

# U.S. Country Commercial Guides



## Guyana 2020

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## 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. Despite its geographic location in South America, Guyana is considered a Caribbean country due to its political and cultural history. The capital, Georgetown, hosts the Caribbean Community's (CARICOM) Secretariat. Guyana is endowed with many natural resources, productive agricultural land and access to key export markets. Guyana is roughly the size of Idaho but with a population of approximately 750,000, 70 percent of which live on the narrow, fertile coastal plain. The interior remains sparsely populated and features pristine rainforests and savannahs.

### The Economic Environment:

Guyana's macroeconomic environment remains stable and presents diverse opportunities for investment. The Bank of Guyana's Annual Report showed 5.4% real GDP growth for 2019. Official 2019 GDP data has yet to be released by the Bureau of Statistics. Non-oil GDP growth was 4.3% with an inflation rate of 2.1% for 2019. According to the Ministry of Finance's End of Year report, in 2019, the total public debt stood at USD1,689 million or 32.7 percent of nominal GDP. Guyana's debt management is low for the Caribbean region. Debt sustainability derived from oil and gas development remains a priority with the associated rise in alternative means of financing such as public private partnerships. While the Government of Guyana (GoG) remains cautious about taking on too much debt, Guyana did sign onto China's Belt and Road initiative in 2018.

Guyana's currency depreciated by 1.01% in 2019 from GYD212.72 to GYD214.86. Industry in Guyana has performed favorably and this presents opportunities for other investments to support the country's continued economic growth. This is evident by the 20% market capitalization growth, year on year, from December 2018 to 2019. Commercial bank interest rates declined by 85 basis points, to 9.18 percent in 2019, when compared with 2018. The Bank of Guyana reported an improvement in the Banking Stability Index from -0.26 in 2018 to 0.54 for fiscal year 2019. Guyana's Foreign Direct Investment, buoyed by the attractiveness of its oil and gas sector, increased by USD463.6 million to almost USD1.7 billion in 2019. Both major political parties have taken an investor focused approach, realizing the importance of foreign direct investment.

The economy is forecasted to grow by 44% in 2020 and is expected to continue double digit growth to 2024. However, the ongoing COVID-19 pandemic and a 20-month elections impasse (from December 2018 to August 2020) threatens the 2020 growth projection. Additionally, a five-month elections impasse restrained government spending and delayed oil development approvals. While a legitimate government was sworn in on August 2, headed by President Mohammed Irfaan Ali, the protracted process shook investor confidence and delayed critical actions.

In 2015, ExxonMobil and its international partners discovered vast oil reserves off the coast of Guyana. On December 20, 2019 Guyana officially became an oil producer. In January 2020, ExxonMobil increased its estimated recoverable resource based in Guyana to eight billion oil equivalent barrels. Guyana entered 2020 with 19 oil discoveries, 16 of which were discovered by Exxon. While Guyana has historically been one of the poorest nations in South America and known for weak institutions, the country is poised to be among the world's largest per capita oil producers by 2025.

Guyana is a resource rich nation traditionally driven by agriculture, manufacturing, and mining of gold and bauxite. While growth remains stable, the nation has many issues constraining business expansion including the high cost of electricity and high financing costs. Business interests remain concerned about the inefficient government bureaucracy, crime and corruption. Decision making process for tenders and subsequent awarding of contracts can often be opaque.

Guyana traditionally was not focused on outbound investment, but this has changed with the creation of the Natural Resource Fund, Guyana's Sovereign Wealth Fund. Under current guidelines, the investment mandate will be set by the Vice President overseeing the financial management of the Oil and Gas Sector. The new administration, before being elected, signaled its intention to repeal and revise the Natural Resource Fund Act.

The United States is Guyana's largest trading partner. Guyana's chief imports are fuels and lubricants, plant equipment, and cement. Guyana's major exports includes: gold, rice and paddy, fish, timber, and sugar. Oil will become one of Guyana's primary exports in 2020.

## **Market Challenges**

Guyana has a small population of approximately 750,000 people. The market is attractive for Small and Medium Enterprises (SMEs) which may consider entering the market. A viable strategy for foreign companies is to partner with a local company to reduce risk of failure. A local partner is more familiar with market conditions and can assist in navigating the local business environment. U.S. exporters are urged to conduct due diligence on the market and potential business partners.

Regulatory institutions remain largely paper-based and red tape is a challenge. Legal counsel and local representation may help navigate the Guyanese bureaucracy. Potential investors should be wary that government decision making processes can be slow, excessively centralized, and opaque. A significant number of contracts are decided by cabinet in a process largely closed to public scrutiny and awarded to well-connected companies. Guyana is ranked at 134 on the Ease of Doing Business Index with a score of 55.

Guyana has significant infrastructure gaps, including lack of port development, inadequate and poorly maintained roads, overcrowded bridges, and lack of railways. Infrastructure gaps cause delays and increase costs of maintenance for businesses. Additionally, Guyana is plagued with frequent power outages and a high cost of electricity, approximately USD 0.32 per Kwh. Guyana's worst performance in the 2020 Ease of Doing Business Index is "Getting Electricity" where the country is ranked 170 out of 190 countries. U.S. businesses are encouraged to invest in some form of backup power supply. The new government seeks to reduce energy dependence through heavy investments in renewable energy.

As a CARICOM member, Guyana is part of the Caribbean's "single market" which has established a common external tariff. Member states establish and maintain a common external tariff on all goods which do not qualify for "community treatment" in accordance with plans and schedules set out in relevant determinations of Council for Trade and Economic Development (COTED). A 25% tariff on non-CARICOM member states is levied. Guyana has a high tax rate. In 2018, Guyana's tax to GDP ratio stood at 27.4% above the Latin American and Caribbean average of 23.1%.

Guyana's crime rates remain high and potential investors are encouraged to invest in security. The resolution of legal conflicts are time consuming. The COVID-19 pandemic increased the backlog of cases in the judiciary.

## **Market Opportunities**

Guyana is culturally open to U.S. products and services, which enjoy favorable brand recognition. The quality and reliability of U.S goods and services encourages businesses and consumers to purchase from the United States. The major political parties are keen to attract Foreign Direct Investment.

**Oil and Gas Production and Exploration:** Guyana's recent oil producer status has transformed the construction and supporting services prospects in the country as exploration and production continues. The U.S. Geological Survey estimates that the Guyanese coastal area holds approximately 13.6 billion recoverable oil reserves and gas reserves of 32 trillion cubic feet. ExxonMobil publicly announced a commercially viable estimate of 8 billion recoverable oil equivalent barrels following the 19 discoveries made in Guyana, 16 of which were discovered by Exxon.

**Public Private Partnerships:** The Government of Guyana (GoG) in 2018 launched the Public Private Partnership framework. The areas of development for opportunities include: mini and maxi hydro plants, road and bridge infrastructure, plantation agriculture, port development, and information technology farm and agro industrial parks.

**Renewable Energy:** The government of Guyana created special tax incentives for companies utilizing renewable energy options including: gasifiers, wind, solar and hydro. Furthermore, there are opportunities for the development of micro-grids for outlying regions.

A change in the income tax law in 2018 allows for the write-off of capital expenses within two years and the waiving of import duties and VAT on new equipment. Renewable energy costs continue to decrease, providing an attractive investment opportunity to address Guyana's unstable and high electricity costs. Furthermore, Guyana's Green State Development Strategy (GSDS) aligns with the United Nations Sustainable Development Goals. GSDS prioritizes the transition to renewable and cleaner energy sources, greater energy efficiency in the building sector and achieving cleaner, more efficient modes of transport. While the Ali Administration may depart from the GSDS, the new administration has signaled its interest in renewables energy initiatives with calls for the resurrection of the hydropower projects at both Amaila Falls and Kato, development of solar parks, studies for wind power, and others.

Information and Communication Technology: Guyana has two major telecommunication companies providing internet and phone services, however, the country is experiencing small but growing diversification of its information technologies services industry. Tax concessions are available to investors and various business process outsourcing centers have recently opened in Guyana. Guyana's unique position at the tip of South America along with its English-speaking culture make it an attractive destination for outsourcing centers. The COVID-19 pandemic has catalyzed an adoption of e-banking services and this created an organic demand for financial technology companies in Guyana. Guyana's labor force is well educated with a high literacy rate. Additionally, the country has a competitive wage rate in comparison to Latin America.

Agriculture: Guyana is commonly referred to as a potential breadbasket for the Caribbean. Guyana's large productive lands and robust water supply present enormous opportunities for growth. Agriculture is a significant driver of Guyana's economy, accounting for an estimated 18% of GDP in 2019. Tax concessions are available for investors in the agricultural sector. While rice is the major agricultural export, opportunities exist for aquaculture, agritourism, and processing of fruits and vegetables. There are also opportunities to work with the state-owned Guyana Sugar Corporation (GUYSUCO) as the government seeks to revitalize the sugar industry and pivot into related agricultural business.

