

GUYANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GYEITI)

GYEITI Report
for Fiscal Year 2019

MAY 2022

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Table 1: List of abbreviations

Abbreviations	Description
ADF	Amerindian Development Fund
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
ASM	Artisanal, Small and Medium Scale Mining
BCGI	Bauxite Company of Guyana Inc
BMGGI	Bosai Minerals Group Guyana Inc
BoS	Bureau of Statistics
CIDA	Canadian International Development Agency
CSR	Corporate Social Responsibility
DoF	Department of Fisheries
EEZ	Exclusive Economic Zone
EITI	Guyana Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
FAO	Food and Agriculture Organization
FBX	First Bauxite Corporation
FY	Fiscal Year
GATOSP	Guyana Association of Trawler Owners and Seafood Processors
GDP	Gross Domestic Product
GFC	Guyana Forestry Commission
GGB	Guyana Gold Board
GGDMA	Guyana Gold and Diamond Miners Association
GGMC	Guyana Geology and Mines Commission
GIMIN	Guyana Industrial Mineral
GLSC	Guyana Land and Surveys Commission
GRA	Guyana Revenue Authority
GWA	Guyana Water Authority
GYD	Guyanese Dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
MARAD	Maritime Administration Department
MNR	Ministry of Natural Resources (MNR)
MoA	Ministry of Agriculture
MoF	Ministry of Finance
MSG	Multi Stakeholder Group
MT	Materiality Threshold
NIS	National Insurance Scheme
Ozt	Troy Ounces
PA	Petroleum Agreement
PEPs	Politically Exposed Persons
PPL	Petroleum Production License
SFEP	State Forest Exploratory Permit
SMS	Small and Medium Scale
SOE	State Owned Enterprise
TIN	Taxpayer Identification Number
ToR	Term of Reference
TSA	Timber Sales Agreement
USD	United States dollar
VPA	Voluntary Partnership Agreement

OVERVIEW

Background¹

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

The Extractive Industries Transparency Initiative (EITI) was first announced at the World Summit on Sustainable Development in Johannesburg in 2002 (the Earth Summit 2002) and was officially launched in London in 2003. EITI is currently being implemented in 56 countries in Africa, Asia, Europe and America.

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

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

EITI in Guyana-Timeline²

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

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

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

In February 2017, the GYEITI MSG was officially formed and comprised twelve (12) members with four (4) representatives each from civil society organisations, extractive entities⁴, and Government Agencies. Each MSG member has a designated alternate. The Government of Guyana set up the GYEITI National Secretariat within the Ministry of Natural Resources and appointed a National Coordinator and a Deputy Coordinator. The Secretariat operates under the supervision of the GYEITI MSG and is tasked with carrying out the day to day administrative and operational functions for the EITI implementation in the country.

¹ Source: <https://eiti.org/eiti>

² <https://gyeiti.org/>

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

⁴The term “extractive entities” in this report refers to mining entities, Oil and Gas companies as well as the gold dealers

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

In 2019 Guyana published its first EITI Report covering the financial year 2017, which disclosed figures related to mineral productions as well as exploration activities in the hydrocarbon sector. The second EITI report covering the financial year 2018 was published in April 2020.

The first Guyana validation exercise under the EITI Standard started on 1 October 2021. Validation will reflect the country’s performance against each of the requirements listed in the EITI Standard 2019.

Table 2: Summary of GYEITI’s timeline⁵

Date	Event
May 2010	Government’s announcement to implement EITI
May 2012	Guyana Government’s Commitment to EITI
April 2015	Scoping study for implementing EITI commissioned by Guyana Government
December 2015	Government decision to continue EITI implementation
February 2017	Guyana MSG formed and National Secretariat established
October 2017	Guyana becomes EITI implementing country
April 2019	Publication for the first EITI Report (Period covered: 1 st January to 31 st December 2017)
April 2021	Publication for the second EITI Report (Period covered: 1 st January to 31 st December 2018)
October 2021	Commencement of validation

Objective

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

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

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

Scope of Work

BDO LLP was appointed as Independent Administrator to prepare the third GYEITI Report for the year ended 31 December 2019.

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

The reconciliation procedures carried out were not designed to constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result, no assurances on the transactions beyond the explicit statements set out in this report are being expressed.

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

⁶ Requirement 4 of the EITI standard (2019)

⁷ <https://eiti.org/>

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

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

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

This report incorporates information received up to **15 April 2022**. Any information received after this date has not, therefore, been included therein.

Terminology

Table 3: Terminology used for the GYEITI report covering the fiscal year 2019

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

EXECUTIVE SUMMARY

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

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

1.1. Revenue Generated from the Extractive Industries

Total revenues received from the extractive sector amounted to GYD 68.30 billion in FY 2019. Revenues collected by the Guyana Revenue Authority (GRA) accounted for 72% of the total revenue streams generated by the sector, followed by those collected by the Guyana Gold Board (GGB) and the Ministry of Finance (MoF), accounting for 15% and 6% respectively of total extractive industry revenues. The breakdown of revenues is set out in the table below.

Table 4: Total extractive revenues by Government Agency for the fiscal years 2018 and 2019

Government Agency	FY 2018(*)		FY 2019		Variance	
	Extractive revenues		Extractive revenues		(GYD billion) %	
	(GYD billion)	%	(GYD billion)	%	(GYD billion)	%
Guyana Revenue Authority (GRA) (**)	12.80	46.33%	49.02	71.78%	36.22	283%
Guyana Gold Board (GGB)	6.79	24.57%	9.91	14.51%	3.13	46%
Ministry of Finance (MoF)	4.28	15.49%	3.89	5.70%	(0.39)	(9%)
Guyana Geology and Mines Commission (GGMC)	1.87	6.77%	2.13	3.12%	0.25	13%
National Insurance Scheme (NIS)	0.00	0.00%	0.94	1.38%	0.94	100%
Environmental Protection Agency (EPA)	0.08	0.29%	0.06	0.09%	(0.02)	(25%)
National Industrial and Commercial Investments Ltd (NICIL)	0.00	0.00%	0.63	0.92%	0.63	100%
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.00	0.00%	0.37	0.54%	0.37	100%
Guyana Forestry Commission (GFC) (***)	1.13	4.09%	0.43	0.63%	(0.70)	(62%)
Department of Fisheries (DoF) (***)	0.08	0.29%	0.08	0.12%	0.01	13%
Social Contribution (SC)	0.60	2.17%	0.83	1.21%	0.23	38%
Total extractive revenues	27.63	100%	68.30	100%	40.67	147%

Source: GYEITI Reporting templates

(*) Source: 2018 GYEITI report;

(**) This amount includes GRA revenues from Forestry Fisheries sector

(***) Source: GFC reporting template and DoF annual report for the year 2019

Table 5: Total extractive revenues by sector for the fiscal years 2018 and 2019

Sectors	FY 2018(*)		FY 2019		Variance	
	Extractive revenues		Extractive revenues		(GYD billion)	
	(GYD billion)	%	(GYD billion)	%	(GYD billion)	%
Oil & Gas	7.55	27%	43.33	63%	35.78	474%
Mining	18.2	66%	23.41	34%	5.21	29%
Forestry (**)	1.39	5%	0.97	1%	(0.42)	(30%)
Fisheries (**)	0.49	2%	0.59	1%	0.10	20%
Total sectors	27.63	100%	68.30	100%	40.67	147%

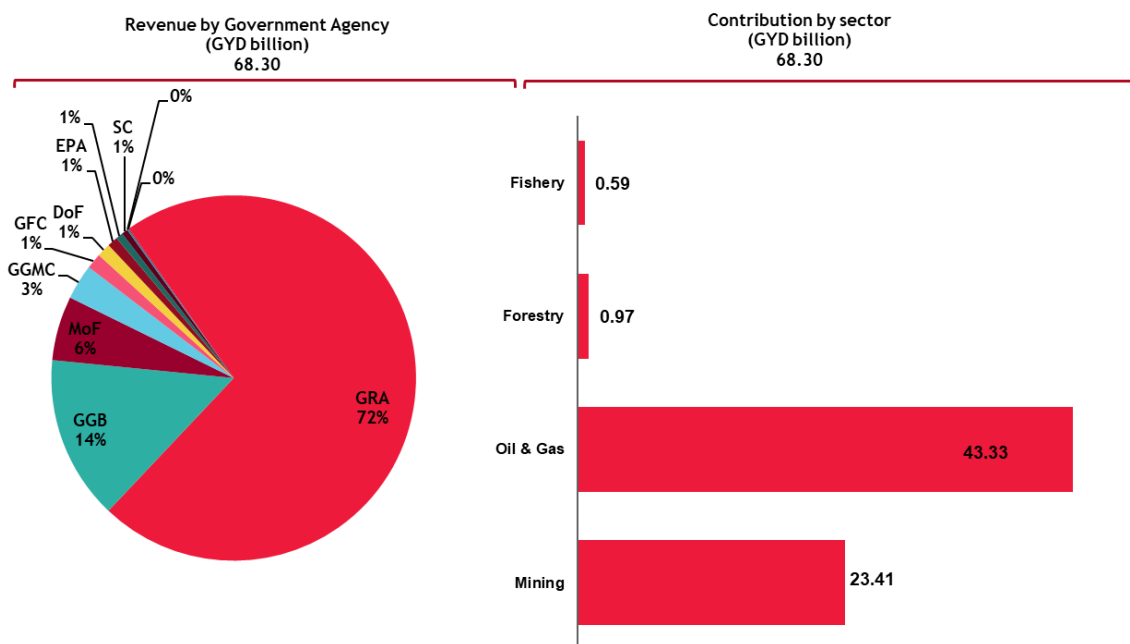
Source: GYEITI Reporting templates

(*) Source: 2018 GYEITI report

(**) These amounts include:

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

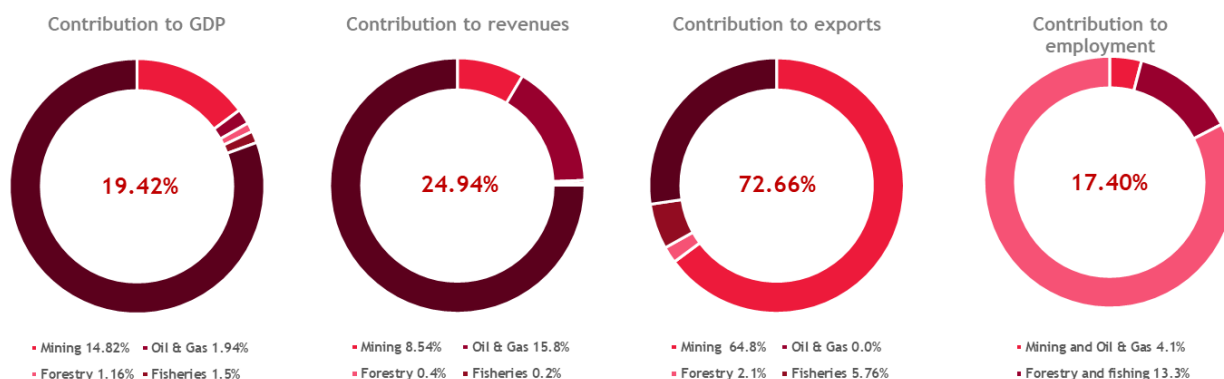
Figure 1: Structure of extractive industries revenues for the fiscal year 2019



1.2. Contribution to Guyana's economy

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

Figure 2: Contribution of the extractive sectors to the economy for the fiscal year 2019



According to the Bureau of Statistics (BoS), the Gross Domestic Product (GDP) from forestry, fisheries, mining, oil and gas sectors for FY 2019 amounted to GYD 187.10 billion and accounted for 19.42% of total GDP.

The contribution of all four sectors to the Government's revenue amounted to GYD 68.30 billion accounting for 24.94% of the total domestic revenues in the FY 2019.

The value of exports from the extractive sectors amounted to GYD 236.89 billion accounting for 72.66% of the total exports of the country in the FY 2019. Production of crude oil began in December 2019 in the Liza-I Well while the first shipment of export took place on 20 January 2020 as detailed in Section 3.13.1.(c) of this report.

In accordance with the Guyana Labour Force Survey covering the year 2019, there were 239,014 persons employed in Guyana, of whom 41,589 were employed in the forestry, fisheries, mining, oil and gas sectors, representing 17.4% of total employment in the FY 2019. The Bureau of Statistics follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations and which combines the extraction of solid minerals and liquids (petroleum) or gases (natural gas). Similarly, Guyana Labour Force Survey combines forestry and fisheries.

1.3. Production data

Oil and gas sector

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

Table 6: Oil production data reported for the fiscal year 2019

License Number	Quantity	Unit	Value of the production (in USD)	Value of the production (in GYD million)	District/region/area
Liza	427,282	Barrels	26,435,937 (*)	5,498.67 (**)	Stabroek

(*) Production valued at the average barrel price of January 2020 average price US\$ 61.87

(**) Average exchange rates are GYD 208⁸ to US\$1.00

⁸ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

Mining sector

The table below sets out the production quantities and values during FY 2019 by mineral type:

Table 7: Production data reported for the fiscal year 2019 by mineral type

Mineral	Unit	2018		2019		Variance		%	
		Volume	Value (GYD billion)	Volume(i)	Value (GYD billion)	Volume	Value GYD billion	Volume	Value GYD billion
Gold	Oz	616,222	160.80	634,905	181.76	18,683	20.96	3.03%	13.03%
Diamond	Mt.Cts	62,111	2.33	54,993	2.70	(7,118)	0.37	(11.46%)	15.78%
Bauxite	Tons	1,924,464	26.41	1,920,336	26.35	(4,128)	(0.06)	(0.21%)	(0.23%)
Stones	Tons	549,796	5.15	-	-	-	-	-	-
Sand and Loam	Tons	2,401,396	19.36	1,059,901	8.54	(1,341,495)	(10.82)	(55.86%)	(55.86%)
Total			214.05		219.35		10.45		4.88%

Source: Section 3.12.2 of this GYEITI Report

Forestry sector

The table below sets out the production quantities and values during FY 2019:

Table 8: Production data for the forestry sector (BoG) for the fiscal years 2018 to 2019

Product	Unit	2018	2019	Variance 2019/2020	%
Total logs	cu.mt.	293,081	277,739	(15,342)	(5%)
Sawnwood	cu.mt.	44,539	42,997	(1,542)	(3%)
Plywood	cu.mt.	14,572	12,090	(2,482)	(17%)
Total export out of the forestry sector		352,192	332,826	(19,366)	(5%)

Source: Section 3.12.3 of this GYEITI Report

Fisheries sector

The table below details the production quantities and values during FY 2019:

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

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

Source: Section 3.12.4 of this GYEITI Report

1.4. Scope of the data collection and reconciliation

EITI flexible reporting in response to the Covid-19 pandemic

Recognising the ongoing challenges associated with the COVID-19 pandemic, the EITI Board has agreed the extension of measures to provide flexibility in EITI implementation and reporting. These measures allow implementing countries to retain the momentum of the EITI process while adapting to local circumstances and urgent information needs.

