash grants to help small businesses. The government made provision in its 2023 budget for the continuation of this support programme targeting 6,000 women (2023 Budget Speech, p.62).

3.14.4.5 The Guyana Forestry Commission

GFC reports that, currently, it employs at the Commission's Office level with 41% comprising women. GFC also reported that its current employment comprises approximately 22,500 persons with 28% being women.

3.14.5 Guyana Women Miners Organisation (GWMO)²⁴³

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)²⁴⁴

GWMO is also a Board Member of the Global Alliance for Responsible Mining (ARM)²⁴⁵ 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 2025.²⁴⁶

²⁴³ This Section has been included and agreed by the GYEITI MSG.

²⁴⁴ <https://gy.linkedin.com/in/guyana-women-miners-org-90aab0136>

²⁴⁵ <https://www.responsiblemines.org/en/?s=guyana+Women+Miners+Organisation>

²⁴⁶ <https://www.planetgold.org/guyana>

3.14.6 Legislative & Policy Framework for Gender Equality in Guyana²⁴⁷

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)** This Act is under review to update it and close gaps and loopholes experienced in implementation. The name of this DVA law is now changed to **"Family Violence Act"**
- **Political Representation of Women²⁴⁸**: 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). Guyana is due to present its Country Progress Report to the CEDAW Expert Committee in Geneva in 2024.
- **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.

Sexual Harassment Legislation is currently being developed in line with modern and updated CARICOM Model Legislation.

²⁴⁷ This Section has been included and agreed by the GYEITI MSG.

²⁴⁸ <https://wgec.gov.gy/>

3.14.6.1 UN Treaties/Conventions: 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);
- CESCR - 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). Escazu has direct relevance to the Environment & Extractive Industries.

3.14.6.2 Constitutional 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).²⁴⁹ 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

²⁴⁹ [GUYANA ACT No. 9 of 2004 RIGHTS COMMISSIONS ... http://parliament.gov.gy](http://parliament.gov.gy) · 4639-act_no_9_of_2004

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).

3.14.6.3 The National Gender Equality & Social Inclusion (NGESI) Policy

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 and is expected to be implanted over a 5-year period 2019 – 2025.

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.

3.14.6.4 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.

3.14.6.5 Trends in Training and Access to Finance for Women & Vulnerable Groups

As positive examples of actual implementation of the NGESI in terms of increasing access, the following examples are provided:

According to the Small Business Bureau of Guyana internal report, it has been continuously undertaking skill development training to support small business development. In 2023 a total of 2,227 persons benefitted from training in areas of financial management and record Keeping, Business Plan writing, small business management, WhatsApp for business, procurement programming, digital in motion, small business bureau market place and machine operations.

Women benefitted from loans and grants in various business areas. The services offered to women during the period 2021 to September 2023 are set out in the Table below:

Table 77: Loans Disbursed to Women by Sector 2021 to 2023

Sector	Sector Code	2021		2022		2023	
		No.	Amount	No.	Amount	No.	Amount
Fruits & Vegetables - Farming & Processing	1	0	\$0	0	\$0	0	\$0
Apiculture	2	0	\$0	0	\$0	0	\$0
Aquaculture	3	0	\$0	0	\$0	0	\$0
Arts & Crafts	4	0	\$0	0	\$0	0	\$0
Internet & Computer-Based Services	5	0	\$0	0	\$0	0	\$0
Mining	6	0	\$0	0	\$0	0	\$0
Low Carbon Agriculture & Agro-Processing (Poultry included)	7	1	\$6,029,250	2	\$1,419,111	0	\$0
Eco-Tourism	8	0	\$0	0	\$0	0	\$0
Energy-Efficient Transportation & Logistics	9	0	\$0	0	\$0	0	\$0
Professional & Business Services	10	3	\$31,144,540	7	\$49,371,816	3	\$28,380,000
Sustainable Forestry & Wood Processing	11	0	\$0	0	\$0	0	\$0
Business Process Outsourcing	12	0	\$0	0	\$0	0	\$0
Bio-Ethanol	13	0	\$0	0	\$0	0	\$0
Low Carbon Energy Production and/or Distribution	14	0	\$0	0	\$0	0	\$0
Low Carbon Manufacturing Activities	15	0	\$0	0	\$3,831,000	0	\$0
Publishing & Printing	16	0	\$0	0	\$0	0	\$0
Entertainment, Music & Performing Arts	17	0	\$0	0	\$0	0	\$0
Livestock	18	0	\$0	0	\$0	0	\$0
Transportation Services, whether by car, van, bus, truck or boat (includes Vehicle Rental)	19	0	\$0	0	\$0	0	\$0
Total		4	\$37,173,790	9	\$54,621,927	3	\$28,380,000

Source: Small Business Bureau, Internal Report (2023)

As can be seen, from the Table supplied - there is much room for improvement - given that only 3 out of the 19 categories listed have been accessed/financed and benefitted women entrepreneurs.

3.14.6.6 Guyana Poverty, Employment & Gender Gap

(i) Poverty:

It is estimated that 4 in 10 Guyanese are living in poverty i.e. surviving on an income of U\$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 U\$1.25 per day or G\$7,550 per month. (Source Guyana Poverty Reduction Strategy: 2011-2015).

(ii) Employment

The most recent census found that in 2012,²⁵⁰ 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. The percentage of women providing unwaged care work and housework during the Covid pandemic increased exponentially according to preliminary surveys by Un Women, UNDP and Unicef. (www.unwomen.org; www.undp.org; www.unicef.org)

The 2022 census is still in progress and as such more recent information is not yet available.

(iii) Global Gender Gap Report for Guyana

The Global Gender Gap Insight Report which has been published annually by the World Economic Forum since 2006 has been measuring gaps between men and women based on four key indicators: Economic Participation and Opportunity, Health and Survival, Educational Attainment and Political Empowerment. The 2022 edition covers 146 countries, including Guyana, which ranked 35th, moving up 18 slots from its 53rd ranking in 2021. Guyana also ranked 6th in the Latin America and Caribbean Region. Guyana has therefore recorded significant progress. In 2022, the country was ranked at position 53 out of 146 countries with a score of 0.722 in the sub-index of economic participation and opportunity, compared to 2021 when its rank was 105 with score of 0.638. (Source: *The Global Gender Gap Report 2022*²⁵¹, p15).

Guyana is not covered by the 2023 Global Gender Gap Report.

(iv) Guyana's Ranking in Global Gender 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

²⁵⁰ The Census is conducted every 10 years and will be updated in year 2022.

²⁵¹ https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

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 the World Health Organisation (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.

- **The Long March to Gender Parity**

None of us will see Gender Parity in our Lifetimes: “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 updated to 2022.

In 2020 the projected timeframe for reaching this goal was predicted as 99.5 years.

In 2021 there was a step back and the trajectory increased to 135.6 years.

In 2022, there was some small improvement. Based on the rate of current progress, the trajectory indicates that it will now take 132 years to close the gender gap worldwide.

- **Trafficking in Persons Guyana Report 2023**

A sampler of relevant, summarised sections of the US State Department Report on Guyana: 2023 Trafficking in Persons, are included below. The full report can be accessed at:

<https://www.state.gov/reports/2023-trafficking-in-persons-report/guyana/#>

- **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.”

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.

- **GGMC Register**

As part of the partnership between the Ministry of Social Protection's Counter-Trafficking in Persons Unit and GGMC, a unit with three trained staff has been established 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**: A national action plan for TIP was developed in 2019. (Human Trafficking Report for Guyana 2019 – US State Dept.)

- **Statistics for Trafficking in Persons (TIP) Report - 2021**

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 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.

- **Number of Victims identified in 2021**

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.

- **Shelters & Services**

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.

Limited human and financial resources, however exist. The government's ability and capacity to identify and investigate trafficking cases is also hindered in the country's remote regions.

- **Prioritised Recommendations In 2023 Report**

The Trafficking in Persons June 2023 Report include but are not limited to the following:

Increase prosecutions and convictions in sex and labour 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 labour 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."**

3.14.7 Guyana's Progress Report on the UN CEDAW²⁵²

Guyana presented its 9th Periodic Report²⁵³ to the UN Convention to Eliminate All Forms of Discrimination Against Women (CEDAW) Expert Committee in Geneva in July 2019. Guyana's next Progress Report is due next year 2024.

(i) Shadow Report

There was also a Shadow Report submitted by the Indigenous CBO – the South Rupununi District Council (SRDC) representing 20 communities – which is legally gazetted under the provisions of the Amerindian Act (2006).

- **Impacts of Goldmining & Pollution on Communities:** The SRDC CEDAW Shadow 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 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.²⁵⁴

²⁵² <https://digitallibrary.un.org/record/3827972?ln=en>

²⁵³ <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N18/218/32/PDF/N1821832.pdf?OpenElement>

²⁵⁴ https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

- **Trafficking and Prostitution:** Also, a section was included to address Article 6 of the CEDAW “Trafficking and Prostitution” in an Annex of the report with recommendations.²⁵⁵ 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 Expert Committee’s Recommendations²⁵⁶ to the Government of Guyana in its Concluding Observations.²⁵⁷
- **Negative Impacts from Greenhouse Gas Emissions on Women & Children:** Additionally, and outside of the SRDC’s Shadow report, the CEDAW Committee 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.²⁵⁸

4 Determination of scope and reconciliation methodology

4.1 Flows to be included

4.1.1 Flows to be reconciled

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 78: Flows by Agency

Guyana Revenue Authority (GRA)		Guyana Gold Board (GGB)	
1.1	Capital Gains Tax	3.1	Royalties
1.2	Company Property Tax	3.2	Withholding tax
1.3	Corporation Tax	3.3	Admin fees
1.4	Individual Income Tax	3.4	Gold processing fee
1.5	Pay As You Earn	3.5	Other material payment flows (> GYD 1,000,000)
1.6	Premium Tax	3.6	Payments to GRA
1.7	Value Added Tax	3.7	Payments to GGMC
1.8	Withholding Tax	Ministry of Finance (MoF)	
1.9	Tributors Tax	4.1	Royalties from extractive entities (excl. oil & gas companies)

²⁵⁵ https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

²⁵⁶ file:///C:/Users/MAALERX/Downloads/CEDAW_C_GUY_CO_9-EN.pdf

²⁵⁷ <https://www.ohchr.org/documents/cedawcguyco9-c...>

²⁵⁸ <https://www.ohchr.org/treaty-bodies/cedaw>

1.10	Customs duties	4.2	Royalties from oil & gas companies into NRF
1.11	Individual Property Tax	4.3	Sale of state's share of production or other revenues collected in kind into NRF
1.12	Excise Tax	4.4	Dividends from NICIL
1.13	Transfer Tax	4.5	Other material payment flows (> GYD 1,000,000)
1.14	Stamp Duties	Environmental Protection Agency (EPA)	
1.15	Penalties & interest	5.1	Environmental Permit fees
1.16	Other material payment flows (> GYD 1,000,000)	5.2	Licence Fees
1.17	Receipts from GGB	5.3	Flaring penalties
Guyana Geology and Mines Commission (GGMC)		5.4	Other material payment flows (> GYD 1,000,000)
2.1	Royalties (direct from entities)	Pesticides and Toxic Chemicals Control Board (PTCCB)	
2.2	Receipts of royalty from GGB	6.1	Registration and authorisation fees
2.3	Annual rental charge	6.2	Other material payment flows (> GYD 1,000,000)
2.4	Penalties late rentals	National Insurance Scheme (NIS)	
2.5	Application fees	7.1	Social Security Contribution
2.6	Assignment/transfer fees for licences	7.2	Other material payment flows (> GYD 1,000,000)
2.7	Annual licence fees	National Industrial and Commercial Investments Ltd (NICIL)	
2.8	Training fees	8.1	Dividends from extractive entities
2.9	Environmental bonds	8.2	Proceeds from disposal of shares in extractive companies
2.10	Printing Sales from duplication of petroleum data & other materials	8.3	Other material payment flows (> GYD 1,000,000)
2.11	Registration Fees	Ministry of Amerindian Affairs	
2.12	Other material payment flows (> GYD 1,000,000)	11.1	Receipts into Amerindian Fund from GGMC
2.13	Payments to the Amerindian Fund		

A definition of each flow is included at **Annex 9** and a diagrammatic representation of the flows, showing receiving and paying entities, is included in Figure 24 to Figure 28.

4.1.2 Flows to be declared by the paying entity only

The MSG decided to include certain flows by declaration from the paying entity only:

Table 79: Unilateral disclosure by companies

Social expenditure	
9.1	Mandatory social expenditure
9.2	Discretionary social expenditure
Environmental expenditure	
10.1	Mandatory environmental expenditure
10.2	Discretionary environmental expenditure
Infrastructure provisions and barter arrangements	
11.1	Value of the benefit stream during the fiscal year

4.1.2.1 *Social expenditure by extractive companies (EITI Requirement 6.1.a)*

Social expenditure – either in-kind or cash – is a form of contribution from companies with the aim of supporting social purposes. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions.

The EITI Glossary (<https://eiti.org/fr/node/25490?letter=S&page=1>) explains what is meant by social expenditure:

‘Contributions made by extractive companies to regional or local governments, communities, NGOs or other third parties in the areas where they operate. These contributions are in addition to taxes levied by central, regional and local governments. Social expenditures can take multiple forms, and may involve cash payments such as donations, grants or other types of cash transfers, the transfer of assets such as the construction of roads or schools, or the provision of services like training and health care. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions. These transactions can also be called “corporate social responsibility”, “social payments”, or “social investments”.’

Some PSAs provide that an annual amount be used to fund environmental and social projects in Guyana, and that any unspent amount be carried forward for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

MNR has said that there had been environmental/social expenditure by ExxonMobil Guyana Limited under the Stabroek PSA totalling USD 348.627 by the end of 2020 and that the current unspent balance at that date was USD 1,751,733; adding that to their knowledge, no such projects were carried out in 2021. Oil companies should be required to disclose the amount spent on social projects in the reporting period under this provision and also the amount unspent at 31st December 2021.

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 expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold.