### **Market Entry Strategy**

Companies interested in entering Guyana's market are encouraged to seek a local partner to do business. A local partner can expedite the startup phases of a business including with regulatory applications/approvals and may provide strong local business network to facilitate a speedier transition into the market. Due diligence of potential partners is strongly encouraged. Guyana's business community has transformed and a plethora of options including joint ventures, partnerships, exclusive arrangements, and franchising agreements are becoming common business practices.

## **Leading Sectors for U.S. Exports and Investment**

### **Energy**

In 2000, the US Geological Survey (USGS) identified the Guyana–Suriname Basin as having the second highest resource potential among unexplored oil basins in the world. It estimated mean recoverable oil and gas reserves at more than 13.6 billion barrels of oil and 32 trillion cubic feet of gas. ExxonMobil made its first discovery in May 2015 and began oil production in December 2019 from its Liza 1 development project. ExxonMobil is the operator of the Stabroek exploration block with a 45 percent working interest, while Hess Corporation has a 30 percent stake, and the Chinese National Offshore Oil Company has a 25 percent stake in the joint venture. In January 2020, ExxonMobil announced an increase in its estimated recoverable resource base in Guyana, from six to more than eight billion oil equivalent barrels subsequent to its sixteenth oil discovery. To date, a total of nineteen oil discoveries were made in Guyana’s exclusive economic zone. ExxonMobil identified the quality of oil discovered from the giant Liza field as “high-quality oil-bearing sands whereby the oil discovered measured to have both a high API gravity and a low sulfur content.” Hess Corporation revealed the current break-even price for Liza 1 oil is USD35 per barrel and is poised to decline. Guyana’s offshore development remains competitive for the global market and is an attractive investment opportunity.

Exxon’s Liza 1 has a designed production capacity of 120,000 barrels per day. The proposed Liza 2 project has a designed production capacity of 220,000 barrels per day with expected start-up ranging from mid to late 2022. The Payara project, Exxon’s third development project, is delayed due to the prolonged elections period and approval by Guyana’s government. The project start-up was scheduled for early 2023 but is dependent on government approval. The timeline has the potential to delay other project development by operators.

Guyana attracted several international oil and gas companies including ExxonMobil, Esso (US), Hess (US), Repsol (Spain), Anadarko (US) and Eco-Atlantic (Canada). Guyana’s Ministry of Natural Resources continues to process company’s exploration applications. Applications made during the 2018-2020 period of a government no-confidence motion and elections impasse are subject for review by the Ali administration. Approval for a prospecting license is a lengthy process which requires writing to the Minister of Natural Resources and may entail the approval of the Vice President. The Ministry of Natural Resources and Geology and Mines Commission falls under the oversight of the Office of the President. Prospecting and exploration is governed by the Petroleum and Production Act 1986. The Geology and Mines body has responsibility for planning, securing, development, exploitation, and management of Petroleum. Guyana has a local content policy which is currently under review. The Minister of Legal Affairs signaled intent to change the legal infrastructure, potentially legislating the reviewed local content policy.

Investors seeking to participate in the oil and gas sector are encouraged to register with the Center for Local Content and Development, which has a supplier registration and serves the oil and gas sector.

### **Opportunities**

Oil and Gas Exploration

Provision of drilling and seismological equipment

Shore base development

Training on extractive industry

Marketing and hedging of oil on behalf of the Government of Guyana

### **Web Resources**

Office of the President: <https://motp.gov.gy/>

Ministry of Natural Resources: <https://nre.gov.gy/>

Center for Local Business Development: <https://centreguyana.com/>

Guyana Geology and Mines Commission: <https://www.ggmc.gov.gy/>

Year	2017	2018	2019
Total Local Production	0	0	0
Total Exports	0	0	0
Total Imports	394.5	512.9	490.7
Imports from US	N/A	N/A	N/A
Total Market Size	394.5	512.9	490.7
Exchange Rates	207	208	208

\$US Millions (Total Market Size = Total Local Production + Imports – Exports)

Source: Bureau of Statistics, External Trade

## **Renewable energy**

The two major political parties embrace the United Nations Sustainable Development Goals. Guyana's previous administration signaled its intent to transition towards renewable energy by 2040 through its Green State Development Strategy in 2019. The previous administration had created the Low Carbon Development Strategy (LCDS) in 2009 and had major hydro power and solar projects underway.

Guyana's energy generation is largely fossil fuel-based, coming from plants utilizing heavy fuel oil. The cost of electricity is USD 0.32 per KWH. Power is not stable in many areas. This high cost of electricity continues to affect operating performance for most businesses and is seen as a major challenge. Renewable energy is a suitable solution which can address these challenges especially micro-grids for outlying regions. The Ali administration promises to reduce the cost of power and provide reliable electricity. The intention to reduce energy costs joined with renewable energy presents significant opportunities for private investors. Guyana has significant potential for hydro-power, similar to its neighbor Suriname which has utilized this opportunity. Investors seeking to invest in Guyana's renewable energy sector should contact the Guyana Office for Investment for relevant opportunities. Additionally, the Guyana Energy Agency has completed feasibility studies and areas of potential for hydropower. Incentives are available in the form of tax concessions. The 2019 budget presented changes to the Wear and Tear Schedule of the Income Tax Act for capital investments in renewable and alternative energy, and further tax exemptions for hybrid or electric cars and electric motorcycles.

The Ministry of Finance published a Public Private Partnership Policy Framework which is intended to provide for investments in priority areas, including the development of "min and maxi hydro-plants" and energy farms. On June 8, the previous Minister of Finance signed a USD14.6 million contract with the Islamic Development Bank for a hydro project. Guyana's energy demand is anticipated to grow as population size and incomes increase as the oil and gas sector develops.

The challenge for potential investors evaluating renewable energy in Guyana is the current energy legislation, which allows the state-owned company Guyana Power and Light Inc, to have a monopoly over power generation. The absence of grid-tie in legislation to allow for the resale of power to the state-owned entity may affect feasibility studies unless a Public Private Partnership is brokered. The Ali administration signaled intent to procure power from private firms following a series of power shortfalls in August 2020. In the National Budget for 2019, USD45 Million was allocated to improve the energy sector. An increase in spending on renewable sources of energy is expected following the increased revenues gained from oil.

### **Subsector Best Prospects**

#### **Development of Microgrids for Outlying Regions**

Industrialization of outlying regions is stymied by a lack of reliable electricity. The population size in many outlying regions is not large but these regions have the potential to become manufacturing hubs. Guyana Power and Light (GPL), the state-owned electricity company, loses a significant portion of power through old transmission and distribution lines. Microgrids can provide a low-cost clean energy reducing the grid congestion and peak loads. The new administration has signaled the development of microgrids as a priority for hinterland villages.

#### **Development of Hydropower**

The new government signaled its intent to proceed with the Amaila Falls Hydro Project. There exists potential for other projects of similar nature in the future as Guyana seeks to transition to renewable energy. Additionally, the energy consumption of the country is likely to increase significantly as the administration seeks to diversify the country into manufacturing and other energy intensive sectors.

#### **Development of Wind and Solar Farms**

Guyana has tax concessions and capital write offs available for wind and solar farms investments. Additionally, wind and solar are areas which are covered under the Public Private Partnership Framework published by the Ministry of Finance. Solar units are attractive for companies. Two major banks have installed solar panels and have seen a reduction in their operating expenses attributed to use of solar power.

#### **Energy Efficient technologies**

Guyana seeks to reduce its environmental impact through both the current administration's Low Carbon Development Strategy and the previous administration's Green State Development Strategy. This led to various incentives being

offered by the government for deployment of technologies which reduce operational costs and increase profitability for many companies. This provides an attractive market both in industry and for the public sector.

### **Installation, extension and upgrading of distribution networks or provision of electricity**

A major loss of electricity comes from the transmission and distribution of electricity from GPL. GPL continues to request government assistance to survive but has begun the process of rehabilitating existing infrastructure. The current administration seeks to upgrade distribution networks and increase power production, based on statements from the Ministry of Public Works and President Ali's inauguration speech.

### **Opportunities**

The Government of Guyana seeks to reduce Guyana's energy dependence on fossil fuels. The incumbent administration seeks to reduce the nation's carbon footprint and signaled its intent for economic diversification through reliable energy. The government is interested in Public Private Partnerships. The Guyana Energy Agency (GEA) has completed feasibility studies in areas identified as suitable for hydropower investments. Guyana remains open to the development of smart grids, solar and wind farms, aligned with increasing efficiency and contributing to a low carbon development.

#### Guyana's Energy Consumption

Electricity Consumption	2017	2018	2019
Billion (KWH)	0.8	0.79	0.79

Electricity consumption consists of total electricity generated annually plus imports and minus exports, expressed in kilowatt-hours.