MSGs are encouraged to use this flexibility to communicate timely data that is relevant to the situation in their country. With flexible EITI reporting, implementing countries may deviate from the standard procedure for EITI reporting, including reconciliation for EITI Reports scheduled for publication by 31 December 2022.

The GYEITI MSG has decided to prepare the 2019 GYEITI report by adopting the flexible EITI reporting and agreed on the following disclosures below.

Reconciliation for Oil and Gas sector

The GYEITI MSG agreed to include in the reconciliation scope seven (7) oil and gas companies holding an active license during 2019 in the reconciliation scope as detailed in Section 4.2.1 of this report.

Oil and gas entities have also been requested to disclose unilaterally all social and environmental expenditure as well as subnational payments made.

Details of the reconciled revenues are presented in Section 5 of this report.

Unilateral disclosure for Mining Sector

For the mining sector, the GYEITI MSG agreed to include in this report revenues from the mining sector disaggregated for eighty-nine (89) mining entities⁹ through unilateral disclosure by Government agencies, without reconciliation. These entities are presented in Section 4.2.1 of this report.

The other mining entities not retained in the above list have been included through aggregated unilateral disclosure by Government agencies.

Details of the unilateral disclosure are presented in Section 6.2 of this report.

Unilateral disclosure for Forestry and Fisheries Sectors

Given that disclosure for these sectors is not mandatory by the EITI Standard, GYEITI MSG agreed, in keeping with its decision governing its first and second GYEITI reports to include the forestry and fisheries sectors in the scope of the third GYEITI report through unilateral disclosure by Government agencies

Details of the unilateral disclosure are presented in Section 6.2 of this report.

Government agencies

The GYEITI MSG agreed to request ten (10) Government Agencies to submit reporting templates as detailed in Section 4.3 of this report:

- Eight (8) Government Agencies that received revenues from the extractive entities. These are namely: GRA, GGMC, GGB, EPA, MoF, NICIL, NIS and PTCCB; and
- Two (2) Government Agencies that received revenues from entities operating in the forestry and fisheries sectors GFC and DoF.

1.5. Completeness and Reliability of Data

Data submission

Extractive entities

Six (6) out of seven (7) oil and gas companies included in the reconciliation scope submitted reporting templates. Receipts reported by Government Agencies and relating to these extractive entities amounted to GYD 12.43 billion accounting for 99.99% of the reconciled revenues.

⁹ The term “mining entities” in this report refers to mining companies as well as the gold dealers.

Only one company included in the reconciliation scope did not submit its reporting templates. Receipts reported by Government Agencies and relating to this company amounted to GYD 53,900 accounting for 0.01% of the reconciled revenues as detailed in Section 5 of this report. The total revenues collected by GRA and PTCCB from this company could not be estimated because of the lack of corresponding reporting templates from Government Agencies. The company explained that it was unable to submit a report since it is currently discussing the renewal of its lease period with GGMC and MNRE.

Status of reporting templates submitted by extractive entities are presented in Annex 8 of this report.

Government Agencies

GGMC, GGB, EPA and NICIL submitted their reporting templates to confirm total receipts of GYD 12.73 billion accounting for 19% of the total revenues.

MoF submitted reporting templates for two extractive entities namely AGM Inc. and Troy Resources Inc for a total amount of GYD 3.89 billion accounting for 6% of the extractive revenues.

GRA submitted 9 reporting templates for a total of GYD 12.85 billion. The reporting templates submitted related to six (6) oil and gas and three (3) mining companies which previously provided signed waivers. Due to legal confidentiality constraints, GRA was not able to submit reporting templates for one oil and gas company and the other mining companies included in the unilateral disclosure. Additionally, GRA provided a statement of revenues collected from oil and gas, mining forestry and fisheries companies without disclosing their names nor their Taxpayer Identification Number (TPIN). Based on the previous, the total revenues collected amounted to GYD 49.02 billion accounting for 72% of the total extractive revenues.

NIS provided a statement of revenues collected from the oil and gas companies as well as disaggregated revenues collected from thirty-seven mining companies only totalling GYD 782 million accounting for less than 1% of the total extractive revenues. Additionally, the information on revenues collected from the forestry sector was also provided amounting to GY 163 million.

PTCCB submitted the statement of aggregated revenues collected from the oil and gas and mining totalling GYD 372 million without disclosing the details by company accounting for less than 1% of the total extractive revenues.

On this basis, it was not possible to conclude that this report covers all significant contributions made by extractive entity to the revenues of Guyana in the fiscal year 2019.

Data Reliability

Government Agencies

GRA, GGB, EPA and NICIL submitted reporting templates signed by an authorised officer. The reported revenues in these reporting templates amount to GYD 59.62 billion and account for 87% of the total extractive revenues.

GGMC submitted partially completed reporting templates signed by an authorised officer. The reported revenues in these reporting templates amount to GYD 2.13 billion and account for 3% of the total extractive revenues.

MoF submitted unsigned reporting templates for Troy Resources Guyana Inc. and Aurora Gold Mine (AGM) for a total amount of GYD 3.89 billion accounting for 6% of the extractive revenues.

All reporting templates that were submitted by Government Agencies had not been certified by the Auditor General.

The status of reporting templates submitted by Government Agencies are presented in Annex 8.2 of this report.

Oil and gas entities

Three (3) oil and gas companies submitted their reporting templates signed by an authorised officer at management level, while three (3) submitted unsigned reporting templates. The revenues reported by Government Agencies in respect of companies which submitted reporting templates not signed by

management amounted to GYD 12.34 billion representing 99.26% of the total reconciled revenues. These are set out in the table below:

Table 10: Non signed reporting templates for extractive entities for the fiscal year 2019

Company	Amount (GYD million)	%
EEPGL	12,263	98.65%
Repsol Exploracion Guyana, S.A.	73	0.59%
MID ATLANTIC OIL GAS INC	3	0.02%
Total of not signed reporting templates	12,339	99.26%
Total reconciled revenues	12,432	100%

Source: EITI Reporting templates

Repsol Exploracion Guyana, S.A. submitted reporting templates without its audited financial statements. The revenues reported by Government Agencies in respect of this company which submitted reporting templates amounted to GYD 73 million representing 0.59% of the total reconciled revenues.

None of the companies submitted reporting templates certified by an external auditor. The status of reporting templates submitted by extractive entities are presented in Annex 8.1 of this report.

Given the significance of the matters stated above, it was not possible to conclude that the financial data submitted by reporting entities and included in this report were subject to audits that have been performed in accordance with international standards.

1.6. Reconciliation of Cash Flows

In accordance with the data collected from extractive entities and Government Agencies, revenues generated from the extractive industries amounted to GYD 68.30 billion. The revenues disclosed in this report, either reconciled or not, are detailed by Government Agency in the table below:

Table 11: Revenues detailed by Government Agency for the fiscal year 2019

Government agency	Reconciled figures (a)	Unilateral disclosure by Government agency (b)	Unilateral disclosure by company (c)	Reported revenue (c) = (a)+(b)
Guyana Revenue Authority (GRA)	12.18	36.84	-	49.02
Guyana Geology and Mines Commission (GGMC)	0.14	1.99	-	2.13
Guyana Gold Board (GGB)	-	9.91	-	9.91
Ministry of Finance (MoF)	-	3.89	-	3.89
Environmental Protection Agency (EPA)	0.04	0.02	-	0.06
National Insurance Scheme (NIS)	0.07	0.86	-	0.94
Pesticides and Toxic Chemicals Control Board (PTCCB)	-	0.37	-	0.37
National Industrial and Commercial Investments Ltd (NICIL)	-	0.63	-	0.63
Guyana Forestry Commission (GFC)	-	0.43	-	0.43
Department of Fisheries (DoF)	-	0.08	-	0.08
Social Contribution (SC)	-	-	0.83	0.83
Total FY 2019	12.43	(*) 55.04	(*) 0.83	68.30
Total FY 2018 (**)	17.83	9.20	0.60	27.63
Variance	(5.40)	45.84	0.23	40.67
% of variance	(30%)	498%	37%	147%

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

(**) Source: 2018 GYEITI report

Cash flow reconciliation for the fiscal year 2019

After adjustments and reconciliation work, a net difference of GYD 1.2 billion remained unreconciled and which represents 9.7% of Government revenues of GYD 12.43 billion, as set out in the table below.

Table 12: Cash flow reconciliation for the fiscal year 2019

Government Agencies	Extractive Company (GYD billion) (a)	Gvmt (GYD billion) (b)	Unreconciled Difference (c) = (a) - (b)	% (d) = (c)/(b)
Guyana Revenue Authority (GRA)	10.90	12.18	1.28	10.5%
Guyana Geology and Mines Commission (GGMC)	0.04	0.14	0.09	69.9%
Environmental Protection Agency (EPA)	0.04	0.04	0.00	0.5%
National Insurance Scheme (NIS)	0.08	0.07	0.01	(6.5%)
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.17	0.00	(0.17)	(100.0%)
Reconciled Government revenues	11.23	12.43	1.20	9.7%

Source: EITI Reporting Templates

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

1.7. Implementation status of EITI recommendations

The report includes a summary of the progress made in implementing the recommendations that were set out on the previous EITI reports:

Table 13: Summary of the previous EITI recommendations

N°	Recommendations
Public disclosure of EITI data	
1	Systematic disclosure of EITI data (EITI Requirement 7.2)
2	Public disclosure of a register of licenses (EITI Requirement 2.3)
3	Public disclosure of mineral agreements (EITI Requirement 2.4)
Improvement of the EITI data quality	
4	Accuracy and comprehensiveness of data included in the reporting templates (EITI Requirements 2.5 and 4.1.a)
5	Waiving legal confidentiality provisions (EITI Requirement 4.1.d)
6	Data quality and assurance (EITI Requirements 4.9 and 4.1.e)
Governance of the extractive sector	
7	Use of unique identification number for all government Agencies (EITI Requirement 4.1.b)
8	Allocation of licenses and permits (EITI Requirements 2.2)

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

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2. APPROACH AND METHODOLOGY

The EITI reconciliation process included the following steps:

- conducting a scoping study to determine the scope of the reconciliation exercise and to design the reporting templates;
- the collection of payment data from Government Agencies and extractive entities, which provides the basis for the reconciliation;
- a comparison of amounts reported by Government Agencies and extractive entities to determine if there are discrepancies between the two sources of data; and
- contact with Government Agencies and extractive entities to resolve the discrepancies identified.

2.1. Scoping Study

In accordance with our terms of reference, a scoping study carried out and was reported to the GYEITI MSG on matters which should be considered in determining the scope for the FY 2019 GYEITI report, including:

- materiality threshold for receipts and payments;
- taxes and revenues to be covered;
- extractive entities and Government Agencies to be included in the report;
- reporting templates to be used; and
- assurances to be provided by reporting entities to ensure the credibility of the data made available to us.

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

2.2. Data Collection

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

The workshop webinars have been carried out on 22 and 23 March 2022 to present the:

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

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

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

2.3. Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out between 23 March and 10 April 2022. In carrying out the reconciliation, the following procedures were performed:

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

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

2.4. Reliability and Credibility of Data Reported

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

To ensure that EITI data submitted by reporting entities are subject to credible, independent audits, applying international auditing standards as well as to ensure the quality of data reported by reporting entities, we recommended the following approach with regards to the reporting process by Government Agencies and extractive companies included in the GYEITI reporting scope:

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

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

2.5. Accounting records

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

The reconciliation has been carried out on a cash basis. Accordingly, payments made prior to 1 January 2019 have been excluded. The same applies to payments made after 31 December 2019.

For payments made in United States Dollars, the reporting entities were required to report in the currency of payment. Payments made in US Dollars have been converted to GYD at the average rate for the period per BoG of USD 1 = 208.

2.5.1. Extractive entities

Extractive entities usually prepare their accounting records on the accrual basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. However, only amounts actually paid during the Fiscal Year, i.e. from 1 January to 31 December 2019 should be declared in the reporting templates.

2.5.2. Government Agencies

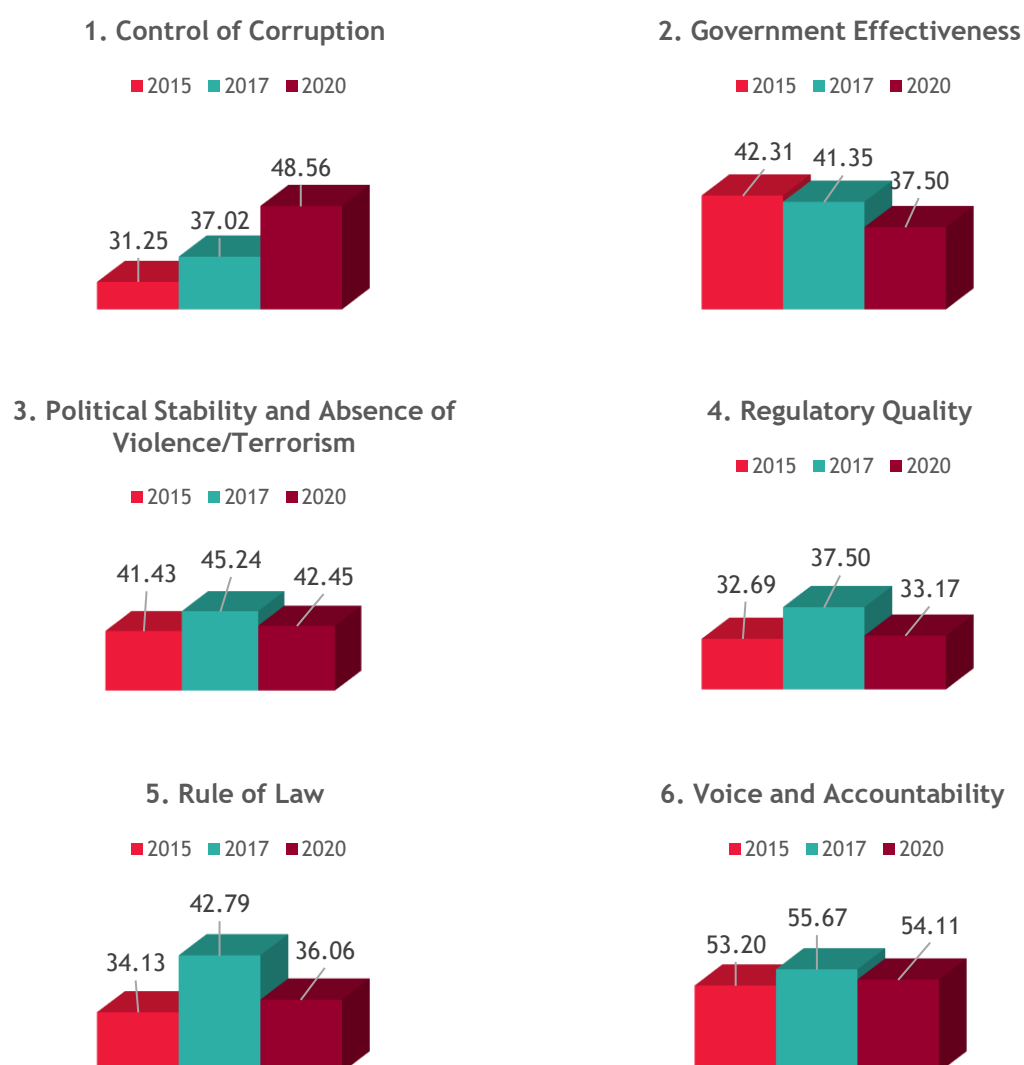
In respect of Government Agencies, care has been taken to ensure that amounts shown on the “Payment/Receipt Report” line include all receipts in the 2019 fiscal year, irrespective of whether the receipt was allocated in the Agency’s records against amounts due in previous or subsequent fiscal years.

