



U.S. Country Commercial Guides



Guyana

2017

U.S. Department of Commerce | International Trade Administration

Table of Contents

<i>Doing Business in Guyana</i>	5
Market Overview	5
Market Challenges.....	7
Market Opportunities	7
Market Entry Strategy	8
<i>Political Environment</i>	9
Political Environment	9
<i>Selling US Products & Services</i>	11
Using an Agent to Sell US Products and Services	11
Establishing an Office	11
Franchising	12
Direct Marketing	12
Joint Ventures/Licensing.....	13
Selling to the Government.....	13
Distribution & Sales Channels	13
Selling Factors & Techniques	14
eCommerce	14
Trade Promotion & Advertising.....	14
Pricing.....	15
Sales Service/Customer Support	16
Due Diligence	16
Local Professional Services.....	16
Principal Business Associations	16
Web Resources	17
<i>Leading Sectors for US Exports & Investments</i>	18
Energy.....	18
Agricultural Sector	19
Oil and Gas	23
Mining and Minerals.....	24

Telecommunications	25
Medical Equipment	27
Pharmaceuticals	28
Travel and Tourism	29
<i>Trade Regulations, Customs, & Standards.....</i>	31
Trade Barriers	31
Import Tariff	31
Import Requirements & Documentation.....	32
Labeling/Marking Requirements.....	32
U.S. Export Controls	33
Temporary Entry	33
Prohibited & Restricted Imports.....	34
Customs Regulations.....	35
Standards for Trade.....	36
Trade Agreements	37
Licensing Requirements for Professional Services	38
Web Resources	38
<i>Investment Climate Statement</i>	39
Executive Summary	39
Openness To and Restrictions Upon Foreign Investment	41
Bilateral Investment Agreements and Taxation Treaties.....	44
Legal Regime.....	44
Industrial Policies	48
Protection of Property Rights	50
Financial Sector.....	52
State-Owned Enterprises	54
Responsible Business Conduct	55
Corruption.....	56
Political and Security Environment	57
Labor Policies and Practices	57
OPIC and Other Investment Insurance Programs	58

Foreign Direct Investment Statistics	58
Contact for More Information	59
<i>Trade & Project Financing</i>	60
Methods of Payment	60
Banking Systems	60
Foreign Exchange Controls.....	60
US Banks & Local Correspondent Banks	60
Project Financing	62
Web Resources	63
<i>Business Travel</i>	63
Business Customs	63
Travel Advisory	63
Visa Requirements	63
Currency.....	64
Telecommunications/Electric.....	64
Transportation	65
Language.....	65
Health	65
Local Time, Business Hours and Holidays	66
Temporary Entry of Materials or Personal Belongings	66
Web Resources	67

INTERNATIONAL COPYRIGHT, U.S. & FOREIGN COMMERCIAL SERVICE AND U.S. DEPARTMENT OF STATE, 2017. ALL RIGHTS RESERVED OUTSIDE OF THE UNITED STATES.

Doing Business in Guyana

Market Overview

The Country: Guyana is located on the northeast Atlantic coast of South America and bordered by Venezuela, Suriname, and Brazil. It is the only English-speaking country on the continent. Although geographically a part of South America, Guyana has strong cultural and political ties to the Caribbean. Its capital Georgetown hosts the Caribbean Community's (CARICOM) Secretariat. Guyana is roughly the size of Idaho and claims a population of around 750,000, 90% of whom live on a narrow, fertile coastal plain. The interior remains sparsely populated and features pristine rainforests and savannahs.

The Economic Environment: The Bank of Guyana's Annual Report calculated the GDP for 2016 at USD 2.6 billion, with a per capita GNI of USD 4,090, based on the purchasing power parity model. Guyana remains one of the poorest countries in the Western Hemisphere, currently ranking fifth, above only Haiti, Honduras, Nicaragua, and Bolivia. This makes Guyana the second poorest country in both South America and the Caribbean. The Bank of Guyana reported annual GDP growth for 2016 as 3.3%. The drivers of the economy were gold, bauxite, rice, sugar, and manufacturing, along with service activities in the transportation and storage sub-sectors. The urban inflation rate for 2016 increased by 1.4% due to agricultural shortages from adverse weather conditions. Net international reserves at the end of 2016 stood at USD 624.6 million, compared to USD 594.7 million in 2015. According to the Bank of Guyana, in 2016 remittances to Guyana decreased by 9.9% (equivalent to USD 28.9 million) to USD 264.6 million. Remittances in 2015 represented 19.41% of Guyana's GDP. The share of remittances reflected in Guyana's GDP is not yet available for 2016.

Fiscal and Monetary Policy: According to the Bank of Guyana's Annual Report 2016, the Guyanese dollar depreciated marginally by 0.12% against the U.S. dollar at the end of December 2016. The exchange rate deteriorated at approximately GYD 206.5 to USD 1 at the end of December 2016. This information can be referenced at [Bank of Guyana](#). More recently, the exchange rate appeared to be under pressure, as evidenced by a recent rise in price reflecting a reported shortage of foreign currency by the private sector and "cambios" (or exchange houses in Guyana). The GoG was forced to introduce in January a stipulation limiting the spread between the buying and selling rate to three points. The Ministry of Finance and the Bank of Guyana jointly noted that stabilizing the foreign exchange rate (which currently floats at GYD 215-220 per one U.S. dollar) is of utmost priority to the GoG, though both stated that there is no shortage of dollars at the Bank of Guyana or Guyana's reserves and retention bank accounts. Currently, the exchange rate is quite stable.

Guyana's stocks of domestic debt and external public debt amounted to GYD 90 billion and USD 1.2 billion, respectively, according to the Bank of Guyana's 2016 Annual Report. Domestic public debt increased by 10.9% in 2016, while external public debt increased by 1.2% over the same time period. This outcome reflected an increase in the issuance of treasury bills to sterilize excess liquidity in the banking system, as well as the issuance of a non-negotiable debenture (i.e., a debt instrument backed by general credit, as opposed to collateral, or loan certificate) to the National Insurance Scheme (NIS). This upswing in domestic public debt reflected a decline in the redemption of treasury bills. The increase in the stock of external

debt was due primarily to increased disbursements received mainly from the Export-Import Bank of China, as well as the Caribbean Development Bank, for project financing.

According to the Bank of Guyana's Annual Report 2016, domestic debt service increased by 9.8% to USD 9.3 million due to higher interest payments on treasury bills. External debt service payments fell by 45.5% to USD 54 million from USD 98 million in 2015, primarily due to the suspension in principal payments made to the Guyana Rice Development Board for rice and paddy previously supplied to Venezuela under a debt swap agreement. Similarly, debt service by the Bank of Guyana decreased to USD 4 million from USD 9 million at end-2015. The Bank of Guyana, as of November 2016, has fulfilled principal repayments to the IMF for the loan obtained in 2006 under the Poverty Reduction and Growth Trust.

Total debt relief under the Heavily Indebted Poor Countries (HIPC) program for 2016 amounted to USD 55 million. Total debt relief for 2016 under the Multilateral Debt Relief Initiative amounted to USD 26 million.

The Government: Guyana is a constitutional parliamentary democracy, which had been dominated by one party for 23 years until national elections were held in May 2015, when a coalition of opposition parties won a majority of seats in Parliament. Political gridlock and infighting have historically hampered efforts to make improvements to the system, although the current administration has reorganized some ministries and created new ones, and appears committed to fighting corruption and creating efficiencies in the system. Local elections were held in March 2016, for the first time since 1994, and were considered free, fair, and credible.

The Trade Relationship: The United States continued to be one of Guyana's leading trade partners in 2016. According to the Guyana Bureau of Statistics, Guyana recorded a USD 96 million merchandise trade deficit with the United States in 2016. This represents a decrease from 2015 in which Guyana recorded a trade surplus of USD 63 million. The U.S. market remained significant for Guyana with export earnings of USD 286 million at the end of 2016. This represented a 6% decrease from export earnings of USD 303.2 million at the end of 2015. Guyana's imports from the United States amounted to USD 382 million at the end of 2016, a 4% increase from an imports value of USD 368.1 million in 2015. Guyana's major exports to the United States in 2016 continued to be non-monetary gold, fish and shellfish, aluminum and bauxite, lumber and wood, and apparel and household goods. The major imports from the United States in 2016 were machinery, foodstuffs, animal feeds, petroleum products, chemicals, computers and computer accessories, passenger vehicles, telecommunication equipment, and pharmaceuticals.

According to the Bank of Guyana Annual Report 2016, Guyana's merchandise exports for 2016 amounted to USD 1,440.6 million, an increase of 0.8% when compared to USD 1,151.3 million at the end of 2015. The United States, Canada, the United Kingdom, Trinidad and Tobago, and Jamaica served as the primary markets for Guyanese exports. Guyana's merchandise imports amounted to USD 1,447.8 million in 2016, a decrease of 1% when compared to USD 1,491.6 million at the end of 2015. In 2016, Trinidad and Tobago, the United States, China, Suriname, and Japan comprised Guyana's primary import markets. During this period, Guyana's

merchandise trade deficit fell to USD 7.2 million at the end of 2016, a decline of 97.9% from the deficit of USD 304.9 million at the end of 2015.

Market Challenges

Infrastructure: Infrastructure in Guyana remains generally inadequate and unevenly maintained. Frequent and unpredictable electrical outages, high electricity costs, low percentage of paved roads, relatively high telecommunication costs, and an under-developed transportation system complicate commercial operation.

The Regulatory Environment: Potential investors should be aware that government decision-making can be slow, excessively centralized, and opaque. An extraordinary number of issues continue to be decided by the cabinet or the Office of the President, a process that remains largely closed to public scrutiny and often results in long delays. Additionally, an enormous backlog of cases in the judiciary, added to an inefficient government bureaucracy, contributes to the difficulty of doing business in Guyana.

Tariffs: As a CARICOM member, Guyana strongly advocates enforcement of the Common External Tariff (CET), particularly on rice. Rice is one of Guyana's main agricultural commodities. The 25% tariff on non-CARICOM member states is greatly advantageous to Guyana.

Human Capital: Due to high levels of emigration and low repatriation rates, skilled labor is very difficult to attract and even more difficult to retain. Migration over the last two decades by professional and technical staff has significantly weakened Guyana's private and public sector.

Crime: Violent crime throughout the country adds to the cost of doing business in Guyana.

Market Opportunities

Emerging oil and gas exploration: The U.S. Geological Survey estimates that the Guyanese coastal area holds recoverable oil reserves of roughly 13.6 billion barrels and gas reserves of 32 trillion cubic feet. Exxon-Mobil has publicly announced a commercially viable find with estimated recovery of 100,000 barrels per day. Early production is expected to begin in mid-2020.

Seven (7) current concessions for oil and gas exploration have been awarded by the Government of Guyana. Prospects exist both for sales of services and equipment to existing concession holders and for the awarding of additional onshore and offshore concessions.

Low Carbon Development Strategy (LCDS): The Government of Guyana seeks large-scale investment in hydropower and commercial farming, including agro-based renewable energy projects. The Project Management Office in the Presidential Secretariat serves as the first point of contact for large-scale investment in these areas.

The Amaila Falls Hydropower Project (AFHP), which would have been the largest capital project in the country's history, fell apart after a decade of planning when the U.S. developer and equity partner withdrew from the multinational development team in August 2013. The company had concerns related to political risk following objections to the venture by the then-

opposition party – A Partnership for National Unity (APNU). A number of other hydroelectric and renewable energy projects are under consideration in order to lower Guyana’s electricity costs and reduce its dependency on fossil fuel imports. If successful, this will go a long way in promoting greater investment because electrical costs are one of the largest impediments to significant value-added investment.

Caribbean Single Market Economy (CSME): Guyana became one of the original members of the CSME on January 1, 2006. The CSME removed restrictions on the movement of goods and services, most skilled labor, and capital within the region. It also harmonized regional trade laws. There are opportunities for companies interested in using Guyana as a base for the duty-free export of agricultural products, manufactured goods, and consultancy services to other members of the CSME. Businesses/persons exporting goods within the CSME benefit from duty-free and tariff-free treatment.

Caribbean Basin Trade Partnership Act (CBTPA): As a CBTPA member, a number of Guyanese products enjoy duty-free access to the U.S. market, including apparel knit with American-made material, agricultural products (sugar, seafood, fresh fruits), and certain non-agricultural products, such as wood. CBTPA benefits remain in effect during a “transition period” that continues through the earlier of either September 30, 2020, or the date on which the Free Trade Area of the Americas or another free trade agreement as described in legislation enters into force between the United States and a CBTPA beneficiary country.

Trade Incentives: Agricultural equipment is exempted from import duties, including machinery. With the approval of the Commissioner General of the Guyana Revenue Authority, Guyana also exempts factory machinery and equipment imports from customs duties. Guyana offers tax exemptions to firms that produce non-traditional exports or invest in certain regions of the country.

Exports to Guyana: The United States exported USD 381.5 million worth of products to Guyana in 2016, representing 26.5% of Guyana’s total imports. In 2015, the United States was the second largest exporter of goods to Guyana, preceded by Trinidad and Tobago. Demand for agricultural and capital machinery, telecommunications equipment, computers and computer components, agricultural chemicals (pesticides and fertilizers), lubricating oils, animal feed, and consumer food products remains strong.

Market Entry Strategy

Many U.S. consumer goods enjoy widespread recognition in Guyana. U.S. exporters tend to work through local distributors, who are generally found through personal contacts or by identifying potential industry partners. Investors seeking to establish business in Guyana should be patient, persistent, and not expect an immediate return on investment. Visiting the country in advance of any investment decision can be critical to a project’s success. In addition, a large Guyanese diaspora community exists in the United States (particularly in New York and Florida) and potential contacts and partners may be identified there, as direct diaspora investment and remittances remain a key feature of Guyana’s success and future development.

Political Environment

Political Environment

U.S.-GUYANA RELATIONS

The Government: Guyana is a constitutional parliamentary democracy, which had been dominated by one party for 23 years until national elections were held in May 2015, when a coalition of opposition parties won a majority of seats in parliament. The coalition government appears to be using its majority to make improvements in the system, and has created and reorganized some ministries and at least outwardly is committed to fighting corruption and creating efficiencies in the system. Local elections were held in March 2016, for the first time since 1994, and were considered free, fair, and credible.

U.S. Assistance to Guyana

Working together through the Caribbean Basin Security Initiative (CBSI), the United States and Guyana, along with other nations of the Caribbean, are combating drug trafficking and other transnational crimes that threaten regional security. The United States also works closely with Guyana in the fight against HIV/AIDS through the President's Emergency Plan for AIDS Relief (PEPFAR) Program. U.S. agencies, including the U.S. Centers for Disease Control and Prevention (CDC) and the U.S. Agency for International Development (USAID) are administering a multi-million dollar program for education, prevention, and treatment of those infected and affected by HIV/AIDS, and contributing to the country's healthcare capacity. USAID also has a program designed to strengthen political processes and institutions.

The Embassy's Public Affairs Section is developing people-to-people ties through exchange programs and by supporting meaningful discourse and programs with civil society, the private sector, and government on issues of bilateral importance. U.S. military medical and engineering teams continue to conduct training exercises in Guyana, digging wells, building schools and clinics, and providing medical treatment.

Additionally, the United States provides assistance in the development of regulatory structures and tax administration to the Government of Guyana through the U.S. State Department's Energy Governance and Capacity Initiative program. The Embassy oversees a grant implemented by the Carter Center to support Guyana's candidacy to the Extractive Industries Transparency Initiative.