### **Web Resources**

Ministry of Finance: <https://finance.gov.gy/>

Guyana Energy Agency: <https://gea.gov.gy/>

Guyana Office for Investment: <http://goinvest.gov.gy/>

Guyana Power and Light: <https://gplinc.net/>

Guyana National Bureau of Standards: <https://gnbsgy.org/>

Ministry of Public Infrastructure: <https://mopi.gov.gy/>

## **Financial Sector**

Guyana's financial sector is well positioned for growth. The drivers include oil and gas development, real estate, agriculture and services. The current financial sector leaves much fertile ground for wealth management and financial technology. A digital transformation is ongoing as banks continue to restructure. COVID-19 has further accelerated change. Guyanese society is heavily cash based, making it likely for the country to adopt digital wallets and other "safe" financial products during the pandemic. Guyana has a large population of youth that can serve as a catalyst to adopt of financial technology and will fuel demand for wealth management as national income grows.

The eight Licensed Depository Financial Institutions (LDFIs) continue to show high levels of capital and greater profits when compared with the previous year. The Capital Adequacy Ratio (CAR) remained above the prudential 8.0 percent benchmark by an average 30.4 percentage points. The loan portfolio grew by 8.2 percent but non-performing loans deteriorated by 1.3 percent. The insurance sector's assets continued to grow, accounting for 8.9 percent of the total financial system assets and 33.9 percent of nonbanks assets from 7.8 percent and 29.6 percent, respectively in 2018. Net domestic credit of the banking system grew by 17.5 percent. Additionally, the new administration in its manifesto is seeking to improve access to financing for investments through loans, grants, bonds, and Public Private Partnerships.

Guyana's financial sector is regulated by the Bank of Guyana through the Financial Institutions Act of 1995 and Bank of Guyana Act of 1998. The Securities Industry Act of 1998 requires the licensing of businesses which provide advice or trade securities to be registered with the Guyana Securities Council. For companies seeking to register as a Limited Liability Company on the local stock exchange, prospectus guideline for public offerings can be found here.

### **Subsector Best Prospects**

#### **Financial Technology Facilitating Mobile Payments**

Guyana is a cash-based society. However, as the COVID-19 pandemic hit, many adjusted to the new reality and adopted the existing Mobile Money Payment System offered by the Guyana Telephone and Telegraph Company (GT&T). The company currently enjoys a monopoly in the financial technology space. The banking sector offerings are limited to electronic banking, credit and debit cards. The demand for financial technology is likely to grow significantly as adoption is realized during the pandemic and a younger generation joins the work force.

#### **Wealth Management Services**

Guyana has very limited wealth management services offered by financial institutions. However, as the population's wealth increases alongside oil and gas, there will be a strong demand for wealth management services. The financial sector is regulated by the Bank of Guyana and all wealth management services are subject to the purview of the Guyana Securities Council.

#### **Investment Banking**

Guyana has tremendous infrastructure gaps but simultaneously the nation will be generating significant revenues from the oil and gas sector. The development of oil and gas has led to the creation of new companies and investment in public infrastructure. As government and the private sector seek to undertake huge projects, a demand for financial institutions to advise and assist in structuring of agreements will be realized. The public and private sector alike will be seeking to compete competitively and have already begun joint ventures. It is anticipated the local stock exchange will evolve and more companies added to the public listing as the oil and gas sector develops.

#### **Insurance services**

All insurance companies are regulated by the Bank of Guyana. Guyana currently has 11 insurance companies. According to the Bank of Guyana Annual Report 2019, the insurance sector assets continued to grow, accounting for 8.9 percent of the total financial system assets in 2019. Average per capita spending on insurance increased by 2.6 percent. All insurance companies are governed by the Insurance Act of 2016. Despite the concentration of assets in the insurance sector on a few market players, the insurance sector remains solvent and stable.

### **Opportunities**

Guyana's financial sector contributed 4.2% to GDP in 2019, and is poised to increase significantly. The financial sector's growth is likely to be driven by investments both public and privately into oil and gas, agriculture, infrastructure and real estate. Despite the COVID-19 pandemic, the banking sector remains stable and liquid. The

attractive markets in Guyana's financial sector include: insurance services, wealth management, money transfer agencies, investment and commercial banking.

Leading Market Indicator

Year	2015	2016	2017	2018
Finance and Insurance Services contribution to GDP	127.2	129.9	132	132.5

\$US Millions

**Web Resources:**

Bank of Guyana: <https://www.bankofguyana.org.gy/bog/>

Guyana Securities Council: <http://guyanasecuritiescouncil.com/>

Guyana Association of Securities Companies and intermediaries Inc.: <https://gasci.com/>

## **Information and Communications Technology (ICT) Sector**

Guyana continues to experience growth in the ICT-enabled services industry with expansions of business process outsourcing centers located in Latin America. Common business process outsourcing services provided by companies located in Guyana include telemarketing call centers, inbound customer support, voice mail transcription, medical records transcription, and data warehousing. The Government of Guyana (GoG), through the Guyana Office for Investment, provides concessions to both domestic and foreign investors. Guyana's strategic geographic position and socio-political heritage puts it at the gateway of South America and the Caribbean. Additionally, Guyana is the only English-speaking country in South America with comparable wages to Latin America. The labor force is well educated with a high literacy rate and is known to have a good work ethic.

Guyana's telecommunications sector improved significantly over the past five years. The telecommunications industry was improved by with two submarine fiber optic cables and services rolled out in 2017 and 2019. The speeds available to the public range from five megabytes per second to 50 megabytes per second. Corporate plans are available that provide increased speed and reliability. The incumbent administration signaled its intent to repeal taxation on electricity, providing an enabling environment for business process outsourcing services, call centers and development of smart grids. The ICT sector is under the oversight of the Office of the Prime Minister.

### **Subsector Best prospects**

#### **Business Process Outsourcing (BPO)**

Guyana's labor force is suitable for both back office and front office functions. Call centers and telemarketing are the majority share of BPO Guyana provides. An exploratory search with the Guyana Office for Investment and for labor availability the University of Guyana and other relevant educational institutions.

#### **Telecommunication Services**

The Guyana Telephone and Telegraph Company invested in excess of USD50 Million on a fiber optic submarine cable in 2019. This cable is intended to provide services to corporate clientele.

Possibility exists for liberalization of the sector. In July 2016 the government amended the telecommunications bill to allow for the liberalization of the telecommunications sector. The current prime minister has announced stakeholder consultations for the liberalization of the telecommunications sector.

#### **Online Education**

A viable market entry strategy is a partnership with the local university of Guyana. Guyanese benefited from increased internet access in the past five years and this trend is likely to continue. As the pandemic hit, many gravitated towards online learning. There is potential for the government to roll out SMART class rooms in the future which could increase access to many in hinterland areas.

#### **SMART Grids**

Guyana's policy drive towards renewable energy development can be complemented with SMART grids can improve the reliability, availability and efficiency of power and management of power which is potentially beneficial to the state-owned electric company.

### **Opportunities**

Guyana's telecommunications infrastructure is likely to continue improvements driven by oil and gas development. Guyana is an attractive destination for ICT investment based on the country's time zone, availability of cheap labor and incentives provided by government. The new government seeks to create jobs and create public private partnerships to develop infrastructure and ensure access by the population to ICT services. The government can facilitate arrangements with relevant utility companies to ensure stable supply. The Office of the Prime Minister is charged with the responsibility of management of this sector.

Leading Market Indicator

Year	2015	2016	2017	2018
Information and Communication (GDP Data)	130.43	133.17	136.89	140.46

\$US Millions

**Resources**

Office of the Prime Minister: <https://opm.gov.gy/>

## **Infrastructure Sector**

In 2019, USD187.5 million was expended in the public infrastructure sector. This represented 12.5 percent of the 2019 national budget. The sector is poised to expand significantly with growing oil revenues alongside the private sector to develop supporting infrastructure to serve the oil and gas sector. The Ministry of Public Works is responsible for the management of this sector.

### **Subsector Best Prospects**

- Roads and bridges
- Deep water harbor and port development
- Sea and river defense
- Feasibility study for railway
- 3D technology for provision of low-cost housing
- Port Management Information System
- Industrial Rail network

### **Opportunities**

The Government of Guyana seeks to develop Guyana's infrastructure to meet the increasing demands of the oil and gas sectors, and transport demands of citizens. Roads require restoration and expansion to address the needs of the large vehicles from the oil and gas sector and inbound freight to its ports.

Financing of these projects is likely to be done through Public Private Partnerships. Training on procurement practices is needed to enhance management effectiveness. The current administration signaled its intent to pursue heavy infrastructure projects, including a deep water harbor bridge for Berbice, a high span bridge across the Demerara river, and a hydroelectric plant. Historic procurement practices have been geared to the lowest cost projects, as opposed to the value lifecycle of the project, and scope exists for training and communication to be done in this area. The Procurement Act Amendment of 2004 requires the posting of contract awards on the National Procurement and Tender Administration website.