3. Contextual information on the extractive sectors

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

With regards to general indicators of good governance in Guyana, the Worldwide Governance Indicators (WGI) published in 2021¹⁰ were reported in percentile rank term, ranging from 0 (lowest rank) to 100 (highest rank).¹¹ The evolution of Guyana’s indicators below show that Guyana’s scores improved for all governance indicators between 2015 and 2017 except for the Government Effectiveness. All governance indicators Guyana’s score deteriorated between 2017 and 2020, except for the Control of Corruption as detailed below.

Figure 3: Evolution of Guyana’s Worldwide Governance Indicators (2015, 2017 and 2020)



¹⁰ <http://info.worldbank.org/governance/wgi>

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

Benchmarked good governance indicators namely Worldwide Governance Indicators (WGI) in 2021¹² are detailed as follows:

Table 14: Benchmark Worldwide Governance Indicators (2015, 2017 and 2020)

N	Indicator ¹³	2015		2017		2020	
		Country	Rank	Country	Rank	Country	Rank
1	Control of Corruption						
		Highest	New Zealand	1	New Zealand	1	Denmark
		Guyana	144	Guyana	132	Guyana	108
	Lowest	Equatorial Guinea	209	Equatorial Guinea	209	South Sudan	209
2	Government Effectiveness						
		Highest	Singapore	1	Singapore	1	Singapore
		Guyana	121	Guyana	123	Guyana	131
	Lowest	Somalia	209	South Sudan	209	South Sudan	209
3	Political Stability and Absence of Violence/Terrorism						
		Highest	Greenland	1	Greenland	1	Greenland
		Guyana	124	Guyana	116	Guyana	123
	Lowest	Syrian Arab Republic	213	Yemen, Rep.	213	Syrian Arab Republic	213
4	Regulatory Quality						
		Highest	Singapore	1	Hong Kong SAR, China	1	Singapore
		Guyana	141	Guyana	131	Guyana	140
	Lowest	Korea, Dem. Rep.	209	Korea, Dem. Rep.	209	Korea, Dem. Rep.	209
5	Rule of Law						
		Highest	Finland	1	Finland	1	Finland
		Guyana	138	Guyana	120	Guyana	134
	Lowest	Somalia	209	Somalia	209	Venezuela, RB	209
6	Voice and Accountability						
		Highest	Norway	1	Norway	1	Norway
		Guyana	96	Guyana	91	Guyana	96
	Lowest	Turkmenistan	208	Korea, Dem. Rep.	208	Korea, Dem. Rep.	208

Source: The Worldwide Governance Indicators, 2021 Update

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

¹³ (1) Control of Corruption reflects perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests.

(2) Voice and Accountability Reflects perceptions of the extent to which a country's citizens can participate in selecting their government, as well as freedom of expression, freedom of association and a free media.

(3) Political Stability - No Violence: measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism.

(4) Government Effectiveness: reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

(5) Regulatory Quality: reflects perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

(6) Rule of Law: reflects perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.

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

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

Guyana is bordered by the Atlantic Ocean, Venezuela, Brazil, and Suriname in the north-eastern coast of South America. With a surface area of 214,970 square kilometres, the country is divided into ten administrative regions, with its capital in the City of Georgetown¹⁴. With a population of 745,059 in 2019¹⁵, 90% of the population lives on the coastal strip, while the indigenous people mainly occupy the savannahs and forest regions.

The country became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. Oil production figures from Liza phase 1 which reached 63,046,436 barrels in October 2021 as detailed in Section 3.12.2 of this report.

Over seventy-two percent (72%)¹⁶ of Guyana's exports is from natural resources with bauxite and gold being the main exports¹⁷. Also, seventy-five percent of the country's is covered with natural vegetation¹⁸ which offers over ten percent of the country's total employment in the forestry activity¹⁹.

Guyana's economic growth rate rose from 4.1% in 2018 to 4.7% for 2019, largely due to higher output of rice, gold, other crops as well as enhanced construction and services activities. In contrast, there were lower output of sugar, fishing, livestock, forestry and bauxite²⁰.

3.1.1. Overview of oil and gas sector

On 20 December 2019, the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. This milestone comes less than five years after the initial discovery of the Liza field, and underscores the tireless work of geo-scientists, operators and others, including more than 1,700 Guyanese, who have worked on Exxon Mobil activities in Guyana²¹. On that date, Guyana became an oil producing nation through the Liza Destiny FPSO facility²². The total oil produced from Liza phase 1 reached 63,046,436 barrels in October 2021 as detailed in Section 3.12.1 of this report.

3.1.1.(a) Geological overview

Guyana is divided into two petroleum basins²³: the Guyana Basin which comprises both onshore and offshore blocks and the Takutu Basin.

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

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

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

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

¹⁶ Section 1.2 of this report

¹⁷ Section 3.13.2.(c) of this report

¹⁸ <https://forestry.gov.gy/>

¹⁹ Section 3.13.2.(d) of this report

²⁰ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

²¹ https://corporate.exxonmobil.com/News/Newsroom/News-releases/2019/1220_ExxonMobil-begins-oil-production-in-Guyana

²² Report on Petroleum Production and Revenues January 2020, Ministry of Finance

²³ <https://www.ggmc.gov.gy/services/all/petroleum>

- **Guyana Basin** is a cretaceous sedimentary basin geographically situated along the north-east coast of South America extending across the maritime areas of Guyana, Suriname, and French Guyana. The Guyana Basin’s surface is approximately 120,000 km² and can be divided into two blocks:
 - ✓ **Coastal onshore Basin**²⁴: Since 1916, 13 wells have been drilled in this part of the Basin. The eastern part of the basin has the thicker sediments reaching at a depth of nearly 2,500 m;
 - ✓ **Offshore Basin**²⁵: from the nearshore to around 80 miles to the north, the seabed is generally on the continental shelf. Then it moves to the slope and as one gets further it reaches the deep-water area. From the northwest to the north-eastern area depths can be from 1,000 feet to more than 10,000 feet; and
- **Takutu Basin**²⁶ is situated in the south-west of Guyana and measures approximately 280 km long from Boa Vista, Brazil to the Essequibo River of Guyana and has an area of 9,800 km².

3.1.1.(b) Petroleum exploration history in Guyana

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

Table 15: Oil and gas exploration history in Guyana

Year	Major events
1916	The first substantial effort to locate petroleum started when exploration deposits were drilled in the Waini area of the country’s northwest District. However, one of these deposits recorded gas and pitch. In 1926, a deposit was drilled on the west coast of Berbice at the Bath Sugar Estate and the gas recovered there was used for domestic purposes ²⁷ .
1938	Multiple reports of oil seepages in Guyana (then British Guiana) piqued the interest of the Trinidad Leaseholds Co. Ltd., and the first oil prospecting license was applied for and subsequently granted. In 1939, seismic exploration over the eastern part of the Atlantic Coast spurred the company to drill a deep test well, known as Rosehall No.1 or (BG-1), at a site near New Amsterdam.
1950s ²⁸	In 1958, a regional survey of the shelf was conducted by Standard Oil of California, but no wells were drilled ²⁹ .
1960s ³⁰	In 1965, the giant Tambaredjo Field was discovered in onshore Suriname. Exploration licenses were granted to Shell and Conoco for an onshore and offshore block. Shell and Conoco assigned 50% of their rights to Tenneco. Shell conducted seismic surveys in 1965 and started a drilling campaign in 1966. They sank six wells to obtain stratigraphic information and test the heavy oil along the fringe of the Guyana Basin. In 1967, the Conco/Tenneco partnership sank two offshore wells.
1970s ³¹	Five holes were drilled in 1974, four by Shell and one by Deminex. Indeed, Shell drilled Mahaica 1 which terminated at 8,104 feet in Paleocene sediments, Berbice 2 which terminated at 10,049 feet in Upper Oligocene sediments, Abary 1 in the deepest part of the

²⁴ <https://www.ggmc.gov.gy/services/all/petroleum>

²⁵ <https://www.ggmc.gov.gy/services/all/petroleum>

²⁶ <https://www.ggmc.gov.gy/services/all/petroleum>

²⁷ <https://oilnow.gy/featured/guyana-history-with-oil-dates-back-centuries/>

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

²⁹ <https://mar-petroleumexplorationconsultant.com/26-guyana-basin-how-to-find-a-giant-field-by-exploring-for-water/>

³⁰ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

³¹ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

Year	Major events
1980s ³²	<p>offshore basin close to a target seismic horizon and Mahaica 2 located close to the shore than Mahaica 1. No hydrocarbon shows were found.</p> <p>Home Oil drilled Karanambo-1 well in 1982. They sank the Lethem 1 and Karanambo 1 wells in the Takutu Basin. Tests on corresponding samples found contained less than 0.5% hydrogen sulphide.</p> <p>The other well drilled in the Takutu during that same period is Lethem-1.</p>
1991	<p>In, Mobil Corporation acquired rights for offshore exploration and started a geological and geo-chemical exploration programme. Lasmo/BHP failed to raise funds for their proposed drill programme which was based on the results of their offshore seismic survey completed in 1989 and they withdrew in 1991. Likewise, the Petrel/GEL partnership could not attract funding for additional exploration, so they withdrew in 1992. Mobil could not attract partners either to jointly drill a well and they withdrew in 1994.</p>
1992 ³³	<p>Total joined the partnership of Petrel Petroleum Corporation and Guyana Exploration Ltd in 1989. The group sank the Arapaima 1 offshore well between 1991 and 1992 to test the upper and lower Cretaceous calcareous shale reef formations along the edge of the Guyana offshore basin. A good reservoir quality was found in sandstone, but the calcareous formations had low porosities. Gas shows were found in certain horizons. This well was abandoned at 11,090 feet.</p>
1993	<p>After ten (10) years of the discovery of oil in Karanambo 1 well in fractured Apoteri volcanics of the Takutu Basin by Home Oil, Guyana Hunt Oil drilled the Turantsink 1 well 25 miles south of Karanambo 1 at the northern edge of the Takutu basin in December 1992. Oil shows were found in several sections. The well was abandoned in 1993 at a depth of 11,600 feet in Apoteri volcanics. Hunt Oil relinquished their Takutu concession at the end of 1993.</p>
1994	<p>Between 1992 and 1994, GGMC participated as an associate member in the South American Mapping Project (SAMMP) which was sponsored by six major oil and mining companies (AMOCO, BHP, CONOCO, Exxon, JNOC and UNOCAL) to gather aeromagnetic and marine magnetic data on the South American continent and its offshore continental margin to compile, display and prepare a digital dataset and produce a comprehensive report.</p>
2007 ³⁴	<p>Guyana and Suriname finally resolved the maritime dispute through the arbitration of the UN Tribunal of the Law of the Sea, luring back international Exploration and Production companies, such as CGX Energy Inc, Repsol and Exxon Mobil Corporation, which together with partners CNOOC Ltd and Hess Corporation signed PSC Stabroek with the Guyanese government. Meanwhile, a cohort of wildcatters who had great success off West Africa came to the basin believing the petroleum systems in Guyana were supposed to be the mirror images of those in West Africa, these including Tullow Oil plc, Kosmos Energy Ltd and Eco Atlantic Oil & Gas Ltd.</p>
2008	<p>ExxonMobil initiated oil and gas exploration activities in Guyana, collecting and evaluating substantial 3D seismic data that led to the company safely drilling its first exploration well in 2015 named Liza-1. The Liza discovery was announced in May 2015³⁵</p>
2015	<p>Since the discovery of the giant Liza field in 2015, ExxonMobil has made a total of fifteen (15) discoveries with just two dry holes at the prolific Stabroek Block where estimated resources exceed 6 billion barrels of oil equivalent³⁶. Esso Exploration and Production Guyana Limited signed a Production Sharing Agreement (PSA) in 2016 and paid the Guyanese Government a signature bonus of US\$18 million³⁷ into a bank account owned by the Government of Guyana held at the Bank of Guyana³⁸.</p>

³² Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

³³ Near-term future of oil and gas exploration in Guyana (Research Paper), author, Ryan Fraser, University of Guyana, faculty of Technology, Geology department, April 2016. https://www.slideshare.net/ryry2500/oil-prospects-20152020-71609074?from_action=save

³⁴ <https://seekingalpha.com/article/4240592-guyana-suriname-basin-emerging-petroleum-province#:~:text=Tectonic%20history..and%20Guyana%20during%20that%20time>

³⁵ <https://corporate.exxonmobil.com/Locations/Guyana/Guyana-project-overview#DiscoveriesintheStabroekBlock>

³⁶ <https://oilnow.gy/featured/guyana-enters-2020-as-new-oil-producer-with-a-total-of-18-discoveries/>

³⁷ <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

³⁸ <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

Year	Major events
2019	Seven (7) discoveries in Guyana' offshore basin were made: Five (5) from ExxonMobil and two (2) from Tullow Oil in the Orinduik block. Guyana became an oil producing country on 20 December 2019.
2020	The Carapa-1 discovery was announced. Carapa is Repsol's first discovery in the Kanuku Block. The well encountered approximately four metres of net oil pay. It was drilled to a total depth of 3,290 metres in 68 metres of water ³⁹ Further, the Minister of Natural Resources announced Guyana's 18 th Offshore Oil Discovery at the Redtail-1 exploration well in September 2020. This added to the estimated recoverable resource of more than 8 billion oil- equivalent barrels on the Stabroek Block ⁴⁰
2020 onward	The Ministry of Natural Resources published the production oil lifted from Liza Destiny between February 2020 and July 2021 as set out in Section 3.12.1 of this report.

3.1.1.(c) The main Oil & Gas exploration players in Guyana⁴¹:

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



Esso Exploration & Production Guyana Limited (EEPGL) with its headquarters in Irving Texas and was incorporated on 30 November 1999 by the merger of Exxon and Mobil both being the descendants of Standard Oil which was incorporated in 1870 by John D Rockefeller.⁴²

In May 2015, ExxonMobil announced an oil and gas discovery in Guyana. This marked the first significant discovery for the country. ExxonMobil stated that recoverable reserves from the Liza field - Phase 1 development would be in the range of 0.8 - 1.4 billion barrels of oil equivalent. Based on the Production Sharing Agreement between the Guyanese government and ExxonMobil, an economic assessment was undertaken which quantifies the government's share of revenues to be obtained from the Liza field - Phase 1 development. The variables in this economic evaluation included capital expenditure (CAPEX), oil and gas price, operational expenditure (OPEX), 2% royalty payment, cost recovery mechanism and 50% profit split to the Guyanese government. It is estimated that Guyana's share of the development cost will be paid back within six (6) years of commencement of production of the Liza field⁴³.