Bilateral Economic Relations

The Bank of Guyana calculated Guyana's GDP for 2016 at USD 2.6 billion with a per capita GNI of USD 4,090, based on the purchasing power parity model. Based on its GDP, Guyana remains one of the poorest countries in the Western Hemisphere. The World Bank reported Guyana's 2015 annual GDP growth was 4.8%, with most of the growth attributed to the mining and quarrying, agriculture, and manufacturing and services sectors. World Bank numbers for 2016 are not currently available, though the Government of Guyana reports Guyana's GDP growth rate at 3.3% for 2016.

Guyana registered an urban inflation rate of 1.4%. Per the Bank of Guyana, net international reserves at the end of 2016 stood at USD 624.6 million, compared to USD 594.7 million for

2015. Guyana received USD 264.6 million in remittances in 2016. In 2015, remittances had already decreased from 2014 numbers to USD 293.5 million, according to the Bank of Guyana. However, in spite of a reduction in overall remittances, the percentage of GDP represented by the inflows increased to 19.41%.

According to the U.S. Department of Commerce, Guyana recorded USD 96 million in merchandise trade deficit with the United States in 2016. This represents a decrease from 2015 in which Guyana recorded a trade surplus of USD 62 million. The U.S. market remained significant for Guyana with export earnings of USD 286 million at the end of 2016. This represented a 6% decrease from export earnings of USD 303.2 at the end of 2015. Guyana's imports from the U.S. amounted to USD 382 million at the end of 2016, a 1% decrease from an imports value of USD 370.0 million in 2015. Guyana's major exports to the United States in 2016 continued to be non-monetary gold, fish and shellfish, aluminum and bauxite, lumber and wood, and apparel and household goods. Guyanese products, such as apparel knit with U.S.-made material, sugar, seafood, fruit, and other agricultural products continue to enjoy duty-free access to the U.S. market under the Caribbean Basin Trade Partnership Act, which has been extended to 2020.

At the end of 2016, Guyana's imports from the United States amounted to USD 382 million at the end of 2016, a 4% increase from an imports value of USD 368.1 million in 2015. The major imports from the United States in 2016 were machinery, foodstuffs, animal feeds, petroleum products, chemicals, computers and computer accessories, passenger vehicles, telecommunication equipment, and pharmaceuticals.

The United States Geological Survey (USGS) has identified the Guyana-Suriname basin as having the second highest resource potential among unexplored oil basins in the world, and estimates indicate recoverable oil reserves of 13.6 billion barrels of oil and gas reserves of 32 trillion cubic feet. Under the Energy Governance and Capacity Initiative (EGCI), the United States Government provides a range of technical and capacity building assistance to help Guyana develop financial and regulatory regimes and address capacity issues that would maximize the development potential from any revenue gained from prospective offshore oil and natural gas.

Guyana's Membership in International Organizations

Following its independence from the United Kingdom in 1966, Guyana sought an influential role in international affairs, particularly among developing countries and nonaligned nations. Guyana and the United States belong to a number of the same international organizations, including the United Nations, the Organization of American States, and the International Monetary Fund and other Bretton Woods institutions. The Caribbean Community (CARICOM) Secretariat is headquartered in Guyana.

Bilateral Representation

The U.S. Ambassador to Guyana is [Perry Holloway](#). Other principal embassy officials are listed in the Department's [Key Officers List](#).

Guyana maintains an embassy in the United States at 2490 Tracy Place, NW, Washington, DC 20008, tel. 202-265-6900, and a Consulate at 306 West 38th Street, New York, NY 10018.

Selling US Products & Services

For a variety of reasons, U.S.-branded products traditionally enjoy a reputation for quality in Guyana. First, U.S. brands traditionally have stronger quality and safety controls than many of their international competitors. Second, television in Guyana is dominated by U.S. programs and commercials showcasing U.S. brands and offering strong name association and label recognition. Finally, the strong ties with the Guyanese diaspora in the United States produces an affinity for American products and services, as well as an opportunity for Guyanese diaspora investors to take advantage of their ties to both nations.

Using an Agent to Sell US Products and Services

Many U.S. exporters of consumer products find that an agent/distributor arrangement is the most convenient, practical, and cost-effective mechanism for sales in Guyana. Local distributors tend to have superior market knowledge and networks.

Establishing an Office

Setting up an office in Guyana remains a cumbersome process. The Guyana Office for Investment (GO-Invest) bills itself as a "one-stop shop" that provides information on requirements and special incentives for certain sectors. The World Bank reports in its "Doing Business in Guyana 2017" guide that entrepreneurs interested in starting a business in Guyana can expect a seven-step process requiring an average of 18 days to complete. Companies planning to register property can expect a six-step process that can take an average of 75 days to complete.

Guyanese law generally treats foreign companies the same as domestic companies. Specific requirements to register a business depend on whether the enterprise will be a sole proprietorship, partnership, or an incorporated company. Business registration is the responsibility of the Deeds Registry in Georgetown.

The Business Names (Registration) Act and the Partnership Act provide the regulatory framework for sole proprietorships, partnerships, and companies. The Companies Act (9/91) governs the registration of an incorporated business. Though three different acts address the different business types, the government office for business registration of any kind is the Deeds Registry in Georgetown.

The process for incorporating a business is relatively straightforward and takes, on average, approximately eight days. Already incorporated or foreign firms may wish to engage a competent lawyer to facilitate the process and save time. Registering a foreign company requires additional steps. Click [here](#) for the information and documents required to incorporate and to register a foreign or "external" company in Guyana, as well as the needed fees.

Businesses establishing locally-managed operations should be careful to develop redundant accountability systems and select management staff with care. The bulk of Guyana's existing labor force is unskilled or semi-skilled workers with a shortage of craftsman-level skilled workers and a scarcity of specialty workers. Businesses should plan to provide significant training, as personnel experienced in American-style business operations are scarce.

Although labor costs remain quite low in Guyana, high rates of emigration, particularly of highly-qualified and educated Guyanese, may encourage employers to consider paying above the prevailing minimum wage in order to secure qualified staff and avoid high rates of employee turnover and absenteeism.

Guyana experiences a fairly high incidence of property crime, particularly in Georgetown. U.S. businesses planning to establish a presence in Guyana should plan for adequate investments in physical security at all business and residential facilities. Local security contractors are readily available but are of uneven quality. American businesses and investors are advised to consult a local attorney before conducting any business in Guyana.

Franchising

While not yet common, franchising has grown rapidly in recent years. Early participants in the petroleum retail and distribution sector, as well as those involved with fast food outlets, such as KFC, Pizza Hut, Quizno's, Church's, and Popeye's Chicken, have experienced some success. MoneyGram and Western Union also operate numerous branches that facilitate remittances from Guyanese working abroad. The high degree of brand recognition makes the successful introduction of U.S. products and services to Guyana through franchising a good opportunity. Potential franchise investors, however, should carefully assess the ability of local producers to meet quality standards for locally sourced products.

The International Franchise Association provides information on opening franchises.

[International Franchise Association](#)

1350 New York Avenue, Suite 900
Washington, DC 20005
202-628-8000

The Federal Trade Commission provides consumer information on purchasing a franchise.

[Federal Trade Commission Regional Office](#)

150 William Street, Suite 1300
New York, NY 10038
212-264-1207

Direct Marketing

Guyanese companies engage in direct marketing. Telecommunication companies, such as Guyana Telephone & Telegraph (GTT), distribute text messages to subscribers advertising promotions and services on behalf of both themselves and other companies. Over the past few years, a number of companies, including commercial banks and furniture and appliance stores, have engaged in direct marketing strategies.

Joint Ventures/Licensing

Foreign investors must establish joint ventures with Guyanese nationals in order to obtain licenses for small and medium scale gold and diamond mines. Most other business operations require registration and incorporation. Local law firms or attorneys generally remain best suited to advise a company on these requirements.

Selling to the Government

Guyana is not a signatory to the World Trade Organization (WTO) Agreement on Government Procurement. Government procurement is generally by public tender. The Procurement Act of 2003 established a National Procurement and Tender Administration (NPTA), the members of which are appointed by the Minister of Finance. The Constitution of Guyana provides for a Public Procurement Commission (PPC), which oversees the NPTA and ensures that goods and services procured in the execution of public works are done so in a transparent, competitive, and cost-effective manner. Guyana has established its PPC. Persons nominated to the PPC by the Appointments Committee were approved by two-thirds of the elected members of the National Assembly on August 8, 2016, and have been appointed by President Granger.

Government tenders are routinely put forward for services, works, and supplies. Notices are published in the government-owned *Guyana Chronicle* and other local newspapers. Additionally, they are posted on the [National Procurement and Tender Administration](#) website. Tenders generally have short bidding periods, which often must be extended to give interested bidders enough time to put together tender packages.

The Government of Guyana maintains significant direct involvement in the economy, over 50% of total spending is government funded. Many publicly managed projects are financed by international agencies, creating substantial public procurement opportunities in Guyana. Opportunities exist for U.S. companies to bid on government projects financed by international lending institutions, such as the Inter-American Development Bank (IDB).

Distribution & Sales Channels

Distribution and sales are done through a network of road, air, maritime, warehousing, freight forwarders and distribution networks: Cheddi Jagan International Airport at Timehri, approximately 25 miles south of Georgetown, handles most international passenger and air freight traffic. Ogle Airport, five miles east of Georgetown, handles some regional international passenger service. Recent expansion and enhancement projects have increased Ogle's ability to attract a larger share of regional travel. Most travel into the interior originates at Ogle, particularly travel tied to extractive industries such as gold mining. The country's major port is located in Georgetown, with minor ports at New Amsterdam, Corriverton, and Linden. Information on shipping lines serving Guyana, their agents, and terminals is available from the [Shipping Association of Guyana](#),

Due to the small size of the local market, most U.S. firms prefer to use a local agent or distributor. Violation of the rights of exclusive distributors continues to be a commonly experienced problem. Small Guyanese "traders" regularly travel abroad and purchase wholesale quantities of packaged consumer goods, often choosing second-rate, misleading

brands or nearly expired products from discount outlets. These products are subsequently sold through Guyana's extensive network of virtually unregulated small shops. This practice often undercuts exclusive distribution rights granted to distributors by the manufacturer. It negatively affects the brand image of a product line when customers associate unauthorized or expired products with the legitimate brand name. Unfortunately, no effective institutional recourse to protect the rights of authorized distributors currently exists in Guyana.

Selling Factors & Techniques

All promotional materials and product labels should be in English. U.S. products benefit from an excellent reputation in Guyana, as products of U.S. origin generally continue to be advertised by Guyanese businesses with a strong mark of quality. Guyanese generally have a high degree of awareness and appreciation for American brands.

eCommerce

Extremely few Guyanese companies use e-commerce. However, a number of companies have been offering on-line shopping services to procure goods from overseas. Guyana is almost exclusively a cash-based economy. Credit cards are not widely used in Guyana and not recommended for use by visiting business people outside of the major hotels in Georgetown. A 4G network is available, but typically speeds do not reach U.S. levels.

Trade Promotion & Advertising

“GuyExpo” is Guyana’s largest trade and investment event, held annually in September/October. The Ministry of Business collaborates with GO-Invest and private sector organizations to stage this event. The Government of Guyana does not release reliable statistics on business match-making or new contracts generated during “GuyExpo.”

Advertising in Guyana is conducted almost exclusively through newspapers, television, billboards, and radio.

Newspapers:

[Stabroek News](#) (independent daily)

Tel: 226-7206 / 226-2333 / 227-4080

Fax: 225-4637

[Guyana Chronicle](#) (government-owned daily)

Tel: 227-5216, 226-3243-9, 227-5204

Fax: 227-5208

[Kaieteur News](#) (independent daily)

Tel: 225-8465 / 225-8491

Fax: 225-8473 / 226-8210

[Guyana Times](#) (privately-owned)

Tel: 225-8697, 227-0709

Fax: 227-0685

Television:

CNS Ch 6	Tel: 226-1834, 226-5462
WRHM Ch 7	Tel: 227-0018
HBTv Ch 9	Tel: 231-7088/9 / 231-7888
National Communication Network Inc Ch11 (government owned)	Tel: 227-1566/7
BTV Ch 2	Tel: 218-1890 / 218-4949
Rambarran Broadcasting Station (RBS) Ch13	Tel: 223-5120
TV GCh 28	Tel: 225-5753 / 226-9921
Multi Technology Vision (MTV) Ch 65/Cable14	Tel: 226-3593 / 225-0569
National Television Network (NTN), Ch 69/Cable 18	Tel: 226-1279 / 226-8451
Hits & Jams Television (HJ TV) Ch 72	Tel: 227-0580
Little Rock Television Station	Tel. 333 4758
National Communication Network Inc. Voice of Guyana, 100.1 FRESH FM and 98.1 HOT FM (government owned)	Tel: 227-1566/7
Radio Guyana Inc., (89.3, 89.5, 89.7, 106.9, 107.3,)	Tel: 223-7231
NTN Radio (89.1,)	Tel: 225-9041
Hits and Jamz Entertainment (94.1,)	Tel: 223-3932
Little Rock Radio (88.5.)	Tel: 333 3758

Pricing

The pricing method mostly used in Guyana is “cost-plus,” for both imports and locally produced goods and services. Imported goods or services are usually priced based on cost, insurance, and freight; plus import duty and/or excise tax and value added tax; and, plus markup. Locally produced goods or services are usually priced based on the cost of production; plus value added tax; and, plus markup.

Sales Service/Customer Support

Sales service and customer support can vary widely in Guyana depending on the business. Consumers generally expect neither high levels of customer service nor after-sales service on durable goods.

Due Diligence

U.S. investors planning to open a business, sell or buy property, or invest in a business operating in Guyana should seek the services of a reputable lawyer with knowledge of the Guyanese market and government to assist with filings, registrations, licenses, and legal paperwork.

Before entering into any agreement with a local business partner, U.S. investors should conduct thorough background checks and research the financial, legal, and physical condition of assets or properties under consideration.

The Guyana Private Sector Commission (PSC) can provide general information, such as the names of registered company owners and business resources.

The Embassy has received complaints in the past from U.S. investors and businesses who have expressed difficulties in collecting payments from local customers. Prospective investors should thoroughly investigate all local partners. While the U.S. Embassy cannot conduct background checks on local firms, the Embassy's Economic and Commercial Section can seek access to information for and provide guidance to potential investors.

The Embassy's Economic and Commercial Section can assist in providing (if available) an International Company Profile (ICP) on the prospective local agent or importer. The ICP is a commercial and financial report (if available) on the local company's background.

Local Professional Services

Guyana's legal system is largely based on the colonial English legal system. Accordingly, local business law differs from U.S. practice. The U.S. Embassy strongly recommends retaining a local attorney for all transactions. Companies may visit the [U.S. Embassy, Georgetown](#) website for a list of Guyanese attorneys registered with the Embassy. Listing of an attorney on the site is not an endorsement, and the Embassy cannot recommend one attorney on the list over another.

Principal Business Associations

Established in 1890, the Georgetown Chamber of Commerce and Industry (GCCCI) is the oldest business organization in Guyana. GCCCI is legislatively mandated to operate under the Georgetown Chamber of Commerce and Industry Act Chapter 89:03 of the Law of Guyana and serves both large and small businesses from all of Guyana's main industries. GCCCI advocates for policies that promote a positive economic environment under which Guyanese businesses can thrive. They offer a variety of services to their members, including advertising opportunities. More information may be found on [GCCCI's](#) website.