### **Web Resources**

Ministry of Public Works: <https://mopi.gov.gy/>

Ministry of Local Government: <https://moc.gov.gy/local-government/>

National Procurement and Tender Administration: <https://npta.gov.gy/>

## **Agriculture Sector**

Agriculture is a major export earner for Guyana and employs a significant portion of the population. Agriculture in 2019 contributed 18% to GDP. The agriculture sector in Guyana has stagnated, driven by the divestiture of the sugar industry by the previous government. Agriculture remains a significant employer of the labor force in Guyana. The new government signaled its intent to diversify the economy, including the agriculture sector, with a promise to revitalize the sugar industry and not be fallen by Dutch Disease. Guyana's tropical climate and topography incentivizes production of crops that differ largely from those grown in the cooler climates of the United States. Guyana's proximity to the United States makes it an ideal investment destination for agriculture.

Guyana's endowment of large arable land and favorable climatic conditions provides opportunities for investors. Many former employees of the defunct sugar estates remain unemployed, affording international investors access to cheap labor. The new government seeks to diversify the economy with potential heavy investment in the agriculture sector. The COVID-19 pandemic did not disrupt local supply chains from production. The reduction in cargo flight did affect exports negatively.

### **Subsector Best prospects**

#### **Equipment**

Guyana's agriculture sector utilizes some heavy equipment. There is significant potential for processing and harvest equipment. Current commercial agriculture practices are not technologically driven but significant opportunity exists for use of sophisticated technologies including GPS, robotics and precision agriculture systems.

#### **Aquaculture**

Guyana has ideal conditions for a dynamic seafood and fisheries industry. These include a long Atlantic coastal area and an extensive network of rivers. The United States is the primary market for most seafood exports. Guyana enjoys vast fishery resources in the Atlantic Ocean, both in its coastal areas and its Exclusive Economic Zone, in an area equivalent to 64 percent of the country's landmass. This area contains highly productive marine fisheries, producing prawns, shrimp and a variety of commercial fish. Enormous potential exists for integrated fish farming with rice.

#### **Livestock development**

There are excellent investment opportunities for the production of meat (beef and lamb), 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. Additionally, a Public Private Partnership framework exists for the development of dairy processing facilities and modern slaughterhouses.

#### **Large Scale Commercial Cultivation of Horticultural Crops, Fruits and Vegetables**

Guyana has enormous potential for large scale commercial cultivation. Soybean commercial cultivation is suited for the Rupununi area. This can be used as an input into livestock locally. The Brazilians have already signaled interest in commercial scale soybean production.

According to 2018 FAO statistics, Guyana has the highest production of rice per capita in the world - ten times more than India. Guyana ranks in twenty-first place for rice yields and thirty-ninth for global production. Guyana continues investment in research and development for rice through its Guyana Rice Development Board (GRDB).

Guyana's soil is suitable for fruit cultivation. Market potential exists for oranges, grapefruit, tangerines, limes, mangoes, sapodillas, papayas, pineapples, and passion fruit. 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, 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. 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.

Export opportunities exist for a range of vegetables, such as cucumber, pumpkins, watermelon, melon, long beans, and callaloo within the Caribbean and North American markets. Guyana's ability to supply international markets is currently hampered by the time required to transport its products to market. Guyana has tremendous opportunity for organic products.

#### Agri-Tourism

Agriculture provides the infrastructure to market agri-tourism to the world. The Guyana Tourism Authority in 2019 launched the first ever agri-tourism expo. Agri-tourism is an under-exploited niche in tourism in Guyana. It serves as a link between recreation and active farming to provide a unique agrarian experience to tourists.

#### Value Added Processing

Guyana has an abundance of fruits and vegetables which are otherwise wasted due to a lack of access to market. Opportunities exist to benefit from low cost produce which can be processed and marketed to meet the need of Caribbean, North American and European markets.

#### Opportunities

Opportunities in Guyana's agriculture sector are diverse across the supply chain. The new administration is seeking to attract investments in the agriculture. There are tax concessions available for investors. Guyana has the potential to be the breadbasket of the Caribbean. The competitive advantage to produce at a relatively low cost should prove attractive to investors. Agro-processing and packaging remains a significant opportunity for large investors. The market is unsophisticated and areas of development include forward contracts, solar technologies and research into bio-fuels.

#### Web resources

Ministry of Agriculture: <http://agriculture.gov.gy/>

Guyana Rice Development Board: <https://grdb.gy/>

New Guyana Marketing Corporation: <https://www.newgmc.com/>

National Agriculture and Research Extension Institute: <http://agriculture.gov.gy/narei/>

Guyana Livestock Development Authority: <http://agriculture.gov.gy/glda/>

## Health Care Sector

Guyana's health care sector remains an area of high expenditure by the government. In 2019, 180USD million was budgeted to be spent on the sector, accounting for 11.6 percent of the national budget. In 2020, the previous government built an infectious disease control hospital at a cost of USD7.5 million. Following the 2020 elections, mismanagement of the health sector was uncovered with the infectious disease control hospital, and a shortage of essential drugs. A priority of the new administration involves the improvement of the management of essential drugs. The United States, through the Centers for Disease Control and USAID, continues to assist Guyana in addressing the COVID-19 pandemic.

### Subsector Prospects

#### Medical Equipment

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 include provision of U.S. medical equipment to local hospitals and medical centers.

#### Tele-medicine

Government seeks to expand quality patient care to outlying regions and underserved population which require healthcare the most. Telemedicine is suitable for Guyana, because it addresses the need to treat remote areas with shortages of medical professionals. Guyana has a significant portion of the population residing in remote areas, resulting in high transportation costs. Telemedicine is a viable solution for areas where internet access and electricity are available. Telemedicine allows for the efficient use of health spending while engaging patients to deliver better healthcare. Telemedicine has the potential to allow for better tracking for disease outbreaks in outlying communities. The key hurdles to overcome for telemedicine are reliable electricity and internet in outlying areas.

#### Pharmaceuticals:

The current administration came into office meeting challenges of shortages and mismanagement of essential drugs. In Guyana, few large players exist in the provision of drugs to both public and private sector. A viable market entry strategy is to partner or seek a local distributor.

Guyana has an unrealized potential for the development of drugs. Guyana has rich flora and fauna and the ability to develop a supply chain for the pharmaceutical industry. The University of Guyana would be a key stakeholder for research and development. The Government Analyst Food and Drugs Department is responsible for regulation of drug safety and trade issues.

Leading Market Indicator	2017	2018	2019
Total Local Production	N/A	N/A	N/A
Total Exports	N/A	N/A	N/A
Total Imports	51.05	32.55	31.88
Imports from US	15.99	11.085	16.87
Total Market Size	51.05	32.55	31.88
Exchange Rates	207	208	208

\$US Millions

### Web resources

Government Analyst Food and Drugs Department: <https://gafdd.gy/>

Ministry of Health: <https://health.gov.gy/>

## Mining and Minerals Sector

According to the Ministry of Finance’s End of Year Outcome report, the mining and quarrying sector’s contribution to GDP was 15 percent in 2019. The sector recorded growth of 26.4 percent at the end of 2019. Known as “El Dorado” for its gold, Guyana also exports bauxite and diamonds. Guyana’s mineral heritage includes deposits of semi-precious stones, kaolin, silica sand, soapstone, kyanite, feldspar, mica, ilmenite, laterite, manganese radioactive minerals, copper, molybdenum, tungsten, iron, and nickel, among others.

### Subsector Best Prospect

#### Large Scale Gold Mining

According to the Ministry of Finance’s end of year report, gold mining grew by 3 percent in 2019, bauxite 1.7 percent and other mining 7.3 percent. The two large mining companies in the gold subsector recorded lower production in 2019, largely as a result of operational setbacks that included the suspension of one company’s activities for almost three months. There are ongoing efforts to transition operations to mercury-free mining with Conservation International, executed jointly by the Guyana Geology and Mines Commission (GGMC) and the Guyana Gold and Diamond Miners Association.

Key hurdles facing potential investors includes elevated health and safety concerns. At the end of 2019, a mining pit collapsed and this led to increased scrutiny by the former government. Guyana’s gold royalty stands at 8 percent and corporate entities are taxed at a rate of 25 percent. Applications for prospecting and mining licenses are sent to the GGMC. The approval of a mining license paves the way for arrangements to be made with the Guyana Office for Investment to allow for the free importation of equipment, supplies and materials to be used for gold production. The Office of the Presidency has oversight of Guyana’s natural resources. COVID-19 restricted some mining operations, as many laborers contracted the virus.

#### Leading Market Indicator

Participant	2018 Actual Production (ounces)	2019 Actual Production (ounces)
Guyana Goldfields	163,568	141,316
Troy Resources	90,684	45,268
Small and Medium Sized Miners	361,971	448,321
Total	616,223	634,905

Source: Bureau of Statistics

### Opportunities

Opportunities within the mining sector in Guyana include prospecting, provision of mining equipment and value-added processing, the latter especially if electricity rates decline. The country does not have a smelting facility.