ExxonMobil affiliate Esso Exploration and Production Guyana Limited is an operator and holds 45% interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30% interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of CNOOC Limited, holds the remaining 25% interest⁴⁴. EEPGL holds also interests and is the Operator in the Canje and Kaieteur Blocks, offshore Guyana.

In September 2020, Exxonmobil announced its final investment decision to proceed with the Payara field offshore development in Guyana after receiving government approvals. Payara is the third project in the Stabroek Block and is expected to produce up to 220,000 barrels of oil per day after start-up in 2024, using the Prosperity floating production, storage and offloading (FPSO) vessel.

In October 2020, the Government signed a Petroleum Production License with Esso Exploration and Production Guyana Limited (an Exxon- Mobil subsidiary), CNOOC Petroleum Guyana Limited, and Hess Guyana Exploration Limited for prospecting and production operations in the Payara oil field. The investors were also issued an environmental permit by the Environmental Protection Agency.

³⁹ <https://oilnow.gy/featured/guyana-enters-2020-as-new-oil-producer-with-a-total-of-18-discoveries/>

⁴⁰ <https://www.gyeiti.org/news/statement-by-minister-of-natural-resources-vickram-bharrat>

⁴¹ <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

⁴² <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

⁴³ https://www.researchgate.net/publication/325860236_Liza_Field_Development_-_The_Guyanese_Perspective

⁴⁴ https://corporate.exxonmobil.com/News/Newsroom/News-releases/2020/0930_ExxonMobil-to-proceed-with-Payara-development-offshore-Guyana

Production, which is set to start in 2024⁴⁵. The production license and the environmental permit were published and can be consulted on GYEITI's website⁴⁶.

Guyana became an oil producing country on 20 December 2019. The detailed production data of oil between 2020 and 2021 is set out in Section 3.12.1 of this report.



The Tullow group started in a small town called Tullow, about 35 miles South of Dublin, Ireland in 1986. Currently, Tullow has interests in two neighbouring licenses offshore Guyana with a 60% operated interest in the Orinduik block and a 37.5% non-operated interest in the Kanuku block.

Tullow's position in Guyana dates back to 2008, when the Group farmed into the then named Georgetown License, operated by Repsol. In 2013, Repsol re-secured the newly defined Kanuku block, and Tullow secured a 30% interest. In early 2018, Tullow agreed to increase its equity share in the Kanuku License from 30% to 37.5% in a farm-in deal with Repsol. In early 2016, Tullow increased its Guyana position after being awarded a 60% operated interest in the Orinduik License which is a 1,776 km² offshore block.

Acquisition of new 3D seismic across Tullow's Guyana licenses in 2017 highlighted a number of potential prospects across both the Kanuku and Orinduik licenses. In 2019, Tullow was ready to commence its exploration programme and started a three-well programme to test three different play types - the Lower Tertiary, the Upper Tertiary and the Cretaceous.

The Cretaceous Carapa prospect in the non-operated Kanuku license was the final well in the 2019 programme. In January 2020, Tullow announced that the well encountered approximately four metres of net oil pay, extending the Cretaceous oil play into the Group's Guyana acreage. Tullow is now working with its Joint Venture Partners on the overall prospect inventory and developing plans to unlock value from this acreage.⁴⁷

In August 2019, Tullow announced its first oil discovery in Guyana, with the Jethro-1 well on the Orinduik Block. The well encountered 55m of net oil pay in high-quality oil-bearing sandstone reservoir in the Lower Tertiary play. This discovery was followed in September by the Joe-1 discovery in the Upper Tertiary play. The quality of the oil is heavy, with high sulphur content.



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

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



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

⁴⁵ <https://citizensreportgy.com/?p=17034>

⁴⁶ <https://www.gyeiti.org/publications?category=Contracts>

⁴⁷ <https://www.tulloil.com/our-operations/south-america/guyana/>

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

Anadarko is headquartered in Woodlands Texas and they currently operate on the Roraima block offshore Guyana. Anadarko's commitment to health, safety and the environment has been recognized by a number of awards and honours including the Top Work Places category won in 2016.⁴⁸



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

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

ON Energy Inc.

ON Energy signed a petroleum agreement on 14 February 2013. The company is a wholly owned subsidiary of CGX Resources Inc. whose company profile has been set out above.



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

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

NABI Oil & Gas Inc.

NABI Oil & Gas Inc. is a locally owned company that started in 2010 as a project management, logistical support, drilling and energy, construction company. In June 2012, the company was granted a lease for 2,300 square kilometres onshore in the Mahaica-Mahaicony, East Bank Demerara area.

During the last quarter of 2013, the company conducted a geochemistry survey and was in the process of analysing the data it had gathered.⁴⁹



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

⁴⁸ <https://oilnow.gy/profiles/companies/anadarko/>

⁴⁹ <https://dpi.gov.gy/government-releases-the-nabi-oil-and-gas-inc-petroleum-agreement/>

Along with its co-venture partners Esso E&P Guyana Ltd. which owns a 45% working interest and CNOOC Nexen Petroleum Guyana Ltd. which has 25 % interest, Hess Guyana Exploration Ltd that holds 30% will be expecting the first production of oil in its Guyana exploration.



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



Ratio Oil Exploration (1992) Limited Partnership is an Israel-based company founded in 1992 and headed by Yigal Landau⁵⁰.

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

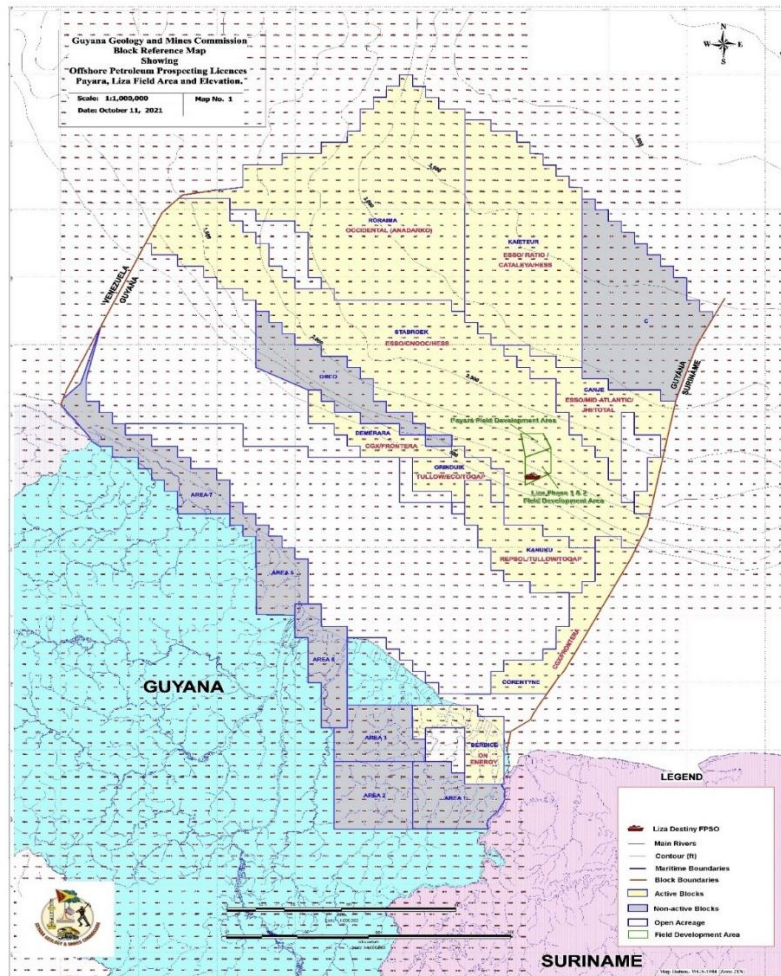
3.1.1.(d) Prospecting licenses and blocks in the oil and gas sector

The map showing the active petroleum blocks by operator is presented below. This map can be viewed electronically at the following link: <https://oilnow.gy/profiles/companies/whos-who-in-the-oil-and-gas-sector-in-guyana/>

Figure 4⁵¹: Map showing the petroleum blocks in Guyana

⁵⁰ <https://www.bloomberg.com/profile/person/4695588>

⁵¹ Petroleum stock map 2018, GGMC



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

3.1.2. Overview of the mining sector

3.1.2.(a) Overview of the mining sector

The mining and quarrying sector represents a critical component of Guyana's economy, given that it contributed 14.96 %⁵² towards Guyana's GDP. Guyana's mining sector is currently focused on gold, bauxite and diamonds, while mineral commodities accounted for 64.7%⁵³ of Guyana's total exports in 2019. The country has also deposits of other minerals such as semi-precious stones, laterite, manganese, kaolin, sand resources, radioactive minerals, copper, molybdenum, tungsten, iron, and nickel.⁵⁴

The country's geology can be sub-divided into the Northern and Southern provinces, and the Takatu Graben Basin⁵⁵:

- northern Guyana is underlain predominantly by the Paleoproterozoic Barama Mazaruni Supergroup (PBMS) rocks which consist of greenstones intruded by granites (2-2.3 Ga) that forms the conduit for gold mineralisation and predictable mines at the PBMS/Granite

⁵² <https://statisticsguyana.gov.gy/subjects/national-accounts-and-production/> (Current Gross Domestic Product at 2012 Prices)

⁵³ <https://statisticsguyana.gov.gy/subjects/external-trade/>

⁵⁴ <http://goinvest.gov.gy/sectors/mining/#:~:text=The%20mining%20and%20quarrying%20sector,Guyana%27s%20total%20exports%20in%202016.>

⁵⁵ Regional Drainage Multielement Geochemistry Vision 20/20 Projects: <https://miningweek.ggmc.gy/geology/>

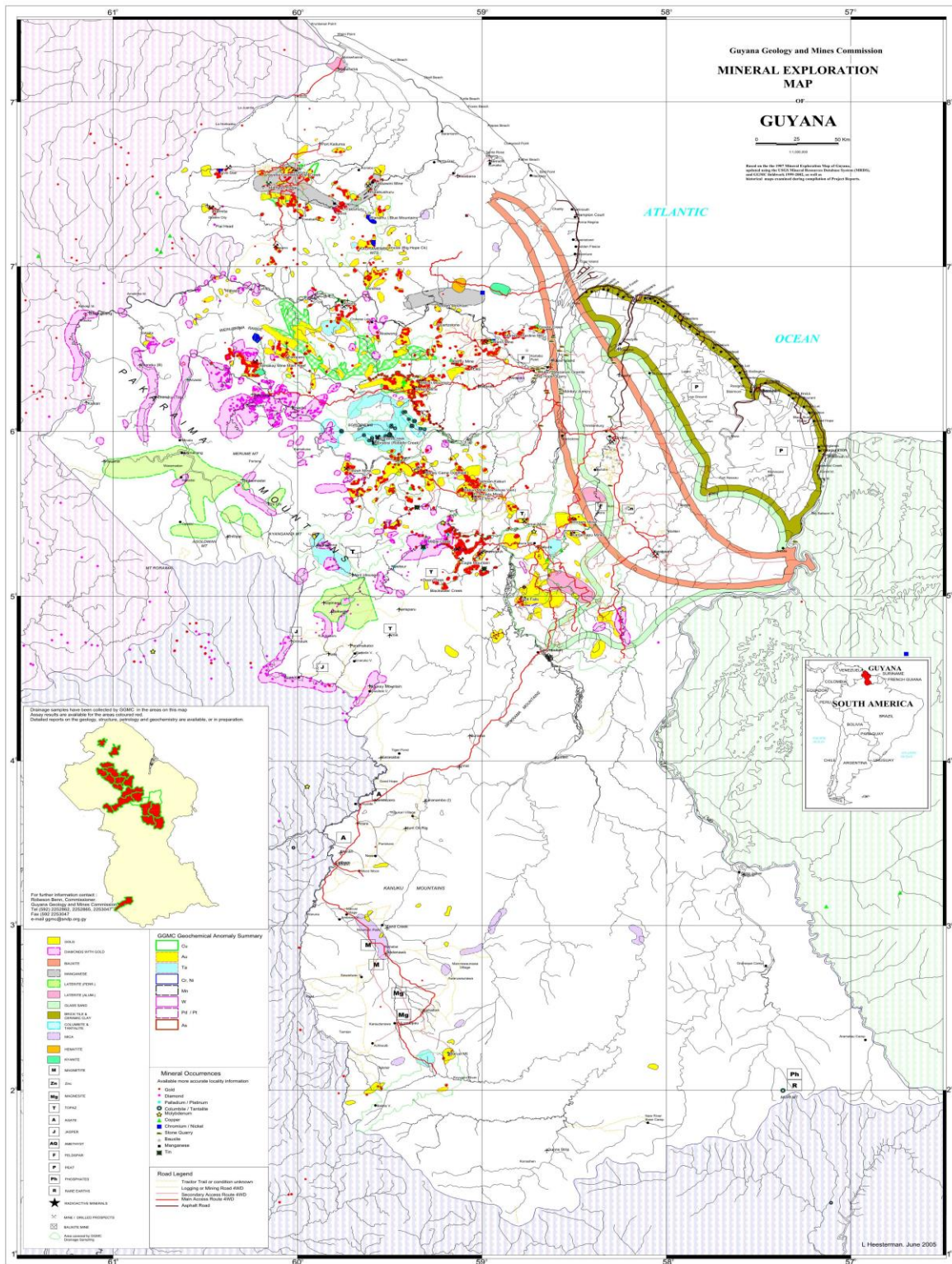
contacts, other mineralisation such as PGM, rare earths: lithium, columbite, tantalite, manganese and kyanite are possible occurrences in this province;

- north-western Guyana is dominated by the Roraima Formation (RF) which is predominantly conglomerate, and lies unconformably above the PBMS, is intruded by the Avanavero suite (1.65-1.85 Ga). RF is associated with diamonds;
- southern Guyana (Southern Province) has the dominant Kanuku Mountains, an uplifted granulite belt known as the Kanuku complex; and
- the Complex is fault bounded to the north by the Takutu graben while to the south, there is a transition to Proterozoic granitoid intrusions and supracrustal cover rocks.