The Private Sector Commission (PSC) of Guyana was established in 1992 by five private sector associations in an effort to bring together most of the business organizations under a single national body. PSC aims to be the leading advocate and liaison between the private sector and the Government of Guyana on issues related to economic growth and development. Representation ranges widely, with members coming from sectors such as energy, construction, transportation, and agriculture. More information may be found on the [PSC](#)'s website.

The Guyana Manufacturing and Services Association (GMSA) is one of the leading business organizations in Guyana, maintaining an effective relationship with other business support organizations, government agencies, and financing agencies. First founded in 1967 as the Guyana Manufacturers' Association (GMA), GMSA added representation for the services sub-sector to its mandate in 2005. GMSA members are in a variety of industries, but predominantly concentrated in business ventures around agriculture and agro-processing; construction and engineering; fast food and other services; chemical and pharmaceutical services; and, forestry, minerals, and related extractive industries. More information may be found on the [GMSA](#)'s website.

The Guyana Oil and Gas Association (GOGA) is one of the newer business organizations in Georgetown, having launched in 2016. The association seeks to support and engage those interested in the developing petroleum and natural gas industry in Guyana. More information may be found in [Guyana Oil and Gas Association](#)'s website.

Additionally, most regions in Guyana have a chamber of commerce or equivalent business association, though information on their services may be limited.

Web Resources

- Guyana Office for Investment: [GO-Invest](#)
- Ministry of Business: [MinBusiness](#)
- Private Sector Commission: [PSC](#)
- Georgetown Chamber of Commerce & Industry: [GCCCI](#)
- Low Carbon Development Strategy: [LCDS](#)

Leading Sectors for US Exports & Investments

Best Prospect Overview

Energy

Overview

Guyana's Low Carbon Development Strategy (LCDS) was launched in 2009 and subsequently updated in 2010 and 2013. Guyana launched its Green Economy Development Strategy in 2016. These initiatives aim to transform Guyana's electricity sector from nearly 100% fossil fuel based to nearly 100% renewable energy based. The achievement of this objective supported the development of the hydropower projects, as well as solar and wind power. Energy generation through wind power is undeveloped in Guyana, notwithstanding the country's significant potential for wind-based energy generation.

Sub-Sector Best Prospects

- Development of medium and small hydroelectric installations.
- Development of wind and solar farms.

Opportunities

- Construction of a hydroelectric plant of approximately USD 1 billion and/or smaller regional installations.
- Importation and installation of solar panels, which are required for both residential and commercial use. The tourism and hospitality sector and health clinics in unserved areas, which are still at an early stage of development, will also require electricity through the installation of solar energy.
- Equipment for wind farm development to supply energy to the national grid, provided that pricing mechanisms are competitive and sustainable. Wind energy at the residential and commercial levels for off-grid applications potential is untapped.
- Interconnecting renewable energy generators to the grid is being reviewed and explored by the Guyana Energy Agency towards the implementation of grid-tied systems and net-metering platforms. Once proven beneficial to all parties, grid-tie options will be encouraged as a means of reducing investment in fossil-based generators and meeting incremental demand from renewable energy sources.

Web Resources

[U.S. Green technology](#)

[Guyana Energy Agency](#)

Agricultural Sector

Overview

Guyana's vast tracts of productive land present enormous opportunities for growth. Agriculture is one of the most important productive sectors of Guyana's economy. Agriculture accounts for approximately one-third of Guyana's Gross Domestic Product (GDP) and 30% of the country's employment. However, in recent years, the sector has been affected by volatility in international commodity prices and extreme weather events, which have contributed to a challenging environment for agricultural sector development.

Although Guyana's mature sugar and rice industries will continue to play an important role in Guyana's economy, the non-traditional agriculture sector is beginning to show high growth potential. For example, agro-processing exports (i.e., prepared food and molasses) experienced significant growth within the last five years. There was also an increase of exports in the prepared foods market (i.e., jams and jellies, coconut milk, spices, pasta, etc.). With investments in production, facilities, quality assurance, and processing, non-traditional agriculture could become an engine of export growth.

Guyana has the ideal conditions for a dynamic seafood and fisheries industry. These include a 459 km Atlantic coastal area and an extensive network of rivers. The United States is the primary market for most seafood exports. In 2004, Guyana was certified to export seafood to the lucrative EU market, creating a range of new market opportunities. While the seafood industry primarily consists of marine species caught in Guyana's exclusive economic zone (EEZ), aquaculture has recently attracted significant investment growth.

Guyana enjoys vast fishery resources in the Atlantic Ocean, both in its coastal areas and its EEZ, about 138,240 square kilometers, the equivalent to 64% of the country's landmass. This area contains highly productive marine fisheries that include prawns (*Penaeuslatisculcatus*), shrimp (*Penaeuslitopenaeusschmitti*), seabob shrimp and a variety of commercial finfish. Although some segments of the marine sector (e.g., prawns, shrimp, and seabob shrimp) are relatively consolidated and face uncertain sustainability (in terms of volume of catch), a number of lucrative opportunities exist, particularly in terms of adding value to existing resources.

While Guyana's marine resources have been an important component of its economy for some time, commercial aquaculture, especially in regard to tilapia and shrimp farming, is an emerging industry receiving the attention of both the government and private investors.

Sub-Sector Best Prospects

- Large scale commercial cultivation of horticultural crops, fruits, and vegetables.
- Value-added processing.
- Aquaculture.

Opportunities

Traditional Agriculture Sector

Sugar – Although the sector is mature, opportunities still exist in processing the raw product into crystallized sugar, and brown sugar, which Guysuco reports to be underserved throughout the CARICOM region. Opportunities also exist for the by-products of sugar-based products, such as ethanol.

Rice – Opportunities exist to improve productivity by upgrading milling facilities for export so they can manufacture value-added rice products, such as breakfast cereal and quick cooking rice.

Non-Traditional Agriculture Sector

Fresh Fruits – International demand for fresh fruit is growing. Market potential exists for citrus fruits, such as oranges, grapefruit, tangerines, and limes, as well as exotic fruits, such as mangoes, sapodillas, papayas, pineapples, and passion fruit. However, exporters must be able to establish modern post-harvest handling and quality systems to prevent spoilage in transit and must meet international phytosanitary controls. Additional value can be achieved by shipping selected fruits to destination markets by air, thereby ensuring maximum freshness. In addition to the export industry, opportunities exist for fruit farmers to supply the tourism industry, as well as the expanding agro-processing industry, in Guyana and the Caribbean.

Fresh Vegetables – Export opportunities exist for a range of vegetables, such as cucumber, pumpkins, watermelon, melon, saeme, bora, and callaloo within the Caribbean and North American markets. However, Guyana's ability to supply international markets is currently hampered by the time required to transport its products to market. An increase in airlift capacity would create enormous export opportunities for this sector. In addition to fresh produce, current opportunities exist to supply Guyanese or Caribbean food processors with raw inputs.

Plantains, Roots, and Tubers – There is potential to increase Guyana's exports of selected plantain, roots and tubers to ethnic markets in the Caribbean, North America, and Europe. Opportunities also exist for malanga, breadfruit, and ground provisions as raw inputs in the snack food industry.

Organic Products – As noted above, Guyana has large tracts of land free of agricultural chemicals, providing a unique opportunity to meet a growing demand for organic products in North America and Europe. In most cases, organic products receive a premium price compared to their conventional counterparts. Organic cocoa, pineapple, and heart of palm are already being grown for export (See Box 2.4). Organic products could also find a welcome market within Guyana and throughout the Caribbean among hotels and restaurants that serve discriminating tourists.

Herbs and Spices – There is growing demand in the Caribbean, North America, and Europe for hot peppers, eschallots, celery, and other ingredients for seasoning, all of which grow abundantly in various parts of Guyana.

Livestock and Dairy Products – There are excellent investment opportunities for the production of meat (beef and mutton), poultry products, milk, and milk products for both domestic consumption and export to the Caribbean. In particular, Guyana's savannahs provide

a favorable environment for medium to large-scale cattle-raising. Guyana has been certified as foot-and-mouth disease free, providing it with favorable access to many markets.

Processed Foods – Opportunities exist for processing or semi-processing produce and animal products. Already, Guyana's exotic and gourmet food products are in demand in Caribbean, North American, and European markets. Products with a large growth potential include jams, jellies, sauces, processed spices, and fruit puree blends.

Agricultural Support Services – Since the non-traditional agricultural sector is still emerging, there is an ongoing need for investment in inputs, machinery, and support services. In particular, there are opportunities for air cargo service providers to expand flights for agricultural exports, as well as for investments in cold storage facilities, post-harvest handling, and packaging services.

Seafood and Aquaculture Sub-sectors

High Quality Fish – The price for high quality fish on the global market is generally increasing. Investors able to establish or upgrade quality control systems can greatly enhance the value of seafood without increasing current catch volumes.

Under-exploited Species – Although some species are widely fished within 80 km of the coastline, a number of species further offshore are yet to be fished commercially. These include pelagic and deepwater species such as deepwater snapper, prawns, swordfish and tuna. Currently the seafood industry is not adequately rigged to exploit these species, meaning that lucrative opportunities exist for first movers.

Processing – Profitable opportunities exist for investments in modern processing machines and product development that meet the ongoing global demand for processed fish products.

Development of By-products – The seabob shrimp industry produces significant quantities of waste that could be used as fishmeal for aquaculture, adding to the overall value of catches.

Higher Prices – In general, the world's fisheries are experiencing a decline in ocean catches, a result of over fishing. At the same time there is a growing demand for fish products, resulting in higher prices. Buyers are in constant search of new sources of quality fish that are available year-round. Aquaculture can meet that demand.

Lucrative Markets – There is a growing demand for farmed fish, such as tilapia, not only in the United States, where imports have grown dramatically in recent years, but also the E.U., which certified Guyana as an aquaculture supplier in 2004. Key markets include fresh filets going to the retail sector and frozen fillets going to the food service sector.

Easily Adaptable Agriculture Infrastructure – The infrastructure (e.g., irrigation) developed for rice production can be easily adapted to serve commercial aquaculture, reducing the cost of the initial investment necessary to initiate operations.

Available Inputs – As noted above, the marine fishery sector produces significant amounts of by-product that can be used as inexpensive fishmeal to fish farms.

High Profitability – The experience of recent investors shows that income per acre of commercial aquaculture activities is considerably higher than other typical agricultural

activities. For example, the estimated profit per acre is nearly 30 times greater than that of rice.

These factors provide a full range of opportunities for investors from fish farming to value-added downstream activities, such as processing and freezing for export.

Web Resources

[Ministry of Agriculture](#)

[Guyana Marketing Corporation](#)

	2014	2015	2016
Local Production	\$304.0	373.2	
Imports	0	0	258.2
Exports	\$212.7	203.4	380.0
Total Market Size	\$92	\$170	

\$US millions (total market size = (total local production + imports) - exports)

N.B. local production: GDP – forestry

Oil and Gas

Overview

In 2000, the U.S. Geological Survey (USGS) identified the Guyana-Suriname Basin as having the second highest resource potential among unexplored oil basins in the world and estimated the mean recoverable oil and gas reserves at more than 13.6 billion barrels of oil and 32 trillion cubic feet of gas. Several international oil and gas companies (IOCs), including ExxonMobil (U.S.), Esso (U.S.), Repsol (Spain), Anadarko (U.S.), and CGX Energy (Canada), have been participating in exploration and drilling activities. Guyana's Ministry of Natural Resources (MNR) continues to process additional companies' exploration applications. The number of actors in the upstream sector is expected to increase.

ExxonMobil's May 2015 discovery with the Liza wells in its Stabroek block may well signal a new era for the country's energy sector and economy. It presents a transformative opportunity to put in place the structures and capacity needed to oversee the sector's long-term development, effectively manage revenue streams, and ensure proper stewardship of what are finite hydrocarbon resources for future generations of citizens in Guyana. Exxon plans additional exploration in its block in 2017, citing favorable geology and promising production sharing agreement (PSA) terms.

Sub-Sector Best Prospects

-Oil and gas exploration.

Opportunities

-Provision of drilling and seismological equipment.

-Training on extractive industries topics to GOG officials.

-Oil Exploration.

Web Resources

[Guyana Office for Investment](#)

[Guyana Geology and Mines Commission](#)

[Ministry of Natural Resources and the Environment](#)

[ExxonMobil Announces Significant Oil Discovery Offshore Guyana](#)

	2014	2015	2016
Imports	573.4	350.8	344.3
Total Market Size	573.4	350.8	344.3

US\$ millions (total market size = (total local production + imports) – exports)

Mining and Minerals

In addition to its well-known deposits of gold, bauxite, and diamonds, Guyana's mineral heritage includes deposits of semi-precious stones, kaolin, silica sand, soap stone, kyanite, feldspar, mica, ilmenite, laterite, manganese radioactive minerals, copper, molybdenum, tungsten, iron, and nickel, among others.

According to the World Bank, mining is playing a crucial role in raising income levels and driving economic growth in Guyana. Mining's contribution to GDP (2015) was 15.4%; its share of Exports (2016) was 52%; and, its contributions to employment were (2013) 17,363 in direct employment and 21,626 in indirect employment, for a combined 14% of total labor force.

Mining is an important, long-rooted sector of the Guyanese economy, with well-established operating rules and a safe operating environment that offers investors flexibility in establishing the infrastructure and operations necessary for them to be successful.

Sub-Sector Best Prospects

- Large scale gold mining.

Opportunities

- Provision of mining equipment.

- Large-scale investors for the mining industry, especially in the areas of gold and bauxite, for exploration purposes and to improve the efficiency and productivity of operations.

- On the services end, there is need for processing labs and drilling companies.

Web Resources

[Guyana Office for Investment](#)

[Guyana Geology and Mines Commission](#)

[Ministry of Natural Resources and the Environment](#)

Telecommunications

Overview

Guyana's investment climate remains hampered by poor telecommunications infrastructure, slow and costly internet connectivity, and a single international voice and data gateway. The Guyana Telephone and Telegraph Company (GTT), 80% owned by the Massachusetts-based American company Atlantic Tele-Network (ATN) and 20% owned by a Hong Kong investor, holds a legal monopoly on land line and international telephone services in Guyana.

Guyana's fixed-line teledensity is above average for Latin America and much higher than would be expected. Guyana Telephone and Telegraph (GT&T, rebranded as GTT+ in late 2015), controlled by Atlantic Tele-Network (ATN), has a monopoly over fixed-line services, but competes with Digicel in the mobile market. GTT+'s fixed-line monopoly was renewed for 20 years in December 2010, but, before renewing the contract, the government drafted a new Telecommunications Amendment Bill aimed at opening the telecom sector to competition.

Although GTT+'s exclusivity does not extend to the broadband retail market, the company is the only DSL operator in Guyana. The only effective competition comes from fixed-wireless broadband providers. Fixed broadband services have improved, especially since the opening of the SG-SCS submarine cable in mid-2010, but they are still comparatively slow and expensive, and the number of broadband subscribers is small. GTT+'s mobile unit, Cellink, competes with Digicel Guyana for market share. Both companies operate GSM/GPRS networks. The Telecommunications Bill promises considerable changes in the sector, and licenses have been issued to GTT and Digicel to offer 4G services for the first time.

Sub-Sector Best Prospects

- Call Centers.
- Business Process Outsourcing.
- Data Centers.
- Telecommunication Services.
- Public-Private Partnerships.
- Solar and renewable technologies for hinterland development.