4.1.2.2 *Environmental expenditure by extractive companies (EITI Requirement 6.1.b & 6.1.c)*

EITI Requirement 6.1.b states that: ‘Where material payments made by companies to the government related to the environment are mandated by law, regulations or contracts that govern the extractive investment, such payments must be disclosed.’

The Environment Protection Agency receives payments for permit and licence fees, which are mandated by law; and the Pesticides and Toxic Chemicals Control Board receives fees from the extractive sector, primarily the oil companies, although these are not mandated by law.

In terms of other mandatory environmental expenditure, some PSAs provide that an annual amount be used to fund environmental and social projects in Guyana, and that any unspent amount be carried forward

for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

MNR has said that to their knowledge, no such projects were carried out in 2021. Oil companies should be required to disclose the amount spent on environmental projects in the reporting period under this provision and also the amount unspent at 31st December 2021.

The GYEITI MSG agreed to include mandatory and discretionary environmental expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold.

4.1.2.3 Infrastructure provisions and barter arrangements (EITI Requirement 4.3)

GGMC stated that in 2021, there were no such arrangements in place with mining or oil and gas companies.

4.1.3 Forestry and Fisheries

The MSG decided that the government entities in section 4.4.2 should identify and report unilaterally receipts from the forestry and fisheries sectors, and that additionally, the following flows should be disclosed by the Guyana Forestry Commission for the Forestry sector and by the Department of Fisheries for the Fisheries sector.

Table 80: Unilateral disclosure by agencies

15.1	Royalties	GFC
15.2	Acreage fees	GFC
15.3	Licensing and other fees	GFC
15.4	Commission on exports	GFC
15.5	Penalties	GFC
16.1	Licence fees	DoF
16.2	Royalties	DoF

Definitions of each of the flows are included in **Annex 9** to this report.

4.1.4 Other flows

Other flows to be reported by participating entities are detailed in this section.

4.1.4.1 Sub national 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.

4.1.4.2 Sub national 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.’

GGB payments to GGMC and GRA

GGB collects licence fees from gold dealers and also royalty and withholding tax upon the sale or export of gold. The royalty, less a deduction of 0.5% as an administration fee, is paid by GGB to GGMC; and the withholding tax collected is paid to the GRA.

Whilst these are not sub national payments as such, they are payments between two government entities below the national government level and are accordingly dealt with under this category.

The MSG agreed to include in the reporting process transfers made by GGB to GGMC and to GRA.

Amerindian Development Fund

Under the provisions of the Amerindian Act Cap. 29:01 (2006), 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 (section 51(3)).

The MSG agreed that transfers from GGMC to the Amerindian Development Fund should be reported by GGMC and by the Ministry of Amerindian Affairs.

4.1.4.3 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 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.”

NICIL had said that it incurred no quasi-fiscal expenditure in 2021. The MSG decided that NICIL should report any quasi-fiscal expenditure or re-confirm that there had been none.

4.1.4.4 Transportation revenues (Requirement 4.4)

Requirement 4.4 of the EITI Standard stipulates that, where revenues from the transportation of oil, gas and minerals are material, the Government, and state-owned enterprises (SOE) are expected to disclose the revenues received.

The MSG has confirmed that there are no revenues collected by the Government Agencies or SOEs through transportation arrangements.

4.1.4.5 Other material payment flows (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 material, the 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.

4.1.4.6 Environmental bonds - payment to GGMC

The MSG decided to collect information on receipts for reclamation. GGMC receives cash or bonds from mining companies to hold as security for costs of reclamation and restoration of mining operations. GGMC was asked to provide details of balances held at 31st December 2021. GGMC and mining entities were required to report receipts and payments for reclamation/restoration. See section 8.1 for further details.

4.2 Basis of reporting

The MSG agreed that receipts and payments should be reported at a Government agency/company/unincorporated entity level, showing the total for each of the selected flows for each reporting entity included in the reconciliation. Flows from extractive entities that are not selected in the reconciliation scope should be reported in total for each flow.

Receipts and payments should be reported on a cash basis for the period 1st January 2021 to 31st December 2021.

4.3 Government entities to be included

The MSG decided that the government entities to provide information for the GYEITI 2021 report should be:

- Guyana Revenue Authority (GRA)
- Guyana Geology and Mines Commission (GGMC)
- Guyana Gold Board (GGB)
- Ministry of Amerindian Affairs (MoAA)
- Ministry of Finance (MoF)

**Guyana EITI
FY 2021**

- Ministry of Natural Resources (MNR)
- Environmental Protection Agency (EPA)
- National Insurance Scheme (NIS)
- Pesticides and Toxic Chemicals Control Board (PTCCB)

In addition, the MSG decided to include the forestry and fisheries sectors in the 2021 GYEITI Report. Accordingly, the relevant government bodies will be asked to declare receipts unilaterally, including:

- Guyana Forestry Commission (GFC)
- Department of Fisheries (DoF)

An outline of the functions of each agency is set out below. The revenue streams collected by the various agencies are set out in section 4.1.1.

4.3.1.1 Guyana Revenue Authority (GRA)

The Guyana Revenue Authority (GRA) was established on 27th January 2000, following the merger of the Inland Revenue and Customs & Excise Departments. It is established as a body corporate under the Guyana Revenue Authority Act Chapter 79:04, with a Governing Board as defined in the Act.

All revenues collected by, or due and payable to the Authority under the Act are to be paid into the Consolidated Fund.

4.3.1.2 Guyana Geology and Mines Commission (GGMC)

The Guyana Geology and Mines Commission (GGMC) was established in 1979 as a body corporate under the Guyana Geology and Mines Commission Act Chapter 65:09.

Currently GGMC is divided into the following technical divisions:

- Geological Services
- Mines
- Environment
- Petroleum
- Land Management

The functions of GGMC, as stated on its website, include:

- **Regulatory** - by virtue of the Mining Act No. 20 of 1989 and Regulations as amended by virtue of Petroleum Act No. 3 of 1986 and Regulations which define inspectorate and compliance monitoring.
- **Supervisory** - by virtue of the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap. 10:11 and Regulations as amended.
- **Compliance** anti money laundering/countering financial terrorism – Supervisory Authority for the mining sector.
- **Environmental** - Regulator (mining Amendment Regulations 3 of 2005); Reclamation mainstreaming; watershed management.

- **Low Carbon Development Strategy**
- **Climate Change**

4.3.2 Guyana Gold Board (GGB)

Guyana Gold Board (GGB) was established on 15th May 1982, pursuant to section 3 of the Guyana Gold Board (GGB) Act, Chapter 66:01 which provides, “There is hereby established the Guyana Gold Board which shall be a body corporate”. GGB was established primarily to carry on the business of trading in gold and to regulate the purchase and sale of gold in Guyana. Under the Act, all gold produced in Guyana must be sold to the Board or to one of its authorised agents (licensed gold dealer). GGB has established offices in Georgetown, Bartica, and Port Kaituma.

The EITI defines²⁵⁹ an SOE as a wholly or majority (50% +1 share) government-owned company that is engaged in extractive activities on behalf of the government. Following this guidance, GGB is treated as a government agency.

4.3.3 Ministry of Amerindian Affairs (MoAA)

The Ministry of Amerindian Affairs is a Government Ministry established in 2005 to safeguard, protect and promote the social, cultural and economic interest of the Amerindians and the Hinterland. A revised Amerindian Act was enacted in 2006 which provided the legal framework for promoting the rights of Amerindians.

Under section 51 (3) of the Amerindian Act, GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages. This flow was included in the current reconciliation.

Under section 51 (1) of the Amerindian Act, holders of small and medium scale licences must pay the Village [on whose land the mining takes place] a Tribute of at least 7% of the value of any minerals obtained from village lands. This flow was not included in the current reconciliation following the MSG decision on inclusion of miners with small and medium scale licences. A negotiated amount is payable in respect of large scale licences.

4.3.4 Ministry of Finance (MoF)

The Ministry of Finance is a participant in the GYEITI reconciliation and report, and has overall responsibility for a number of the agencies collecting revenue from the extractive sector and/or contributing to the report, including

- Guyana Revenue Authority
- National Insurance Scheme
- Bank of Guyana
- National Industrial and Commercial Investments Limited
- Bureau of Statistics

²⁵⁹ [Defining and capturing data on the ownership and control of state-owned enterprises | EITI](#)

The Ministry directly collects Royalties from large scale gold miners and from oil and gas companies and has overall responsibility for the Natural Resources Fund.

4.3.5 Ministry of Natural Resources (MNR)

The Ministry of Natural Resources (MNR) as it is currently known was established on 17th December 2011 as the Ministry of Natural Resources and the Environment (MNRE) with a primary focus of harmonizing policy and management in the natural resources-based sectors. However, following the appointment of a new Government in May 2015, the institutional structure of the MNRE changed and it became a Department of Natural Resources and Environment under the purview of the Ministry of Presidency. A second change occurred on 18th January 2016 which saw the Department of Natural Resources and the Environment transformed into the Ministry of Natural Resources.

MNR has overall responsibility for overseeing the coordination of activities among three agencies:

- Guyana Gold Board
- Guyana Geology and Mines Commission
- Guyana Forestry Commission

and is responsible for the Petroleum Management Programme (PMP).

The PMP is one of three major programmes within the Ministry of Natural Resources which contributes to achieving the Ministry's overall mission of developing, implementing and overseeing policies for the responsible exploration, development and utilisation of natural resources whilst ensuring the protection and conservation of the environment and advancement of the green economy.

The PMP's objective is to promote and support the exploration, development and production of petroleum resources by regulating, managing, and monitoring the industry to ensure that the resources are developed in an economically viable manner. The functions of the PMP are executed through the technical, financial and legal teams which work closely with the Petroleum Division of the Guyana Geology and Mines Commission. With the support of the staff of the PMP, the MNR conducts contract management activities for the various Petroleum Agreements and also provides technical support in policy making and implementation for the sector.

4.3.6 Environmental Protection Agency (EPA)

The Environmental Protection Agency is empowered by the Environmental Protection Act Cap. 20:05 to oversee the environmental activities of all persons. The Agency is regulatory with the authority to grant or not grant permits for developmental projects that will impact on the environment. As a regulator, the Agency is also required to monitor activities of development and to enforce the provisions of the Act.

The activities of the EPA are financed from a separate fund – the Environmental Development Fund – into which funding from Parliament and any revenues received by the EPA are paid. The Fund is managed by four members of the Board of Directors of the Agency, including the Executive Director, shall be designated by the President as Trustees of the Fund.

Contributions to the Fund may be designated for specific projects or made subject to specific conditions, in which case such contributions shall be preserved and utilised solely for the designated purpose. In all other instances, the Trustee are authorised to pay for any of the following matters out of the general resources of the Fund:

- (a) the expenses of the Agency including the remuneration of its directors, officers and employees;
- (b) the capital expenses, including maintenance and insurance of the property under the administration and control of the Agency;
- (c) any payment toward the purchase of immovable property by the Agency to further the objects of the Act; and
- (d) any other expenses which are lawfully related to the activities of the Agency.

The Agency's Mining Unit is tasked with the responsibility of developing standards that seek to restore and reclaim mined-out lands, prevent land and water pollution.

The Forestry Department is responsible for ensuring the development of standards that seek to restore and reclaim degraded forestry lands, prevent release of contaminants to these lands as well as to conserve and manage the associated resources.

The Oil and Gas Department captures development activities within the sector and is divided into two sub-programmes which focus on upstream and downstream activities.

4.3.7 National Insurance Scheme (NIS)

The National Insurance Scheme is governed by the National Insurance and Social Security Act Chapter 36:01, which establishes a system of national insurance and social security providing, amongst other things, pecuniary payments by way of old-age benefit, invalidity benefit, survivor's benefit, sickness benefit, maternity benefit and funeral benefit. The Act established a National Insurance Fund, which receives contributions and makes payments. The Scheme is managed by a Board as a body corporate.

4.3.8 Pesticides and Toxic Chemicals Control Board (PTCCB)

The Pesticides and Toxic Chemicals Control Board was established for the management of pesticides and toxic chemicals in Guyana. The Board is tasked with responsibility for licensing, registration, training, inspection and enforcement and executes these activities with the aim of ensuring sound chemicals management in Guyana; reduce human health and environmental risk, and food safety in agriculture production.

The Board was established under the Pesticides and Toxic Chemical Control Act Chapter 68:09. The Board is financed from funds received under statutes, fees charged for services provided and other income such as grants, bequests, etc. The Board is exempt from payment of income tax, import and export duties, and may operate bank accounts.

4.3.8.1 *Natural Resources Fund (NRF)*

The Natural Resources Fund was established under the Natural Resource Fund Act 2019, as amended. The Fund is a public fund and is held in the name of the Bank of Guyana on behalf of the Government and people of Guyana. The Bank is responsible for the operational management of the Fund. A Board of Directors of between three and five persons appointed by the President is responsible for the overall management of the Fund and monitoring of the performance of the Fund.

A Public Accountability and Oversight Committee comprising eight persons appointed by the President provides non-governmental oversight. An Investment Committee of seven persons appointed by the Minister of Finance provides advice to the Board of Directors on investment of the Fund's resources.

Petroleum revenues (including sale of government share of oil and gas, royalties, signature and other bonuses) are paid directly into a US dollar bank account operated by the Bank of Guyana as part of the Fund. The Ministry of Finance, with support from MNR, is responsible for ensuring that amounts due to the Fund are received on a timely basis.

4.3.9 *Guyana Forestry Commission*

The Guyana Forestry Commission was established under the Guyana Forestry Commission Act Cap. 67:02 (2007) as a body corporate.

The GFC is responsible for advising the Minister of Natural Resources on issues relating to forest policy, forestry laws and regulations. The Commission is also responsible for the administration and management of all State Forest land. The work of the Commission is guided by a National Forest Plan that has been developed to address the forest policy.

The Commission develops and monitors standards for forest sector operations, develops and implements forest protection and conservation strategies, oversees forest research and provides support and guidance to forest education and training. The GFC is governed by a board of directors appointed by the President.