Mining in Guyana is administrated via the six established mining districts⁵⁶ namely Berbice, Potaro, Mazaruni, Cuyuni, North West and Rupununi. The mining districts cover approximately 45.8 million acres. The largest district is the Rupununi which covers 17.6 million acres, while the smallest is Potaro. GGMC also provided access the link for updated Land Tenure Map for licenses and permits: <https://geoportal.ggmc.gov.gy>

⁵⁶ <https://publications.iadb.org/publications/english/document/Toward-the-Greening-of-the-Gold-Mining-Sector-of-Guyana-Transition-Issues-and-Challenges.pdf>

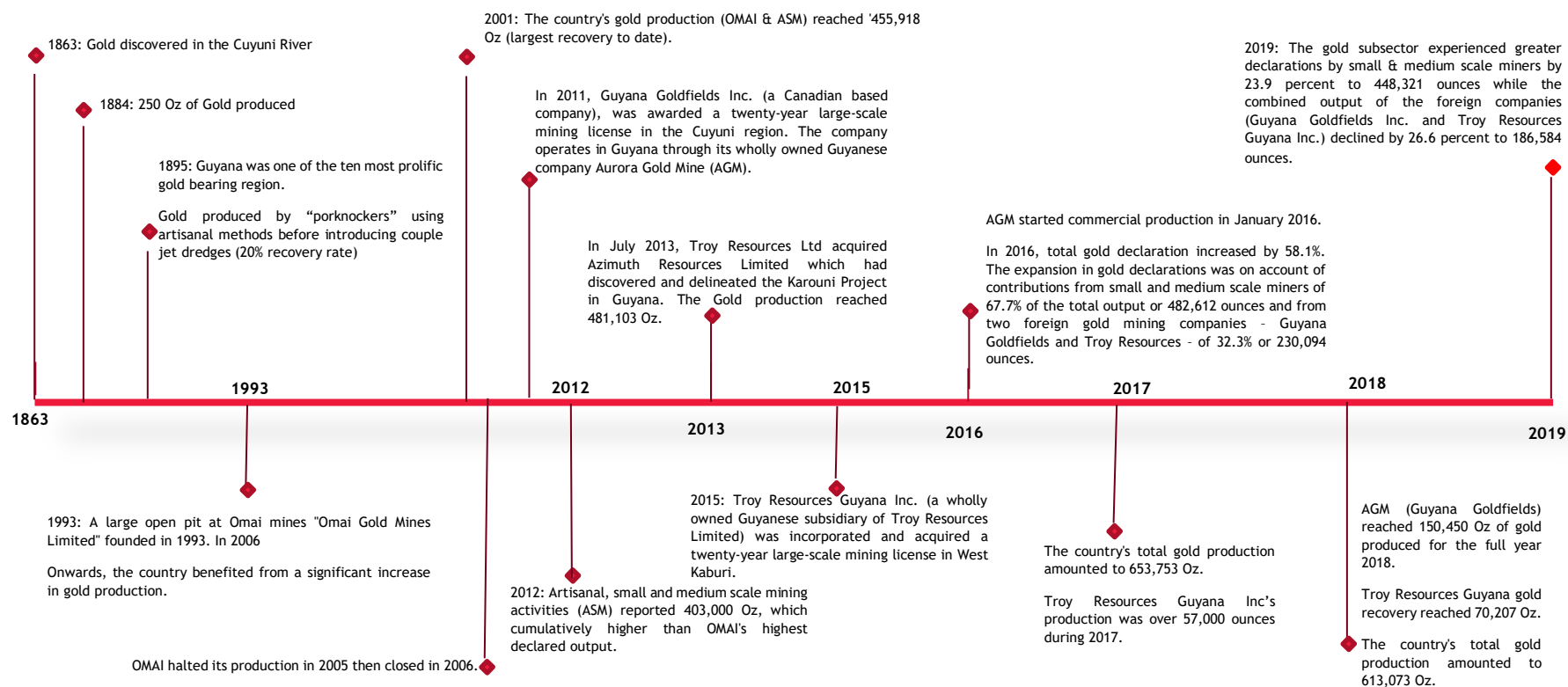
Figure 5⁵⁷: Map showing the mineral occurrences



57 <https://ggmc.gov.gy/sites/default/files/services/files/2-MINERAL%20OCCURRENCE%20MAP%20OF%20GUYANA.PDF>

Gold production overview:

Figure 6: Gold Mining history overview (2019)



Sources:

https://gmc.gy/upload/medialibrary/0fc/Activated_Carbo_for_Gold_Recovery_Dr_Narine.pdf
<http://www.troyres.com.au/>
<https://publications.iadb.org/publications/english/document/Toward-the-Greening-of-the-Gold-Mining-Sector-of-Guyana-Transition-Issues-and-Challenges.pdf>
 2017 GYEITI report, <https://eiti.org/files/documents/gyeitireport-fy2017-1-128.pdf>
<https://www.guygold.com/News/News-Details/2019/Guyana-Goldfields-Inc-Announces-Fourth-Quarter--Full-Year-2018-Operating-Results-Within-Revised-Annual-Guidance/default.aspx>
http://www.troyres.com.au/images/Reports/Annual_Report_FY18_-_Final_Complete.pdf
<https://gcci.gy/wp-content/uploads/2019/09/ANNREP2018-Bank-of-Guyana-1.pdf>
<https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

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

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

Aurora Gold Mine (AGM)

Guyana Goldfields signed a mineral agreement with the Government of Guyana and received its mining license in November 2011 to operate and build the Aurora Gold Project⁵⁸.

The Mine lies within a greenstone belt of the Paleoproterozoic Guiana Shield. The central portion of the Guiana Shield is sub-divided into the Barama Group conformably overlain by the Mazaruni Group of rocks, both consisting of a pile of metasedimentary and metavolcanics rocks. The Mazaruni Group was further sub-divided into the Cuyuni and Haimaraka Formations⁵⁹. The Aurora Gold Mine and Aranka property are accessible by 170 km long, access road and on-site airstrip.⁶⁰

On 11 June 2020, the Zijin Mining Group entered into an arrangement agreement with Guyana Goldfields Inc. The total consideration for the acquisition was approximately CAD\$323 million. The transaction was completed on 25 August 2020 and the Zijin Mining Group currently owns 100% equity interest in Guyana Goldfields. Guyana Goldfields was subsequently delisted from the Toronto Stock Exchange⁶¹.

The gold production for 2019 totalled 124,200 ounces, down 17% from 150,400 ounces in the previous year⁶². The proven and controlled gold resources are 118.69 tonnes, with an average grade of 3.15 g/t; and the inferred gold resources are 59.13 tonnes with an average grade of 2.28 g/t. The capacity of processing plant is 7,500 tonnes per day and the production capacity is more than 4 tonnes of gold annually⁶³.

Karouni Mine (Troy Resources)

In the second half of 2013, Troy Resources completed the acquisition of ASX listed, Azimuth Resources Limited whose main asset was the Karouni project located in Guyana⁶⁴. On 21 January 2014, the company announced results of the preliminary economic assessment (PEA) for the development of the Karouni project. The PEA assumes a total 5.2 million tonnes of material will be processed with an average grade of 4.13 g/t with recovered gold production of 633,000 oz over a seven (7) year mining life. The Gold production decreased by 12,089 ounces (17%) from 70,207 ounces in 2018 to 58,118 ounces in 2019. The company also published the mineral reserves in mine as shown in the table below⁶⁵.

Table 16⁶⁶: Mineral reserves in Karouni mine for the fiscal year 2019

Category	Quantity ('000 t)	Grade (g/t Au)	Contained metal ('000 Oz)
Proved	415	0.80	11
Probable	788	2.50	64
Total	1,203		75

⁵⁸ Annual Review 2018, Mines Division, GGMC, 24 August 2020

⁵⁹ <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

⁶⁰ <https://www.guygold.com/Operations/Aurora-Gold-Mine/Geology-/default.aspx?LanguageId=1>

⁶¹ <https://minedocs.com/21/Zijin-AR-2020.pdf> (Zijin Mining Group Limited - Annual report 2020)

⁶² <https://www.guyanastandard.com/2020/02/28/aurora-gold-production-for-2019-plummets-by-17-percent/>

⁶³ <http://www.zijinmining.com/news/118264.htm>

⁶⁴ <http://www.troyres.com.au/corporate/history.html>

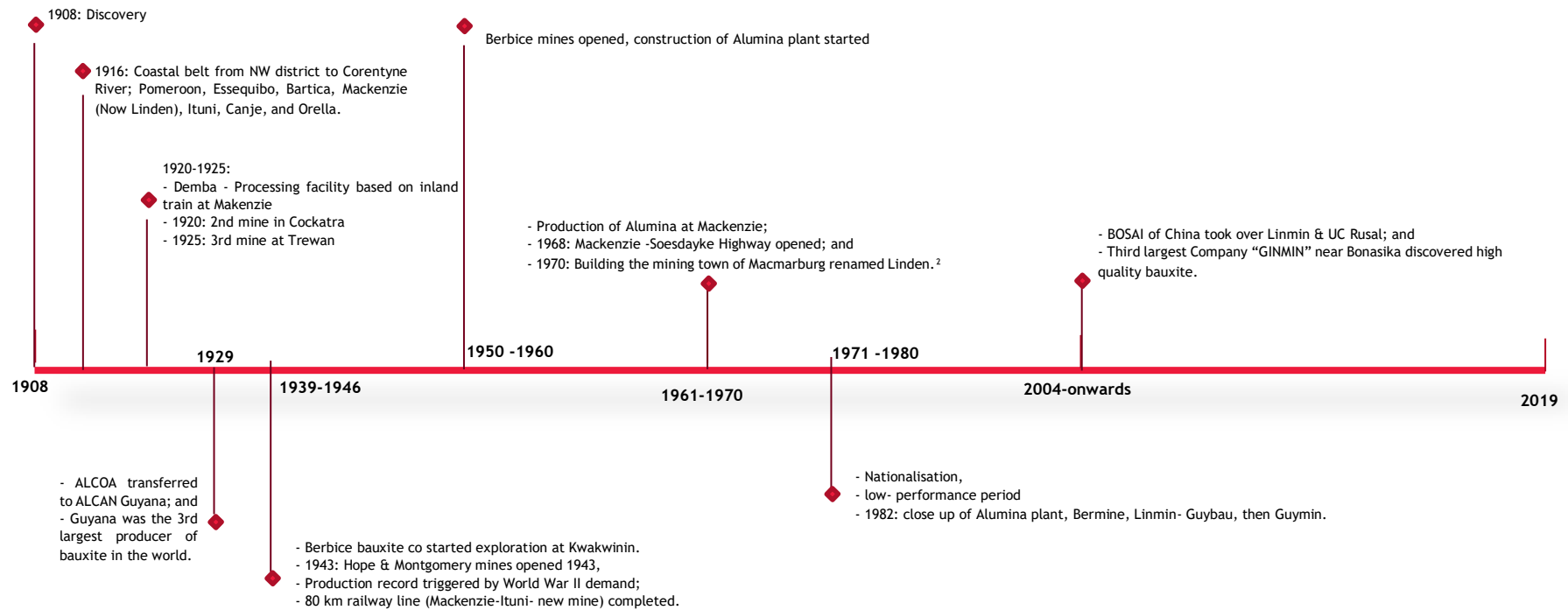
⁶⁵ http://www.troyres.com.au/images/Reports/Annual_Report_2019.pdf

⁶⁶ <http://www.troyres.com.au/growth-strategy/reserves-a-resources/gold.html>

Bauxite production overview:

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

Figure 7: brief history of bauxite mining in Guyana



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

- the Bauxite Company of Guyana Inc. (BCGI) which currently operates in Kurubuka, Upper Berbice. It also operated in the Kwakwani area through a couple of permits. The company's primary product is dry metallurgical grade bauxite (MAZ) which is used to make aluminium⁶⁷;
- Bosai Minerals Group Guyana Inc. (BMGGI) which currently operates two mines in East Montgomery and the tailings pond (reclaim) area. The company's primary product is Calcined (refractory) grade bauxite (RASC/AGB) which is used to make bricks for the lining of kilns, and furnaces; and
- Guyana Industrial Minerals Inc. (GINMIN) which is a subsidiary of First Bauxite Corporation (FBX). The company installed its industrial-sized trommel at the Bonasika 7 site in 2017. In February 2020, the DPI announced that the company officially opened its Guyana operations on Thursday, formally becoming the third large-scale bauxite mining operation in the country. As of 01 January 2020, the company began production and export of bauxite from its Bonasika Bauxite Project located in Region Three. First Bauxite has 225 employees, 95 permanent staff and 130 contracted workers. Of this workforce, eight are ex-pats and the remaining 217 are Guyanese nationals⁶⁸.

Output of bauxite was reduced by 0.3% to 1,919,747 tonnes due to Refractory Aggregate Super Calcined Grade Bauxite (RASC) and Metallurgical Grade Bauxite (MAZ) declining by 3.2% and 1.0% respectively. Chemical Grade Bauxite (CGB) expanded by 0.5% as market prices were favourable⁶⁹.

Diamonds production overview:

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

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

Diamond production reached a peak with over 200,000⁷⁰ carats per year mainly from the Mazaruni River Basin during 1920s. The sector has been falling ever since, until it reportedly reached 54,993 carats in 2019 as detailed in Section 3.12.2 of this report. The diamond sub-sector decreased by 11.5% primarily due to weaker local demand and reduced production related investments⁷¹.

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

Diamonds are mostly found in fluvial areas also on Roraima Plateau⁷². Diamondiferous areas are mainly located in⁷³:

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

⁶⁷ Guyana Geology and Mines Commission (GGMC)

⁶⁸ <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

⁶⁹ Bank of Guyana - Annual report 2019 : <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

⁷⁰ <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁷¹ Bank of Guyana - Annual report 2019 : <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

⁷² <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

⁷³ <http://www.info-diamond.com/rough/country-index-11.html>

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

Guyana is part of the wider Amazonia with its tropical rain forests, rivers and related eco-systems. The Guyana Shield covers nearly 1 million km² of surface area on the northern end of South America. The shield was formed during the Proterozoic age, and, before the formation of the Atlantic Ocean, it was contiguous with West Africa's Leo Mann Shield. Both the Guyana and Leo Mann shields host corridors of low-grade metamorphic rocks that contain significant gold deposits. Gold plays a central role in Guyana's economy, representing about 64% of its foreign exchange and 15% of its total economic output. The artisanal and small-scale gold mining (ASGM) sector in Guyana is robust, accounting for 88% of its gold production, and it is completely legalised. It is also the primary source of employment and revenue for more than 15,000 people in Guyana's hinterland, including members of local native communities⁷⁴.

Guyana's Artisanal, Small and Medium-scale Gold Mining (ASGM) sector has been in existence for more than one hundred years. Unlike most other countries, the ASGM sector has legal status in Guyana. Under the Mining Act (1989) mining activities have been fully legalised, with the scale of mining (small, medium, or large) dependent on the size of the dredging equipment and technology used⁷⁵.

Gold in Guyana is produced primarily by hydraulic dredging and sluices, and mercury is used in the final stage of the gold extraction process. Mercury is used primarily by the ASGM sector while the large-scale miners use cyanide. Mining is the largest consumer of mercury and accounts for 94% of Hg emissions in 2017.