Web Resources Guyana Office for Investment

Office of the President: <https://motp.gov.gy/>

Guyana Geology and Mines Commission: <https://www.ggmc.gov.gy/>

Ministry of Natural Resources and the Environment: <https://nre.gov.gy/>

## **Customs, Regulations and Standards**

### **Trade Barriers**

Guyana's trading across borders Doing Business Score is 58.3 with a rank 151. Guyana increased its score by raising fees for mandatory export inspections. Non-tariff barriers include procedural obstacles and inefficiencies in the trade-related business environment. Historically, agencies in Guyana had overlapping functions which increased the cost of doing business.

Firms desirous of importation are required to be registered with the Guyana Revenue Authority (GRA) with a Tax Identification Number.

Applications for import licenses for some products require the prior clearance of other government agencies, significantly increasing the time required for approval. The Department of Commerce and the Ministry of Tourism, industry and Commerce administer import licensing. The Guyana Office for Investment (GO Invest) assists in guidance on relevant government agencies and required licenses. Depending on the item, it may require approval from the Ministry of Health and the Government Analyst Food and Drugs Department (GAFDD). The Government Analyst Food and Drugs Department is under the Ministry of Health. GAFDD's role includes addressing safety and trade related issues for food, drugs, cosmetics and medical devices stated under the Food and Drug Act of 1971. The Ministry of Home Affairs and Commissioner of Police approval is required for importation of firearms. While navigating the processes may be time consuming and cumbersome, a local partner or a customs broker may provide some assistance and save some time.

Guyana charges an excise tax on consumable goods, including alcoholic beverages, tobacco products, petroleum products and motor vehicles. Items which attract excise tax are subjected to a 14 percent ad valorem tax.

The Guyana Revenue Authority (GRA) has implemented the ASYCUDA World (AW) program, an integrated customs management system which intends to modernize manifests, customs declarations, accounting procedures. Transforming GRA to allow for trade facilitation standardization aligned with international best practices will result in faster clearance times and lower transaction costs. In February 2019, the Government of Guyana and the IDB signed a USD6 million loan to support the implementation of the Electronic Single Window (ESW) for Trade in Guyana. The objective of the project is to reduce time and cost on trade transactions

### **Web Resources**

Registered Customs Brokers: <https://www.gra.gov.gy/business/customs-and-trade/brokers/registered-brokers/>

*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

<https://www.gra.gov.gy>

*Government Analyst Food and Drug Department*

University of Guyana Turkeyen Campus

Tel: 222-8856

222-8860

222-8859

Website: <https://gafdd.gy/contact/>

## **Import Tariffs**

Guyana is a member of the Caribbean Community and Common Market (CARICOM). Guyana maintains a Common External Tariff (CET) rate that ranges from 5 percent to 20 percent. All duties are value added. A tariff rate of 40 percent applies only to agricultural products subject to the CET. The customs act allows for the National Assembly to impose import or export duties on any goods. Additionally, the Government of Guyana levies a Value Added Tax (VAT) at a rate of 14 percent, applied equally to imports and locally 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.

The Excise Tax Act of 2005 bestows responsibility for the administration of excise taxes on the Guyana Revenue Authority Commissioner. Excise taxes are charged on items which are considered consumables. The tax is charged on the following: alcoholic beverages, tobacco products, petroleum products and vehicles. An excise tax is applied to the total value of each item upon entry to Guyana. The total value is inclusive of freight insurance, customs duties, fees and other charges.

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. Goods that include excise taxes are also subject to VAT. An importer must pay the tax before the goods are cleared for use in Guyana. More information on the excise tax is available through the GRA website.

Under the Customs Act, Guyana levies a GYD10 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.

### **Web Resources**

Guyana Revenue Authority: <https://www.gra.gov.gy/>

## **Import Requirements and Documentation**

Licensed customs brokers can prepare and process the required documentation for a fee. The list below serves as a general checklist of documents required. However, other documentation may be required and the U.S. investor/potential investor is urged to contact the Guyana Revenue Authority to inquire based on the nature of import.

- Import license certificate from Ministry of Tourism, Industry and Commerce
- Bill of Lading/ Airway Bill with a Freight Certified Stam.
- Certificate from Pesticide, Toxic and Chemicals Control Department (if applicable)
- Certificates of Inspection (if applicable)
- Certificate of Origin
- Certificate of Analysis
- Certificate of Free Sale

Additionally, the submission of Free Sale and Phytosanitary certificates along with certificates of analysis are required by the Guyana Food and Drug Department for examination and approval prior to entry of products into Guyana. For importation of processed food and beverage items, Guyana's Food and Drug Department (FDD) is currently only accepting certificates from U.S. government agencies such as the U.S. Food and Drug Administration (FDA). The Florida Department of Agriculture passed on the responsibility of issuing Certificates of Free Sale to approved private companies. The FDD will not accept these. The FDD will accept a Certificate to a Foreign Government from the FDA. For additional information exporters and US potential exporters are encouraged to contact the Guyana Revenue Authority.

## Resources

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

Website: <https://www.gra.gov.gy/>

## Labeling and Marking Requirements

The Guyana National Bureau of Standards (GNBS) develops and enforces national standards and regulations. All product labels must be in English. Restrictive advertising is limited to cigarettes. The Guyana National Bureau of Standards (GNBS) has guideline documents for labelling. These are in the form of standards. They are the GYS9-1 and GYS 9-2 general requirements for labeling and requirements for labeling pre-packaged foods. The standards can be purchased from the GNBS. 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.

### Resources

Guyana National Bureau of Standards

Flat 15, Sophia Exhibition Complex.

Tel: 592-219-0069

Website: [www.gnbsgy.org/](http://www.gnbsgy.org/)

## U.S. Export Controls

The United States imposes export controls to protect national security interests and promote foreign policy objectives related to dual-use goods through implementation of the Export Administration Regulations (EAR). The Bureau of Industry and Security (BIS) is comprised of two elements: Export Administration (EA), which is responsible for processing license applications, counseling exporters, and drafting and publishing changes to the [Export Administration Regulations](#); and Export Enforcement (EE), which is responsible for the enforcement of the EAR. BIS works closely with U.S. embassies, foreign governments, industry, and trade associations to ensure that exports from the United States are secure and comply with the EAR. BIS officials conduct site visits, known as End-Use Checks (EUCs), globally with end-users, consignees, and/or other parties to transactions involving items subject to the EAR to verify compliance.

An EUC is an on-site verification of a non-U.S. party to a transaction to determine whether the party is a reliable recipient of U.S. items. EUCs are conducted as part of BIS's licensing process, as well as its compliance program, to determine if items were exported in accordance with a valid BIS authorization or otherwise consistent with the EAR. Specifically, an EUC verifies the *bona*

*fides* of transactions subject to the EAR, to include: confirming the legitimacy and reliability of the end-use and end-user; monitoring compliance with license conditions; and ensuring items are used, re-exported or transferred (in-country) in accordance with the EAR. These checks might be completed prior to the export of items pursuant to a BIS export license in the form of a Pre-License Check (PLC), or following an export from the U.S. during a Post-Shipment Verification (PSV).

BIS officials rely on EUCs to safeguard items subject to the EAR from diversion to unauthorized end-uses/users. The verification of a foreign party's reliability facilitates future trade, including pursuant to BIS license reviews. If BIS is unable to verify the reliability of the company or is prevented from accomplishing an EUC, the company may receive, for example, more regulatory scrutiny during license application reviews or be designated on BIS's Unverified List or Entity List, as applicable.

BIS has developed a list of "[red flags](#)", or warning signs, and compiled "[Know Your Customer](#)" guidance intended to aid exporters in identifying possible violations of the EAR. Both of these resources are publicly available, and their dissemination to industry members is highly encouraged to help promote EAR compliance.

BIS also provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two-day seminars that focus on the basics of exporting to coverage of more advanced, industry-specific topics. Interested parties can check [list of upcoming seminars and webinars](#) or reference BIS provided [online training](#).

BIS and the EAR regulate transactions involving the export of "dual-use" U.S. goods, services, and technologies. For advice and regulatory requirements, exporters should consult the other U.S. Government agencies which regulate more specialized items. For example, the U.S. Department of State's Directorate of Defense Trade Controls has authority over defense articles and services, or munitions. A list of other agencies involved in export control can be found on the [BIS website](#) or in Supplement No. 3 to Part 730 of the EAR.

The EAR is available on the [BIS website](#) and on the [e-CFR](#) (Electronic Code of Federal Regulations) and is updated as needed. The [Consolidated Screening List](#) (CSL) is a list of parties for which the United States Government maintains restrictions on certain exports, reexports or transfers of items. The CSL consolidates eleven export screening lists of the Departments of Commerce, State and the Treasury into a single data feed as an aid to industry in conducting electronic screens of parties to regulated transactions. Exporters are encouraged to classify their items prior to export, as well as consult the CSL to determine if any parties to the transaction may be subject to specific license requirements.