4.3.10 *Department of Fisheries*

The Fisheries Department within the Ministry of Agriculture is responsible for managing, regulating and promoting the sustainable development of the nation's fishery resources for the benefit of the participants in the sector and the national economy. The Fisheries sector is made up of three primary components: Marine Fishery, Aquaculture and Inland Fishery. The department achieves its mission through the following divisions: Administration, Statistical Unit, Legal and Inspectorate Unit, Aquaculture.

4.4 Companies to be included

Requirement 4.1.d states that all oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. A company should only be exempted from disclosure if it can be demonstrated that its payments are not material.

4.4.1 State owned enterprise

The EITI defines²⁶⁰ an SOE as a wholly or majority (50% +1 share) government-owned company that is engaged in extractive activities on behalf of the government. Following this guidance, NICIL is treated as a state-owned enterprise.

National Industrial and Commercial Investments Ltd (NICIL)

According to the MOF website, NICIL was incorporated as a Private Limited Company under the Companies Act, Chapter 89:01 in July 1990. A new Companies Act was enacted in 1991 with effect from May 1995 by the Companies Act (Commencement) Order, No. 25 of 1995 and NICIL was registered as a continuing company pursuant to Section 339 of the new Act in 1998. NICIL is 100 percent owned by the Government of Guyana.

The primary objectives of the company were that of 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. This meant that all Government shareholdings in public corporations and companies including those falling under the Public Corporations Secretariat, and the Co-operative Finance Administration Institutions were to be transferred to NICIL. The objective was to have a unified and systematic management of Government's shareholdings.

NICIL holds a 10% investment in the Bauxite Company of Guyana Inc., and a 30% investment in Bosai Minerals Group Inc; its remaining holdings are in companies outside the extractive sector. The 2021 accounts of the Bauxite Company of Guyana state that NICIL is entitled to appoint two directors to the Board. NICIL informed us that it has no representation on the board of either of these two companies.

As a company established under the Companies Act, the board of directors is statutorily permitted to declare its own dividend to its shareholder and is under no obligation to pay into the Consolidated Fund. In the absence of any publicly available financial statements, NICIL was asked to provide an (unaudited) balance sheet at 31st December 2021 but declined to do so. We were not able to find any current publicly available financial information.

²⁶⁰ [Defining and capturing data on the ownership and control of state-owned enterprises | EITI](#)

4.4.2 Oil and gas

Payments from the oil companies are generally substantial, not only for royalties but also rentals and, where applicable, annual training and social/environmental payments and fees, as well as fees for the transfer of licences. The PSA operator generally makes most of the payments on behalf of the PSA participants, but there are one off payments which may be due from non-operators, for example transfer fees (payable when an interest in the PSA is transferred to another party).

The MSG accordingly decided to include all oil companies holding active licences in 2021 in the reconciliation and to require them to declare their payments to government in 2021, or to make a nil return, to ensure that coverage of the sector is comprehensive.

4.4.3 Mining and quarrying

The information provided in respect of the mining and quarrying sector from the various agencies has been complex and required some analysis to produce meaningful summaries by company. GGMC financial statements have not been signed off by an independent auditor for some years, and GGMC provided only a draft unaudited income and expenditure account for 2021, with analyses which were not summarised by company, and with some differences from the draft income and expenditure account.

Due to the confidentiality constraints applying to GRA, which have not been released for this EITI Report, there is no comprehensive view of payments to GRA from every entity in the extractive sector.

The MSG decided that the reconciliation should include all companies and entities operating in the mining sector making payments of GYD 75m or more in 2021 which were

- Holders of a large-scale mining licences
- Licensed gold dealers

The MSG decided to report entities holding small and medium scale mining licences as a group and not separately listed, on the basis of security and confidentiality reasons, irrespective of the scale of their payments to government.

4.4.4 Forestry and fisheries

Disclosure for these sectors is not mandatory under the EITI Standard, but they have been included in previous reports in view of their significance in the Guyana context. The MSG agreed to include the forestry and fisheries sectors in the scope of the fifth GYEITI report through unilateral disclosure by Government of all receipts from companies in the sectors, with no materiality limit.

4.4.5 Summary of entities to be included

The companies which are to be included in the fifth GYEITI Report, as decided by the MSG based on the criteria outlined in the preceding sections, are:

Table 81: Entities within scope of the report

Oil companies	Mining companies
ExxonMobil Guyana Limited	Aurora Gold Mines
CGX Resources Inc.	Troy Resources Guyana Inc
Tullow Guyana B.V	Guyana Industrial Minerals Inc
Repsol Exploracion Guyana, S.A.	Bauxite Co of Guyana Inc
Mid-Atlantic Oil & Gas Inc.	Bosai Minerals Group (Guyana) Inc
ON Energy Inc.	Gold dealers
Cataleya Energy Limited	El Dorado Trading
Hess Exploration Guyana Limited	Mohamed’s Enterprise
Frontera Energy Guyana Corp	Pure Diamond Inc.
TOQAP Guyana B.V.	Adamantium Metals Inc.
JHI Associates (BVI) Inc.	Dinar Trading
Total E&P Guyana B.V.	Adolphus Mining Inc.
Anadarko Guyana Company	Gold Bar Development and Consulting Inc.
Ratio Energy Limited	State owned enterprise
Ratio Guyana Limited	National Industrial and Commercial
CNOOC Petroleum Guyana Limited	Investments Ltd
Eco (Atlantic) Guyana Inc	

4.5 Sale of state share of production (Requirement 4.2)

MNR outlined how the marketing and offtake of the government’s share of production is managed by MNR, following the process below.

MNR is responsible for managing the marketing and offtake of the government share of crude oil produced from the Stabroek block by the exercise of the powers required for the management of petroleum resources and operations carried out granted under the Petroleum Activities Act 2023 section 6 (f). The main steps in the process are summarised below.

Planning of offtake

Under the Crude Lifting Agreement between GoG and the parties to the concession, a lifting schedule is agreed upon taking account of planned production. The parties lift based on their entitlement interest. The coventurers are entitled to both cost oil and profit oil, while the government’s entitlement is to profit oil only, the government’s liftings are not as frequent as those by the companies. A provisional lifting schedule is distributed two (2) months in advance and then subsequently finalized. Liftings are agreed in advance.

Marketing

An approved lifting schedule is disseminated to the crude marketer, who then advertises the cargo for sale. The marketer submits bids to the MNR Petroleum Unit, which reviews the bids in alignment with current market conditions and recommends the most lucrative bid to the Minister through the Permanent Secretary. Upon approval of the bid, the marketer sends the government documentary instructions detailing the vessel, cargo documents, and other information. The government's tendering process has been managed as described below, on the direction of the Minister.

14 th February 2020 - 10 th August 2020	Shell Trading and Supply Limited
5 th September 2021 - 4 th September 2022	Aramco Trading
31 st October 2022 - 30 th October 2023	BP Oil International

MNR has launched an international tender for a marketing firm for one year from 31st October 2023.

For the period January 2020 – September 2021, the procedure was short-term marketing contracts undertaken by Shell Western Trading and Supplies and HESS followed by spot sales. Shell Western Trading and Supply Limited was contracted via a public procurement process which was followed by an unsuccessful tendering process (all the bidders were ineligible based on the RFP advertised). While retendering for a crude marketer, a few crudes were sold on the spot market. The tendering process was conducted by the National Procurement and Tender Administration Board. Companies were invited to bid to perform marketing services for both the Liza and Unity Gold crudes.

The prices quoted by buyers are considered by the MNR's crude desk, a committee of four (4) staff from MNR appointed by the Permanent Secretary, reviewed by the Senior Petroleum Coordinator and a recommendation is made to the Minister. Once approved by the Minister, the order is placed.

Offtake

Loading of the vessel is attended by a third-party inspector appointed by MNR and the buyer, a GRA representative, and a GNBS representative. GNBS is responsible for the physical inspection and testing of the oil and testing the metering.

Metering at the custody transfer point is by means of a Coriolis flow meter installed and maintained by the PSA Operator and tested periodically by GNBS. Each FPSO has a separate fiscal meter.

Invoicing and settlement

Upon receipt of tenders, the marketing company makes a recommendation of a buyer to the Ministry.

Upon completion of loading and receipt of the associated documentation, MNR's Crude Desk prepares an invoice addressed to the marketing company. The amount due is the quantity of oil shown on the bill of lading multiplied by the agreed price per barrel less the marketing company's agreed marketing fee. The invoice is prepared by the MNR Crude Desk, reviewed by the Senior Petroleum Coordinator, and submitted to the PS along with a Crude Marketing Report for approval, following which it is dispatched to the marketing company with the consent of the Minister. A copy of the invoice is sent to the Financial Secretary Ministry of Finance and to GRA and the Bank of Guyana. Payment is due 30 days after the bill of lading date,

and settlement is made directly into the National Resource Fund account at the Bank of Guyana. The Ministry of Finance with the support of the MNR is responsible for ensuring that payment is made on the due date and in the correct amount.

Data was collected on a template completed by MNR giving details for each lifting as follows:

- Lifting date
- Quantity lifted (bbl)
- Vessel name
- Broker name (if applicable)
- Ultimate buyer
- Country of destination
- Agreed price (basis and price per barrel in USD)
- Gross revenue for cargo (quantity lifted * gross price)
- Deductions
 - Commission
 - Others (to be specified)
- Net revenue for cargo
- Due date for payment

MOF reported the cash received into the National Resource Fund, which was agreed to the “Net Revenue for Cargo” reported by MNR in the new template. The value of the receipts was also agreed to the audited accounts of the NRF, while the volumes reported by MNR were agreed to the templates from the PSA operator.

4.6 Methodology

An overview of the reconciliation process and methodology may be described as follows:

- Determination of scope and agreement of templates for data collection
- Workshop for reporting entities and distribution of templates
- Completion and return of templates by reporting entities
- Check for completeness of submissions and reconciliation of receipts and payments, to seek to resolve any discrepancies
- Reporting to the MSG

Based on a review of previous EITI reports, applicable legislation and consultation with stakeholders, the entities and flows to be included in the 2021 report were recommended to the MSG for their consideration and decision. Templates to collect the data, based on those used last year with some modifications and additions, were proposed to the MSG. The Inception Report setting out the recommended scope and proposed templates was approved by the MSG on 17th October 2023.

Two workshops were held on 18th October 2023, to which reporting entities and other interested parties were invited, 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. Reporting entities were requested to complete and return the templates, together with all the supporting information and signed by a senior official by 2nd November 2023.

Entities returned soft copies of the templates, followed up by hard copies signed by a senior official. Government entities also provided a certification of the information provided from the Auditor General.

We followed up any entities which did not return templates by the deadline and undertook a reconciliation of receipts and payments reported.

The reconciliation was carried out on a cash basis. 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 2021 were required to be declared in the reporting templates. In respect of Government Agencies, care was taken to ensure that amounts shown on the “Payment/Receipt Report” line included all receipts in the 2021 fiscal year, irrespective of whether the receipt was allocated in the Agency’s records against amounts due in previous or subsequent fiscal years.

In carrying out the reconciliation, we:

- Collated the templates returned by reporting entities and established a database, identifying discrepancies between receipts reported by government and payments reported by companies
- Liaised with reporting government agencies and companies to understand the reasons for discrepancies
- Analysed and reconciled data submitted by extractive companies and government agencies in the reporting templates for the 2021 fiscal year
- Contacted government agencies and reporting companies by email and telephone as necessary to investigate reported differences
 - All reconciling items produced by all parties were scrutinised and examined for authenticity, ownership, accuracy, validity, occurrence in terms of the reporting period - i.e. FY 2021 - and other relevant attributes
 - All reconciliations and non-reconciled differences were notified to the reporting entities as evidence and proof of the work done
 - Reporting schedules were amended as appropriate and summaries prepared

We prepared this report on government receipts and company payments and containing other information as required under the Terms of Reference and the EITI Standard.

A summary of the results of the reconciliation is set out at section 6. Details of compliance with submission of audited accounts and other information is set out in section 5.3. Nonresponsive entities are summarised at section sections 6.2.1 (oil and gas) and 6.2.4 (mining).

5 Audit and assurance

Requirement 4.9 of the 2019 EITI Standard states that: “The EITI requires an assessment of whether the payments and revenues are subject to credible, independent audits, applying international auditing standards. The expectation is that government and company disclosures as per Requirement 4 are subject to credible, independent audits, applying international auditing standards. The expectation is that disclosures as per Requirement 4 will include an explanation of the underlying audit and assurance procedures that the data has been subject to, with public access to the supporting documentation.”

5.1 Audit and assurance procedures in companies and government agencies in Guyana

The assurance procedures in Guyana using independent audits, applying international standards as required by EITI Requirement 4.9 are described in this section, together with the assurance procedures which the MSG decided should be applied for submissions to the Independent Administrator, and compliance with those procedures.

5.1.1 Audit of private companies

5.1.1.1 General

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 Cap. 97:03 (1991).

Company shareholders should appoint an auditor to hold office during the first annual meeting and the company should file audited accounts in accordance with the Companies Act Cap 89:01 (1991). 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. The auditor should hold a practising certificate from and be a member of the ICAG.

The auditor of a company shall report to the shareholders on the accounts examined and on every balance sheet, every profit and loss account and all group accounts laid before the company in general meetings during their tenure of office. The auditor’s report shall be read before the company in a general meeting and shall be open to inspection by any shareholders.

ICAG is also a member of the International Federation of Accountants (IFAC). 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 companies incorporated under the Companies Act;
- International Standards on Auditing (ISAs) issued by the International Accounting and Auditing Standards Board (IAASB) to be followed by members in carrying out audits; and
- As a part of compliance with IFAC rules, ICAG Members are subject to Practice Monitoring which is carried out on behalf of ICAG by the Association of Chartered Certified Accountants (ACCA) and reports are submitted to an independent Regulatory Committee for review and action.

Overseas companies operating in Guyana are required to register a branch in Guyana and to produce audited financial statements for the branch each year.

5.1.1.2 Assessment

The requirements for all companies and branches to produce annual audited financial statements establishes a strong assurance environment for companies. We asked the regulatory agency responsible for filing the audited financial statements, the Deeds and Commercial Registry Authority (DCRA), for information on compliance by companies with the requirements. DCRA was unable to provide details of the proportion of companies actually filing accounts out of those which were required to file accounts.