All gold extracted in Guyana is required to be sold to the state, and as such miners bring their sponge gold to either one of the Guyana Gold Board (GGB) locations in Georgetown or Bartica, or to one of the private gold dealers licensed by the GGB. A gold dealer is licensed to buy on behalf of the GGB and export. Miners may also bring their sponge gold to one of several gold traders licensed by the GGMC that can purchase gold and resell it within Guyana. Although Guyanese miners can easily smelt and sell gold to licensed dealers and traders, some miners choose to sell to unlicensed gold buyers. These private shops may offer a higher price for gold than GGB or may provide miners with other incentives such as supplies or the ability to work the shopkeepers claim. Although all gold buyers are required by law to sell the gold to GGB, there is an ongoing issue with unlicensed gold buyers illegally smuggling gold out of Guyana. In 2016, the Minister of Natural Resources estimated that ~15,000 ounces (Ozs) of gold were smuggled out of the country each week⁷⁶.

On 10 October 2013, the Government of Guyana signed the Minamata Convention, which was subsequently ratified in September 2014. The Minamata Convention is an international treaty designed to protect human health and the environment from anthropogenic emissions and releases of mercury and mercury compounds. Guyana was one of the first countries to sign on the legally binding agreement with the support of the mining sector and mainly members of the Guyana Gold and Diamond Miners Association (GGDMA).

Since the signing of Minamata Convention on Mercury, the Government has put together a National Working Group to guide the development of a National Action Plan in December 2015⁷⁷. This Group comprises regulatory agencies and Government Ministries such as the Guyana Geology and Mines Commission (GGMC), Guyana Gold Board (GGB), the Guyana Forestry Commission (GFC), the Pesticides and Toxic Chemicals Control Board, the Environmental Protection Agency, Ministry of Health, Guyana Human Rights Association, Ministry of Indigenous Peoples Affairs (MOIPA) as well as funding partners WWF-Guianas, Conservation International Guyana, and the United Nations Development Programme (UNDP)⁷⁸.

⁷⁴ <https://www.planetgold.org/guyana>

⁷⁵ https://www.conservation.org/docs/default-source/gef-documents/guyana-gold/9602-guyana-gold-prodoc.pdf?sfvrsn=905745d4_2

⁷⁶ <https://www.mdpi.com/2073-4433/11/7/719/htm>

⁷⁷ https://glsc.gov.gy/wp-content/uploads/2018/06/05.-Guyana_Aligned-NAP-2015-15-APR-2016.pdf

⁷⁸ <https://nre.gov.gy/2017/08/18/government-reiterates-its-commitment-to-minamata-convention/>

3.1.2.(c) Main exploration and prospecting activities

Since 1999, Guyana Geology and Mines Commission (GGMC)⁷⁹ has carried out fifty nine (59) regional geo-chemical exploration projects, which covered a total of 83,010 km² or 38.4% of Guyana's total surface area. These exploration projects utilise the 48+ multi - element stream sediment geo-chemistry exploration methodology that can recover elements or metals in background and anomalous concentrations including gold and other non-traditional suite of minerals such as platinum group elements, base metals, lithium, Rare Earth Elements (REE) such as scandium and radioactive elements such as arsenic.

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

OMAI Gold Mine, Avalon Investment Holdings Ltd⁸⁰

located along the Essequibo River in the interior of the country, OMAI Gold mine announced on 24 February 2022 findings relating to gold bearing structures with high-grade gold assaying over 10 g/t and up to 24.3 g/t of gold at Blueberry Hill and Gilt Creek. The published trench samples are detailed as follows⁸¹:

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

Aremu North Project, Reunion Gold / Barrick Gold⁸²

The project geology units along the Aremu River basin consists of volcanic and sedimentary, is divided by a regional east-west striking shear zone, and related second-order structures. Geochemical survey sampling has defined numerous gold-in-regolith targets that are being followed up by trenching, with drill tested expected in the third quarter of 2020.

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

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

⁷⁹https://ggmc.gy/upload/medialibrary/e97/TECHNICAL%20ASSISTANCE%20TO%20SMALL%20AND%20MEDIUM%20SCALE%20MINERS_EDITED_Final.pdf

⁸⁰ <https://www.omaigoldmines.com/omai>

⁸¹ <https://www.omaigoldmines.com/omai-gold-trenching-identifies-multiple-gold-bearing-structures-with-high-grade-gold-assaying-10-g-t-and-up-to-24-3-g-t-gold-at-blueberry-hill-and-gilt-creek/>

⁸² <https://www.reuniongold.com/aremu-north-project>

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

Bonasika Bauxite project, Guyana Industrial Minerals (GINIMIN)⁸³

Bonasika Bauxite Project has been in Guyana since 2008 conducting explorations at its mining site located between the Essequibo and Demerara Rivers. From 01 January 2020, the company began production and exportation of bauxite from its Bonasika Bauxite Project located in Region Three⁸⁴.

Marudi Gold project, Guyana Goldstrike Inc.⁸⁵

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

Guyana Goldstrike Inc. collected chip-channel samples and published the results on October 2019. According to the statement, three chip-channel samples were collected from each of two attitudes of fracturing in oxidised quartzite-metachert (host rock) at the Mazoa Hill zone. Assays have returned values as high as 47.6 g/t Au across 3 metres within 9 metres of 21.2 g/t Au⁸⁶.

OKO West project, Reunion Gold / G2 Goldfields⁸⁷

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

The Oko West Project is in the Cuyuni Mining District, some 95 km west of Georgetown and can be easily accessed by bush roads and trails from the city of Bartica or by boat using the Cuyuni river. The Oko project location map can be viewed electronically on the company's website⁸⁸.

Kartuni project, Reunion Gold⁸⁹

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

The project area overlies a sequence of metamorphosed volcanic and sedimentary rocks intruded by granitoids. In late 2019, Reunion Gold covered the project area with a detailed airborne magnetic and radiometric survey. Reunion will review the results and determine if further work is warranted.

Eagle mountain Sapolite Gold project, Goldsource Mines Inc⁹⁰

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

In July 2020, Goldsource announced additional expansion and in-fill drill results from several targets located within the Eagle Mountain Gold Project ("Eagle Mountain Project") in Guyana, South America.

⁸³ <https://ginmin.gy/>

⁸⁴ <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

⁸⁵ <https://www.guyanagoldstrike.com/index.php/news/2018-news-release/132-guyana-goldstrike-confirms-second-gold-discovery-assays-up-to-1-53-g-t-gold-in-trench-ttr-18-6-at-toucan-ridge-area-marudi-gold-project-guyana>

⁸⁶ <https://www.bloomberg.com/press-releases/2019-10-03/guyana-goldstrike-reports-47-6-g-t-au-over-3-metres-within-9-metres-of-21-2-g-t-au-at-marudi-gold-project-guyana>

⁸⁷ <https://www.reuniongold.com/oko-west-project>

⁸⁸ https://static.wixstatic.com/media/62921a_f846e9a4069c41b4a13989d5e0852334-mv2.jpg/v1/fill/w_782,h_731,al_c,q_90/200811%20-%20GUY%20Locations.webp

⁸⁹ <https://www.reuniongold.com/kartuni-project>

⁹⁰ https://www.goldsourcemines.com/properties/eaglemountain/eagle_mountain/overview_location/

Expansion drill results of the Eagle Mountain Gold deposit and Salbora deposit and in-fill drill results of the Powis Prospect represent 19 core holes for 4,173 metres.

3.1.3. Overview of the forestry sector

Forests cover nearly 18 million⁹¹ hectares of Guyana total landmass of 21 million⁹² hectares. However, about 12.6 million hectares of the forestland have been designated as State Forests and placed under the management of the Guyana Forestry Commission. Indigenous peoples manage (approximately 14%)⁹³ of the forest surface and the rest have been designated as protected and research areas divided in the following five (5) areas:

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

The updated forest resources allocation map is published on the Guyana Forestry Commission website and can be found at the following link:

(<https://forestry.gov.gy/wp-content/uploads/2021/11/Forest-Allocation-Map-2021-copy-scaled.jpg>).

The forests of Guyana contain more than a thousand different tree species of which over 12 species are being logged on a commercial scale through concessions⁹⁴. The most economically valuable timber species include:

- Greenheart (*Colubrina Arborescens* or *Chlorocardium Rodiei*⁹⁵);
- Purpleheart (*Peltogyne* spp. Vogel⁹⁶);
- Mora (*Mora excelsa* Benth. and *M. gonggrijpii*⁹⁷);
- Baromalli (*Catostemma*⁹⁸); and
- Crabwood (*Catostemma*⁹⁹).

Despite the fact that deforestation rates typically expand with economic development, the forestry sector in Guyana has successfully emerged against an increase in production when compared to 2017 with a very low deforestation rate of 0.051%¹⁰⁰.

This equates to an annualised deforestation rate of 0.051% which is slightly higher than the change reported in the previous year (0.048%)¹⁰¹. The main deforestation driver for the current forest year reported is mining (sites), which accounts for 75% of the deforestation in this period. The majority (78%) of the deforestation is observed in the State Forest Area¹⁰².

The Guyana Forestry Commission usually publishes its annual review report which provides a detailed overview on the forestry sector including the economic environment, the forestry sector structure,

⁹¹ <https://www.forestry.gov.gy/wp-content/uploads/2016/04/National-Log-Export-Policy-2016-to-2018-Rev-for-Board.pdf>

⁹² <https://data.worldbank.org/indicator/ag.srf.totl.k2>

⁹³ <https://www.euflegt.efi.int/guyana>

⁹⁴ <http://goinvest.gov.gy/sectors/forestry/>

⁹⁵ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁹⁶ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁹⁷ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁹⁸ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

⁹⁹ <https://www.mdpi.com/1999-4907/9/6/365/pdf>

¹⁰⁰ <https://forestry.gov.gy/wp-content/uploads/2019/11/Guyana-MRVS-Year-8-Report-Version-1.pdf>

¹⁰¹ <https://forestry.gov.gy/2018/10/05/guyana-records-lowest-deforestation-rate-of-0-048-per-cent-gfc/>

¹⁰² <https://forestry.gov.gy/wp-content/uploads/2019/11/Guyana-MRVS-Year-8-Report-Version-1.pdf>

production data and employment. The most recent annual review report relates to 2018 and can be accessed at the following link: (<https://forestry.gov.gy/wp-content/uploads/2019/09/Forest-Sector-Information-Report-2018.pdf>). The 2019 annual review report is not yet published by the GFC and the 2019 MRVS Report¹⁰³ available on GFC Website.

The GFC and the sector are entering an implementation phase of the EU Forest Law Enforcement Governance and Trade (FLEGT) Voluntary Partnership Agreement (VPA) as well as the National Forest Plan and Policy. Inactivity or underutilised forest areas will be put to productive use thereby creating more job opportunities as well as contribution to national production, export and overall GDP. GFC will continue its work on Forest and Climate Change as well as on Forest Area Assessment and reporting on Deforestation and Forest Degradation under REDD+ and supporting the Government's Green State Development Strategy¹⁰⁴.

At the policy level there have been several interventions and policy developments that will further support the development of the sector. These include Cabinet approval of the revised National Forest Plan and Policy Statement 2018, and the tabling and passage in Parliament of the forestry regulations to support the Forest Act of 2011. On 23 November 2018, the Government of Guyana, through the GFC, initialled the Voluntary Partnership Agreement under the EU Forest Law Enforcement Governance and Trade Programme (VPA EU FLEGT).¹⁰⁵

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

The Joint Concept Note came into force as part of the Low Carbon Development Strategy (LCDS) and has been given a time extension. The JCN is reviewed and updated annually. It is directly related to REDD+ and Guyana's commitments to afforestation and incentives to keep Guyana's rain forests standing and well managed with an agreed Forest Reference Level (RFL) that is the basis of the national Monitoring, Reporting and Verification System (MRVS). Guyana's MRVS has been internationally recognised and acclaimed as a Model. There are also successful initiatives in Community Monitoring, Reporting and Verification (CMRV) in North and South Rupununi land with the Wai Wai that are harmonised with the National MRVS. The MRVS aims to establish a comprehensive, national system to monitor, report and verify forest carbon emissions resulting from deforestation and forest degradation in Guyana. The first year of the roadmap commencement was 2010, which required several initial reporting activities to commence. These were designed to assist in shaping the next steps planned for the following years. In 2014, a Phase 2 Roadmap was developed for the MRVS. The overall objective of the Roadmap Phase 2 sought to consolidate and expand capacities for national REDD+ monitoring and MRV. This supported Guyana in meeting the evolving international reporting requirements from the United Nations Framework Convention on Climate Change (UNFCCC) while continuing to fulfil additional reporting requirements. In 2020, Guyana developed its Phase 3 Roadmap. This charted the path forward for the next phase of the MRVS to a fully operational forest carbon reporting platform, suitable for a potential market-based mechanism and meeting all UNFCCC recommendations. To date, ten national assessments (2010 to 2020) have been conducted. The Year 2020 assessment, support the establishment and long-term sustainability of a world-class MRVS, as a key component of Guyana's national REDD+ programme. This system will further expand the basis for verifiably measuring changes in Guyana's forest cover and resultant carbon emissions from Guyana's forests as an underpinning for results-based REDD+ compensation in the long term¹⁰⁶.

¹⁰³ <https://forestry.gov.gy/wp-content/uploads/2021/01/MRVS-Year-2019-Report-Version-1-Final.pdf>

¹⁰⁴ <https://doe.gov.gy/published/document/5d122439e571586f465b1b30>

¹⁰⁵ <https://forestry.gov.gy/wp-content/uploads/2019/09/Forest-Sector-Information-Report-2018.pdf>

¹⁰⁶ <https://forestry.gov.gy/wp-content/uploads/2021/10/Guyana-MRVS-Assessment-Year-2020-Report-Final-September-2021.pdf>

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

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

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

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

3.1.4. Overview of the fisheries sector

Guyana lies on the North coast of the South American sub-continent with 432 km coastline long and 48,665 km² continental shelf. The corresponding Exclusive Economic Zone (EEZ) area is 138,240 km². The fisheries sector contributed 1.5% towards the total GDP in 2019¹⁰⁷ and it is of critical importance to both the economy and to social well-being of the country. Guyana produced over 38 thousand metric tons of marine products during 2019 as detailed in Section 3.12.4 of this report.