### **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:

Guyana Revenue Authority  
Customs and Trade Administration  
200-201 Camp Street  
Georgetown, Guyana

Tel: 592- 227-6060

592-227-8222

592-227- 5555

592-227-6931

Guyana Revenue Authority: <https://www.gra.gov.gy/>

#### Prohibited and Restricted Imports

Product	Reason for Prohibition/Restriction
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 tetanus)
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
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**

Guyana’s trading across borders Doing Business Score is 58.3 with a rank 151. Guyana increased its score by raising fees for mandatory export inspections. Non-tariff barriers include procedural obstacles and inefficiencies in the trade-related business environment. Historically, agencies in Guyana had overlapping functions which increased the cost of doing business.

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from the Ministry of Health and the Government Analyst Food and Drugs Department (GAFDD). The Government Analyst Food and Drugs Department is under the Ministry of Health. GAFDD's role includes addressing safety and trade related issues for food, drugs, cosmetics and medical devices stated under the Food and Drug Act of 1971. The Ministry of Home Affairs and Commissioner of Police approval is required for importation of firearms. While navigating the processes may be time consuming and cumbersome, a local partner or a customs broker may provide some assistance and save some time.

Guyana charges an excise tax on consumable goods, including alcoholic beverages, tobacco products, petroleum products and motor vehicles. Items which attract excise tax are subjected to a 14 percent ad valorem tax.

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## **Import Tariffs**

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The Excise Tax Act of 2005 bestows responsibility for the administration of excise taxes on the Guyana Revenue Authority Commissioner. Excise taxes are charged on items which are considered consumables. The tax is charged on the following: alcoholic beverages, tobacco products, petroleum products and vehicles. An excise tax is applied to the total value of each item upon entry to Guyana. The total value is inclusive of freight insurance, customs duties, fees and other charges.

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. Goods that include excise taxes are also subject to VAT. An importer must pay the tax before the goods are cleared for use in Guyana. More information on the excise tax is available through the GRA website.

Under the Customs Act, Guyana levies a GYD10 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.

## **Resources**

Guyana Revenue Authority

Customs and Trade Administration

200-201 Camp Street

Georgetown, Guyana

Tel: 592- 227-6060

592-227-8222

592-227- 5555

592-227-6931

Guyana Revenue Authority: <https://www.gra.gov.gy/>

## **Import Requirements and Documentation**

Licensed customs brokers can prepare and process the required documentation for a fee. The list below serves as a general checklist of documents required. However, other documentation may be required and the U.S. investor/potential investor is urged to contact the Guyana Revenue Authority to inquire based on the nature of import.

- Import license certificate from Ministry of Tourism, Industry and Commerce
- Bill of Lading/ Airway Bill with a Freight Certified Stamp.
- Certificate from Pesticide, Toxic and Chemicals Control Department (if applicable)
- Certificates of Inspection (if applicable)
- Certificate of Origin
- Certificate of Analysis
- Certificate of Free Sale

Additionally, the submission of Free Sale and Phytosanitary certificates along with certificates of analysis are required by the Guyana Food and Drug Department for examination and approval prior to entry of products into Guyana. For importation of processed food and beverage items, Guyana's Food and Drug Department (FDD) is currently only accepting certificates from U.S. government agencies such as the U.S. Food and Drug Administration (FDA). The Florida Department of Agriculture passed on the responsibility of issuing Certificates of Free Sale to approved private companies. The FDD will not accept these. The FDD will accept a Certificate to a Foreign Government from the FDA. For additional information exporters and US potential exporters are encouraged to contact the Guyana Revenue Authority.

## **Resources**

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

Guyana Revenue Authority: <https://www.gra.gov.gy/>

List of Customs Brokers licensed by GRA: <https://www.gra.gov.gy/customhouse-brokers/list-of-brokers>

## **Labeling and Marking Requirements**

The Guyana National Bureau of Standards (GNBS) develops and enforces national standards and regulations. All product labels must be in English. Restrictive advertising is limited to cigarettes, rotating combined picture and text health warnings are required to be displayed on 60 percent of the front and back of tobacco product packages and should have. The Guyana National Bureau of Standards (GNBS) has guideline documents for labelling. These are in the form of standards. They are the GYS9-1 and GYS 9-2 general requirements for labeling and requirements for labelling pre-packaged foods. The standards can be purchased from the GNBS. 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,  
Greater Georgetown  
Tel: 592-219-0069

**Website: [www.gnbsgy.org/](http://www.gnbsgy.org/)**

## **Standards for Trade**

### **Overview**

The Standards Council is responsible for the policy and general administration of the Guyana National Bureau of Standards (GNBS). The Guyana National Bureau of Standards (GNBS) was established by Act 11 of 1984. The Bureau is governed by a National Standards Council and it falls under the portfolio of the Ministry of Trade, Tourism, Industry and Commerce. The Council provides governance and direction in ensuring the fulfillment of the GNBS mandate. The work of the Council includes approval of standards, relevant policies; and audited financial statements.

The GNBS consists of six departments which execute several work programs: Standardization, Conformity Assessment, Metrology/ Standards Compliance, Laboratory Services, Information Services and Administration and Finance. The Bureau's programs are geared towards consumer protection, technical assistance for industry and facilitation of trade. The GNBS is a self-revenue generating agency and is also funded by the Government of Guyana. It is the only National Standards Body in Guyana.

### **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.

### **Testing, Inspection and Certification**

#### **Conformity Assessment**

Guyana National Bureau of Standards (GNBS) administers testing for gold. While it does not maintain testing facilities, it collaborates with the Government Analyst Food and Drugs Department and the Institute of Applied Science and Technology. Additionally, it recognizes foreign bodies' results such as the U.S. Food and Drug Administration (FDA).

#### **Product Certification**

The Guyana National Bureau of Standards (GNBS) provides third-party certification based on conformity to national standards. Product certification is a means of providing assurance that products conform to specified requirements in standards and/or other normative documents. 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. The aim of the Product Certification Program is to implement and monitor certification systems in industries to provide assurance to domestic and international markets that locally manufactured products conform to requirements of relevant Guyanese standards.

Products certified include Polyvinyl chloride (PVC) pipes, gold jewelry and hollow concrete blocks.

#### **Accreditation**

Guyana has 12 laboratories certified under the Guyana National Bureau of Standards (GNBS). Additionally, the Government Analyst Food and Drug Department (GAFDD) was awarded certification in conformity with the ISO/IEC 17025:2005 standard from the Jamaica National Agency for Accreditation (JANAAC) in August 2018. A checklist for laboratory certification is available on the GNBS website.

#### **Publication and Technical Regulations**

Guyana is a member of the World Trade Organization (WTO) and is obligated under the Agreement on Technical Barriers to Trade (TBT) to report all proposed technical regulations that could affect trade with other member

countries. Notify U.S., operated by the U.S. Commerce Department's National Institute for Standards and Technology (NIST), 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 access to WTO member country markets.

Register online at: <https://tsapps.nist.gov/notifyus/data/index/index.cfm>

## **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 Partnership 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 has an Economic Partnership Agreement with the European Union (EU) and 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**

### **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. U.S. investors and potential investors may review lawyers which are registered with the Guyana Bar Association. Similarly, accountants are registered with the Institute of Chartered Accountants Guyana. The U.S. Embassy does not endorse either association.

### **Online Resources:**

Institute of Chartered Accountants Guyana: <https://www.icag.org.gy/>

Guyana Bar Association: <http://guyanabarassociation.org/>

## **Selling US Products and Services**

The Guyanese market looks with esteem on U.S. made products. American products have a strong reputation of quality and safety, in comparison with international competitors. The Guyana market is heavily influenced by American culture through its media.

### **Distribution & Sales Channels**

#### **Using an Agent or Distributor**

Guyana has no specific legislation regulating representatives, distributors, or franchisers. Agreements for appointment of agents are governed by common law principles. A foreign investor is free to negotiate representation, agency, distribution, and franchising agreements with Guyanese nationals. Royalties and commission rates are not regulated and may be freely agreed upon by the parties concerned. Finding the right agent is critical to success and adequate due diligence on the company and senior management is strongly encouraged. Additionally, a credit rating agency may be used to determine the financial reputation of a company. Hiring a lawyer or a consulting firm to screen potential agents may provide useful information and prevent a bad partnership.

Long-term distributors/agents sometimes acquire certain claims on distribution rights that go beyond - and in some cases supersede - contract rights under local common law interpretations. In such cases, the foreign product supplier may have to buy back distributor rights from the local agent.

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.