Opportunities

Recently, Guyana has experienced the emergence of a rapidly growing ICT Sector with both domestic and foreign investment in call centers and back-office operations. Some of the investors have included Guyana as part of a network of business process outsourcing (BPO) centers located in Latin America. Although not widely known as a location for BPO, Guyana possesses a number of advantages that make it an ideal location for IT-enabled services.

English-speaking Workforce – As an English-speaking country, there are few language barriers for providing voice or data services to customers in the U.S. and Canadian markets. This has helped draw the attention of BPO companies based in Latin America.

Time zone – Guyana is in the same time zone as the east coast of the United States and Canada, allowing firms to work with customers in those countries on a real-time basis.

Web Resources

[The Guyana Office for Investment](#)

[Guyana Tourism Authority](#)

	2014	2015	2016	
Market Size				
Local Production	0	0	0	
Imports	15,250.0	28,439.4	20,147.0	
Exports	0	0	0	
Total Market Size	15,250.0	28,439.4	20,147.0	

\$US millions (*total market size = (total local production + imports) - exports*)

Medical Equipment

Overview

The Guyanese government prioritizes universal access to healthcare, but the country's vast terrain and lack of infrastructure makes access to medical resources difficult. Over the years, several charitable organizations have contributed equipment to the health sector to bridge the gap.

Sub-Sector Best Prospects

Provision of US medical equipment to local hospitals and medical centers.

Opportunities

Supply of diagnostic and testing equipment.

Web Resources

[Ministry Public of Health](#)

	2014	2015	2016	2017 (Estimated)
Market Size				
Local Production	0	0	0	
Imports	14,148.8	12,787.0	21,494.8	
Exports	0	0	0	
Total Market Size	14,148.8	12,787.0	21,494.8	

\$US millions (*total market size = (total local production + imports) - exports*)

Pharmaceuticals

Overview

The New Guyana Pharmaceutical Corporation (New GPC) is the government's largest supplier of pharmaceutical supplies. The government has raised concerns over the seemingly exorbitant prices that the former administration was paying to New GPC for drugs, and the lack of transparency in the procurement process for pharmaceutical supplies.

Sub-Sector Best Prospects

Supply of drugs and pharmaceuticals.

Opportunities

U.S. companies can supply pharmaceuticals through the tendering process.

Web Resources

[New Guyana Pharmaceutical Corporation Inc.](#)

	2014	2015	2016	2017 (Estimated)
Market Size				
Local Production	0	0	0	
Imports	25,053.0	24,231.8	13,268.5	
Exports	3,410.5	3,404.8	3,309.8	
Total Market Size				

\$US millions (*total market size = (total local production + imports) - exports*)

Travel and Tourism

Overview

Guyana offers a distinct experience for the tourism market, thanks to vast open spaces, savannahs, virgin rainforests, mountains, and huge rivers and waterfalls, the most famous of which is the majestic Kaieteur Falls, known to be the highest single drop waterfall in the world and five times taller than Niagara Falls. Guyana also boasts abundant wildlife, numerous species of flora, a variety of fauna, and spectacular birdlife. These sites are accessible by land, air, and river, and are served by eco-resorts in the interior. The capital, Georgetown, is well known for its picturesque, tree-lined avenues, bustling markets, and wooden buildings, including the renowned St. George's Cathedral, reportedly the world's tallest wooden building.

Guyana's rainforest is home to one of the world's most pristine habitats. The interior of Guyana (approximately 169,000 square kilometers) remains minimally disturbed by human activity. As one of four intact rainforests left in the world, Guyana is host to more than 800 species of birds from 72 different families, hundreds of species of mammals, and thousands of species of insects. These include the largest bird of prey (Harpy Eagle), largest otter (Giant River Otter), largest anteater (Giant Anteater), and largest freshwater fish (Arapaima) in the world, as well as the largest species of cat native to the Western Hemisphere (Jaguar). Despite the natural riches the country has to offer, ecotourism does not exist in Guyana on a significant scale. The tourism industry has been severely limited by a lack of infrastructure, formal hospitality training, and a lack of global awareness of the country's unique attractions.

Sub-Sector Best Prospects

Birding, tourism, hiking.

Opportunities

There is a need for investments in the infrastructure, facilities, and services to support market segments, such as bird watching, yachting and deep-sea or river fishing.

Accommodations

- There are ongoing opportunities for investments in luxury hotels and facilities to meet the demands of international tourists to Guyana.
- All-inclusive resorts can be developed on one of the many islands in the Essequibo River.
- Bed & breakfast hotel accommodations can be developed along the Linden Highway route.
- Timeshare properties can be set up to cater to persons who wish to share the same space at different times.

Transportation

Air: Guyana is advantageously situated on the South American continent and can be easily transformed into a hub of travel.

Water: Boat charter services are an efficient means of commuting from region to region. Jet Boats are needed to conduct tours on the Essequibo River and other parts of Guyana.

Road: Urban, suburban, and long-distance transportation providers are welcomed investments into Guyana's public transport service.

Recreational Products

- Amusement and theme parks are absent in the Guyanese market. These are opportunities for investors.
- With the Cheddi Jagan International Airport undergoing major expansion, opportunities exist for investment in duty free shops and other amenities, such as bars and restaurants.
- Guyana has huge potential for mountaineering, trekking, hang gliding, paragliding, bungee jumping, and river rafting.

Agri-Tourism

- Tour boats for coconut plantation tours.
- Equipment for coconut processing – making coconut flour, coconut milk, shredding.
- Packaging materials & equipment for marketing finished products.

Web Resources

[Ministry of Business](#)

[Guyana Tourism Authority website](#)

Trade Regulations, Customs, & Standards

Trade Barriers

Guyana generally requires an import license for meat, fruit, beet sugar, wheat flour, rice, sugar, pharmaceuticals, cosmetics, petroleum products, aircraft, helicopters, spacecraft, firearms, and military weapons. Licenses may also be required for other imports that might be a threat to health, safety, the environment, or national security. The Department of Commerce of the Ministry of Business administers import licensing. Applications for import licenses for some products require the prior clearance of other government agencies, significantly increasing the time required for approval. For example, the Ministry of Health must grant approval before import licenses are granted for certain medical products, and the Ministry of Public Security and the Commissioner of Police must approve firearms imports. Licensing is automatic after ministry approval.

Products under import licensing restrictions are not subject to quotas. Any importer is eligible for a license, provided they meet certain requirements, regardless of whether they produce like products. The granting of licenses is not dependent on prior utilization. There are no regulations or restrictions regarding the utilization or non-utilization of licenses.

Import license procedures and applications are available on-line through the [Ministry of Business](#).

Import Tariff

As a member of the Caribbean Community and Common Market (CARICOM), Guyana maintains a Common External Tariff (CET) rate that ranges from 5% to 20%. All duties are *ad valorem*, or value added. A tariff rate of 40% applies only to agricultural products subject to the CET. According to Guyana's most recent WTO Trade Policy Review published in July 2015, the overall simple average applied MFN tariff in 2014 increased only marginally by 0.1% since 2009 to 12.1%. The average tariff for agricultural product, 22.7%, was considerably higher than that for non-agricultural products, 10.0%.

In addition to the tariff levied on imports, the Government of Guyana levies a value added tax (VAT) on goods and services at a general rate of 14%, which applies equally to imports and domestically produced goods and services. VAT on merchandise imports is calculated based on the CIF (Cost, Insurance, and Freight) customs value plus the sum of import duties and any other taxes and charges. Businesses producing taxable supplies of goods and services (at the standard and/or zero rates) of GYD 10 million or more, over a 12-month period, must be VAT-registered. More information on VAT is available through the [Guyana Revenue Authority](#) website.

Excise tax rates are currently levied on alcoholic beverages (at a rate of 40%); tobacco products (at a rate of 100%); gasoline (at a rate of 50%); diesel oil (at a rate of 50%); gas oil (at a rate of 50%); and motor vehicles (rates vary widely according to the age, engine capacity, type, and usage of the vehicle). Excise taxes may be waived by the Commissioner General of the GRA if items imported are for temporary use. In such circumstances, goods must be exported within

three months and a deposit left with the Commissioner-General. More information on the excise tax is available through the [Guyana Revenue Authority](#) website.

Under the Customs Act, Guyana levies a GYD 10 environmental tax on every unit of non-returnable metal, plastic, glass, or cardboard container of any alcoholic or non-alcoholic beverage imported into Guyana. The tax is paid to the GRA. More information on the environmental tax is available through the [Guyana Revenue Authority](#) website. Recently, the Caribbean Court of Justice (CCJ) ordered Guyana to reimburse a Surinamese beverage manufacturer more than USD 6 million in environmental tax that had been levied on the company's non-returnable bottles, finding that the tax amounted to a discriminatory import duty, violating CARICOM's Revised Treaty of Chaguaramas (RTC).

Import Requirements & Documentation

U.S. exporters and potential exporters to Guyana should contact the Guyana Revenue Authority's Customs and Trade Administration to learn the latest import requirements and obtain necessary documentation as these may change suddenly, sometimes without prior notice. Licensed customs brokers prepare and process the required documentation for a fee.

Customs Contact Information

[Guyana Revenue Authority](#)

Customs and Trade Administration

200 – 201 Camp Street

Georgetown, Guyana

Tel: 592-227-6060

592-227-8222

592-226-5555

592-225-6931

Labeling/Marking Requirements

The Guyana National Bureau of Standards (GNBS) develops and enforces national standards and regulations. All product labels must be in English. U.S. exporters and potential exporters are encouraged to contact the GNBS about the labeling and marking requirements for specific classes of goods before exporting to Guyana.

Contact Information on Standards is available at:

The Technical Standards Information Unit (TSIU)

Guyana National Bureau of Standards,

Flat 15, Sophia Exhibition Complex,

Sophia,

[Greater Georgetown](#)

Guyana

Tel: 592-219-0069

Fax: 592-219-0070

U.S. Export Controls

U.S. companies need to take the following steps to process their exports:

- Ensure that the export is under U.S. Department of Commerce jurisdiction.
- Classify the item by reviewing the Commerce Control List.
- On items classified by an export control classification number (ECCN), identify the reasons for control on the Commerce Control List.
- Cross-reference the ECCN control against the Commerce Country Chart to see if a license is required. If so, then determine whether a license exception is available before applying for the license.
- Ensure that there are no proscribed end-users or end-uses involved with the export transaction. If proscribed end-users or end-uses are involved, the exporter should determine if it can proceed with the transaction or must apply for a license.
- Export your item using the correct ECCN and the appropriate symbol on your export documentation.

For the latest U.S. export and re-export control regulations please contact the Department of Commerce, [Bureau of Industry and Security](#) (BIS).

For defense related articles, contact the Department of State, [Office of Defense Trade Controls](#).

Temporary Entry

Guyana permits temporary entry of goods but requires advance notification to the Customs and Trade Administration (CTA) of the Guyana Revenue Authority and standard goods registration at the port of entry. Guyana requires the importer to make a bond deposit to the CTA. If the importer fails to re-export the goods, the importer will be required to pay the necessary duties and other charges. For further information about temporary entry please contact the CTA at:

[Guyana Revenue Authority](#)

Customs and Trade Administration

200 – 201 Camp Street

Georgetown, Guyana

Tel: 592-227-6060

592-227-8222

592-226-5555

592-225-6931

Prohibited & Restricted Imports

As set out in the Customs Act (Second Schedule, parts 1 and 2), import prohibitions and restrictions apply to a number of items (See Table below).

Prohibited and restricted imports, 2009

PRODUCT	REASON FOR RESTRICTION
1. Import prohibitions	
Counterfeit and substandard coins	Public order
Food unfit for human consumption	Public health
Indecent printed articles	Public morality
Infected cattle, sheep or other animals, or their carcasses, hides, skins, horns, hoofs, and other parts	To prevent the introduction or spread of any communicable disease
Matches containing white and yellow phosphorous	Technical regulation (due to health problems)
Goods that, if sold, would be liable to forfeiture under the Merchandise Marks Act, and goods manufactured outside Guyana that do not carry an indication of the country in which they were made (unless deemed otherwise by the Commissioner General of the GRA)	Trade Marks legislation
Prepared opium and pipes	Public health
Shaving brushes manufactured in or exported from Japan	Technical regulation (due to past cases of lockjaw)
Fictitious stamps and any die, plate, instrument or materials capable of making any such stamps	Public order
Goods the importation of which is prohibited by any other Law of Guyana	N/A
2. Restricted imports	
Arms and ammunition, except with the written permission of the Commissioner of Police	Public safety
Cocaine, heroin, cannabis, cannabis inca, choras, and preparations thereof, except under license of the Chief Medical Officer	Public health
Imitation banknotes, unless with the approval of the Commissioner-General	Public order
Spirits and wine, unless in aircraft or in ships of 27.3 tons burden at least, and in casks or other vessels of 41 liters at least, or in glass or stone bottles packed in cases, or in demijohn, each case of demijohn containing not less than 41 liters	Prevention of smuggling

Tobacco, cigars, cigarillos or cigarettes unless in aircraft or in ships of 90.1 ton burden at least and in whole and complete packages each containing not less than 9.1 kg. net weight	Prevention of smuggling
Tobacco extracts, essences or other concentrations of tobacco, or any admixture thereof, tobacco stalks and tobacco stalk flour except under such conditions as the Commissioner-General with approval of the Minister may allow	Prevention of smuggling
Goods the importation of which is regulated by any other law of Guyana	N/A
Exotic fish, except with license by the Chief Agricultural Officer	Sanitary reasons (to protect local fish from imported diseases)
Cinematographic films, unless the Minister responsible for public order and morality issues to the importer a certificate of importation	Public order and morality
Printed matter considered by the Minister responsible for public safety and order, to be prejudicial to the defense of Guyana, public safety or public order	Public safety and order
Certain vehicles imported by a Guyanese citizen returning home or a person importing or receiving the vehicle as a gift from overseas. Importers may not sell, dispose of or transfer the vehicle within three years of the date of importation. Certain conditions are also attached to gifts.	Tax exemptions

Customs Regulations

U.S. exporters and potential exporters should contact the Guyana Revenue Authority's Customs and Trade Administration regarding customs regulations for the importation of goods into Guyana.

[Guyana Revenue Authority](#)

Customs and Trade Administration

200 – 201 Camp Street

Georgetown, Guyana

Tel: 592-227-6060

592-227-8222

592-226-5555

592-225-6931

Standards for Trade

Overview

Guyana National Bureau of Standards (GNBS) develops standards for all sectors of the economy. Regulatory bodies, such as the Food and Drugs Department and the Guyana Environment Protection Agency, implement and enforce these standards. The GNBS regulates some categories of goods through its Standards Compliance Program.

Standards

The [Guyana National Bureau of Standards](#) (GNBS) serves as the lead agency for product certification. Under the Standards Compliance Program launched in November 2005, Bureau of Standards officials, in addition to Customs officers, examine the quality of certain products at the port of entry.

National Institute of Standards and Technology (NIST)'s Notify U.S. Service:

[The Agreement on Technical Barriers to Trade](#) (TBT) requires all member countries of the World Trade Organization (WTO) to report all proposed technical regulations that could affect trade with other member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at

Conformity Assessment

The GNBS does not maintain any testing facilities. Instead, it relies upon local bodies, such as the Institute of Applied Science and Technology, and on foreign bodies, such as the U.S. Food and Drug Administration (U.S. FDA), for its testing.