The fisheries sector has three main components, namely: marine fishery, inland fishery and aquaculture.¹⁰⁸

Marine fishery

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

- the industrial trawl fisheries are based mainly in the Demerara River¹⁰⁹. This sub-division includes mainly sea bob trawlers, prawn trawlers and finfish trawlers¹¹⁰.
- deep slope fisheries or semi-industrial red snapper fishery consists of fishing by vessels that use traps or longlines to fish at depths of between 120 m and the edge of the continental shelf; and
- small-scale or artisanal fishery supplies in both rural and urban areas. This sub-division of the marine fisheries sector includes over 5,000 artisanal fishers and comprises a thousand vessels ranging from 6 to 18 meters in size, and which are propelled by sails, outboard or inboard engines. Most boat owners are members of cooperative societies which acquire and sell fishing requisites to their members. The Fishermen's Co-operative Society was formed 50 years ago and contributed to the development of the fisheries sector. It also played an important role in the mobilisation of artisanal fishermen, in education, capacity building and in the maintenance and management of fish landing sites.¹¹¹ According to the Department of Fisheries (DoF), the artisanal fishery is an open fishery and can fish in any part of Guyana's Exclusive Economic Zone (EEZ) as presented below:

¹⁰⁷ Source: Bank of Guyana 2020 Annual Report - TABLE 10-I: Gross Domestic Product (At Current Basic Prices) (G\$ Million)

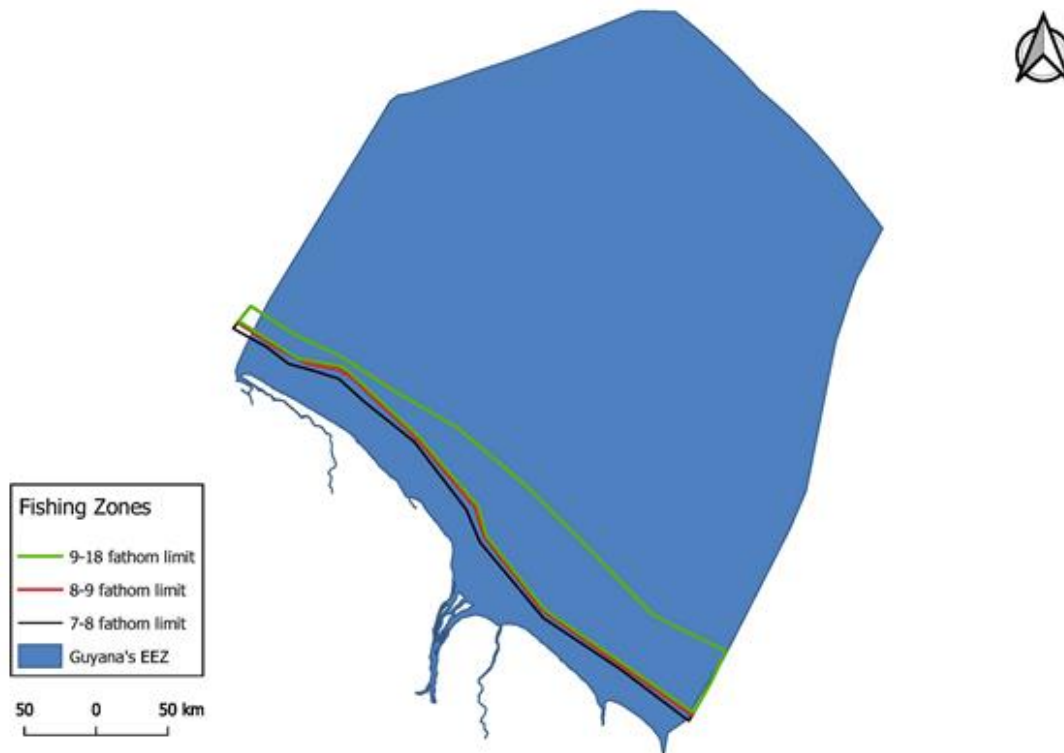
¹⁰⁸ Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

¹⁰⁹ <http://www.commonwealthofnations.org/sectors-guyana/business/fisheries/>

¹¹⁰ <http://www.fao.org/fi/oldsite/FCP/en/GUY/profile.htm>

¹¹¹ Food and Agriculture Organization of the United Nations, Fishery Profile per Country, November 2005

Figure 8: Map of Fathom line limits for Fisheries management



Department of Fisheries

Source:

Inland fisheries

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

To date, there is no functioning Inland Fisheries Policy. The Food and Agricultural Organisation (FAO) supported the Guyana Fisheries Department (Ministry of Agriculture), with the drafting of an Inland Fisheries Policy and associated Strategic Plan. After in-depth consultations, the documents were finalised in 2013. However, the policy and plan have yet to be adopted and implemented. Growing pressures for action on inland fisheries has prompted the Fisheries Department to have the documents reviewed. FAO is again providing financial and technical support for the review of the documents. The review was carried out in late 2020 and the final report was to be submitted to the contracting parties. The review of the draft report indicated that the draft policy was still fairly sound and could be approved with some tweaking. The associate strategic plan would, however, need some work as the landscape for some of the proposed actions had changed. Recommendations were also made as to the organisational structure for management of the fisheries resources: these included providing financial resources and appointing fisheries officers to the remote regions. There was also a call for regulations to be drafted.¹¹²

The Arapaima Management Plan focuses on the Rupununi River, a key habitat for the Arapaima, a CITES endangered species (*arapaima gigas*). This was a tri-partite plan designed and implemented by the Government of Guyana - Department of Fisheries, the Iwokrama Centre and the North Rupununi District Development Board. It is also recommended that this plan is reviewed and updated.¹¹³

¹¹²Department of Fisheries - March 12, 2021.

¹¹³Department of Fisheries - March 12, 2021.

3.2. Legal and Institutional Framework (EITI Requirement 2.1)

3.2.1. Oil and Gas sector

3.2.1.(a) Institutional Framework

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

Table 17: Institutions involved in the Oil and Gas sector

Institution	Description
Ministry of the Presidency ¹¹⁴	The Department of Energy within the Ministry of the Presidency was responsible for the management of the hydrocarbon sector in the Cooperative Republic of Guyana during 2019. ¹¹⁵
Guyana Geology and Mines Commission (GGMC) ¹¹⁶	GGMC keeps records of the licenses through Petroleum Division. The overall role of GGMC has been set out in Section 3.2.2(a) of this report.
Guyana Revenue Authority (GRA)	GRA is the Government Agency responsible for collecting taxes from oil and gas companies. The overall role of GRA has been set out in Section 3.2.2(a) of this report.
National Insurance Scheme (NIS) ¹¹⁷	NIS is responsible for collecting Social Security Contribution from oil and gas companies. The overall role of NIS has been set out in Section 3.2.2(a) of this report.
Environmental Protection Agency (EPA) ¹¹⁸	EPA is mandated to conserve, manage, protect, and improve environment. The overall role of EPA has been set out in Section 3.2.1(a) of this report.
Ministry of Finance (MoF)	MoF is responsible for managing financial resources including the Natural Resource Fund. The overall role of MoF has been set out in Section 3.2.2(a) of this report;
Pesticides and Toxic Chemicals Control Board (PTCCB)	PTCCB is responsible of the management of pesticides and toxic chemicals. The overall role of PTCCB has been set out in Section 3.2.2(a) of this report;
Financial Intelligence Unit (FIU) ¹¹⁹	FIU was established under the Anti-Money Laundering and Countering the Financing of Terrorism Act (AMLCFT) of 2009 as an agency responsible for requesting, receiving, analysing and dissemination of suspicious transaction reports and other information relating to money laundering, terrorist financing or proceeds of crime.

¹¹⁴ <https://nre.gov.gy/department-of-energy/>

¹¹⁵ The Ministry is the body representing the Government of Guyana in the petroleum agreements into force. The overall role of MNR has been set out in Section 3.2.2(a) of this report.

¹¹⁶ <https://www.ggmc.gov.gy/page/who-we-are>

¹¹⁷ https://www.nis.org.gy/home_page

¹¹⁸ <http://www.epaguyana.org/epa/>

¹¹⁹ <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

3.2.1.(b) Legal Framework

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

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

Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05)

- In accordance with section 2 of the **Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05)**, the property of existing petroleum in lands and territories of Guyana are vested to the State, and the State shall have the exclusive rights of searching for and getting such resource. Except for this section which vests ownership of petroleum in the State, this Act together with its Regulations No 5 of 1967 were abolished and replaced by the Petroleum (Exploration and Production) Act and its regulations No. 5.

The Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04)¹

- The **Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04)** applies to the exploration, exploitation, conservation and management of petroleum existing in its natural condition in land in Guyana, including the territorial sea, continental shelf and exclusive economic zone of Guyana. Article 52 of the Act was amended by Act n°10 of 2021.

The Petroleum (Exploration and Production) Regulations (1986)

- The **Petroleum (Exploration and Production) Regulations (1986)** applies to the applications and renewals of petroleum rights and sets out the applicable fees and annual charges.

Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02)²

- **Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02)** as amended in 1987 has been detailed in Section 3.2.1(b) of this report.

The Environmental Protection Act, No. 11 of 1996 (Cap. 20:05)

- The **Environmental Protection Act, No. 11 of 1996 (Cap. 20:05)** applies to the management, conservation, protection and improvement of the environment, the prevention or control of pollution, the assessment of the impact of economic development on the environment and the sustainable use of natural resources.

The Natural Resource Fund Act (2019)³

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

The Local Content Act 2021, No. 18 of 2021⁴

- The Act provides for the implementation of local content obligations on entities engaged in petroleum operations or related activities in the petroleum sector; to prioritise Guyanese nationals and Guyanese companies in the procurement of goods and services for the enhancement of the value chain of the petroleum sector.

Sources:

¹https://parliament.gov.gy/documents/acts/8170act_no_3_of_1986_petroleum_exploration_and_production_act_1986.pdf and <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

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

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

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

3.2.1.(c) Fiscal regime

Common tax regime

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

Section 21 of the Fiscal Enactments Act (2003)¹²⁰ provides that the Minister of Finance may grant exemptions from Corporation Tax if the activity demonstrably creates new employment in Petroleum exploration, extraction, or in the refining sector.

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

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

Annual license	The Contractor pays an annual license rental charge in respect of the Contract Area for the entire	Production	Amount to be agreed and it can be different across the different PSAs. For instance:	Article 10 of the agreements between the Government and:
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¹²⁰ http://parliament.gov.gy/documents/acts/4624-act_no_15_of_2003.pdf

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

¹²¹ <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/>

¹²² <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

Taxes	Description	Law	Rate	Reference														
			<p>- Ratio Energy Limited shall pay \$60,000 from the initial, 1st and 2nd periods;</p> <p>-Tullow Guyana shall pay from the initial, 1st and 2nd periods \$25,000.</p> <p>-Anadarko Guyana Co. shall pay from the initial period phase 1, initial period phase 2, the first and second renewal periods \$40,000.</p>	<p>- Esso Exploration and Production Guyana Limited, CNOOC Nexans Petroleum Guyana Limited and Hess Guyana Exploration (signed June 2016);</p> <p>-Ratio Energy Limited (signed in April 2015);</p> <p>-Tullow Guyana (signed in January 2016).</p> <p>- Anadarko Guyana Co. (signed in June 2012)</p>														
	<p>Fees to be paid when applying for Petroleum grant, renewals, or transfers of (Exploration petroleum licenses. The corporate and rate fees are set out in the table below.</p> <p>Cap. 65:10</p> <p>To apply for a petroleum prospecting license or petroleum production license the applicant shall pay these fees¹²³:</p>			Part IV Chapter 1 Licenses														
Licenses Fees			<table border="1"> <thead> <tr> <th>Matters</th> <th>Fees in USD</th> </tr> </thead> <tbody> <tr> <td>Application for grant of petroleum prospecting license</td> <td>2,000</td> </tr> <tr> <td>Application for grant of petroleum production license</td> <td>5,500</td> </tr> <tr> <td>Application for renewal of petroleum prospecting license</td> <td>3,000</td> </tr> <tr> <td>Application for renewal of petroleum production license</td> <td>10,000</td> </tr> <tr> <td>Application for transfer of petroleum prospecting license</td> <td>2,000</td> </tr> <tr> <td>Application for transfer of petroleum production license</td> <td>3,000</td> </tr> </tbody> </table>	Matters	Fees in USD	Application for grant of petroleum prospecting license	2,000	Application for grant of petroleum production license	5,500	Application for renewal of petroleum prospecting license	3,000	Application for renewal of petroleum production license	10,000	Application for transfer of petroleum prospecting license	2,000	Application for transfer of petroleum production license	3,000	
Matters	Fees in USD																	
Application for grant of petroleum prospecting license	2,000																	
Application for grant of petroleum production license	5,500																	
Application for renewal of petroleum prospecting license	3,000																	
Application for renewal of petroleum production license	10,000																	
Application for transfer of petroleum prospecting license	2,000																	
Application for transfer of petroleum production license	3,000																	
Corporate Social Responsibility	<p>It is a financial contribution to a Petroleum specific fund or different beneficiaries through either a single funding contribution upon signature of contract or an early financial contribution for the entire contractual period dedicated to implement a policy in the context of a “green economy”.</p>	Petroleum Agreement	<p>The amount varies in accordance with the agreement and the Contractor’s plan approved by the Government.</p>															
Profit oil	<p>The contractor shall share the profit oil with the Government of Guyana as per Article 11 of the PSA dealing with Cost Recovery and Production Sharing.</p>	Petroleum Agreement	<p>The amount varies in accordance with the negotiated agreement.</p> <p>This could be a fixed percentage¹²⁴ or a scale of percentages¹²⁵ correlated with the production level ‘Barrels of oil per day’.</p>	Article 11 of the PSA signed with each contractor.														

¹²³ Article 23 Part VI of Regulations made under Petroleum (Exploration and Production) Act 1986.

¹²⁴ <https://petroleum.gov.gy/documents/petroleum-agreement-stabroek>

¹²⁵ <https://petroleum.gov.gy/documents/repsoil-contract>

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

Local Content Policy for the Development of Guyana's Petroleum Economy¹²⁶

Since the discovery of major commercial quantities of petroleum resources in 2015, the Government of Guyana have made participation by Guyanese in the activities of the sector a priority. During the years 2017 and 2018, two drafts of a local content policy were produced on behalf of the Ministry of Natural Resources for public comment. The second policy involved extensive public consultation among the range of stakeholders across the country and industry and included an implementation strategy and the framework for an implementation plan. In 2019, the second policy was revised and expanded into a third draft, inclusive of a detailed implementation plan. The draft was further revised by a team from the Commonwealth Secretariat (CS) out of which a comprehensive report was produced for the Government of Guyana, inclusive of guidelines on its implementation and pointing towards the utility of regulations and lessons learnt in different jurisdictions, including new oil producing countries. In January 2020, the report was finalised and published¹²⁷.

Guyana's Parliament enacted Local Content Act (2021) which was gazetted in August 2021. Though local penetration of the industry at present is not significant, the Act seeks to mandate a gradual increase in the use of local goods and services, based on the Government's assessment of the ability of locals to provide. The Act sets out local content levels to be met by licensed oil companies from the date their petroleum agreements or licenses become effective. In the case of sub-contractors, their contracts start from the moment they have entered into an agreement or partnership.¹²⁸

Petroleum Exploration and Production (Amendment) Act 2021

In August 2021, the National Assembly enacted the Petroleum Exploration and Production (Amendment) Act¹²⁹ which was gazetted on 11 August 2021. The Act amended Section 52 of the Petroleum (Exploration and Production) Act, Chapter 65:04. This section deals with restrictions on rights of licensees and surface rights. It also makes amendments with regards to work done by a petroleum licensee, in aid of its operations on State land, Government land, or land otherwise controlled or under the management of the Government of Guyana¹³⁰.