#### **Online Resources:**

American Chamber of Commerce: <http://amcham.gy/>

Georgetown Chambers of Commerce and Industry: <https://gccci.gy/>

Private Sector Commission: <https://psc.org.gy/>

Guyana Office for Investment: <http://goinvest.gov.gy/>

### **Establishing an Office**

The Doing Business Index ranks Guyana's Starting a Business Score at 85.6 and ranked at 111. Starting a business may range from one month to six weeks in Guyana. U.S. investors and potential investors are urged to conduct extensive market analysis before entering the market. Companies deciding to register a company in Guyana are encouraged to contact a local lawyer through the Guyana Bar Association to provide advice on company registration, relevant legal framework and navigating the local legal landscape. Additionally, financial companies are governed by the Financial Institutions Act and regulated by the Bank of Guyana. Similarly, mining, gaming and petroleum have unique legislation regarding their industries, which may affect the choice of business registration. The Guyana Office for Investment may provide guidance on the relevant laws and requirements to enter any industry along with relevant documentation to access investment concessions.

A business may legally register with the Deeds Registry under a sole proprietorship, partnership or incorporated. The Business Names Registration Act governs sole proprietorship, the Partnership Act governs partnerships and the Companies Act regulates incorporated entities. The cost of registration as a sole proprietor or a partnership is USD 25 while incorporation is approximately USD 400.

Special provisions are included within the Companies Act which allows for registration of "external companies" which allows for incorporation of firms outside of Guyana. The process for incorporating a company takes approximately one week. Registering a foreign company requires additional steps and documentation.

All firms must register with the GRA to receive a Taxpayer Identification Number (TIN), which is required to conduct business with any government and public entities. A company should register for a Company Tax Identification Number (TIN) at the Guyana Revenue authority. Registration for a TIN costs USD 5. The process differs based on the type of company. For incorporations, documentation required includes: copy of incorporation, identification of directors, completed company TIN application form. Additionally, the company can register for Value Added Tax simultaneously.

All firms must also register with the National Insurance Scheme (NIS) to obtain a unique registration number. The application process can be readily completed at any NIS office. Companies file monthly contributions for their employees. Self-employed individuals file monthly returns on their earnings. The total contribution is calculated at 14 percent of the basic wage/salary paid to the employee and is derived by a 5.6 percent deduction from the employee's pay and the remaining 8.4 percent paid by the employer on behalf of the employee.

Guyana has six municipalities: Georgetown, Anna Regina, New Amsterdam, Corriverton, Rose Hall, and Linden. Companies are required to pay rates and taxes. Companies can register at the respective municipal office.

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.

Guyana does not have reliable electricity and firms are encouraged to invest in back-up power or to make provisions for such eventualities.

### **Franchising**

To establish a franchise arrangement in Guyana, the franchisee is expected to register a local company to assume the rights to operate the franchise. There are no specific laws that regulate the operation of franchises and there is a normal business relationship with the locally registered entity and the headquarters of the franchise. The locally registered company is responsible for managing the operation and ensuring conformity to the franchise requirements.

Local and international franchises are growing in Guyana. Royalty payments related to a franchise agreement are payable to a non-resident franchiser and subject to varying withholding tax rates depending on the country of residence of the franchiser and the applicable double taxation treaty. Guyana has double taxation treaties with Canada, Canada and CARICOM member countries.

Successful franchises include KFC, Burger King, Pizza Hut, Quiznos, Church's Chicken, Dairy Queen, Pollo Tropical, Bruster's Ice Cream, and Popeyes. MoneyGram and Western Union operate numerous branches facilitating remittances from Guyanese living or 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 are encouraged to audit the supply chains locally for quality standards.

### **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.

Companies continue to market products and services in Guyana through radio, television and newspaper advertising. Direct marketing has grown increasingly popular with the rise of social media as a means for businesses to connect directly with customers.

### **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 only require registration and incorporation, but no local ownership. Local law firms or attorneys generally remain best suited to advise a company on these requirements.

The oil and gas sector development has triggered widespread joint ventures within the private sector. Joint ventures are broken based on a network and through trade missions. This culture of joint ventures suits the oil and gas sector due to high risk and lack of resources by an individual firm. Similar arrangements are ongoing for the agricultural and manufacturing sector.

### **Express Delivery**

Guyana facilitates express cargo services from FedEx, UPS, and DHL. Guyana is, by air, approximately 5 hours away from Miami, and 6 hours from New York City. True overnight service is rarely achievable.

## **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. Additionally, understanding the market and having a feasibility study completed may be advantageous. Guyana has a few consulting companies and accountants which can assist the due-diligence process on a business.

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. Lawyers may assist in conducting a background check in understanding the local business partner reputation, finance and experience. Additionally, requesting potential local business partner credit info may provide some insight into the potential partner credit worthiness.

Business Support Organizations (BSOs) are a source of general information. BSOs may also provide registered company owners and relevant business resources. The major BSOs are the American Chamber of Commerce (AMCHAM), Georgetown Chamber of Commerce and Industry (GCCCI), the Private Sector Commission (PSC) and the Guyana Manufacturers and Services Association (GMSA).

The U.S. Embassy in Georgetown received complaints in the past from U.S. investors and businesses who have expressed difficulties with 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 provide guidance to potential investors.

## **eCommerce**

The COVID-19 pandemic acted as a catalyst for the development of local e-commerce services. While not as sophisticated as major companies such as Amazon, the few small companies serve various niches such as food services, retail items and personal protective equipment. Guyana Telephone and Telegraph has Mobile Money Guyana, a mobile wallet which has acted a form of payment. Challenges remain for service providers to connect with debit and credit cards.

Despite the pandemic, Guyana remains a cash-based society. Credit and debit cards are used but only at high end supermarkets and at hotels. It is recommended to utilize cards when possible and avoid carrying around cash.

## **Selling Factors & Techniques**

### **Trade Promotion and Advertising**

In the past, Guyana held an annual trade and investment event entitled GUYEXPO. Recent years have seen smaller events. The Guyana International Business Summit and Exhibition (GIPEX) was held in 2019, the major investment attraction event of the year. The U.S. Embassy usually coordinates with the GoG and private sector bodies to foster market linkages between U.S. and Guyanese firms. Advertising in Guyana is conducted almost exclusively through newspapers, television, billboards, and radio. Recently many firms have incorporated social media into their advertising.

### **Pricing**

Guyana's market is small and pricing is dependent on the product. Many Guyanese consumers are highly price sensitive due to income concerns. However, as income grows nationwide alongside development from the oil and gas sector it is expected the market will become more sophisticated and will allow for less price sensitivity.

### **Sales Service**

Sales services in Guyana have significant room for improvement. Potential U.S. investors are urged to budget for training of Guyanese staff and linking sales services with appropriate incentives.

### **Local Professional Services**

Guyana has a number of professional services. However, associations require some form of fee and reputation of individual before becoming a member. Associations include the Consultative Association of Guyanese Industry, the Bar Association and Institute of Chartered Accountants Guyana. The US embassy does not endorse any of these organizations and due diligence should be performed before entering into a business arrangement.

### **Principal Business Associations**

The American Chamber of Commerce in Guyana (AMCHAM Guyana) seeks to improve business in Guyana through the promotion of America-Guyana trade and business. AMCHAM Guyana is a voluntary, non-profit, membership organization committed to promoting and enhancing commercial relations between the United States and Guyana. American investors are encouraged to join AMCHAM Guyana.

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.

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.

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 on 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.

## **Trade Financing**

Guyana's Foreign Exchange Act requires special approval for local financing. Foreign borrowers applying for a loan of over USD 10,000 (approximately GYD two million) must request permission from the Minister of Finance to take out the loan locally. 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 2019 was 10.29 percent.

Guyana's obligations to multilateral creditors accounted for 62.5 percent of total external debt. This increased by 3.5 percent or USD27 million to USD815 million. Liabilities to the Inter-American Development Bank (IADB) increased by 4.1 percent to USD546 million, reflecting a change in the debt stock of USD21 million during 2019. Indebtedness to the International Development Association (IDA) expanded by 10.0 percent or USD8 million to USD83 million. Obligations to the Caribbean Development Bank (CDB) increased marginally by 0.7 percent to USD151 million.

Guyana External Public Debt	2017	2018	2019
Multi-lateral	726	788	815
Bilateral	487	500	457
Suppliers' Credit	13	13	13
Financial Market /Bonds	23	22	21

US \$ Million

For more information about the methods of payment or other trade finance options, please read the Trade Finance Guide available at <https://www.trade.gov/trade-finance-guide-quick-reference-us-exporters>.

## Protecting Intellectual Property

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, at times including the state-owned and operated National Communication Network (NCN), pirate and rebroadcast TV satellite signals with impunity. Most music, videos, and software for sale are pirated. Book piracy is also widespread, especially foreign textbooks. Some estimates show that illegally photocopied textbooks account for nearly one-third of local sales. HBO has an ongoing issue with local firms 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 have 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.

Guyana's laws have not been amended to fully conform to the requirements of the Trade Related Intellectual Property Rights (TRIPS) Agreement. In 2001, the Ministry of Foreign Trade and International Cooperation and Ministry of Legal Affairs drafted TRIPS legislation, but the draft has not moved forward.