Product Certification

The GNBS provides third-party certification based on conformance to national standards. Products certified by the GNBS are entitled to use the GNBS' standards mark, which signals to local consumers that GNBS certification has been received. Imported commodities should bear a national or international certification mark from a regulatory body in the country of origin or a "Certificate of Quality Compliance" from an independent certification body.

Accreditation

Presently Guyana does not maintain any accredited laboratories.

Publication of technical regulations

As part of its development of draft standards, both mandatory and recommended, the National Standards Council (NSC) seeks public comment both through publication of draft standards in local newspapers and through circulation directly to industry stakeholders. In the case of recommended standards, the NSC grants final approval and handles publication. The NSC makes publications containing recommended standards available for sale. If a standard is intended to be mandatory (as opposed to a recommended guideline) following public comment, the NSC will send the proposed standard to the Minister of Business for cabinet approval. Once approved by the Cabinet, the *Official Gazette* publishes the standard, at which time its mandatory application comes into force.

Contact Information

[Guyana National Bureau of Standards](#),

Flat 15, Sophia Exhibition Complex,

Sophia,

Greater Georgetown

Guyana

Tel: 592-219-0069

Fax: 592-219-0070

Trade Agreements

Guyana is a member of the Caribbean Community (CARICOM). Goods traded with fellow CARICOM countries are duty free as long as they satisfy origin rules laid out in the Treaty of Chaguaramas.

As a signatory to the Summit of the Americas, Guyana agreed in principle to the establishment of a Free Trade Area of the Americas. Guyana enjoys preferential market access to the United States under the Caribbean Basin Trade Promotion Act (CBTPA), an expansion of the 1983 Caribbean Basin Initiative (CBI). CBTPA benefits exist in effect during a “transition period” continuing until the sooner of September 30, 2020, or the date on which the Free Trade Area of the Americas or another free trade agreement, as described in legislation, enters into force between the United States and a CBTPA beneficiary country. Guyana also enjoys preferential market access to Canada under CaribCan.

The CARIFORUM Economic Partnership Agreement (EPA), of which Guyana is a member, grants all CARIFORUM goods, with a temporary exception for rice and sugar, duty-free and quota-free access to the European Union. The CARIFORUM region is the first group among African, Caribbean, and Pacific countries to secure a comprehensive EPA with Europe that covers not just goods, but services, investment, and trade related issues, such as innovation and intellectual property.

Guyana is a signatory to a number of bilateral trade agreements (e.g., the Guyana–Brazil Partial Scope Agreement, the Guyana–China Trade Agreement, and the Guyana–Venezuela Partial Scope Agreement). These agreements seek to enhance trade in traditional and non-traditional markets.

Guyana is also a signatory to a number of regional trade agreements (e.g. CARICOM–Colombia Trade, Economic and Technical Cooperation Agreement, CARICOM–Costa Rica Free Trade Agreement, CARICOM–Cuba Free Trade Agreement, CARICOM–Dominican Republic Free Trade Agreement, and CARICOM–Venezuela Trade, Economic, and Technical Cooperation Agreement).

Licensing Requirements for Professional Services

Admission to practice as attorneys-at-law, as well as their professional behavior, is regulated by the Legal Practitioners Act, which was last amended in 2010. In order to practice law in Guyana, it is necessary to be a national of Guyana and hold a Legal Education Certificate, or obtain a special authorization. A petition to be admitted to the bar must be made to the High Court. For foreign lawyers to practice in Guyana, the Minister of Legal Affairs must make an order to this effect.

The accountancy profession is regulated by the Institute of Chartered Accountants Act, which establishes a Council of the Institute to undertake this work. Membership of the Institute is open to Guyanese citizens. The Council also has the discretion to extend membership to persons who are members of an approved professional accountancy body.

Web Resources

[Guyana – WTO Trade Policy Review - \(July 2015\)](#)

[Ministry of Foreign Affairs](#)

[Ministry of Business](#)

[Caribbean Community Secretariat \(CARICOM\)](#)

Investment Climate Statement

Executive Summary

Guyana is a country located on South America's North Atlantic coast, bordering Venezuela, Suriname, and Brazil. In 2015, a Partnership for National Unity+Alliance for Change (APNU+AFC) coalition won the presidency and a one-seat majority in the National Assembly, ending 23 years of rule by the People's Progressive Party/Civic (PPP/C). Preceding the election, the uncertainty slowed down investment, with the implementation of many governmental projects either put on hold or curtailed until after the elections. APNU+AFC reorganized several ministries and, after having been out of power for over 20 years, faced challenges in making the improvements promised during the 2015 campaign. Despite the difficulties, Guyana remains one of the better performing economies in the region, in spite of a slower growth in 2016 of 2.6 percent. The World Bank expects growth will be closer to 4 percent in 2017 and mid-term prospects are very positive with the production of petroleum expected to begin in 2020.

The Government of Guyana (GoG) publicly encourages foreign direct investment (FDI). Guyana offers potential investors – foreign and domestic alike – a broad spectrum of investment choices, ranging from more traditional industries, such as mining, sugar, rice, and timber, to non-traditional export sectors, such as aquaculture, agro-processing, fresh fruits and vegetables, light manufacturing, and value-added forestry products, and even to services exports (such as tourism, call centers, and information technology enabled services). Many products receive duty-free or reduced-duty treatment in destination markets. The GoG continues to encourage foreign investment but with limited success outside of the extractive industries sectors.

Perceptions of corruption persist in Guyana. Transparency International (TI) in its 2016 report on the subject scored Guyana 108 out of 176 ranked economies – an improvement from 119th place in 2015. Corruption, as well as GoG inaction, inadequate infrastructure, and crime remain barriers to attracting foreign investment.

Guyana continues to benefit from official development assistance from multiple donors with projects focused on health care, education, economic development, climate change adaptation, disaster mitigation, and citizen security. In 2016, the United Kingdom announced significant funding for infrastructure development in Guyana to be administered over the next five years through the Caribbean Development Bank.

Guyana's long-term record in attracting private-sector investment, however, remains poor. According to the Bank of Guyana's Mid-Year Report for 2016, Guyana saw lower foreign direct investment inflows, which fell from USD 78.3 million in the first half of 2015 to USD 29.2 million in the first half of 2016.

In March 2015, ExxonMobil began exploratory drilling off Guyana's coast, initially investing roughly USD 300 million into the project. ExxonMobil has since reported significant findings of off-shore petroleum that, as of April 2017, estimated at around 1.75 billion barrels of oil-equivalent, with exploration continuing for the foreseeable future. This venture would

generate billions in revenue for the country and would potentially transform the social, political, and economic landscape.

The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that demonstrate a commitment to reform, produced scorecards for countries with a per capita gross national income (GNI) of USD 4,125 or less. Guyana was designated a “Threshold Country” in 2010. A list of countries/economies with MCC scorecards and links to those scorecards is available here at [Millennium Challenge Corporation](#). Details on each of the MCC’s indicators and a guide to reading the scorecards are available at [MCC Guide to the Indicators and Selection Process FY2015](#).

Guyana successfully exited the FATF International Cooperation Review Group in October 2016, having addressed all the deficiencies identified in the Core and Key Recommendations. Guyana has been removed from FATF’s watch list. During the first year of the APNU+AFC government, the coalition passed three sets of amendments to the Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) legislation. The amendments were directly based on recommendations from the Americas Regional Review Group (ARRG). The government has also focused on fighting crime, particularly financial crime. According to the Minister of Finance, success in tackling crime slowed down the economy, as a large number of illicit funds were removed from Guyana’s very cash-based economy.

Political gridlock and infighting historically hampered the country’s development efforts on several fronts. For example, the Amaila Falls Hydropower Project (AFHP), which would have been the largest capital project in the country’s history, fell apart after a decade of planning when the U.S. developer and equity partner withdrew from the multinational development team in August 2013. The company expressed concerns over political risk following objections to the venture by the then-opposition party APNU. The Norwegian government subsequently conducted a new feasibility study on the AFHP and submitted the report to the government. The GoG has indicated publicly that the report recommended that a more suitable site should be sought for the project. However, a number of other hydro-electric and renewable energy projects are expected to be under consideration in line with the GoG’s efforts to pursue a green economy under the Green Development Strategy (GDS) announced in 2016 and to help lower Guyana’s electricity costs and reduce dependency on imports of hydrocarbons. If successful, any potential projects will go a long way in promoting greater investment because high electricity costs are one of the largest impediments to significant value-added investment.

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perceptions Index	2016	108 of 175	Transparency International
World Bank’s Doing Business	2016	124 of 190	The World Bank

Report “Ease of Doing Business”			
Global Innovation Index	2016	86 of 128	Global Innovation Index
U.S. FDI in partner country (\$M USD, stock positions)	N/A	N/A	BEA
World Bank GNI per capita	2015	4090	The World Bank

Openness To and Restrictions Upon Foreign Investment

Policies towards Foreign Direct Investment (FDI)

There are no significant laws and practices that discriminate against foreign investors. Foreign direct investment (FDI) into Guyana is actively encouraged and seen by the Government of Guyana (GoG) as critical to Guyana’s economic development. Numerous incentives are offered to investors. Despite these incentives, Guyana’s long-term record in attracting private sector investment remains poor. Investment productivity, as measured by the incremental capital/output ratio (ICOR), has historically been low (USD 27 of investment to generate one U.S. dollar of extra output, as measured in 2007). More recent calculations of the ICOR are not available for Guyana.

The GoG supports a traditional investment facilitation agency, the Guyana Office for Investment (GO-Invest). GO-Invest focuses primarily on agriculture and agro-processing, tourism, manufacturing, information and communication technology (ICTs), seafood and aquaculture, and wood processing. Potential investors should note that GO-Invest is the first point of contact to obtain necessary permits and tax concessions. A recent audit of GO-Invest showed that the agency suffered from mismanagement. However, GO-Invest now has a new Chief Executive Officer, who is tasked by Guyana’s Ministry of Business to help improve operations within the organization in support of interested potential investors.

Over the past decade, the GoG enacted new laws or amended existing ones to encourage FDI, with mixed levels of success. Due to the state’s significant role in the domestic economy and the preference for centralized decision-making, relatively large foreign investments often receive intense political attention.

In 2016, the GoG launched its new Green Development Strategy (GDS), a template for greening the economy by transitioning Guyana towards renewable, clean, and cheaper sources of energy. The GDS also includes a comprehensive Coastal Zone Management Plan to protect human habitation, coastal economic sectors, and coastal ecosystems. Finally, the GDS encourages ‘green’ enterprises and jobs, and an educational curriculum that incentivizes

“green” (or Science Technology Engineering Math (STEM)-focused) education in schools. The Ministry of the Presidency and Ministry of Natural Resources are two of the critical agencies in this process.

Additionally, the Government of Norway entered into an agreement to reward Guyana for the protection of its tropical forest, carbon storage, and other ecological services. Depending on Guyana’s performance, Norway pledged to contribute up to USD 250 million if Guyana demonstrated continued low rates of deforestation and forest degradation. However, as of April 2015, Norway had only contributed USD 115 million. The GoG recently indicated that it is optimistic that it will receive the last tranche of funds. Furthermore, the GoG hopes this financial commitment, and the inclusion of incentives for forest conservation in the 2009 Copenhagen Accord, will lead to higher levels of eco-services payments in the coming years. Thus far, however, no other international donor forward in any substantial way to pay for Guyana’s ecosystem services.

Screening of FDI

There is no mandatory screening for FDI. The GoG, however, conducts de facto screenings of many investments in order to determine which businesses are eligible for special tax treatment and access to licenses, land, and approval for investment incentives. In spite of recent efforts to remove discretionary power from the various ministries, ministers still retain significant authority to determine how relevant laws, such as the Investment Act, Small Business Act, and Procurement Act, are applied.

In general, international investors receive the same treatment as local investors in Guyana. One exception is in the special approval required for local financing. Foreign borrowers applying for a loan of more than GYD two million (approximately USD 10,000) must request permission from the Minister of Finance. This requirement reflects Guyana's preference for foreign investors to bring capital into the country.

Another exception exists in the mining sector, where ownership of property for small and medium scale mining is restricted to citizens of Guyana. Foreigners may enter into joint-venture arrangements under which the two parties agree to jointly develop a mining property. There are no restrictions on the percentage of the investment shouldered by the foreign investor. These arrangements are strictly by private contract. However, such relationships are highly risky, and appropriate due diligence of any potential joint venture partners is highly encouraged and should be completed by any company hoping to do business in Guyana. This exception does not exist for large scale mining operations.

Limits on Foreign Control and Right to Private Ownership and Establishment

Guyana’s constitution specifically protects the right of foreigners to own property or land in Guyana. Private entities may freely acquire and dispose of interests in business enterprises, although some newly privatized entities have limits on the number of shares that may be acquired by any one individual or entity, domestic or foreign. Similarly, the articles of association of some firms prohibit the issuance of more than a certain number of share

transfers to any one individual or company in an effort to prevent attempts to gain control of such companies in the secondary market.

Foreign and domestic firms possess the right to establish and own business enterprises and engage in all forms of remunerative activity. Enterprises in mining, telecommunications, forestry, banking, and tourism sectors require licenses. Obtaining necessary licenses can be a time-consuming task. According to GO-Invest's "Investor's Roadmap," the estimated processing time to obtain the approvals to lease state or government-owned lands may take one year. Some investors report much longer processing times.

Restrictions for foreign ownership of property exist in the mining sector for small-and-medium-scale mining concessions. Foreign investors interested in participating in the industry at those levels may enter into joint-venture arrangements with Guyanese nationals, under which the two parties agree to jointly develop a mining property. However, these arrangements are strictly governed by private contracts, and there is no oversight of them by the sector's regulatory agency, the Guyana Geology and Mines Commission (GGMC). This type of relationship carries a high level of risk. Investors are encouraged to exercise proper due diligence when exploring their options.

Other Investment Policy Reviews

Guyana has been a World Trade Organization (WTO) member since 1995. Guyana underwent a WTO Trade Policy Review in September of 2015. According to the report, since its previous Review in 2009, Guyana's economic performance improved, supported in particular by FDI and the expansion of private sector credit.

Gross domestic product (GDP) over the last several years was robust compared to several countries in the region. In 2016, Guyana reportedly grew 3.3%, a lower rate than the expected 4% for the year. Guyana was still one of the better performing countries in the Caribbean, and the International Monetary Fund (IMF) reported an expected 3.5 % growth rate for 2017. Guyana's per capita GDP reached approximately USD 4,315 in 2016, up from around USD 2,360 in 2009. The annual inflation rate for 2016 was 1.3%.

Government policy is to encourage inward FDI. National treatment is applied to all economic activities, except for certain mining operations. During the review period, the GoG took actions to improve the business environment, such as lowering corporate income tax rates, restructuring property registration fees, and establishing a credit reporting system. Incentives for FDI include income tax holidays and tariff and value-added tax (VAT) exemptions.

Business Facilitation

All companies operating in Guyana must register with the Registrar of Companies. Registration fees are lower for companies incorporated in Guyana than those incorporated abroad. Locally-incorporated companies are subject to a flat fee of GYD 60,000 (approximately USD 300), and a company incorporated abroad is subject to a fee of GYD 80,000 (approximately USD 400) if its capitalization is below GYD one million (approximately USD 4,950); GYD 150,000 (approximately USD 742) if its capitalization is between GYD one million (approximately USD 4,950) and GYD three million (approximately USD 14,851); and, GYD

300,000 (approximately USD 1,485) if it is greater than GYD three million (approximately USD 14,851). Businesses in the sectors requiring specific licenses, such as mining, telecommunications, forestry, and banking, must obtain operation licenses from the relevant competent authorities before commencing operations.