Inadequate monitoring of the regime tends to weaken the general assurance environment. However, with specific regard to the companies reporting for EITI, audited accounts for the fiscal year 2021 were provided for 12 out of 22 companies (see Table 84 for further details). Oil & gas companies provided audited accounts in most cases providing greater assurance for their figures. Mining companies generally did not provide audited accounts meaning there is less independent assurance of their figures.

5.1.2 Audit of unincorporated participants

All the miners with large scale licences and all the oil companies operate as companies, and as such are subject to independent audit as described above.

Of the seven gold dealers included in the reconciliation, four operate as companies while three are not incorporated. There are no audit requirements applying to unincorporated businesses and it has been necessary to rely upon a declaration from the owner(s) supported by a copy of the (unaudited) accounts for the business.

5.1.3 Audit of state-owned enterprises

5.1.3.1 General

Several legislative instruments govern the external audit of State-Owned Enterprises. The most significant are the Companies Act Cap. 89:01 (1991) in respect of Government companies, the Fiscal Management and Accountability Act Cap. 73:02 (2003) in respect of statutory bodies and Government Consolidated Financial Statements and the Audit Act (2004).

The Fiscal Management and Accountability Act requires the Auditor General to audit all entities in which the State has controlling interests. Audit standards applied by the Auditor General are detailed in section 5.1.3.1 below.

Section 344 of the Companies Act (1991) defines a Government company as one in which 51% or more of its share capital are held by the government or government companies. Under Sections 345 and 346 of the Companies Act, a Government company shall submit audited accounts to the Minister within six months of the year end; these accounts to be audited by an auditor appointed by the Minister.

5.1.3.2 Current position

The state-owned enterprise National Industrial and Commercial Investments Ltd. (NICIL) was incorporated as a company under the Companies Act Cap. 89:01 on 18 July 1990. The last audited accounts for NICIL are for the year ending 31st December 2013. We requested draft accounts for the year ended 31st December 2021 but NICIL stated that they were not authorised to release this information. The Minister responsible for NICIL is the Minister of Finance.

5.1.3.3 Assessment

In view of the period since audited financial statements were produced, the assurance environment at NICIL is considered very weak.

5.1.4 Audit of the national financial statements and of Government Agencies

5.1.4.1 National Financial Statements

The Audit Office is the Supreme Audit Institution of the State. The Constitution of the Co-operative Republic of Guyana Act Cap. 1:01 (1980) states that the public accounts of Guyana and all authorities of the Government of Guyana must be audited by the Auditor General.

The structure and functions of the Office of the Auditor General are governed by the Audit Act Cap. 73:01 (2004). 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. 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. Auditor General reports from 1992 to 2021 are available on their website of the Audit Office of Guyana²⁶¹.

Section 4.24.b of the 2006 Audit Procedures Manual 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 2021 states that the audit was conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), the

²⁶¹ <http://www.audit.org.gy>

International Standards of Supreme Audit Institutions (ISSAIs) and in accordance with Section 24 and 25 of the Audit Act (2004).

Regarding the 2021 Accounts, the Auditor General states that in his opinion, except for the effects of the matters which might have been shown to be necessary as a result of the observations contained in the relevant sections of his report, the financial statements present fairly in all material respects the Statement of Assets and Liability of the Government and the Financial Report of the Deposit Fund as at 31 December 2021.

5.1.4.2 Government agencies and ministries

An overview of the preparation of audited accounts for the government agencies included in the GYEITI reconciliation reveals that audits are in most cases not current, and where audits have been completed, the auditor has raised concerns. Except for the National Insurance Scheme, the Auditor General is the official auditor of Government agencies but may subcontract execution to the audits to private audit firms.

Table 82: Status of audits of Government agencies

Government entity		Auditor for 2021 accounts	2021 audited accounts or latest	2021 accounts	
				Qualified ?	Emphasis of matter?
National Resource Fund	Fund managed by a Board appointed by the President	Auditor General	2022	No	No
Guyana Revenue Authority	Body corporate	n/a	2018	n/a	n/a
	Taxes collected	Auditor General	2021*	No	No
Guyana Gold Board	Body corporate	Maurice Solomon & Co	2021	No	Yes
Guyana Geology and Mines Commission	Body corporate	n/a	2012	n/a	n/a
National Insurance Scheme	Body corporate	TSD Lal & Co	2021*	Yes	Yes
Guyana Forestry Commission	Body corporate	n/a	2018	n/a	n/a
Environmental Protection Agency	Body corporate	n/a	2018	n/a	n/a
Ministry of Amerindian Affairs	Ministry	n/a	2021*	n/a	n/a
Ministry of Natural Resources	Ministry	n/a	2021*	n/a	n/a
Ministry of Finance	Ministry	n/a	2021*	n/a	n/a
NICIL	Company (SOE)	n/a	2013	n/a	n/a
Pesticides and Toxic Chemicals Control Board	Board	Auditor General	2021	No	No

n/a Indicates that the 2021 audited statements were not available.

* Indicates separate accounts not produced for the Ministry or Agency, rather their income and expenditure are recorded in the National Accounts.

Note: A qualified audit report indicates that the auditor has been unable to obtain 'sufficient appropriate audit evidence' concerning a particular matter, but, except for the possible effects of this matter, the auditor is able to state that the financial statements give a true and fair view; or there is a particular material misstatement in the financial statements, i.e. a misstatement that the auditor judges could impact the decisions of users of the financial statements, but except for the effects of this matter, the financial statements give a true and fair view., while an emphasis of matter in audit reports draws attention to specific

aspects that require additional consideration, without necessarily affecting the overall opinion on the financial statements.

National Resource Fund

The Fund has published audited accounts for each period since it was established up to and including the year ended 31st December 2022.

Guyana Revenue Authority

The audited accounts for the GRA itself are some years out of date. GRA revenue was audited as part of the audit of the National Accounts.

Guyana Gold Board

Whilst the independent auditor's report for 2021 is unqualified, it contains two emphases of matter. These are:

"Management has represented to me that the Guyana Gold Board is exempted from Corporation and Property Taxes. I am unable to ascertain whether this is factual since I was not provided with an exemption letter that gives legal effect to this representation. The Guyana Gold Board has not paid any Corporation or Property Taxes since its formation and no provision for such taxes has been made in the financial statements."

"I draw attention to note 6 of the financial statements which show a total amount of \$17,366,872 under Administrative Expenses – NRE. This amount relates to employment costs paid by the Board on behalf of the Ministry of Natural Resources. I was unable to verify whether there is a share agreement between the Guyana Gold Board and the Ministry of Natural Resources and what constitute expenditure and defined limits to be borne by the Board."

These comments suggest possible weaknesses in internal government accounting processes relating to these areas.

GGB has audited accounts also for the year ended 31st December 2022.

Guyana Geology and Mines Commission

The Guyana Geology and Mines Commission Act Cap. 66:02 (1979) section 21 (1) states that "The Commission shall keep account of its transactions to the satisfaction of the Minister and such accounts shall be audited annually by an auditor appointed by the Minister."

As can be seen from Table 82 above, the audits of GGMC accounts are considerably behind.

It is a serious weakness that no audited accounts of GGMC have been issued since 2012. For purposes of EITI scoping, GGMC provided draft financial statements for 2021. However, the level of reliability is unknown in the absence of audited opening and closing balance sheets and audited results for the year. GGMC also provided printouts of revenue, which in several cases did not agree to the draft financial statements.

There is an internal audit department in GGMC comprising a manager, two senior auditors, two assistant auditors, four audit clerks and one administrative assistant. In 2021, the department produced reports on:

- GGMC occupational health and safety practices for the period January to June 2021
- compliance of the Quality Management System with ISO 9001 (2015) standard and QM8.2 Human Resource Management on Competence and Awareness for the period January to June 2021
- observation of the lottery process on 2nd October 2021 at Bartica, Port Kaituma and Mahdia for the allocation of mining land to small and medium scale miners
- annual cash and stocktaking exercise on 31st December 2021 and 27th January 2021 in collaboration with external auditors

These reports on work carried out by the internal audit department give no assurance on the accounts of the Commission.

National Insurance Scheme

The Annual Report for 2021, published on the NIS website, contains audited accounts for the year. The audit opinion is qualified and there is an emphasis of matter; these relate to the valuation of the Fund's assets and to a shortfall in the Fund's future cash flow in regard to the Fund's future viability.

Guyana Forestry Commission

The Guyana Forestry Commission Act Cap. 67:02 (2007) section 24 (1) requires that the Commission shall keep account of its transactions to the satisfaction of the Minister and the Auditor General shall audit these accounts annually.

The latest audited accounts for the Commission are for the year ended 31st December 2018.

Environmental Protection Agency

The Environmental Protection Act Cap. 20:05 (1996) section 66 (1) provides that the Agency shall not later than six months after the end of each financial year submit a report to the Minister containing:

- (a) an account of its transactions throughout the preceding financial year in such detail as the Minister may direct; and
- (b) a statement of the accounts of the Agency audited in accordance with section 65 (The Agency shall keep proper accounts and other records in respect of its operations and the accounts shall be audited annually by the Auditor General).

The latest audited accounts for the Agency are for 2018, and somewhat out of date.

With regard to the Environmental Trust Fund, under section 67 of the Act the audit procedures are:

- (1) The Trustees shall keep proper accounts and other records in respect of the Fund, and the Fund shall be audited annually by the Auditor General.
- (2) The Trustees of the Fund shall, not later than three months after the end of each financial year, submit to the Board of Directors a report dealing generally with the proceedings and policies of the Fund during the preceding financial year and also containing financial statements and any other information relating to the Fund and its support of activities through the Agency as may be requested by the Board.

(3) The financial year of the Fund shall end on the thirty-first day of December.

The EPA said that the results and balance sheet of the Fund are included in the audited financial statements of the EPA itself. We note that this does not meet the requirements of the legislation.

Pesticides and Toxic Chemicals Control Board

The Board shall keep account of its transactions to the satisfaction of the Minister and the accounts shall be audited annually by an auditor appointed by the Minister.

The latest audited accounts for the Board are for 2021.

5.1.4.3 Assessment

The Natural Resource Fund, GGB, GRA (Revenue only), NIS and PTCCB are up to date with their audited accounts.

However, the audited accounts for the remaining government agencies involved in collection of revenue from the extractive sector range are not current. Where independent audits have not been completed regularly on a timely basis, as required by legislation, the assurance environment is open to question.

5.1.4.4 Update

On 20th December, the Auditor General sent to the GYEITI National Secretariat a summary of the auditors contracted by the Audit Office to carry out audits of the government agencies on its behalf (see **Annex 14**). This was forwarded to us by the Secretariat on 21st December. The schedule shows that auditors have been appointed to cover all years for which audits have not been completed, but does not set out:

- The date of appointment of the auditor for each year
- Progress made on the audit for each year
- The date by which final signed audited accounts will be published for each year

Further information such as these details would be needed to gain a more complete picture of the status of the audit work. Assurance procedures for companies and government entities participating in the EITI reporting process.

The MSG decided that the procedures below should be followed by all entities reporting financial information for the 2021 GYEITI reconciliation:

- i. the declarations made by companies and Government Agencies should be signed by an authorised senior officer (at board level) and an authorised senior official (Permanent Secretary or Commissioner) respectively, confirming that they are complete and have been properly and diligently prepared from the entity's records after extensive enquiries of management and staff with the relevant knowledge and experience; and
- ii. Government Agencies: should obtain confirmation from the Auditor General that the figures reported in their Reporting Templates are complete and agree with the audited accounts for the fiscal year 2021; and reporting entities should submit their audited 2021 financial statements; and

- iii. all corporate reporting entities selected in the GYEITI reporting scope should be required to submit their audited financial statements for the fiscal year 2021
- iv. all unincorporated participants selected in the GYEITI reporting scope should be required to sign a declaration that the information in their reporting templates is complete and has been properly and diligently prepared from the stakeholder’s records, after extensive enquiries (where applicable) of management and staff with the relevant knowledge and experience

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

5.2 Compliance with assurance procedures for the 2021 GYEITI report

5.2.1 Government

Compliance by government agencies with the assurance requirements is shown in the table below.

Table 83: Compliance by Government Agencies

Government agency	Receipts reported	Declaration signed by authorised senior official		Audited 2021 financial statements		Audit Office Independent Assurance		All	
		Yes/No	% payments	Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
	GYD bn								
Guyana Revenue Authority (GRA)	26.38	Yes	50.7%	Yes*	50.7%	Yes	50.7%	Yes	50.7%
Guyana Geology and Mines Commission (GGM)	0.59	Yes	1.1%		0.0%	Yes	1.1%		0.0%
Guyana Gold Board (GGB)	9.82	Yes	18.9%	Yes	18.9%	Yes	18.9%	Yes	18.9%
Ministry of Finance (MOF)	12.00	Yes	23.1%	Yes*	23.1%	Yes	23.1%	Yes	23.1%
Environmental Protection Agency (EPA)	1.00	Yes	1.9%		0.0%	Yes	1.9%		0.0%
Pesticides & Toxic Chemicals Board (PTCCB)	0.60	Yes	1.2%		0.0%	Yes	1.2%		0.0%
National Insurance Scheme (NIS)	0.82	Yes	1.6%		0.0%	Yes	1.6%		0.0%
Guyana Forestry Commission (GFC)	0.77	Yes	1.5%		0.0%	Yes	1.5%		0.0%
Department of Fisheries (DoF)	0.04	Yes	0.1%		0.0%	Yes	0.1%		0.0%
Total	52.02		100.0%		92.7%		100.0%		92.7%

Agencies whose figures were audited within the National Accounts are marked Yes*.

The Independent Assurance Report given by the Auditor General on the template return from each government agency states:

“Assurance Report

I believe that from the level of tests and procedures performed, I have obtained sufficient and appropriate evidence to reduce the risk of detecting significant error or deviation of the [Government Agency], at an acceptably low level, and in my opinion the reporting templates present fairly, in all material respect, the amounts received by the [Government Agency] for the year ended 31 December 2021.”