In any foreign market companies should consider several general principles for effective protection of their intellectual property. For additional information, visit [Stopfakes.gov website](http://Stopfakes.gov) or contact ITA's Office of Intellectual Property Rights Director, Stevan Mitchell at [Stevan.Mitchell@trade.gov](mailto:Stevan.Mitchell@trade.gov).

## **Selling to the Public Sector**

### **Selling to the Government**

Guyana is not a signatory to the 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, 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 currently has a functioning Public Procurement Commission. Government tenders are routinely put forward for services, works, and supplies. Notices are published in the government-owned Guyana Chronicle and other local newspapers. They are also posted on the National Procurement and Tender Administration website (<http://www.npta.gov.gy/>). 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 percent of total spending is government funded), while many publicly managed projects are financed by international agencies, creating substantial 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.

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. In 2019, the World Bank announced a USD20 million project which aims to strengthen the legal and institutional frameworks governing oil and gas and build the capacity of key institutions for transparent and effective management of the sector in Guyana.

Guyana recently signed a loan of USD14.6 million with the Islamic Development Bank for the construction of hydropower facilities. The current government signaled it is open to project financing in the form of bonds and Public Private Partnerships (PPPs).

U.S. Commercial Service Liaison Offices at the Multilateral Development Banks ([the Advocacy Liaison for World Bank](#) and [the Advocacy Liaison Website for Inter-American Development Bank \(IDB\)](#)).

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.

U.S. companies bidding on government tenders may also qualify for U.S. Government advocacy. A unit of the U.S. Commerce Department's International Trade Administration, the Advocacy Center, coordinates U.S. Government interagency advocacy efforts on behalf of U.S. exporters bidding on public sector contracts with international governments and government agencies. The Advocacy Center works closely with our network of the U.S. Commercial Service worldwide and inter-agency partners to ensure that exporters of U.S. products and services have the best possible chance of winning government contracts. Advocacy assistance can take many forms but often involves the U.S. Embassy or other U.S. Government agencies expressing support for the U.S. bidders directly to the foreign government. Consult [Advocacy for Foreign Government Contracts](#) for additional information.

## **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 a formal business suit. For women, business suits predominate. Most government buildings have a dress code that requires at least business casual attire.

### **Travel Advisory**

The U.S. Department of State occasionally issues travel warning alerts 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 Alerts and Messages. Due to COVID-19, it and the incidences of crime the alert is at level four do not travel. Travelers to Guyana may experience border closures, airport closures, travel prohibitions, stay at home orders, business closures, and other emergency conditions within Guyana due to COVID-19. The U.S. Department of State also encourages American citizens to register with the Consular Section of the U.S. Embassy 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 Country Information page: 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 Citizenship at 164 Waterloo Street, Georgetown. If approved, the Central Office of Immigration will then annotate an extension in the visitor's passport. The Ministry of Citizenship closely scrutinizes all extension of stay applications. For more information, please inquire with the Consular Section of the U.S. Embassy.

U.S. companies that require travel of foreign businesspersons to the United States are advised that security evaluations are handled via an interagency process. Visa applicants should go to the following link(s): [State Department Visa Website](#).

### **Currency**

The Guyanese 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. Guyana enjoys a relatively stable currency. The US dollar is accepted at banks and cambios.

### **Telecommunications and Electronics**

Landline phone services are provided by Guyana Telephone & Telegraph (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. In July 2017, GTT+ launched its Blaze service which offers customers a maximum of 50 megabytes per second.

### **Transportation**

The COVID-19 pandemic will affect air travel through at least October 2020. During this time any inbound and outbound flights need to be approved by the Guyana Civil Aviation Authority (GCAA). Eastern Airlines received approval from the GCAA in August 2020 to fly two weekly repatriation flights to/from Miami and New York through October 2020. The GCAA indicated normal commercial flights are unlikely to resume until the end of 2020, depending on domestic and international COVID-19 conditions. .

Prior to COVID-19, international flights from North America to Guyana arrived at the Cheddi Jagan International Airport (CJIA), approximately 25 miles south of Georgetown. Caribbean Airlines served CJIA with daily flights from New York and Miami (both direct and via Port of Spain, Trinidad). Caribbean Airlines also served CJIA with two flights per week from Canada (via Port of Spain, Trinidad) and Barbados. Surinam Airways serves CJIA with three flights weekly direct from Miami. COPA Airlines serves CJIA with four flights weekly to Miami (via Panama). 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. American Airlines serves daily flights to Miami and expects to begin direct roundtrip flights from JFK in December.

Taxicabs are available at the airports to transport visitors to Georgetown. Uber does not work in Guyana. 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. It is advised to reserve a taxi with a hotel or agent. 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.

### **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, limited equipment and sometimes 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. Some banks open on Saturday morning. 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) 623-1992.

### **Holidays**

The U.S. Embassy, Georgetown, is closed for all U.S. federal holidays and most Guyanese holidays

### **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.

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

## **Investment Climate Statement (ICS)**

The U.S. Department of State's Investment Climate Statements provide information on the business climates of more than 170 economies and are prepared by economic officers stationed in embassies and posts around the world. They analyze a variety of economies that are or could be markets for U.S. businesses.

Topics include Openness to Investment, Legal and Regulatory systems, Dispute Resolution, Intellectual Property Rights, Transparency, Performance Requirements, State-Owned Enterprises, Responsible Business Conduct, and Corruption.

These statements highlight persistent barriers to further U.S. investment. Addressing these barriers would expand high-quality, private sector-led investment in infrastructure, further women's economic empowerment, and facilitate a healthy business environment for the digital economy. To access the ICS, visit the U.S. Department of State's [Investment Climate Statement](#) website.

## **Political Environment**

### **U.S.-GUYANA RELATIONS**

U.S. policy toward Guyana seeks to develop robust and sustainable democratic institutions, laws, and political practices; support economic growth and development; promote an active, organized, and empowered civil society; and promote stability and security. Beginning in the late 1980s, Guyana sought to improve relations with the United States as part of a decision to shift toward political nonalignment, moving from state socialism and one-party control to a market economy and greater freedom of the press and assembly. This shift, closer security cooperation, and expanding trade and investment have helped place U.S.-Guyanese relations on excellent footing. With the shift in Guyana's economy to an oil-producing nation, the U.S. partnership is more important than ever to help Guyana become a leader in the region on issues of security and governance.

The United States values Guyana's partnership and cooperation on issues of mutual interest. Together, the two countries promote democracy and respect for human rights; empower youth, women, the private sector, and civic/opinion leaders to formulate grassroots responses to social and economic challenges; support new initiatives to improve the health of the Guyanese people; and, through the Caribbean Basin Security Initiative (CBSI), enhance the security and prosperity of the region.

The Government: Guyana is a constitutional parliamentary democracy. In 2015, the Granger-led Administration took Office ending 23 years of power of the People's Progressive Party Civic (PPP/C). Local government elections were held in November 2018 and were considered free, fair and credible. The Granger-led administration was defeated on December 21, 2018 December with a successful No confidence motion. This set the stage for a series of litigation before the Caribbean Court of Justice upheld the No-confidence Motion. Parliament dissolved on December 30, 2019, allowing for elections held on March 2. On March 4, there was an elections impasse as efforts were made by rogue elections officials to fraudulently declare the Granger Administration as the government.

A national recount was negotiated between then-President David Granger and Opposition Leader Bharrat Jagdeo. As the recount concluded the results were heavily litigated by the Granger administration. After a tense period of five months, on August 2, 2020, President Granger conceded, clearing the way for President Irfaan Ali was sworn in as the 9th Executive President. The elections were fair and credible. However, efforts were made by some to subvert the transition of a new government. The United States Government took actions to address this, including imposing visa restrictions on individuals seeking to undermine democracy in Guyana. The resolution of the elections allows for the installation and convening of Parliament, paving the way for a National Budget. The opposition APNU-AFC stated a desire to file an elections petition but none was filed as yet. In 2015, the PPP/C filed an elections petition which is yet to be resolved.

### **U.S. Assistance to Guyana**

The United States continues to render assistance to Guyana on the fronts of Health, Governance and Security. The Caribbean Basin Security Initiative (CBSI) is a shared security partnership started in 2010. CBSI programs support efforts to reduce illicit trafficking, increase citizen security, and promote crime prevention. CBSI programs complement the security pillar of the U.S. – Caribbean 2020 Strategy.

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 continues to render assistance to Guyana in health especially as it related to COVID-19 through the U.S. Centers for Disease Control and Prevention (CDC). Through the U.S. Caribbean Resiliency Partnership, the Regional Caribbean Office of the Centers for Disease Control and Prevention (CDC) is releasing US\$475,000 to help address Guyana's priority areas of laboratory diagnostics and systems strengthening and supplies, surveillance, infection prevention & control, and emergency operation centers.

For additional background information on the political and economic environment of the country, please click on the link to the U.S. Department of State [Countries & Areas](#) website.