As mentioned earlier, GO-Invest is the GoG's investment facilitation agency responsible for the promotion of foreign and local investment. GO-Invest also advises the GoG on the formulation and implementation of national investment policies and provides facilitation services to domestic and foreign investors, particularly in completing administrative formalities, such as commercial registration and applications for land purchases or leases. Under the Status of Aliens Act, foreign and domestic investors have the same rights to purchase and lease land. The Investment Act specifies that there should be no discrimination between private foreign and domestic investors, or among foreign investors from different countries. The authorities maintain that foreign investors have equal access to opportunities arising from privatization of state-owned companies.

Guyana launched a "Micro and Small Enterprise Development and Building Alternative Livelihoods for Vulnerable Groups" (MSED) project on October 14, 2013. The MSED project provides interest subsidies (up to 5%) and credit guarantees (equivalent to 40%) of a loan for micro and small enterprises. Under the MSED project, the maximum amount of loan facilitation available to each borrower is USD 150,000. By April 2015, 21 loans worth a total of USD 600,000 had been approved. Additionally, small grant funds (USD 1,500) were offered to small businesses in 17 sectors deemed as "low carbon sectors." The low carbon sectors are identified in the Guyana Low Carbon Development Strategy and include fruits and vegetables agriculture, aquaculture, business processing and outsourcing services, and ecotourism.

Outward Investment

The GoG is focused on attracting inward investment into Guyana. However, GO-Invest is also the agency that supports Guyanese investors and exporters looking to operate overseas. There are no particular restrictions keeping domestic Guyanese investors from investing abroad.

Bilateral Investment Agreements and Taxation Treaties

Guyana does not have a bilateral investment treaty with the United States. Guyana has bilateral investment treaties with the United Kingdom, Germany, Cuba, China, Switzerland, South Korea, and Indonesia.

Double taxation treaties are in force with Canada (1987), the United Kingdom (1992), and CARICOM (1995). Other double taxation agreements remain under negotiation with India, Kuwait, and the Seychelles. The CARICOM-Dominican Republic Free Trade Agreement provides for the negotiation of a double taxation agreement, but no significant developments have occurred since March 2009. The United States and the GoG signed the Foreign Account Tax Compliance Act (FATCA) in October 2016, though FATCA is not yet in force in Guyana.

Legal Regime

Transparency of the Regulatory System

In April 2006, Guyana's Parliament passed the Competition and Fair Trading Act, which serves as a partial fix for the country's lack of comprehensive anti-trust legislation. The Competition Act targets offenses such as price fixing, conspiracy, bid-rigging, misleading advertisements, anti-competitiveness, abuse of dominant position, and resale price maintenance. A Competition Commission with authority to review anti-competitive business practices exists, but remains understaffed.

Historical factors, added to Guyana's small population and a limited economic base, led many sectors to be dominated by one or two firms. Bureaucratic procedures appear cumbersome and often require the involvement of multiple ministries. Investors often receive conflicting messages from various officials, causing difficulty in determining where the authority for decision-making lies. In the absence of adequate legislation, much decision-making remains centralized. An extraordinary number of issues continue to be resolved in cabinet, a process that is commonly perceived as not transparent or fast. Attempts to reform Guyana's many bureaucratic procedures have not succeeded in reducing red tape.

Draft pieces of legislation are available in the [Parliament Library](#) and on the National Assembly website for public review.

International Regulatory Considerations

Guyana has been a WTO member since 1995 and adheres to the Agreement of Trade Related Investment Measures (TRIMS) guidelines.

Legal System and Judicial Independence

Guyana's legal system, like most Commonwealth countries, follows the English Common Law system. Vestiges of the Roman-Dutch legal system still remain, especially in the areas of land tenure. In early 2005, legislative amendments allowed Guyana's accession to the Caribbean Court of Justice as its final Court of Appeal.

Guyana's Supreme Court of Judicature hears both criminal and civil matters. Therefore, the Supreme Court in its civil jurisdiction has the standing to hear intellectual property claims. Though the Constitution of Guyana provides for the independence of the judiciary, in practice the executive has some influence over the judicial branch of the government. The hearing of civil matters is a slow process and is perceived to be unfair. Judgments of other courts within the Commonwealth are considered judicial precedents if Guyanese laws are silent.

Suspected corrupt practices and long delays make the courts an unattractive option for settling investment or contractual disputes, particularly for foreign investors unfamiliar with Guyana. In order to redress this obstacle to investment, the GoG, with support from the Inter-American Development Bank (IDB), established a Commercial Court in June 2006.

Given Guyana's growth potential, there is need for expansion and strengthened capacity in the near future.

Laws and Regulations on Foreign Direct Investment

Sufficient legislation exists in Guyana to support foreign investment in the country, but implementation of relevant legislation continues to be inadequate. The objectives of the Investment Act of 2004 are to stimulate socio-economic development by attracting and facilitating foreign investment. Other relevant laws include the Income Tax Act, the Customs Act, the Procurement Act of 2003, the Companies Act of 1991, the Securities Act of 1998, and the Small Business Act. Regulatory actions are still required for much of this legislation to be effectively implemented.

There is no executive interference in the court system that has adversely affected foreign investors. The judicial system is generally perceived to be slow and ineffective in enforcing legal contracts. The 2017 World Bank's Doing Business Report states that it takes 581 days to enforce a contract in Guyana.

Competition and Anti-Trust Laws

The Competition and Fair-Trading Act of 2006 seeks to promote, maintain, and encourage competition; to prohibit the prevention, restriction, or distortion of competition and the abuse of dominant positions in trade; and, to promote the welfare and interests of consumers and to establish a Competition Commission for connected matters.

In support of the functioning of this Act, a Competition Commission was instituted. The Commission is responsible for reviewing all commercial activities, identifying those that adversely affect the economic interest of consumers; investigating businesses which do not comply with the Act; and, conducting inquiries in connection with any matter falling within the provisions of the Act.

Expropriation and Compensation

As mentioned under the Laws and Regulations on Foreign Direct Investment, there is sufficient legislation in Guyana to promote and protect foreign investment. However, implementation of the legal framework remains inadequate, and the judicial system is slow and ineffective in enforcing legal contracts. There are no recent cases of expropriation. Section 14 of the Investment Act states that the government cannot expropriate any investment enterprise or any asset of an investor, except for very specific cases, in accordance with Guyanese laws, and notes clearly that, per law, any expropriation must be non-discriminatory and investors must receive prompt and fair compensation. Investors that suffer from expropriation have the right to access the High Court to claim and determine appropriate compensation. All companies should do due diligence and seek appropriate legal counsel for any potential questions prior to doing business in Guyana.

Dispute Settlement

ICSID Convention and New York Convention

Guyana is a member state to the International Centre for Settlement of Investment Disputes (ICSID Convention). Additionally, Guyana ratified the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention), which went into force in December of 2014.

Investor-State Dispute Settlement

Guyanese law allows for investor-state dispute settlement in local courts under Section 28 (1) and (2) of the Investment Act.

Guyana does not have a bilateral investment treaty with the United States. Negotiations began in 1993, but broke down in 1995. Since then, the two countries have not conducted any subsequent negotiations.

There are two ongoing investment disputes involving U.S. interests in Guyana. A U.S. firm that owns 80% of Guyana Telephone and Telegraph (GTT) has expressed concern over the GoG's intentions to terminate prior to its expiration GTT's contractually guaranteed monopoly on land-line and international telecommunication services. The GoG's actions are linked to legislation passed in 2016 that aims to liberalize the telecommunications sector. The U.S. firm and the GoG have had ongoing discussions to try to find a mutually acceptable agreement on the issue.

Another U.S. company has filed a lawsuit against GTT, alleging that they engaged in unfair trade practices in order to have the claimant's license to provide cellular services in Guyana cancelled.

International Commercial Arbitration and Foreign Courts

International arbitration decisions are enforceable under the Arbitration Act of British Guiana of 1931, as amended in 1998. The Act is fashioned from the Geneva Convention for the Execution of Foreign Arbitral Awards of 1927. Enforcement of foreign awards is done by way of judicial decisions or action, and must be in line with the policies and laws of Guyana.

According to the World Bank's Doing Business report, resolving disputes in Guyana takes 581 days, costs 25.2% of the value of the claim, and requires an average of 36 procedures. Suspected corrupt practices and long delays make the courts an unattractive option for settling investment or contractual disputes, particularly for foreign investors unfamiliar with Guyana.

A Commercial Court has been set up to expedite commercial disputes, but this court only has one judge presiding and remains currently overwhelmed by a backlog of cases.

To distinguish itself from the previous administration, which ignored several commercial judgments against Guyana by the Caribbean Court of Justice, the current administration has proactively agreed to respect court decisions.

Bankruptcy Regulations

The 1998 Guyana Insolvency Act provides for the facilitation of insolvency proceedings. According to data collected by the WB Doing Business report, resolving insolvency in Guyana takes three years on average and costs 29% of the debtor's estate, with the most likely outcome being that the company will be sold piecemeal. The average recovery rate is 18 cents on the dollar. Globally, Guyana stands at 141 in the ranking of 189 economies on the Ease of Resolving Insolvency.

The 2004 Financial Institutions Act gives the Central Bank power to take temporary control of financial institutions in trouble. This Act provides legal authority for the Central Bank to take a more proactive role in helping insolvent local banks.

Industrial Policies

Investment Incentives

Guyana offers potential investors, foreign and domestic alike, a broad spectrum of investment choices, ranging from more traditional industries (such as mining, sugar, rice, and timber) to non-traditional export sectors (such as aquaculture, agro processing, fresh fruits, and vegetables, light manufacturing, and value-added forest products) to services exports (such as tourism and information technology-enabled services). Many products receive duty-free or reduced-duty treatment in destination markets.

Additionally, Guyana enjoys considerable, established, commercially-viable mineral reserves, principally in gold, diamonds, and bauxite. Smaller deposits of manganese, copper, rare earths elements, and uranium also exist. There have been recent discoveries of lithium, but commercial viability has not been definitively determined.

The Status of Aliens Act allows a non-resident of Guyana to acquire and dispose of assets and moveable and immovable property in the same manner as a citizen of Guyana. The GoG treats domestic and foreign investors alike with regard to investment incentives. Guyana offers incentives based on specific criteria, such as location of an investment or investment in specific government-targeted sectors.

The 2003 Fiscal Enactments Act allows the Minister of Finance to grant exemptions from Corporate Tax for a period of five years to an investor if the activity demonstrably creates new employment in certain regions of the country (primarily hinterland regions). In the case of new economic activity, the minister may grant a tax holiday of up to 10 years if the activity falls under the following categories: non-traditional agro processing (excluding sugar refining, rice milling, and chicken farming); tourist hotels or eco-tourist hotels; information and communications technology (excluding retailing and distributing); petroleum exploration, extraction, or refining; and, mineral exploration, extraction, or refining. The Minister of Finance maintains final discretion over which investors receive corporate tax exemptions.

The Income Tax Act of 1998 provides for accelerated depreciation of plant and equipment pending approval of the Minister of Finance on a case specific basis. The GoG previously utilized the Act to provide export tax allowances for manufacturing or processing of non-traditional products exported to countries outside of the Caribbean Community and tax allowances for research and development.

The Minister of Finance maintains authority to approve exemptions and waivers from customs duty, excise tax, and value added tax on plant, equipment, machinery, and spare parts. Though not required, the government expects investors to submit business proposals to GO-Invest that outline the proposed project, the value of the investment, and employment to be generated from the investment in order to be considered for such incentives. GO-Invest reviews proposals and makes recommendations to the Guyana Revenue Authority (GRA) in accordance with the Customs Duties Order of 2003. The GRA determines whether imports comply with regulations and whether those materials are eligible for tax relief. GRA makes the final recommendation to the Minister of Finance whether to grant exemptions and waivers from customs duty, excise tax, and value added tax.

The GoG removed several of the fiscal concessions that were previously granted to businesses and many have claimed that this will have a negative impact on growth. In addition, the value added tax is now applied to certain activities that were previously exempted, such as services provided by medical institutions and private school tuition fees.

Similarly, the policy provides for a tax allowance for non-traditional exports to non-CARICOM countries. Traditional products include rice, sugar, bauxite, gold, diamonds, timber, petroleum, lumber, shrimp, molasses, and rum. The allowance ranges between 25 to 75%, and at least 10% of sales must be exported to qualify.

In certain circumstances, Guyana also offers duty-free imports and tax holidays to investors on request. A key factor in the determination of duty-free status and value added tax waiver is value addition. The authorities note that blanket approvals are not given. Instead, each import consignment is reviewed individually. When granted, the GRA lowers or waives the duty and value added tax completely, based on the industry and item. The authorities note that tax holidays are less likely to be granted than duty-free status or a value added tax waiver.

A number of companies, both foreign and domestic, benefit from investment incentives, such as corporate tax exemption, income tax exemption, export tax exemption on non-traditional exports, and exemption from customs duty, excise tax, and value added tax.

Opportunities can be found on the following websites:

[Guyana Office for Investment](#)

[The National Procurement & Tender Administration](#) (NPTA)

[National Industrial & Commercial Investment Limited](#)

Foreign Trade Zones/Free Ports/Trade Facilitation

Guyana currently does not maintain any duty-free zones, although the Government of Guyana announced the possibility of establishing such zones in the Lethem area, on the border with Brazil.

Guyana became the 53rd WTO member and first South American country to ratify the new Trade Facilitation Agreement (TFA). The WTO Secretariat received the country's instrument of acceptance on November 30, 2015.

Performance and Data Localization Requirements

Although no explicit government policy regarding performance requirements exists, some are written into contracts with foreign investors and could include the requirement of a performance bond. Some contracts require a certain minimum level of investment. Investors are not required to source locally, nor must they export a certain percentage of output. Foreign exchange is not rationed in proportion to exports, nor are there any requirements for national ownership or technology transfer.

Foreign investors are not required to establish or maintain a certain amount of data storage within the country.

Protection of Property Rights

Real Property

Guyana has a dual registry system of property rights with distinct requirements, processes, and enforcement mechanisms. The two types of registry systems are deeds (Deeds Registry) and title (Land Registry) registries that operate in separate jurisdictions, which in theory help to avoid the problem of double entry and dual registration. Over all, Guyana's property rights system is overly bureaucratic and complex, with regulations that are overlapping, competing, and nontransparent. This affects the proper allocation, enforcement, and effectiveness of property rights, as well as the efficiency of all property-based markets, such as housing, land, commercial property, and financial markets (especially primary ones, such as mortgage markets). The judicial system is generally perceived to be slow and ineffective in enforcing legal contracts. The World Bank's Doing Business Report 2017 says it takes 581 days to enforce such contracts. Mortgage transactions in the Guyanese financial system are limited, and the term, as used locally, refers solely to consumer loans dedicated to the construction of a primary residence.

There are three types of land ownership in Guyana today: a) public land, which is 85% made of what used to be known as state and government lands; b) Amerindian land, which is 14% comprised of lands held in common by indigenous communities (such lands are titled to the individual community); and, c) private land, which is about 1% land that can be transferred by either freehold or absolute grant. A freehold transfer can be made either through a transport system or through a land registration system that is based on the Torrens type registry. Absolute grants are used in cases in which agricultural land is being transferred for non-agricultural use. In such cases, the land will first be transferred to the state, becoming public land, and is then titled to an individual. Such grants require a presidential decree.