The full text of the report of the Audit Office is included at **Annex 13**.

5.2.2 Companies and SOEs

Compliance by companies and SOEs with the assurance requirements is shown in the table below.

Table 84: Compliance by companies and SOEs

Reporting Entity	Payments reported by entity			Declaration signed by authorised senior official		Audited 2021 financial statements		Both	
	Reconciled revenue	Unilateral disclosure	Total	Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
Aurora Gold Mines Inc	1.47	0.00	1.48	Yes	3.2%	No	0.0%		0.0%
Troy Resources Guyana Inc	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Guyana Industrial Minerals Inc	0.28	0.00	0.28	No	0.0%	No	0.0%		0.0%
Bauxite Co of Guyana Inc	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Bosai Minerals Group (Guyana) Inc	1.04	0.00	1.04	Yes	2.2%	No	0.0%		0.0%
El Dorado Trading	6.42	0.00	6.42	No	0.0%	No	0.0%		0.0%
Mohamed's Enterprise	2.63	0.00	2.63	Yes	5.7%	No	0.0%		0.0%
Pure Diamond Inc.	0.61	0.00	0.61	Yes	1.3%	Yes	0.0%	Yes	0.0%
Adamantium Metals Inc.	0.01	0.00	0.01	No	0.0%	No	0.0%		0.0%
Dinar Trading	0.39	0.00	0.39	Yes	0.8%	No	0.0%		0.0%
Adolphus Mining Inc.	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Gold Bar Development & Consulting Inc	0.01	0.00	0.01	No	0.0%	No	0.0%		0.0%
ExxonMobil Guyana Limited	33.24	0.00	33.24	Yes	71.5%	Yes	71.5%	Yes	71.5%
CGX Resources Inc.	0.08	0.03	0.11	Yes	0.2%	Yes	0.2%	Yes	0.2%
Tullow Guyana B.V	0.03	0.02	0.05	Yes	0.1%	Yes	0.1%	Yes	0.1%
Repsol Exploracion Guyana, S.A.	0.06	0.00	0.06	Yes	0.1%	Yes	0.1%	Yes	0.1%
Mid-Atlantic Oil & Gas Inc.	0.04	0.02	0.06	Yes	0.1%	Yes	0.1%	Yes	0.1%
ON Energy Inc.	0.04	0.00	0.04	Yes	0.1%	Yes	0.1%	Yes	0.1%
Cataleya Energy Limited	0.04	0.00	0.04	Yes	0.1%	Yes	0.1%	Yes	0.1%
Hess Exploration Guyana Limited	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Frontera Energy Guyana Corp	0.00	0.00	0.00	Yes	0.0%	Yes	0.0%	Yes	0.0%
TOQAP Guyana B.V.	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
JHI Associates (BVI) Inc.	0.00	0.00	0.00	Yes	0.0%	Yes	0.0%	Yes	0.0%
Total E&P Guyana B.V.	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Anadarko Guyana Company	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Ratio Energy Limited	0.00	0.00	0.00	No	0.0%	No	0.0%		0.0%
Ratio Guyana Limited	0.00	0.00	0.00	Yes	0.0%	Yes	0.0%	Yes	0.0%
CNOOC Petroleum Guyana Limited	0.05	0.00	0.05	Yes	0.1%	Yes	0.1%	Yes	0.1%
Eco (Atlantic) Guyana Inc	0.00	0.00	0.00	Yes	0.0%	No	0.0%		0.0%
Total	46.41	0.08	46.49		86%		72%		72%

Whilst the payments reported for EITI by companies were not themselves audited, companies were required to declare that they were consistent with the financial statements audited under international auditing standards. The analysis above of the 2021 returns shows that these declarations were made for around 87% of reported payments, with copies of audited accounts provided for companies making 74% of payments by values, giving a reasonable level of assurance for the overall figures reported by companies in 2021.

6 Government receipts from the extractive sector

6.1 Total receipts – all sectors

Table 85: Total receipts and payments

	Government	Companies	Unresolved discrepancies
	GYD m	GYD m	GYD m
Oil and Gas			
Reconciled flows	36,798	33,565	3,232
Sale of state share of production	74,479		
Other flows (not reconciled)	1,133		
Total	112,410	33,565	
Mining			
Reconciled flows	13,895	12,847	1,048
Other flows (not reconciled)	4		
Total	13,899	12,847	
Forestry	1,177		
Fisheries	145		
All sectors			
Reconciled flows	50,693	46,413	4,281
Other flows from companies	2,460		
Sub total	53,153		
Sale of state share of production	74,479		
Total	127,631		

6.2 Reconciled flows

The various receipts and payments declared by government and companies, with adjustments from the reconciliation, are set out in this section and sections 6.3 and 6.4.

Explanation of the adjustments is given in section 6.5 and a summary of unexplained discrepancies is set out in section 6.6.

6.2.1 Oil and Gas

Table 86: Reconciled flows: Oil and Gas

Company	Reported by government			Reported by company			Difference	
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Original	Adjusted
Oil companies								
ExxonMobil Guyana Limited	24,705,485,150	11,696,271,338	36,401,756,488	33,237,366,243	-	33,237,366,243	-8,531,881,093	3,164,390,245
CGX Resources Inc.	134,563,739	-88,744	134,474,995	118,368,355	-41,760,000	76,608,355	16,195,384	57,866,640
Tullow Guyana B.V.	29,317,289	-	29,317,289	13,552,500	15,764,789	29,317,289	15,764,789	-
Repsol Exploracion Guyana, S.A.	56,863,758	-	56,863,758	59,482,900	-	59,482,900	-2,619,142	-2,619,142
Mid-Atlantic Oil & Gas Inc.	27,074,395	-	27,074,395	36,628,761	-	36,628,761	-9,554,366	-9,554,366
ON Energy Inc.	-	-	-	-	41,760,000	41,760,000	-	-41,760,000
Catalaya Energy Limited	43,230,719	-	43,230,719	35,933,219	-	35,933,219	7,297,500	7,297,500
Hess Exploration Guyana Limited	-	-	-	-	-	-	-	-
Frontera Energy Guyana Corp	-	-	-	-	-	-	-	-
TOQAP Guyana B.V.	1,000	-	1,000	-	-	-	1,000	1,000
JHI Associates (BVI) Inc.	-	-	-	-	-	-	-	-
Total E&P Guyana B.V.	41,700,000	-	41,700,000	-	-	-	41,700,000	41,700,000
Anadarko Guyana Company	14,595,000	-	14,595,000	-	-	-	14,595,000	14,595,000
Ratio Energy Limited	-	-	-	-	-	-	-	-
Ratio Guyana Limited	-	-	-	-	-	-	-	-
CNOOC Petroleum Guyana Limited	48,397,369	-78,400	48,318,969	69,367,328	-21,233,332	48,133,996	-20,969,959	184,973
Eco (Atlantic) Guyana Inc	341,600	-	341,600	-	-	-	341,600	341,600
Total oil and gas companies	25,101,570,019	11,696,104,194	36,797,674,213	33,570,699,306	-5,468,543	33,565,230,763	-8,469,129,287	3,232,443,450

The adjustments shown represent those changes agreed with the reporting entities during the reconciliation process, in the light of appropriate support for the changes.

6.2.1.1 Non reporting oil companies

Generally, payments are made by the PSA operator to cover the obligations of all the companies which are parties to the PSA. The MSG included all licensed companies, since on occasion the non-operating companies are liable to make payments, for example where there has been a licence transfer. Several non-operating companies made nil returns as a result.

Hess Exploration Guyana Limited

No template was submitted by the company, which stated that all payments were made by the Operator.

TOQAP Guyana BV

According to press reports,²⁶² TOQAP is jointly owned by Total (60 percent) and Qatar Petroleum (40 percent). Total issued a statement to us as follows:

By way of introduction, we would like to reinforce that Total Energies EP Guyana, B.V. (“TotalEnergies”) supports the efforts of the Government of the Cooperative Republic of Guyana towards advancing transparency in accordance with the EITI framework.

TotalEnergies, together with ExxonMobil Guyana Limited (EMGL), JHI Associates (BVI) Inc. (“JHI”) and Mid-Atlantic Oil and Gas, Inc. (“Mid-Atlantic”) form the Contractor under the Petroleum Agreement dated March 4th, 2015 (the “Agreement”) entered into with the Government for the exploration for development and

²⁶² [Qatar Petroleum, Total forms new company to control shares in Orinduik Block - Kaieteur News \(kaieteurnews.com\)](http://kaieteurnews.com)

production of petroleum in the Canje Block, Offshore Guyana (“Canje Block”), and form the Licensee under the relevant Petroleum Prospecting Licence.

EMGL has been designated as the Operator under the Agreement and is therefore charged with conducting all day-to-day activities on behalf of all the parties comprising the Contractor (Article 2.2(a)). TotalEnergies, as a non-operator party, does not itself carry out any activities under the Agreement.

Considering that in 2021 TotalEnergies did not have any presence in-country other than its participation as a non-operator, the reporting to be done by EMGL in the context of the GYEITI should be sufficient to cover the activities of the Canje Block.

Total Exploration & Production

See TOQAP above.

Ratio Energy Limited

Ratio Energy Limited changed its name to Cataleya Energy Limited, which is already included in the reconciliation. Consequently, there was no return for Ratio Energy Limited.

Anadarko Guyana Company

Anadarko’s operations have been suspended indefinitely, as explained by GGMC:

As it relates to the Roraima Block, a Petroleum Agreement (PA) and Petroleum Prospecting Licence (PPL) were granted to Anadarko by the Government of Guyana, both on June 25, 2012 and a First Amendment to the Block’s Petroleum Agreement was made on December 31, 2015. On October 10, 2013, access to the prospecting area in the Roraima Block for the conduct of petroleum operations by Anadarko were hindered, and continue to be hindered by actions taken by the Republic of Venezuela in the context of its ongoing border controversy with Guyana relative to Guyana’s Maritime Zone and more specifically the Prospecting Area. In Article III of this First Amendment, it is stated that because of the circumstances, the Parties (Anadarko and the Government of Guyana) agree that the prevailing circumstances is the basis for the deferral of Anadarko’s work obligations under the PPL and PA to a later time and that the deadlines under the PPL shall be extended indefinitely to compensate for that time which has been and will continue to be lost until both countries have resolved the Border Controversy. Article IV of the First Amendment also states that as from October 10, 2013, the date of commencement of actions by the Republic of Venezuela, the Parties agree that all work obligations in the Prospecting Area under the PPL shall be deferred until such time as Anadarko and its contractors can safely resume unhindered access to the Prospecting Area without further interference to their assets and personnel. As of October 2023, the Border Controversy has not been settled.

6.2.1.2 Companies with Nil Return templates

Five companies submitted templates as Nil Returns. No data was reported by government for these companies:

1. ON Energy Inc.
2. Frontera Energy Guyana Corp

3. JHI Associates (BVI) Inc
4. Ratio Guyana Limited
5. Eco (Atlantic) Guyana Inc

ON Energy signed a petroleum sharing agreement on 14 February 2013 and held an active licence for the Berbice Block up until September, 2022 when it was entirely relinquished to the Government of Guyana. The company is a wholly owned subsidiary of CGX Resources Inc.

The parent company of JHI Associates (BVI) Inc, JHI Associates Inc, contributed GYD 10m million to the Civil Defence Commission (CDC) in support of its national flood relief efforts; and was a sponsor for the Guyana Amazon Warriors cricket team in 2020.

6.2.2 State share of production

The total volumes declared by EMGL for production and government liftings in 2021, and the total volumes declared by MNR for government liftings and sales were:

Table 87: Oil production

	Production	State profit oil lifted	State profit oil sold
	Bbl	Bbl	Bbl
MNR			5,109,859
EMGL	93,172,266	5,109,859	

The liftings and sales information declared by MNR for government profit oil in 2021 were:

Table 88: Oil liftings

Lifting date	Quantity lifted (bbl)	Vessel Name	Broker name (if applicable)	Ultimate buyer	Country of destination	USD/bbl (Agreed price)	Gross revenue for cargo (USD)	Commission deducted (USD)	Net revenue for cargo (USD)	Due date for payment
5th February 2021	997,420	Mare Picenum	NA	Shell Western Trading and Supplies	NA	61.25	61,090,968	69,819	61,021,149	8th March 2021
13th April 2021	998,646	Front Samara	NA	BP Oil Supply	NA	62.77	62,688,987	69,905	62,617,017	13th May 2021
3rd July 2021	1,047,820	MT Militos	NA	Indian Oil Corporation	India	75.98	79,617,562	NA	79,617,562	28th July 2021
22nd September 2021	1,022,683	MT Patriotic	NA	Aramco Inc	NA	78.59	80,373,719	NA	80,373,719	22nd October 2021
25th November 2021	1,043,290	MT Sea Garnet	NA	Aramco Inc	NA	70.55	73,608,250	26,082	73,582,168	24th December 2021
Totals	5,109,859						357,379,486	165,807	357,211,614	

6.2.3 Government receipts from profit oil and oil royalties

Table 89: Oil and gas profit oil and royalties

Sales value of profit oil - MNR	Oil sales receipts			Oil Royalties				Total NRF receipts
	As reported by MOF	As recorded by NRF	Difference	Reported by companies	Reported by MOF	Recorded by NRF	Difference	
	USD	USD	USD	USD	USD	USD	USD	
357,211,614		357,212,213		51,995,524	51,995,524	51,995,524	0	409,207,738

MNR reported the volumes of oil sold and the agreed USD net sales values. NRF audited financial statements record the same values. The oil companies reported the USD payments into the NRF account at Bank of Guyana, and MOF and the NRF audited financial statements confirmed the amounts received.