Intellectual Property Rights

Upon independence in 1966, Guyana adopted British law on intellectual property rights (IPR). Guyana's Copyright Act is dated 1956, and its Trademark Act and Patents and Design Act are dated 1973. Numerous attempts to pass comprehensive legislative updates to this legislation have been unsuccessful. Piecemeal modernization amendments contained in the Geographic Indication Act of 2005, the Competition and Fair Trading Act 2006, the Business Names Registration Act 2000, and the Deeds Registry Authority Act 1999 have offered additional protection to local products and companies. No modern legislation exists to protect the foreign-registered rights of investors. Guyana joined the World Intellectual Property Organization (WIPO) and acceded to the Berne and Paris Conventions in late 1994. Guyana has not ratified a bilateral intellectual property rights agreement with the United States.

Registering a patent or trademark can take six months or longer, but even with a completed registration, no effective enforcement mechanisms exist to protect intellectual property rights. Patent and trademark infringement continues to be common. Local television stations, including the state-owned and operated National Communication Network (NCN), pirate and rebroadcast with impunity TV satellite signals. Most music, videos, and software for sale are pirated. Book piracy is also rampant, especially foreign textbooks. Some estimates say illegally photocopied textbooks account for nearly one-third of local sales. HBO has recently accused a local firm of allegedly infringing its intellectual property rights.

Additionally, it was reported by the former head of the leading e-governance authority in Guyana that more than one-third of the computers used in government offices once utilized pirated software. The government has signaled its intention to ensure all software utilized by its computers is compliant and respects intellectual property rights and has already taken steps to correct this.

In 2001, the then-Ministry of Foreign Trade and International Cooperation and the Ministry of Legal Affairs drafted Trade Related Intellectual Property Rights (TRIPS) legislation, but the draft has not moved forward.

For additional information about treaty obligations and points of contact at local IP offices, please see [WIPO's country profiles](#).

Resources for Rights Holders

Sandra Zuniga Guzman
Economic and Commercial Officer

Wynette Oudkerk
[Economic and Commercial Specialist](#)
[Embassy of the United States of America](#)
100 Duke and Young Streets
Kingston
Georgetown, Guyana

Phone: + (592) 225-4900-9 Ext. 4220 and Ext. 4213
Fax: + (592) 225-8597
Email: commercegeorgetown@state.gov

Financial Sector

Capital Markets and Portfolio Investment

In Guyana, interest rates on capital loans typically range from 10% to 20%. The Minister of Finance must grant permission for a foreign investor to borrow more than USD 10,000 (GYD two million) from a local bank. The GoG sells treasury bills at auction to finance the public debt. Past attempts at private bond financing have failed, and private companies have not made any large bond offers in recent years.

The banking system in Guyana is liquid. Local bank statements reveal that deposits continue to increase even as loans remain flat, a trend that suggests the existence of a large, informal, cash-only economy. Analysts estimate that informal economic activity accounts for 50% or more of Guyana's total economy. Eager to lend money, but skeptical of Guyana's legal system, banks claim an inability to find suitable local applicants for loans at prevailing interest rates.

Guyana adopted the Credit Reporting Act No. 9 of 2010, which guarantees consumers' rights to access their data. The first credit reporting bureau license was granted to Creditinfo, which went into effect on July 15, 2013, and was open for business to the public starting December 1, 2013. The credit-reporting bureau has been working with banks and utility companies to compile reliable credit information for use by lenders. Lack of access to capital remains a serious barrier to entrepreneurship and business expansion in the country.

The Guyana Association of Securities Companies and Intermediaries Inc. (GASCI) was formed in 2003 and operates the Guyana Stock Exchange. GASCI consists of four-member firms, all of which trade on Guyana's stock exchange. The Guyana Stock Exchange trades shares in companies that are either listed on the primary list or on the secondary list. Inclusion on the primary list is both time consuming and an expensive process. However, it voluntarily delisted from the Guyana Stock Exchange, with effect from January 18, 2016. The secondary list is composed of 16 companies and consists of those companies that are registered with the Guyana Securities Council (GSC) and, thus, eligible to trade. As of December 2015, total market capitalization was USD 717 million. Trade volume on the Guyana Stock Exchange remains very light due both to the limited number of companies and shares offered.

The Guyana Securities Council (GSC) is the regulatory body for the securities industry. Since its creation in 2001, it struggles to obtain required disclosure information from listed, local firms.

Money and Banking System

The Central Bank of Guyana was established by virtue of the 1965 Bank of Guyana Ordinance. Guyana's banking system remains underdeveloped. Inefficiencies and delays periodically plague the foreign currency market. In addition, most Guyanese banks are owned by large

Guyanese companies that sell locally and export. Because Guyana has yet to develop an effective interbank trading system, some banks may be short of foreign exchange while others have currency available. Despite some businesses reporting currency shortages, the overall reserves of the Central Bank and commercial banks are more than sufficient for the amount of trading that occurs.

The six commercial banks are by far the most important financial institutions in Guyana with assets worth GY 443 billion (USD 2.2 billion) in 2015, equivalent to 78% of GDP. Figures for 2016 are not yet available.

Foreign Exchange and Remittances

Foreign Exchange

The Guyana dollar (GYD) is fully convertible and transferable. According to the 2015 Bank of Guyana Annual Report, the average exchange rate was U.S. dollar to GYD 205.50 at the end of 2015. Report found at [Bank of Guyana](#). The Bank of Guyana did not include the average rate in the 2016 version of the report. In late 2016 into the first quarter of 2017, the exchange rate was under pressure, as evidenced by a recent rise in price reflecting a reported shortage of foreign currency by the private sector and “cambios,” or exchange houses in Guyana. Consequently, the GoG was forced to introduce a stipulation limiting the spread between the buying and selling rate to three points in January. Since then, the Ministry of Finance and the Bank of Guyana have jointly noted that stabilizing the foreign exchange rate (which currently floats at GYD 215-220 per one U.S. dollar) is of utmost priority to the GoG, though both stated that there is no shortage of dollars at the Bank of Guyana or Guyana’s reserves and retention bank accounts.

As noted above, Guyana generally has a floating exchange rate that is determined by supply and demand, which is predominantly driven by activities in Guyana’s three largest commercial banks. The government lightly intervened in support of the Guyanese dollar with some success, such as limiting the local conversion of Barbados and Trinidad and Tobago dollars to US dollars. The government will likely continue to intervene as necessary in defense of the Guyanese dollar and its international reserves, but is also committed to a free market floating exchange rate.

No limits exist on inflows or repatriation of funds, although there are spot shortages of foreign currency. Regulations also require that all persons entering and exiting Guyana declare all currency in excess of USD 10,000 to Customs authorities at the port of entry.

In practice, many large foreign investors in Guyana use subsidiaries outside of Guyana to handle earnings generated by the export of primary products, including timber, gold, and bauxite. Those companies then advance funds to their local entities to cover operating costs.

Despite these recent events, the Guyanese dollar is generally stable and its value against the U.S. dollar remained relatively unchanged in 2016. The GoG asserted that there is relative

stability for its currency, underpinned by a sufficient flow of foreign exchange to the market. Per the GoG, the exchange rate is expected to return to its usual stability after the first trimester of the year, once demand stabilizes and the usual business transactions that bring U.S. dollars into Guyana recommence in full force.

Remittance Policies

There is no limit to the acquisition of foreign currency, although the government limits the amount that a number of state-owned firms may keep for their own purchases. Regulations on foreign currency denominated bank accounts in Guyana allow funds to be wired in and out of the country electronically without having to go through cumbersome exchange procedures. Foreign companies operating in Guyana experience no government-induced difficulties in repatriating earnings.

Guyana is neither an important regional nor offshore financial center. It also does not have any free trade zones. Money laundering is perceived as a serious problem and is linked to drug trafficking (principally cocaine), illegal gold trade, firearms, corruption, and fraud, as well as to the influx of foreign currency. Guyana has a large informal economy in which cash is preferred by both buyers and sellers for most transactions, making it highly vulnerable to money laundering. On November 20, 2013, the Caribbean Financial Action Task Force (CFATF) issued a statement classifying Guyana among jurisdictions with strategic AML/CFT deficiencies that had not made sufficient progress in addressing such deficiencies or complied with their CFATF Action Plan. However, as of November 2016, CFATF considers Guyana to have addressed the deficiencies previously identified and has no follow-up sessions with the country.

Sovereign Wealth Funds

Guyana does not currently have a sovereign wealth fund. The government expressed its intention to create one, and draft legislation is currently with the Ministry of Finance for further development.

State-Owned Enterprises

Private enterprises compete with state-owned enterprises (SOEs) under the same terms and conditions for market access, credit and other business operations, and licenses. Currently there are six SOEs in Guyana: the Guyana Sugar Corporation (GUYSUCO), the Guyana Oil Company Limited, Guyana Power and Light Inc., the National Communications Network, the Guyana National Printers, and the Georgetown Marriott Hotel. The corporate governance structure of Guyanese SOEs requires that senior management report to a chief executive officer, who reports to a board of directors, who in turn reports to a government minister. Political interventions occur in the management of SOEs because their boards of directors are filled through political appointments directed by the Office of the President.

The National Industrial and Commercial Investments Limited (NICIL), a private limited company, acts as subscriber and manager of the government's shares, stocks, and debentures of any company, cooperative societies, or other corporate body. It also manages government-owned real estate properties, including their acquisition, disposal, or rental. NICIL's main functions are managing the government's shareholdings and minimizing conflict of interests.

During the 1990s, Guyana underwent a significant privatization process, divesting many of its holdings in the banking, telecommunications, agriculture, and manufacturing sectors. Since then, the pace of privatization has slowed. Since 2003, the government has privatized only two entities: the National Bank for Industry and Commerce, which now does business as Republic Bank; and, the National Edible Oil Company, acquired by a biofuels company. Furthermore, the state reduced its participation in two of Guyana's leading bauxite mining companies, the Aroaima Mining Company and Linmine Bauxite.

The Public Corporation Act requires public corporations to publish an annual report no later than six months after the end of the calendar year. These financial reports must be audited by an independent auditor.

Guyana is not a member of the Organization for Economic Cooperation and Development (OECD) and, as such, does not have OECD guidelines on corporate governance for SOEs.

Privatization Program

Foreign investors generally have equal access to privatization opportunities, even though the privatization process may not be wholly transparent. For some larger operations, foreign investment is openly preferred. Since 1992, the GoG has privatized 16 out of 22 state-owned enterprises (SOEs). Only the six companies mentioned above remain as SOEs. Most large-scale investments in Guyana's infrastructure are government projects financed by international financial institutions, with the Inter-American Development Bank (IDB) being the government's largest lender. U.S. firms are generally given equal access to these projects through a public bidding process. In some cases, allegations are made that this bidding process is less than transparent. In cases where an international financial institution (IFI) funding was involved in the project, such allegations were credibly addressed. In cases where the project relied solely on Government of Guyana funds, redress was more problematic to achieve.

Responsible Business Conduct

Compared to responsible business conduct (RBC) norms in North America and Europe, Guyana-based businesses lag in adopting RBC policies and activities. Though many businesses engage in charitable acts, the totality of these deeds does not constitute good RBC practices. Guyanese consumers generally are not aware of RBC principles and do not demand them from local businesses they patronize. The Government of Guyana expressed the hope that large multinational companies would lead the way on RBC practices, setting an example for smaller local firms to follow, particularly in the extractive industries sector.

Corruption

Allegations of corruption remain common. According to Transparency International's 2016 Corruption Perceptions Index (CPI), Guyana is ranked 108 out of 176 countries for perceptions of corruption, improving by 11 slots from its rank as 124 the previous year. Guyana ratified the Inter-American Convention Against Corruption (IACAC), and bribery is established as a criminal offense under Guyanese law. Although the government passed legislation in 1997 that requires public officials to disclose their assets to an Integrity Commission prior to assuming office, the Integrity Commission has not been constituted and remains inoperative. Public officials' compliance with the legislation is, therefore, uneven.

The Procurement Act of 2003 provides for the establishment of an oversight body, a Public Procurement Commission and the National Procurement and Tender Administration Board (NPTAB), which handles day-to-day operations. The Minister of Finance appoints the members of this Board. The Public Procurement Commission's (PPC) job is to ensure transparency and accountability throughout the government procurement process, including in regards to the NPTAB's operations.

The current coalition APNU-AFC government stated before it came into office, in May 2015, that one of its top priorities would be the timely appointment of the PPC. On November 2, 2016, it announced the appointment of five members to the PPC. The Commissioners subsequently selected a chairperson.

There are widespread concerns about inefficiencies and corruption regarding the awarding of contracts, particularly with respect to concerns of collusion and non-transparency. In his annual report, the Auditor General noted continuous disregard for the procedures, rules, and the laws that govern public procurement systems.

The Criminal Law Act classifies both corruption and bribery as illegal. Offences carry a penalty of GYD 390,000 (USD 2,000) and three to seven years imprisonment.

On April 16, 2008, Guyana ratified the United Nations Convention against Corruption. Guyana is neither a member of the OECD nor a signatory to OECD Anti-Bribery Convention. Guyana is a member of the Organization of American States (OAS) and ratified the Inter-American Convention against Corruption on December 11, 2000.

The World Economic Forum's Global Competitiveness Report 2015-2016 identified inefficient government bureaucracy as the largest obstacle to doing business in Guyana, followed by corruption. Corruption discourages potential foreign direct investments and foreign investors, and it also undermines economic development and growth.

As mentioned above, Guyana ratified the United Nations Convention against Corruption in 2008. Guyana is neither a member of the OECD nor a signatory to OECD Anti-Bribery Convention.

Resources to Report Corruption

The Transparency Institute of Guyana
Reverend Father Compton Meerabux

Transparency International Guyana
79B Cowan Street, Kingston,
+(592) 231-9586
infotransparencygy@gmail.com

Political and Security Environment

Historically, political and ethnic violence has occurred in Guyana, and political protests can turn violent. The 2015 national elections, however, were the third successive iteration in which there was no significant violence. The 2015 election period saw a few isolated incidences of unrest, but no one was seriously injured, and the police did not resort to the use of force. There have been no incidents of political violence since the change in government in May 2015.

Labor Policies and Practices

The Bank of Guyana estimates that, in 2015, Guyana's labor force comprised 272,400 persons. In 2014, the World Bank estimated the unemployment rate at 11.1%. The government does not track either unemployment or job creation rates and underemployment is believed to be very high.

[World Bank Data](#)

Approximately 22% of workers (69,039) are unionized. Guyana currently has 18 trade unions. Thirteen of these unions fall under the umbrella of the Guyana Trade Union Congress. Four of these unions are members of the Federation of Independent Trade Unions of Guyana. The Trade Union Recognition Act of 1997 requires businesses operating in Guyana to recognize and collectively bargain with the trade union selected by a majority of its workers. The government, on occasion, unilaterally imposed wage increases. Guyana adheres to the International Labor Organization (ILO) Convention, protecting worker rights. Labor dispute mechanisms, such as arbitration, are commonplace.

Guyana has primary, secondary, and technical schools. The University of Guyana is the only public institution of higher learning in the country. There are a few other privately-owned institutions of higher learning. Given Guyana's human resources challenges, most individual companies mount various programs to develop the capacity and skills their workers need, specific to the company's services.