6.2.4 Mining

Table 90: Reconciled flows: Mining

Company	Reported by government			Reported by company			Difference	
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Original	Adjusted
Mining companies								
Aurora Gold Mines Inc	1,703,675,071	37,782,117	1,741,457,188	1,204,875,466	267,716,515	1,472,591,981	498,799,605	268,865,207
Troy Resources Guyana Inc	432,924,081	328,411,886	761,335,967	-	-	-	432,924,081	761,335,967
Guyana Industrial Minerals Inc	202,767,604	3,734,614	206,502,218	277,707,682	-	277,707,682	-74,940,078	-71,205,464
Bauxite Co of Guyana Inc	33,979,914	17,223,192	51,203,106	-	-	-	33,979,914	51,203,106
Bosai Minerals Group (Guyana) Ir	220,350,714	793,774,243	1,014,124,957	1,035,383,375	-	1,035,383,375	-815,032,662	-21,258,419
Gold dealers								
El Dorado Trading	6,419,885,554	4,678,000	6,424,563,554	6,361,533,420	58,999,754	6,420,533,174	58,352,134	4,030,380
Mohamed's Enterprise	2,697,673,389	-32,228,815	2,665,444,574	2,538,620,440	88,338,376	2,626,958,816	159,052,949	38,485,758
Pure Diamond Inc.	624,324,465	-15,881,528	608,442,937	612,656,089	-4,047,442	608,608,647	11,668,376	-165,710
Adamantium Metals Inc.	3,610,452	1,836,389	5,446,841	5,446,841	-	5,446,841	-1,836,389	-
Dinar Trading	391,965,260	2,509,464	394,474,724	393,126,124	1,335,600	394,461,724	-1,160,864	13,000
Adolphus Mining Inc.	13,065,293	910,000	13,975,293	-	-	-	13,065,293	13,975,293
Gold Bar Development and Consulting Inc.	5,256,700	3,264,439	8,521,139	5,706,562	-	5,706,562	-449,862	2,814,577
SOE								
National Industrial and Commercial Investments Ltd	-	-	-	-	-	-	-	-
Total Mining Companies	12,749,478,497	1,146,014,001	13,895,492,498	12,435,055,999	412,342,803	12,847,398,802	314,422,498	1,048,093,696

The adjustments shown represent those changes agreed with the reporting entities during the reconciliation process, in the light of appropriate support for the changes.

6.2.4.1 Non reporting mining companies

Two mining companies and one gold dealer have not submitted reporting templates.

Troy Resources Guyana Inc.

The Guyana Government announced on 17th October 2023 that the agreement with Australian-headquartered mining company, Troy Resources Guyana Inc., has been cancelled and its licence to mine in Guyana has been terminated.

In a statement, the Ministry of Natural Resources said this decision was taken in light of Troy Resources' failure to remedy its default concerning several matters, including payment of outstanding royalties, rental fees, non-compliance with the work programme, and matters relating to environmental management.

Troy Resources did not provide any information for the reconciliation.

Bauxite Company of Guyana Inc.

– GGMC stated that the government was advised by RUSAL [the ultimate owner of Bauxite Company of Guyana Inc] that the care and maintenance period was entered, workers were severed according to local labour laws and all mining operations have been ceased.

Adolphus Mining Inc.

Adolphus Mining Inc was a gold dealer in 2021, licensed by GGB. Templates were sent to the company for completion and there was follow up by email and telephone. However, the company did not provide any templates, and did not provide a tax disclosure waiver.

6.3 Flows declared unilaterally

6.3.1 Government declarations – all sectors

Government receipts for oil, gas and mining, forestry and fisheries were declared in total by government, and flows from companies in the oil and gas and mining sectors selected by the MSG were reconciled.

The values of flows declared unilaterally by government are shown in the table below.

Table 91: Flows declared unilaterally

Government Agency	FY 2021		
	Declared Revenue	Reconciled figures	Unilateral disclosure
	(a)	(b)	(c) = (a) - (b)
	GYP	GYP	GYP
Profit Oil (MOF/NRF)	74,478,746,000	74,478,746,000	-
Guyana Revenue Authority (GRA)	25,734,172,104	26,380,139,219	-645,967,115
Guyana Gold Board (GGB)	12,547,573,703	9,819,068,703	2,728,505,000
Guyana Geology and Mines Commission (GGMC)	4,206,317,097	585,863,997	3,620,453,100
Ministry of Finance (MoF)	12,001,383,358	12,001,383,358	-
National Insurance Scheme (NIS)	1,212,541,465	821,374,323	391,167,142
Guyana Forestry Commission (GFC)	764,779,297	764,779,297	-
Pesticides and Toxic Chemicals Control Board (PTCCB)	596,973,960	603,735,565	-6,761,605
Environmental Protection Agency (EPA)	993,245,157	999,574,584	-6,329,427
Department of Fisheries (DoF)	39,868,850	39,868,850	-
Disclosure by Government Agencies	132,575,600,991	126,494,533,896	6,081,067,095
Social and Environmental Contribution (SEC)	1,136,920,504		1,136,920,504
Disclosure by extractive entities	1,136,920,504	0	1,136,920,504
Total disclosure FY 2021	133,712,521,495	126,494,533,896	7,217,987,599

6.3.2 Payments reported by companies for social and environmental expenditure

Table 92: Social and environmental expenditure

Reporting company	Social payments		Environmental payments		Total social and environmental contributions
	Mandatory	Discretionary	Mandatory	Discretionary	
	<u>GYD</u>	<u>GYD</u>	<u>GYD</u>	<u>GYD</u>	<u>GYD</u>
Aurora Gold Mines Inc	-	-	3,476,475	-	3,476,475
Pure Diamond Inc.	-	260,000	-	-	260,000
ExxonMobil Guyana Limited	-	1,058,275,758	-	-	1,058,275,758
CGX Resources Inc.	31,071,025	-	-	-	31,071,025
Tullow Guyana B.V	-	16,492,350	-	4,357,650	20,850,000
Repsol Exploracion Guyana, S.A.	-	3,519,706	-	-	3,519,706
Mid-Atlantic Oil & Gas Inc.	18,367,540	-	-	-	18,367,540
Cataleya Energy Limited	-	1,100,000	-	-	1,100,000

6.4 Transfers between government entities

6.4.1 Payments of withholding tax by GGB to GRA

GGB collects licence fees from gold dealers and also royalty and withholding tax. The withholding tax collected by GGB is paid to the GRA. GGB and GRA reported payments and receipts in 2021 as follows:

Table 93: Subnational transfers: GGB, GRA

Guyana Revenue Authority (GRA)		<u>GYD</u>	<u>GYD</u>	
1.17	Receipts from GGB	4,925,957,991		4,925,957,991
Guyana Gold Board (GGB)				
3.6	Payments to GRA		4,925,959,994	4,925,959,994
Net transfer		4,925,957,991	-4,925,959,994	-2,003

6.4.2 Payment of royalties by GGB to GGMC

GGB collects licence fees from gold dealers and also royalty and withholding tax. The royalty, less a deduction of 0.5% as an administration fee, is paid by GGB to GGMC.

GGB and GGMC reported payments and receipts in 2021 as follows:

Table 94: Subnational transfers: GGMC, GGB

Guyana Geology and Mines Commission (GGMC)		GYD	GYD
2.2	Receipts of royalty from GGB		7,509,293,830
Guyana Gold Board (GGB)			
3.7	Payments to GGMC		7,509,293,829
Net transfer		0	1

6.4.3 Payments by GGMC to MoAA

Under section 51 (3) of the Amerindian Act, GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages. GGMC and MoAA reported no amounts paid and received in 2021. See also section 8.3.

6.5 Adjustments to reported flows during reconciliation

Table 95: Reasons for differences

Following the adjustments made, the total net adjustments amounted to GYD 12,406,615,431 representing 7% of total revenues in cash of GYD 49,897,525,422 included in the reconciliation scope.

This overall adjustment is the net of amounts reported by government which exceeded amounts reported by companies by GYD 4,440,997,989; and amounts reported by government which were less than those reported by companies by GYD 940,337,344

The largest net adjustments arose between government and the following companies:

	Adjustments reported by		Total
	Government	Companies	
	GYD	GYD	GYD
Aurora Gold Mines Inc	37,782,117	267,716,515	305,498,632
Troy Resources Guyana Inc	328,411,886	0	328,411,886
El Dorado Trading	4,678,000	58,999,754	63,677,754
ExxonMobil Guyana Limited	11,696,271,338	0	11,696,271,338
Other companies	774,974,854	80,157,991	855,132,845
Total	12,842,118,195	406,874,260	13,248,992,455

The reconciliation status of the entities with the largest adjustments are briefly described below. See Table 86 and Table 90 for details of all companies.

Aurora Gold Mines Inc was adjusted due to the following:

1. Changes in amounts reported by NIS
2. Changes in customs duties reported by GRA

Troy Resources Guyana Inc was adjusted mainly due to as a result of changes to the royalties reported by the MOF.

El Dorado Trading was adjusted primarily due payments made in relation to prior years but paid in the reporting period.

ExxonMobil Guyana, was updated mainly due to royalties of 10 billion reported by MOF that was not originally reported.

Other companies, adjustments were mainly due to revised templates submitted by both companies and government as well as timing difference of the flows.

Table 96: Reasons for adjustments

The adjustments can be further analysed as follows:

Reasons for adjustments	Adjustments GYD
Error in tax reported by the Government Agency (a)	-49,365,525
Tax not originally reported by the Government Agency (b)	12,863,372,248
Misclassification in tax reported by the Government Agency (c)	28,111,472
Timing difference	-175,022
Misclassification in tax reported by the extractive company (d)	0
Tax not originally reported by the extractive company (e)	59,174,776
Error in tax reported by the extractive company (f)	347,874,506
Total	13,248,992,455

6.5.1 Error in tax reported by government

The tax payments that have been incorrectly reported by the government agencies mainly due to timing differences, incorrect reporting and omission and have been confirmed by Government Agencies are set out in the table below.

Table 97: Tax payments incorrectly reported by government agencies but subsequently corrected.

Company	Amount (in GYD)	Date of submission of company reporting template
Aurora Gold Mines Inc	3,986,488	02-Nov-23
ExxonMobil Guyana Limited	12,992,800	02-Nov-23
Pure Diamond Inc.	-15,881,528	02-Nov-23
El Dorado Trading	4,678,000	08-Nov-23
Mohamed's Enterprise	-62,351,527	02-Nov-23
Other companies	7,210,242	
Total	-49,365,525	

6.5.2 Tax not originally reported by government agency

The tax payments that were not originally reported by government agencies but have been confirmed during the reconciliation are set out in the table below:

Table 98: Tax payments not originally reported by government agencies but subsequently reported.

Company	Amount (in GYD)	Date of submission of company reporting template
ExxonMobil Guyana Limited	11,683,278,538	02-Nov-23
Bosai Minerals Group (Guyana) Inc	793,774,243	30-Nov-23
Troy Resources Guyana Inc	328,411,886	-
Aurora Gold Mines Inc	33,795,629	02-Nov-23
Bauxite Co of Guyana Inc	17,223,192	-
Other companies	6,888,760	-
Total	12,863,372,248	

6.5.3 Misclassification in tax reported by government agency

The tax payments that were incorrectly classified by the government agencies but were corrected during the reconciliation are set out in the table below:

Table 99: Tax payments incorrectly classified by the government agencies subsequently corrected.

Company	Amount (in GYD)	Date of submission of company reporting template
Mohamed's Enterprise	28,111,472	02-Nov-23

6.5.4 Tax not originally reported by extractive entity

The tax payments that were not originally reported by companies but have been confirmed during the reconciliation are set out in the table below:

Table 100: Tax payments not originally reported by extractive company

Company	Amount (in GYD)	Date of submission of company reporting template
El Dorado Trading	59,174,776	08-Nov-23

6.5.5 Error in tax reported by extractive entity

The tax payments that have been incorrectly reported by companies mainly due to timing differences, incorrect reporting and omission and have been confirmed by the companies are set out in the table below.

Table 101: Taxes not reported by extractive companies.

Company	Tax not reported by the extractive company
Aurora Gold Mines Inc	267,716,515
Mohamed's Enterprise	88,338,376
CGX Resources Inc.	-41,760,000
CNOOC Petroleum Guyana Limited	-21,233,332
Pure Diamond Inc.	-4,047,442
Dinar Trading	1,335,600
ON Energy Inc.	41,760,000
Total	332,109,717

6.5.6 Adjustments by revenue stream

Table 102: Largest net discrepancies between government and companies (presents a breakdown of the adjustments by revenue stream)

Revenue Stream	Government Agency	Difference
GYD		
Company Property Tax	GRA	136,527,009
Corporation Tax	GRA	412,765,192
Individual Income Tax	GRA	59,957,676
Pay As You Earn	GRA	244,751,186
Premium Tax	GRA	672,688
Value Added Tax	GRA	210,245,046
Withholding Tax	GRA	62,957,060
Customs duties	GRA	896,857,882
Individual Property Tax	GRA	24,605,622
Other material payment flows (> GYD 1,000,000)	GRA	-23,983,837
Annual rental charge	GGMC	32,837,992
Royalties	GGB	-766,620,061
Withholding tax	GGB	-73,896,106
Admin fees	GGB	11,461,500
Other material payment flows (> GYD 1,000,000)	GGB	2,666,000
Royalties from extractive entities (excl. oil & gas companies)	MoF	1,160,383,358
Royalties from oil & gas companies into NRF	MoF	10,841,000,000
Environmental Permit fees	EPA	3,986,488
Other material payment flows (> GYD 1,000,000)	EPA	12,992,800
Social Security Contribution	NIS	-1,175,040
Total		13,248,992,455

6.6 Unresolved discrepancies

Following the adjustments made, the total net unresolved discrepancies amounted to GYD 4,280,537,146 representing 8.4% of total government revenues of GYD 50,693,166,711 included in the reconciliation scope.

This overall total of unresolved discrepancies may be further analysed to show where amounts reported by each company were less than or greater than amounts reported by government:

Table 103: Overall unresolved discrepancies

GYD	Oil & gas	Mining	Total
Government reported receipts greater than company reported payments	3,286,376,958	1,140,723,288	4,427,100,246
Government reported receipts lower than company reported payments	-53,933,508	-92,629,593	-146,563,101
Net	3,232,443,450	1,048,093,696	4,280,537,146

Table 104: Largest net discrepancies between government and companies

	Adjusted amounts reported by		Difference
	Government	Companies	
	<u>GYD</u>	<u>GYD</u>	<u>GYD</u>
Bosai Minerals Group (Guyana) Inc	1,014,124,957	1,035,383,375	-21,258,419
ExxonMobil Guyana Limited	36,401,756,488	33,237,366,243	3,164,390,245
Aurora Gold Mines Inc	1,741,457,188	1,472,591,981	268,865,207
Troy Resources Guyana Inc	761,335,967	0	761,335,967
Other companies	10,774,492,111	10,667,287,966	107,204,145
Total	50,693,166,711	46,412,629,565	4,280,537,146

The reconciliation status of the entities with the largest discrepancies is briefly described below.

Bosai Minerals Group did not provide sufficient information to allow a reconciliation.

There were differences between payments reported by EMGL and receipts reported by government for several reasons:

1. GRA reported receipts from customs duties from EMGL of GYD 3.1bn, compared to payments reported by EMGL of only GYD 18 million. During the reconciliation, GRA investigated further and said that they had identified payments GYD 2.28 bn which were not made by EMGL. However, since the original GRA receipts were confirmed by the Audit Office in their assurance report, no adjustment has been made. EMGL said that the difference appeared to relate to excise tax on fuel imports, and since the company does not import fuel for operations but rather purchases it from third-party vendors, it is not liable to pay excise tax.
2. There were differences in classification of flows between withholding tax, premium tax and excise tax reported by the GRA.
3. There were other differences between flows reported by EMGL and GGMC that were not reconciled at the time of this report.

4. There were differences between receipts reported by PTCCB and the EMGL submission, where no payments were reported.

Troy Resources Guyana has withdrawn from Guyana and did not provide any information in connection with the GYEITI 2021 reconciliation. The government reported receipts as shown.

Aurora Gold Mines reported significantly lower flows for payments made to the GRA for customs duties.

Other companies combined differences are due mainly to timing differences in reporting, failure to report and exchange rate differences.

Table 105: Unresolved discrepancies

Reasons for differences	Differences GYD
Tax not reported by the Government Agency (a)	-1,585,947,817
Reporting template not submitted by the Government Agency (b)	0
Exchange difference	-37,243,605
Immaterial difference (c)	-481,183
Reporting template not submitted by the extractive company (d)	882,773,891
Tax not reported by the extractive company (e)	5,021,435,858
Total	4,280,537,145

Table 106: Discrepancies by government agency

Reasons for differences	GRA	GGMC	GGB	MoF	EPA	PTCCB	NIS	Total Difference
Tax not reported by the Government Agency	-485,326,454	-218,480,219	-856,518,694	0	-5,220,525	-9,181,090	-11,220,835	-1,585,947,817
Reporting template not submitted by the Government Agency	0	0	0	0	0	0	0	0
Exchange difference	0	0	0	-37,243,605	0	0	0	-37,243,605
Immaterial difference	-85,435	219,222	698,069	-250,000	-84,620	-99,031	-879,388	-481,183
Reporting template not submitted by the extractive company	347,881,357	89,132,992	12,084,293	315,544,105	3,897,000	1,313,550	112,920,594	882,773,891
Tax not reported by the extractive company	3,521,487,519	19,927,650	2,864,389	844,839,253	13,276,204	599,986,093	19,054,750	5,021,435,858

6.6.1 Payments not reported by government

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 107: Payments not confirmed by Government Agencies

Company	Amount (in GYD)	Date of submission of company reporting template
Aurora Gold Mines Inc	-880,468,954	2-Nov-23
ExxonMobil Guyana Limited	-489,689,475	2-Nov-23
Guyana Industrial Minerals Inc	-78,589,965	1-Dec-23
ON Energy Inc.	-41,760,000	27-Oct-23
Cataleya Energy Limited	-13,552,500	1-Nov-23
Mohamed's Enterprise	-23,547,245	2-Nov-23
Other companies	-58,339,678	
Total	-1,585,947,817	

6.6.2 Reporting templates not submitted by government agency

A tax disclosure waiver was not signed by Bosai Minerals Group when it sent its template data on 30th November, so GRA has not provided any information about Bosai's payments.

6.6.3 Reporting templates not submitted by extractive entity

The companies below did not submit reporting templates (see sections 6.2.1.1 and 6.2.4.1). The amounts reported by government in respect of these companies is shown in the table.

Table 108: Companies that did not report

Company	Reported by government
GYD	
Troy Resources Guyana Inc	761,301,492
Bauxite Co of Guyana Inc	51,203,106
Adolphus Mining Inc.	13,974,293
Total E&P Guyana B.V.	41,700,000
Anadarko Guyana Company	14,595,000
Total	882,773,891

6.6.4 Amounts not reported by companies

A very significant part of the revenues not reported by companies relates to revenues from EMGL amounting to GYD 4,569,318,339 and to revenues from Aurora Gold Mines amounting to GYD 1,149,334,161. These discrepancies have been investigated and clarification sought at both government and company levels.

Table 109: Amounts not confirmed by companies

Company	Tax not reported by the extractive company
ExxonMobil Guyana Limited	3,690,970,442
Aurora Gold Mines Inc	1,148,783,248
Mohamed's Enterprise	61,420,143
CGX Resources Inc.	61,764,686
Cataleya Energy Limited	20,850,000
Bosai Minerals Group (Guyana) Inc	20,156,992
El Dorado Trading	6,260,770
Guyana Industrial Minerals Inc	8,365,188
Gold Bar Development and Consulting Inc.	2,864,389
Total	5,021,435,858

6.6.5 Unresolved discrepancies by revenue stream

Table 110: Unresolved differences by revenue stream

Revenue Stream	Government Agency	Difference
		GYD
Company Property Tax	GRA	10,940,760
Corporation Tax	GRA	-40,598,794
Individual Income Tax	GRA	-85,200
Pay As You Earn	GRA	297,562,431
Premium Tax	GRA	373,771,529
Withholding Tax	GRA	-372,332,501
Customs duties	GRA	3,544,558,838
Excise Tax	GRA	-415,627,900
Penalties & interest	GRA	-28,046
Other material payment flows (> GYD 1,000,000)	GRA	-14,204,129
Royalties (direct from entities)	GGMC	-44,509,300
Annual rental charge	GGMC	7,812,464
Application fees	GGMC	-81,278
Assignment/transfer fees for licences	GGMC	63,175,500
Annual licence fees	GGMC	-34,277,370
Training fees	GGMC	-82,714,225
Other material payment flows (> GYD 1,000,000)	GGMC	-18,606,146
Royalties	GGB	-846,116,037
Withholding tax	GGB	6,155,399
Admin fees	GGB	2,755,500
Gold processing fee	GGB	-1,609,305
Other material payment flows (> GYD 1,000,000)	GGB	-2,057,500
Royalties from extractive entities (excl. oil & gas companies)	MoF	1,160,383,358
Royalties from oil & gas companies into NRF	MoF	-37,243,605
Other material payment flows (> GYD 1,000,000)	MoF	-250,000
Environmental Permit fees	EPA	1,755,613
License Fees	EPA	-3,163,758
Flaring penalties	EPA	13,276,204
Registration and authorisation fees	PTCCB	601,200,612
Other material payment flows (> GYD 1,000,000)	PTCCB	-9,181,090
Social Security Contribution	NIS	119,875,121
Total		4,280,537,146

The largest discrepancy arising is on customs duties relating to ExxonMobil Guyana, who reported payments of GYD 18.5 million compared to receipts reported by GRA of GYD 3.5 billion.

PTCCB reported GYD 511 million in receipts for registration and authorisation fees from ExxonMobil while the company reported nil in this category.

MOF reported receipt of GYD 845 million in royalties from Aurora Gold Mining, but the company reported no payments of royalty to MOF, instead showing that royalties of GYD 845 million were paid to GGB, giving rise to a discrepancy of GYD 845 million against each of GGB and MOF.

7 Analysis of reported data

7.1 Analysis of total extractive revenues

The table below shows:-

- Total revenue declared by government for all sectors included in the report (including receipts from companies not included in the reconciliation), together with social and environmental payments declared by companies
- Government receipts from companies included in the reconciliation, after adjustments made during the course of the reconciliation
- Government receipts from the forestry and fisheries sectors, which were reported by government only, together with receipts from oil/gas/mining companies not included in the reconciliation; and social and environmental payments reported by companies unilaterally (i.e. not reconciled to the recipient entity)

Table 111: Total extractive revenues

Government Agency	FY 2021 - all sectors		
	Total revenue declared	Government receipts from companies in reconciliation	Revenue declared unilaterally
	(a)	(b)	(c) =(a)-(b)
	GYD	GYD	GYD
Profit Oil (MoF/NRF)	74,478,746,000	74,478,746,000	-
Guyana Revenue Authority (GRA)	27,451,510,226	25,985,772,362	1,465,737,864
Guyana Gold Board (GGB)	11,636,770,984	9,819,068,703	1,817,702,281
Guyana Geology and Mines Commission (GGMC)	4,239,155,089	585,863,997	3,653,291,092
Ministry of Finance (MoF)	12,001,383,358	12,001,383,358	-
National Insurance Scheme (NIS)	1,296,552,097	721,745,845	574,806,252
Guyana Forestry Commission (GFC)	764,779,297	0	764,779,297
Pesticides and Toxic Chemicals Control Board (PTCCB)	596,973,960	603,735,565	-6,761,605
Environmental Protection Agency (EPA)	1,034,202,148	975,596,881	58,605,267
Department of Fisheries (DoF)	39,868,850	0	39,868,850
Disclosure by Government Agencies	133,539,942,009	125,171,912,711	8,368,029,298
Social and Environmental Contribution (SEC)	1,136,920,504		1,136,920,504
Disclosure by extractive entities	1,136,920,504	0	1,136,920,504
Total disclosure 2021	134,676,862,513	125,171,912,711	9,504,949,802

7.2 Analysis of total revenues – contribution by sector

The total receipts from the sector shown above, including companies not included in the reconciliation, may be analysed by sector.

Table 112: Revenue by sector

Sector	FY 20	FY 21	Variance	
	GYD	GYD	GYD	%
Oil & Gas Sector	65,825,600,694	112,161,673,848	45,450,819,519	69%
Mining Sector	26,367,178,134	21,192,567,480	(12,471,685,637)	(47%)
Forestry Sector	1,242,356,641	1,177,385,852	(64,970,789)	(5%)
Fishery Sector	337,048,788	145,235,333	(191,813,455)	(57%)
Total	93,772,184,257	134,676,862,513	32,722,349,639	35%

7.3 Major contributing extractive entities

Payments made by oil, gas and mining companies included in the reconciliation, and forestry and fisheries companies, are shown below with the major paying entities separately disclosed.

Table 113: Revenue by entity

Extractive entity	Sector	FY 2021 GYD	Contribution %
EMGL	Oil & Gas	36,401,756,488	28.8%
El Dorado Trading	Mining	6,424,563,554	5.1%
Aurora Gold Mines (AGM)	Mining	1,741,457,188	1.4%
Mohamed's Enterprise	Mining	2,665,444,574	2.1%
Troy Resources Guyana Inc.	Mining	761,335,967	0.6%
Other extractive entities	Oil, gas, mining	2,698,608,940	2.1%
Sub total		50,693,166,711	
Profit oil	Oil & Gas	74,478,746,000	58.9%
Subtotal - oil, gas and mining		125,171,912,711	
Forestry		1,177,385,852	0.9%
Fisheries		145,235,333	0.1%
Total		126,494,533,896	100.0%

7.4 Analysis of total revenues – contribution by revenue stream

Table 114: Revenue by stream

Payment flow	FY 2020	FY 2021	Contribution		Variance	
	GYD	GYD	%	GYD	%	
Profit-Oil	38,666,678,195	74,478,746,000	59%	35,812,067,805	93%	
Withholding Tax	23,131,307,844	17,498,778,429	14%	-5,632,529,415	-24%	
Royalties	13,932,116,504	12,119,949,627	10%	-1,812,166,877	-13%	
Pay As You Earn	5,394,060,546	3,896,033,684	3%	-1,498,026,862	-28%	
Customs duty	3,212,344,753	3,722,174,686	3%	509,829,933	16%	
Other Flows	9,435,676,415	14,778,851,470	12%	5,343,175,055	57%	
Total	93,772,184,257	126,494,533,896	100%			

7.5 Analysis of total revenues - contribution by government agency

Government agencies' receipts for the FY 2021 are set out in the table below, with comparative figures for FY 2020 taken from the 2020 GYEITI report.

Table 115: Revenue by Agency

Government Agency	FY 2020	FY 2021	Contribution		Variance.	
	GYD	GYD	%	GYD	%	
Profit oil		74,478,746,000	55.77%	74,478,746,000	100%	
MNR*	41,360,901,288		0.00%	-41,360,901,288	106%	
GRA	28,319,801,331	27,451,510,226	20.56%	-868,291,105	-3%	
GGB	13,930,905,840	11,636,770,984	8.71%	-2,294,134,856	-16%	
GGMC	3,147,415,497	4,239,155,089	3.17%	1,091,739,592	35%	
MoF	2,711,371,738	12,001,383,358	8.99%	9,290,011,620	343%	
NIS	1,538,509,174	1,296,552,097	0.97%	-241,957,077	-16%	
SEC	983,496,343	0	0.00%	-983,496,343	-100%	
GFC	823,847,786	764,779,297	0.57%	-59,068,489	-7%	
PTCCB	631,304,562	596,973,960	0.45%	-34,330,602	-5%	
MARAD	222,950,380	0	0.00%	-222,950,380	-100%	
EPA	53,690,518	1,034,202,148	0.77%	980,511,630	1826%	
DoF	47,989,800	39,868,850	0.03%	-8,120,950	-17%	
Total	93,772,184,257	133,539,942,009	100%	39,767,757,752	42%	

Profit oil and oil royalties were reported as MNR receipts in the 2020 GYEITI report. IN the current report, profit oil is shown as a separate line item, and oil royalties are reported by MoF, which has responsibility for the NRF.