Emigration, particularly of skilled labor, poses a serious problem to employers in Guyana. Guyana's net emigration rate in 2014 was estimated at 9.67%, the seventh highest in the world. The Private Sector Commission (PSC), a business organization in Guyana, reported that some university graduates are functionally illiterate. Even semi-skilled workers, such as masons, carpenters, and heavy duty operators, are in short supply. An International Monetary Fund (IMF) study in 2005 found that 89% of university-educated Guyanese eventually leave the country to pursue better employment options abroad. This represents the highest percentage of "brain drain" of any country. Large private sector companies report a turnover of about 20-25% of their workforce annually and experience difficulty in recruiting and

retaining qualified employees. Skilled workers generally migrate to the United States, Canada, Europe, or other countries in the Caribbean.

OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) renewed its support for U.S. investors in Guyana in 2000, following the settlement of a long-standing dispute between an OPIC client and the GoG.

The Export-Import Bank of the United States (EX-IM) offers insurance and financing to support U.S. firms exporting to Guyana. EX-IM will consider financing projects in which the total term of the financing is one to twelve months or one to seven years.

Foreign Direct Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$B USD)	2016	\$3.2	2015	\$3.1	World Bank
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2016	\$58	2015	\$121.7	BEA

Total inbound stock of FDI as % host GDP	2015	3.8%	N/A
---	------	------	-----

Contact for More Information

Sandra Zuniga Guzman
Economic and Commercial Officer

Wynette Oudkerk
Economic and Commercial Specialist
[Embassy of the United States of America](#)
100 Duke and Young Streets
Kingston
Georgetown, Guyana
Phone: + (592) 225-4900-9 Ext. 4220 and Ext. 4213
Fax: + (592) 225-8597
Email: commercegeorgetown@state.gov

Trade & Project Financing

Methods of Payment

Guyana's economy operates predominately as a cash economy; however, for international business transactions, wire transfers and bank-to-bank transfers serve as the most common form of payment.

Credit remains uncommon in Guyana. The World Bank's Strength of Legal Rights Index assesses the degree to which a country's collateral and bankruptcy laws protect the rights of borrowers and lenders and, thus, facilitate lending. The index ranges from 0 to 10, with higher scores indicating that these laws are better designed to expand access to credit. Guyana scores 4 out of 10, reflecting the weak credit infrastructure.

Banking Systems

The Bank of Guyana, Guyana's central bank, implements monetary policy and oversees the operations of Guyana's six commercial banks as well as other domestic financial institutions. In addition, local currency traders, known as "cambios," provide currency exchange services, although the industry is loosely regulated and believed to be prone to money laundering.

The Financial Institutions Act No.1 of 1995 created the regulatory framework for the regulation of banking and other financial business in Guyana. The Act specifies requirements for licensing of financial institutions, paid up capital, restrictions on banking and financial activities, supervision of licensed financial institutions, and provisions for insolvency.

In November 2013, the Caribbean Financial Action Task Force (CFATF) advised its member states that Guyana did not have effective standards set to curb anti-money laundering and to counter the financing of terrorism. CFATF advised Guyana to take action to protect its financial systems from these potential threats. In May 2014, CFATF referred Guyana's case to the global Financial Action Task Force (FATF). As noted in the Investment Climate Statement, Guyana successfully exited the FATF International Cooperation Review Group in October 2016, having addressed all the deficiencies identified in the Core and Key Recommendations. Guyana has been removed from FATF's watch list.

Foreign Exchange Controls

There are no prohibitions on importing or exporting foreign currency beyond statutory declaration requirements. Some companies reported problems relating to delays in gaining access to foreign currency. Firms seeking to convert Guyana dollars to U.S. dollars may sometimes have to wait for varying periods of time while their local bank makes U.S. dollars available. Bank inefficiencies and an underdeveloped inter-bank trading system create these delays. Firms are advised to develop business relationships with multiple banks in order to maintain alternative avenues for currency exchange.

US Banks & Local Correspondent Banks

Bank of Baroda (India)

10 Avenue of the Republic

[Georgetown](#)

Telephone: (592) 226-4005/6

Fax: (592) 226-1719

[Citizens Bank](#)

201 Camp Street

Lacytown

Georgetown

Telephone: (592) 226-1705/6

(592) 226-1708/9

Fax: (592) 226-1719

(592) 227-8251

Correspondent bank for Citibank and Israel Discount Bank in the United States

[Demerara Bank](#)

230 Camp and South Streets

Georgetown

Telephone: (592) 225-0610 Fax: (592) 225-0601

Email: banking@demerarabank.com

Correspondent bank for Bank of America; Bank of New York, Mellon; and Citibank in the United States

[Guyana Bank for Trade and Industry \(GBTI\)](#)

47-48 Water Street

Robbstown,

Georgetown

Telephone: (592) 226-8430 Fax: (592) 227-1612

Email: banking@gbtibank.com

Correspondent bank for The Bank of New York, Mellon and Bank of America in the United States

[Republic Bank Guyana Limited](#)

38-40 Water Street

Telephone: (592) 226-1691

(592) 226-4091 ~ 5

Fax: (592) 227-2921

Email: email@republicguyana.com

Correspondent bank for Bank of America and The Bank of New York, Mellon in the United States

[Scotiabank](#)

104 Carmichael Street

North Cummingsburg

Georgetown

Telephone: (592) 225-9222

Fax: (592) 225-9309

Email: bns.guyana@scotiabank.com

Project Financing

Guyana's Foreign Exchange Act requires special approval for local financing. Foreign borrowers applying for a loan of over USD 10,000 (GYD two million) must request permission to take out the loan locally from the Minister of Finance. This requirement reflects Guyana's preference for foreign investors to bring capital into the country. In practice, foreign investors typically seek credit abroad to avoid Guyana's high interest rates. The average prime lending rate for Guyanese commercial banks at the end of December 2016 was 13%.

International and multilateral financial institutions fund most large public and government projects. The Inter-American Development Bank (IDB) is the main and largest multilateral creditor to the Government of Guyana, primarily in infrastructure rehabilitation and expansion. The United States, the United Kingdom, Canada, and the European Union all maintain bilateral aid programs with Guyana.

U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (Inter-American Development Bank, World Bank)

The U.S. Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the Inter-American Development Bank and the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the [Inter-American Development Bank](#) and the [World Bank](#).

Web Resources

Commercial Liaison Office to the [Inter-American Development Bank](#)

Commercial Liaison Office to the [World Bank](#)

Web Resources

- [Export-Import Bank of the United States](#)
- [Country Limitation Schedule](#)
- [OPIC](#)
- [Trade and Development Agency](#)
- [SBA's Office of International Trade](#)
- [USDA Commodity Credit Corporation](#)
- [U.S. Agency for International Development](#)
- [Inter-American Development Bank](#)

Commercial Liaison Office to the [Inter-American Development Bank](#)

Commercial Liaison Office to the [World Bank](#)

Business Travel

Business Customs

Business dress is generally less formal than the U.S. standard. Dressing formally, however, would not be inappropriate for U.S. business people. For men, work attire consists of anything from a guayabera (shirtjacket) and slacks to formal business suit. For women, business suits predominate.

Travel Advisory

The Department of State occasionally issues travel warnings advising Americans of specific risks associated with travel to a particular country. Travelers should consult the U.S. Department of State's webpage for any updates prior to travel: [Travel Warnings](#).

The U.S. Department of State also encourages American citizens to register with the Consular Section of the U.S. Embassy by visiting the American Citizen Services Section or by using the on-line registration system at [Travel Registration](#).

General information about travel to Guyana is available from the U.S. Department of State Consular Information Sheet: [Guyana](#).

Visa Requirements

Currently, only a valid U.S. passport is required for U.S. citizens to enter and depart Guyana. Guyana generally grants a 30-day stay. Extensions of stay may be obtained from the Ministry of Home Affairs at 60 Brickdam Street, Georgetown. If approved, the Central Office of Immigration will then annotate an extension in the visitor's passport. The Ministry of Home Affairs closely scrutinizes all extension of stay applications. For more information, please inquire with the Consular Section of the U.S. Embassy.

Guyanese business counterparts wishing to visit the United States require a valid U.S. visa. Given the high rate of attempted visa fraud in Guyana and the factors influencing visa-seeking Guyanese, U.S. business persons should exercise caution when entering into business deals, preferring Guyanese who already hold valid U.S. visas to those who do not and who may use

their association with an U.S. business person to obtain a U.S. visa. Guyanese visa applicants should visit the following websites.

For more information, please visit:

U.S. Department of State Visa Website: [U.S. Visas](#)

U.S. Embassy Georgetown, [Consular Section](#)

Currency

The Guyana dollar (GYD) is the unit of currency in Guyana. Guyanese law confers legal tender status to currency released by the Bank of Guyana under the Bank of Guyana Act of 1998.

In response to a high inflation rate in 1996, Guyana introduced coins in denominations of GYD 1, 5, and 10, taking cents out of circulation. The same coins remain in circulation to date, though the Bank of Guyana has been known to make periodic statements about future plans to pull the GYD 1 and 5 coins from circulation. Guyana's legal tender notes are in denominations of GYD 20, 100, 1000, and 5000. In commemoration of Guyana's 50th Anniversary of Independence in 2016, the Bank of Guyana released a GYD 50 note, which, though it is considered legal tender and is active in circulation, has been treated as more of a collectible item by Guyanese and tourists alike. Up-to-date information on legal tender notes and coins in circulation can be found on the website of the Bank of Guyana, which can be found [here](#).

According to the Bank of Guyana Act of 1998, No. 19, legal tender notes must be accepted throughout Guyana in the settlement of public or private debt and any other monetary transactions without limits on the amount. Coins, while similarly accepted throughout Guyana in the settlement of any monetary obligation, are not protected for an unlimited amount by law. Limits may be imposed by a creditor in the amount of debt that may be paid in coins. The Bank of Guyana has recognized that, by law, creditors deserve the right to refuse to accept legal tender notes and coins without legal ramifications as long as there is another means of payment specified in advance as acceptable to settle a debt.

Guyana enjoys a relatively stable currency. Information on its convertibility can be found in the Country Commercial Guide under the sub-section on Foreign Exchange in the tab on Conversion and Transfer Policies.

Telecommunications/Electric

Landline phone services are provided by GT&T. Two companies, GT&T and Digicel Guyana, provide cellular service. Internet service is currently available from GT&T (DSL service), e-Networks, and a number of other smaller providers. Some smaller providers claim "broadband" access, but, in reality, their maximum transfer rates are comparable to DSL service. On July 29, 2010, GT&T commissioned its new fiber optic cable in partnership with TeleSur (Suriname's national telephone operator), which greatly expanded Guyana's limited bandwidth service. Telecommunications services are limited outside of the coastal region.

Transportation

International flights from North America to Guyana arrive at the Cheddi Jagan International Airport (CJIA), approximately 25 miles south of Georgetown. Caribbean Airlines serves CJIA with daily flights from New York and Miami (via Port of Spain, Trinidad). Caribbean Airlines also serves CJIA with two flights per week from Canada (via Port of Spain, Trinidad) and Barbados. Surinam Airways serves CJIA with twice weekly direct flights from Miami. Travelspan (operated by Vision Airlines) serves CJIA with twice weekly direct flights from New York. Fly Jamaica serves CJIA with once weekly direct flights from New York and twice weekly flights from New York via Kingston. Fly Jamaica also serves CJIA with once weekly direct flights from Toronto.

Regional flights to Guyana also arrive at the Ogle International Airport located in metropolitan Georgetown. LIAT serves Ogle with daily flights to and from Bridgetown, Barbados. Connections between Barbados and North American destinations including, New York, Miami, and Boston, are possible.

Taxicabs are available at the airport to transport visitors to Georgetown. Most hotels in and around Georgetown operate taxicabs for their customers as well. Only use taxis that are connected to major hotels or are painted yellow. All yellow taxis are registered with the Government of Guyana's licensing office. Exercise constant vigilance and, prior to entering any taxi, make note of the vehicle's license plate. This can be used to track down the driver in the event of an overcharge or lost luggage. Using public minibuses is discouraged due to widespread, unsafe driving and poor maintenance. More information can be found [here](#).

Language

English is the official language of Guyana. English Creole is also spoken in Guyana.

Health

Medical care is available for minor medical conditions. Emergency care and hospitalization for major medical illnesses or surgery remains limited, due to a lack of appropriately trained specialists, below standard in-hospital care, and poor sanitation. Ambulance service is substandard and may not routinely be available for emergencies. Ambulances only transport people to health care facilities and do not generally provide care. The U.S. Department of State advises travelers to bring prescription medicine sufficient for their length of stay. Travelers should be aware that Guyana's humid climate may affect certain medications. Some prescription medicines, mainly generic rather than name brand, are available.

The Centers for Disease Control and Prevention (CDC) has information on health precautions, including vaccinations, food and water safety, and insect bite protection. CDC may be contacted through their hotline for international travelers at 1-877-FYI-TRIP (1-877- 394-8747) or via the CDC's Internet site at

[CDC Health Information for Travelers to Guyana](#). For information about outbreaks of infectious diseases abroad, consult the [World Health Organization's](#) (WHO) website. Further health information for travelers is available at [WHO International Travel and Health](#).

The U.S. Department of State strongly urges Americans to consult with their medical insurance company prior to traveling abroad to confirm whether their policy applies overseas and whether it will cover emergency expenses, such as a medical evacuation.

Local Time, Business Hours and Holidays

Guyana is in Atlantic Standard Time year-round (GMT -4).

Working hours for government offices are Monday through Thursday from 8:00 a.m. to 4:30 p.m. and Friday from 8:00 a.m. to 3:30 p.m. The working hours for banks are Monday through Thursday from 8:00 a.m. to 2:00 p.m. and Friday from 8:00 a.m. to 2:30 p.m. Working hours for most private sector organizations are Monday through Friday from 8:00 a.m. to 4:30 p.m. or 5:00 p.m.

The U.S. Embassy Georgetown is open Monday through Friday from 7:30 a.m. to 4:00 p.m. The [American Citizen Services Unit of the Consular Section](#) is able to provide routine and emergency assistance to American citizens in Guyana. After working hours, a duty officer is available in case of emergency. To contact the duty officer, telephone +1 (592) 225-4126 or +1 (592) 225-4127.

Holidays

The U.S. Embassy, Georgetown, is closed for all U.S. federal holidays and most Guyanese holidays. Specific dates can be found here: [U.S. Embassy Holidays Schedule](#)

Temporary Entry of Materials or Personal Belongings

Temporary entry of goods into Guyana is permissible and requires the importer to make advance notification (a detailed list must be provided) to the Customs and Trade Administration (CTA) of the Guyana Revenue Authority and to complete a registration of the goods at the port of entry. The importer is required to make a bond deposit to the CTA. If the goods are not re-exported, Guyana requires that the importer pay the necessary duties and other charges. For further information about temporary entry of materials and personal belongings, please contact the Customs and Trade Administration.

Customs Contact Information

[Guyana Revenue Authority](#)

Customs and Trade Administration

Customs House

Main Street

South Cummingsburg

Georgetown, Guyana

Tel: 592-225-9102

Web Resources

- [Guyana Telephone and Telegraph](#)
- [Digicel Guyana](#)
- [Guyana Tourism Authority](#)
- [Embassy of the United States of America, Georgetown, Guyana](#)
- [American Citizen Services, Georgetown, Guyana](#)
- [Centers for Disease Control and Prevention](#)
- [U.S. Department of State Visa Website](#)
- [U.S. Department of State Consular Information Sheet on Guyana \(Travel Information\)](#)
- [U.S. Citizen Services Section On-line Registration System](#)