8 Other findings

8.1 Government financial management

8.1.1 GGMC restoration balances

We discussed with GGMC how licensees provided security for their reclamation operations upon cessation of mining operations. GGMC explained that until 2018, licensees had provided either cash or a bond to cover the obligation and that since 2018, licensees had been required to pay a cash sum to GGMC to be held as a security for fulfilment of the obligation. GGMC said that this cash was not held in a separate bank account, rather it was paid into the general bank account. The amounts were recorded separately in the accounting records. Expenditure by GGMC on reclamation was charged to current expenditure.

Since it is important that monies held by GGMC, whether as cash or a bond, against future contingent expenditure on rehabilitation of mines is identified and ring-fenced to ensure proper use, we requested the balance of cash held at 31st December 2021.

On 6th December 2023, GGMC provided a Schedule of Refundable Deposits comprising a list of balances analysed by companies and individuals, and totalling GYD 1.18 billion.

Further information is needed to understand this information, including:

- Date of receipt of the cash
- Licence/permit to which it relates
- Conditions attaching to the cash (e.g. what it may be used for)
- Date of repayment

In view of the timing of receipt of the schedule by the Independent Administrator and the need for further information, it was not possible to obtain these details in time to add greater clarification in this report.

8.2 Review of licences and permits for the mining sector

The licence data provided by GGMC and included in this report in **Annexes 1 and 2** requires review and action by GGMC. We noted that a number of prospecting permits and licences have expired and that prospecting permits are being renewed annually for a number of years. Whilst it is possible that the areas covered have proved barren, it is also possible that activities on the sites have moved on from the prospecting phase towards or into production over time, without the necessary permissions being applied for or granted.

It is also apparent from the list of licences and permits in issue that some mining entities hold a number of licences, which when taken together might lead to the prospect of them being comparable in size to large mining entities.

8.3 Amerindian Fund

8.3.1 Background

Section 51 (3) of the Amerindian Act states that GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages.

GGMC paid around G\$42 million into the Amerindian Development Fund as the first payment in 2012 based on the 20% formula. The payment was expected to cover a period of around 4-5 years. A subsequent payment of G\$1 billion was made following a cabinet decision as a further advance. GGMC said that no further payments are being made, until such time as the amounts are reconciled to be equal.

The fund is held in a separate bank account. MoAA confirmed that the balance in the account was nil at 1st January and 31st December 2021.

GGMC and MoAA reported no payments or receipts were made in 2021.

8.3.2 Calculation of amount due

Under Requirement 5.2.a, the 2021 Report must disclose any difference 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.

GGMC was asked to provide the calculated amount due to be transferred in 2021 in accordance with the formula, analysed by location.

GGMC said that the calculation of the amount due was not a simple matter and that the information to support a calculation was not available.

GGMC explained that there are not necessarily records of production from mining activity on the Titled Lands and that miners may not report to the Village Council that they are mining on Titled Lands and even where the Village Council has authorised such mining, the action is not registered with the GGMC to enable identification of production from such lands. The proceeds gained from mining may not be spent in the local community. GGMC suggested that while some communities may keep records, this might not happen in every case.

If the miners on Titled Lands did not hold permits or licences to mine, and in the absence of information from the Village Councils, GGMC said it would not have access to the information needed to calculate the amount due to be transferred to the Amerindian Development Fund.

8.3.3 Regulation of mining on Village lands

Mining in Guyana is regulated by GGMC, and mining on Village lands is also regulated by the Amerindian Act (2006). Section 48 of the Act provides that:

“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 [amongst other provisions]:

- obtain any necessary permission and comply with the provisions of the applicable written laws
- give the Village Council a written summary of the proposed mining activities
- obtain the consent of at least two-thirds of those present and entitled to vote at Village general meeting.”

Failure to comply with the requirements may lead to a fine of between GYD 100,000 and GYD 1 million and imprisonment for one year.

Village Councils are empowered to regulate mining on Village lands, and good practice would suggest that they should keep suitable records.

There are health and safety considerations in connection with unlicensed mining, as well as potential environmental concerns and potential revenue loss to the Government at a national and local level.

8.3.4 Summary

The matter of revenue collection and distribution from mining activities on Village lands seems to require follow up and discussion by GGMC, MoAA and Village Councils. In the interim, GGMC should make disclosures based on the information it has on hand. The MSG should include these matters in its workplan as part of increasing engagement with the mining sector.

8.4 Audit of PSA costs

The amount of cost oil deductible by EMGL in arriving at profit oil is subject to audit by the Government of Guyana. At the date of this report, two such audits were carried out by separate teams, but agreement has not been reached on any potential adjustments to be made. These reports have not been made available to the public as the audits are considered incomplete.

9 Recommendations

9.1 Government and SOE audit

9.1.1 Government agencies

The requirements applying to the audit of government agencies are set out in legislation. However, many of the government agencies participating in the GYEITI reporting process do not have current audited accounts. Section 5 of this report sets out details of the applicable legislation and the status of audits for the government agencies.

We recommend that supported by its representatives from MOF, MNR and other government bodies, the MSG should approach the Audit Office and the responsible Ministries to promote a timetable for bringing the government audits up to date and into compliance with the legislation in the short term, to be maintained on a current basis thereafter.

9.1.2 NICIL

The requirements applying to the audit of government owned companies (SOEs) are set out in legislation. The SOE involved in GYEITI reporting, NICIL, last prepared audited accounts for the year ending 31st December 2013, and did not provide any draft results for the year ending 31st December 2021 to the Independent Administrator. Section 5 of this report sets out details of the applicable legislation and further information on the status NICIL's audited accounts.

We recommend that supported by its representatives from MOF, MNR and other government bodies, the MSG should approach the Audit Office and the Ministry of Finance to promote a timetable for bringing the NICIL audits up to date and into compliance with the legislation in the short term, to be maintained on a current basis thereafter.

9.1.3 GGB

The audit of the GGB was carried out by a third-party audit firm on behalf of the Auditor General, as permitted under the legislation.

GGB 2021 audit report states that GGB has represented that it is exempt from corporate and property taxes and has not paid any such taxes since its formation nor made provision in the 2021 financial statements. The auditor states that they were not given any evidence for such an exemption.

The auditor also notes that employment costs were paid by GGB on behalf of MNR, for which they were unable to verify whether there was a share agreement, and what expenditure was to be borne by GGB.

The GGB is established as a body corporate, and its status as a taxable or non-taxable entity and any charges from other government bodies should be set out clearly.

We recommend that GRA and MNR should engage with GGB to clarify the position on these points so that transparency in government accounting is improved.

9.1.4 Audit Office

The undertaking of bring the audit of government bodies onto a timely basis and into compliance with the legislation may in the short term require additional resources for the Audit Office. The burgeoning oil industry will also place new demands on the work required of the Audit Office. It is in the interests of the values and work of the GYEITI implementation that there is a properly resourced and capable audit oversight of government financial management for the extractive sector.

We recommend that the Audit Office should review what resources will be required to put into effect a programme of bring government audits up to date; and should review whether training on the oil sector, as far as relevant to the responsibilities of the Audit Office, is required for staff in order to properly and competently carry out audits of entities operating in or exposed to that sector. And that following such review, the Audit Office should include any additional financial costs in its budget submission to the National Assembly. The MSG should engage with the Audit Office to keep abreast of its activities as related to the EITI implementation.

9.2 Incorporation of gold dealers

Of the gold dealers licensed by GGB for 2021, four were incorporated as companies, while three were trading as individuals or partnerships. In view of the requirement under Guyana law that companies should be audited annually, there is greater control and transparency over businesses which are incorporated. In the case of the unincorporated gold dealers, there was some lack of clarity over whether certain transactions related to the gold dealing activity or to other business(es) operated by the licensed dealer, since the unique Taxpayer Identification Number (TIN) is assigned to an individual, not to the business.

We recommend that GGB should issue licences for gold dealers only to companies incorporated in Guyana, appropriately supported by any legislative changes necessary, ensuring the requisite TIN and beneficial ownership information is in place and included within the GGB records.

9.3 Contractual requirement to report under EITI

Several of the businesses in the mining sector selected by the MSG for reporting either were slow to report or did not provide any templates. In one or two cases, it is possible that the contact details held by the Secretariat were not up to date (see below), in others the company simply did not report. Several of the non-operator oil companies sent in nil returns of payments, while others responded that responsibility for reporting payments rested with the operator of the block. See section 6.2 for further details.

Whilst there is no legislative requirement in Guyana for extractive companies to participate in EITI, the government has confirmed its commitment to EITI membership and implementation of the EITI Requirements, and by a simple change to the licensing process can strengthen the regimen applying to GYEITI.

We recommend that Regulations relating to oil and gas, mining and gold dealerships be amended so that the holder will, if required by the GYEITI MSG, participate in EITI reporting to the extent determined by the GYEITI MSG and in compliance with the EITI Standard.

9.4 GYEITI National Secretariat

9.4.1 GYEITI website

Inspection of the GYEITI website on 4th December 2023 revealed that several areas were not up to date. For example, no MSG decisions or minutes for 2023 were available in the section entitled “MSG Decisions”; and the mining sector overview was out of date and incomplete. We note that as at 14th December 2023, the GYEITI launched a new website and that work is in progress to bring further improvements to the site. The new website can be found at www.eiti.gy. It is important that the website is current and informative at all times.

We recommend that the GYEITI website is brought and kept up to date.

9.4.2 GYEITI information

The contact information for extractive entities held by the National Secretariat was in a number of instances out of date; and there were no tax disclosure waivers in place for a number of the companies selected for inclusion in the reconciliation, including companies which had been in previous years' reconciliations. This caused delays in circulating templates and other information, and in receiving responses, which could have been avoided if the information held by the National Secretariat had been current.

We recommend that the data held by the National Secretariat on contact details, tax disclosure waivers and other matters relevant to EITI reporting be confirmed and kept up to date so that prompt and efficient contact may be made with extractive entities by the Secretariat, Independent Administrator and other persons with a legitimate interest in GYEITI.

9.5 Mining sector participation

As noted above, several of the businesses in the mining sector selected by the MSG for reporting either were slow to report or did not provide any templates. Also, the scope of the reporting on the mining sector determined by the MSG did not include holders of medium-scale or small-scale licences or permits, irrespective of the value of their payments to government. The list of licences in issue shows that some mining entities hold a number of licences, which when taken together might lead to the prospect of them being comparable in size to large mining entities.

We recommend that the MSG increases engagement with the mining sector, to improve reporting compliance, to ensure that all mining entities making material payments to government are included in future EITI reconciliations, and to promote a review of the classification of mining licences in issue.

9.6 National distribution of extractive revenues

Utilisation of revenues generated from extractive industries is an area which may be addressed by countries implementing EITI, to the benefit of their people. This might include the monies allocated to the Amerindian Development Fund, the utilisation of the REDD+ fund and the purchase of carbon credits.

We recommend that the MSG obtain information on how extractive industry revenues are distributed and utilised and assess how there might be reporting on how these revenues are applied for the benefit local communities, social programs and environmental needs within the context of national development goals.

9.7 Aggregated data

Government agencies such as the GRA and NIS classify all participants in the extractive industry under common headings including extractive entities and their key suppliers. Aggregated data provided by these agencies may therefore include participants who are outside the scope of EITI reporting. Additionally, we could find no evidence of such data being separately disclosed in the National Accounts.

We recommend that the Government agencies consider how the tracking and reporting of data could align with the scope of EITI reporting.

9.8 Deeds and Commercial Registry Authority (DCRA)

We asked the regulatory agency responsible for filing the audited financial statements, the DCRA, for information on compliance by companies with the requirements. DCRA was unable to provide details of the proportion of companies actually filing accounts out of those which were required to file accounts.

We also requested accounts for a small number of extractive companies from DCRA, to test the access to and availability of these public documents. They were not readily available and required repeated applications to the Authority, by email and in person, before we obtained them.

We recommend that the DCRA systems are overhauled and upgraded so that enquiries such as the ones we made can be dealt with promptly.

9.9 Payments to the GRA

A significant portion of the unreconciled differences shown in section 6.6 relate to payments made by sub-contractors of oil & gas companies to the Guyana Revenue Authority in the name of the oil & gas company instead of their own name. This was presumably to access concessions provided for under Petroleum Agreements to which the sub-contractors are also entitled.

We recommend that the oil & gas companies and the Guyana Revenue Authority engage the sub-contractors to ensure that payments are correctly applied.

We also recommend a full investigation into the variances reported to ensure that no unexplained items are included.

9.10 Mining activities on Village lands

GGMC is not calculating payments due to the Amerindian Development Fund, as required under the legislation. See fuller discussion in section 8.3.

We recommend that revenue collection and distribution from mining activities on Village lands should be followed up and discussed by GGMC, MoAA and Village Councils; and that in the interim, GGMC should make disclosures based on the information it has on hand.

We also recommend that the MSG should include these matters in its workplan as part of increasing engagement with the mining sector.

9.11 Review of status of previous recommendations

The recommendations in the 2020 report published in June 2023 with a comment on progress and status, were:

Table 116: Status of prior year recommendations

Recommendation	Prior year status	Current year status
1. There should be systematic disclosure of EITI data	Ongoing	Repeated
2. GGMC should ensure that the link to the online cadastre is kept functional and up to date as well as that all data on licences is systematically recorded therein	Ongoing	Cleared
3. The register of licences and permits should include TIN of current licence holders which would facilitate the corroboration of data on the payment lists as well as communication between Government Agencies	No progress	Repeated
4. Build capacity of 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;	Ongoing requirement	Repeated
5. Distribute reporting templates well in advance to allow reporting entities to prepare it, sign them and certify them.	Not improved	Repeated
6. 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;	No progress	Repeated
- List any restrictions observed; and	No progress	Repeated
- 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.	No progress	Repeated
7. 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:		

Guyana EITI
FY 2021

Recommendation	Prior year status	Current year status
- Studying existing revenue collection system with a view to recommend the use of a unique identification numbering order for all Government Agencies; and	No progress	Repeated
- Make recommendation to MNR to implement a unique identification numbering system for all Government agencies	No progress	Repeated