The explanatory memorandum of the Act states that it ensures the Government has oversight over the exercise of the licensee's rights over private land. It states further that the amendment strengthens and protects private proprietary interests as enshrined in the Constitution of Guyana. This legal revision is being sought ahead of projects involving ExxonMobil's local affiliate, Esso Exploration and Production Guyana Limited (EEPGL). These are the gas-to-energy projects and the laying of a fibre optic cable linking EEPGL's onshore and offshore facilities. The laying of the fibre optic cable would provide connectivity which allows Government the means to monitor EEPGL's offshore operations on the Liza Destiny floating production, storage and offloading vessel. The Government is looking to establish a data centre for this purpose, ensuring the prudent regulation and management of the most important current project of the oil and gas sector, Liza Phase One¹³¹.

National Resource Fund NRF Act (2021)¹³²

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

¹²⁶ <https://petroleum.gov.gy/documents/local-content-policy-development-guyanas-petroleum-economy-revised-draft-february-2021>

¹²⁷ <https://nre.gov.gy/wp-content/uploads/2021/02/LCP-for-the-Development-of-Guyanas-Petroleum-Economy-Revised-Draft-02.11.2021-updated.pdf>

¹²⁸ <https://petroleum.gov.gy/documents/local-content-act-2021>

¹²⁹ <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

¹³⁰ <https://petroleum.gov.gy/article/petroleum-exploration-and-production-amendment-bill-passed>

¹³¹ <https://dpi.gov.gy/government-seeks-to-amend-land-use-provisions-in-petroleum-act/>

¹³² <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

3.2.2. Mining Sector

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

3.2.2.(a) Institutional Framework

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

Table 20: Institutions involved in the mining sector

Institution	Description
Ministry of Natural Resources (MNR)¹³³	The MNR was established on 17 December 2011 as the Ministry of Natural Resources and the Environment (MNRE) with primary focus of harmonising policy and management in the natural resources-based sectors. However, following the appointment of a new Government in May 2015, the institutional structure of MNRE changed and it became a Department of Natural Resources and Environment under the purview of the Ministry of Presidency. A second change took place on 18 January 2016, which saw the Department of Natural Resources and the Environment transformed to into the Ministry of Natural Resources (MNR). MNR’s role is to develop, implement and oversee policies for the responsible exploration, development and use of natural resources whilst ensuring the protection and conservation of the environment.
Ministry of Finance (MoF)	The MoF is mandated to formulate economic and fiscal policies. It is responsible for managing financial and material resources of the Government of Guyana. It is also responsible for managing the State’s participations in companies operating in the country. The Accountant General Department ¹³⁴ within the Ministry of Finance is tasked with the responsibility of supervision of the government’s accounting systems on behalf of the Minister of Finance and to ensure that all payments are on behalf of the Government of Guyana Expenditure are made in a timely manner.
Financial Intelligence Unit (FIU)¹³⁵	The FIU was established under the Anti-Money Laundering and Countering the Financing of Terrorism Act (AMLCFT) Chapter 10:11 as an agency responsible for requesting, receiving, analysing and dissemination of suspicious transaction reports and other information relating to money laundering, terrorist financing or proceeds of crime.

¹³³ <https://nre.gov.gy/the-ministry/>

¹³⁴ <https://finance.gov.gy/about-us/departments/account-general/>

¹³⁵ <https://finance.gov.gy/about-us/agencies/financial-intelligence-unit-fiu/>

Institution	Description
Guyana Revenue Authority (GRA) ¹³⁶	<p>GRA is a Government Agency established under the Revenue Authority Act Chapter 79:04 of the Laws of Guyana. It is the result of the merger of the Inland Revenue Department and the Department of Customs and Excise in 2000. GRA is responsible for:</p> <ul style="list-style-type: none"> • collecting and accounting for tax revenues; and • promoting compliance with Guyana's Tax legislations, Trade and Border Laws/regulations, through education, quality service and enforcement programmes.
Guyana Geology and Mines Commission (GGMC) ¹³⁷	<p>GGMC was created from the Department of Geological Surveys and Mines by an Act in 1979. It is the statutory institution that treats all requests for minerals and oil and gas properties in Guyana. Permission must be received from this commission before any mining activity can start. The Mines Division of the Guyana Geology and Mines Commission¹³⁸ is one of five (5) core divisions which is responsible for regulating, monitoring, and recording of mining activities of small, medium, and large-scale mining operations. The Mines Division comprises five (5) units namely, Technical, Surveying, Inspectorate, Mineral Processing and Clerical.</p> <p>GGMC's roles include:</p> <ul style="list-style-type: none"> - acting in the diversification of Guyana's economy through its activities in the mining sector; - creating opportunities for rapid economic development through the minerals sector which is in expansion; - acting as a national toolkit for all information related to geology and mining resources; - providing to Guyanese citizens and foreigners the basic information on prospection and advisory services, on the available economic mining prospects; - regulating on behalf of the government all activities of the mining sector; - promote interest in mining and mineral exploration, the development of the mineral potential of Guyana and the production, supply and sale of minerals and mineral products;

¹³⁶ <https://www.gra.gov.gy/about-us/>

¹³⁷ <https://www.ggmc.gov.gy/page/who-we-are>

¹³⁸ Mines Division Annual Review, 2018

Institution	Description
	<ul style="list-style-type: none"> - enforcement of the conditions of Mining Licenses, Mining Permits, Mining Concessions, Prospecting Licenses (for Large Scale Operations), Prospecting Permits (for Medium and Small-Scale operations) and Quarry Licenses, under the Mining Act; and - collection of rentals, fees, charges, levies etc, payable under the Mining Act (1989). <p>GGB was created in 1982 to manage the business of trading gold in Guyana. Its main roles include¹⁴⁰:</p> <ul style="list-style-type: none"> - carrying on the business of grading in gold; - securing adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices; - purchasing all gold in Guyana and trade outside Guyana; - other related commercial or industrial activities; and - selling gold through Techmet Inc with which GGB entered in an agency agreement on 8 July 2002 of its gold overseas. Under this arrangement the agent informs the Board of offer prices. The Board then considers the price offered and advises the agent (Techmet Inc.) whether to sell. <p>GGB also has an agreement with Royal Canadian Mint for the refinement of the gold purchased. The proceeds from the gold goes to the Central Bank of New York in US Dollars and the Bank of Guyana (BoG) credit GGB account with the equivalent value in GYD. GGB confirmed that it has no obligation to deposit the gold purchased with the BoG.</p> <p>On 03 February 2020, GGB opened an office at Port Kaituma, Region One. In addition to Georgetown and Bartica offices, this is the third office opened by GGB, in keeping with a commitment to make its services more accessible to small miners in remote areas of Guyana¹⁴¹.</p>
National Insurance Scheme (NIS)¹⁴²	<p>NIS was created in 1969 under the Ministry of Finance. It is responsible for settlement and maintaining a system of social security in Guyana. Its mission includes:</p> <ul style="list-style-type: none"> • creating and maintaining a system of social security; • providing for retirement income for Guyanese citizens; and

¹³⁹ <https://nre.gov.gy/guyana-gold-board/>

¹⁴⁰ Guyana Gold Board Act Article 4.

¹⁴¹ <https://dpi.gov.gy/guyana-gold-board-ggb-opens-a-new-office-at-port-kaituma-to-expand-services-to-small-miners/>

¹⁴² <https://finance.gov.gy/about-us/sub-agencies/national-insurance-scheme-nis/>

Institution	Description
	<ul style="list-style-type: none"> ensuring that all revenues collected which must be used for future payments to beneficiaries have been invested in such a manner that brings benefits back to the Guyanese economy.
Environmental Protection Agency (EPA) ¹⁴³	EPA was created under the Environmental Protection Act in 1996. It is mandated to conserve, manage, protect, and improve environment by taking actions to prevent and control pollution, assess the impact of economic development on the environment and ensure the efficient and the sustainable use of Guyana’s natural resources.
National Industrial and Commercial Investments Limited (NICIL) ¹⁴⁴	<p>NICIL is a State-Owned company (100% owned by the Government of Guyana). Its primary objectives include subscribing for, taking or otherwise acquiring, holding and managing the Government’s shares, stocks, debentures or other securities of any company, co-operative societies or other corporate body.</p> <p>NICIL engages in many activities such as:</p> <ul style="list-style-type: none"> acting as the holding company for Government owned minority/majority interests, property management which includes the acquisition / disposal / rental of Government owned properties; and monitoring Government’s equity in other companies and acting as agents for other Government Agencies in the disposal of properties or management of companies.
Amerindian Village Councils:	<p>These were established under the authority of the Amerindian Act (2006). A village council has legal recognition as a body corporate¹⁴⁵ to hold legal title issued under the State Lands Act (1903). The indigenous peoples’ community has collective beneficial ownership of these lands.</p> <p>By the Absolute Land Titles of their lands, Indigenous Peoples own the forests, timber, and Non-Timber Forest Plants or Products (NTFPs) on their lands and the forest carbon rights. They can also veto small and medium mining activities on their titled lands and on lands contiguous to their titled lands as laid out in the Amerindian Act (2006).</p> <p>The Amerindian Act, which is the primary legislation governing the affairs of the Indigenous peoples of Guyana, has been pending revision since 2017.</p>

¹⁴³ <http://www.epaguyana.org/epa/about>

¹⁴⁴ <https://finance.gov.gy/about-us/sub-agencies/national-industrial-and-commercial-investments-limited-nicil/>

¹⁴⁵ Amerindian Act 2006, Section 10(2)

Institution	Description
<p>Pesticides and Toxic Chemicals Control Board</p>	<p>The Government of Guyana through the Ministry of Indigenous Peoples Affairs (MolPA), started from April 2018 the first series of formal regional consultations leading to the revision of the Amerindian Act 2006¹⁴⁶. Recommendations for the proposed revision of the Act are submitted to the Ministry in 2019. These recommendations include amendments to existing provisions relating to land title, free, prior and informed consent and Village Governance.</p> <p>PTCCB is a semi-autonomous agency within the Ministry of Agriculture created under Pesticides and Toxic Chemicals Control Act in 2000¹⁴⁷. Its principal function is the management of pesticides and toxic chemicals with specific focus on the manufacturing, importation, transport, storage, selling, using and advertising of these chemicals in Guyana. The Board consists of a representative of the EPA, representatives of the Ministries of Agriculture, Health and Labour and representatives from non-governmental organisations or private sector agencies. The number of these members shall not exceed seven. PTCCB is operated by its Permanent Secretariat which carries out the mandatory responsibilities and the operational and administrative policies handed down by the Board of Directors. A Memorandum of Understanding¹⁴⁸ was signed between the PTCCB, the Ministry of Natural Resources, EPA and GGMC on 30 August 2019 to coordinate and enhance the procedures for management of the import, storage, distribution, use and disposal and provisions for clean-up in the event of an accident or spill, of mercury which is a known toxic chemical used in the gold mining industry in Guyana. According to paragraph 4 of this MoU, MNR, GGMC and PTCCB shall agree annually to a capped amount of mercury to be imported for use in the small and medium scale gold mining sector, starting with an amount of 1,000 flasks / 34,500 kg per year. This amount shall be used as the base quota, which will be gradually reduced, contingent on the projected gold declaration in the small and medium scale gold mining sector, the streamlining and implementation of alternative technologies and techniques to mercury use and as agreed by the parties.</p>

¹⁴⁶ <https://dpi.gov.gy/consultation-for-revision-of-amerindian-act-2006-begins/>

¹⁴⁷ https://www.ptccb.org.gy/documents/Pesticide_Act_2000.pdf

¹⁴⁸ <https://nre.gov.gy/wp-content/uploads/2019/08/MOU-MNR-GGMC-PTCCB-EPA-1.pdf>

3.2.2.(b) Legal Framework

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

Table 21: List of main laws governing the mining sector

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

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

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

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

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

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

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

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

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

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

The Natural Resource Fund Act (2019)⁷

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

Sources:

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

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

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

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

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

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

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

Moreover, the laws of Guyana including those governing the extractive sector can be consulted electronically from the GGMC website has published on its website: (<https://www.ggmc.gov.gy/law/all>).

3.2.2.(c) Fiscal regime

Common tax regime

The main taxes that are collected by the Guyana Revenue Authority from the mining sector are as follows¹⁴⁹:

Table 22: List of taxes paid by mining operators

Section	Main provisions / Detail	Law	Rate								
Property Tax ¹⁵⁰	Individuals and companies with properties in Guyana are liable to taxes on the value of these properties	Property Tax Act 81 :21	The Guyana Revenue Authority (GRA) published an amended Property Tax Act in May 2019 ¹⁵¹ , with the revised rates are presented below:								
			<table border="1"> <thead> <tr> <th>Value of net property</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>First GYD 40,000,000</td> <td>Nil</td> </tr> <tr> <td>For every dollar of the next GYD 20,000,000</td> <td>0.50</td> </tr> <tr> <td>In excess of GYD 60,000,000</td> <td>0.75</td> </tr> </tbody> </table>	Value of net property	Rate of tax %	First GYD 40,000,000	Nil	For every dollar of the next GYD 20,000,000	0.50	In excess of GYD 60,000,000	0.75
			Value of net property	Rate of tax %							
			First GYD 40,000,000	Nil							
For every dollar of the next GYD 20,000,000	0.50										
In excess of GYD 60,000,000	0.75										
Corporation Tax ¹⁵²	A tax levied against the profits of any body corporate or incorporate, excluding a partnership.	Corporation Tax Act 81 :03	For the fiscal year 2019, the basic rates of Corporation Tax were as follows:								
			<ul style="list-style-type: none"> - 45% of the chargeable profit of telephone companies; - 40% of the chargeable profit of commercial companies other than telephone companies; and - 25% of the chargeable profits of any other company. 								
Income Tax ¹⁵³	A tax levied on the chargeable income of individuals, accruing in Guyana or elsewhere.	Income Tax Act 81 :01	The income realised in the fiscal year 2019 when exceeding the threshold of GYD 720,000 (or 1/3 of income whichever is greater) is taxable at the following rates:								
			<table border="1"> <thead> <tr> <th>Taxable income</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>Up to GYD 1,440,000</td> <td>28</td> </tr> <tr> <td>Over GYD 1,440,000</td> <td>40</td> </tr> </tbody> </table>	Taxable income	Rate of tax %	Up to GYD 1,440,000	28	Over GYD 1,440,000	40		
			Taxable income	Rate of tax %							
			Up to GYD 1,440,000	28							
Over GYD 1,440,000	40										
The following changes are applicable to the assessment of Income tax for the following year 2020:	<ul style="list-style-type: none"> - Threshold of GYD 780,000 instead of the GYD 720,000; - 28% on first GYD 1,560,000; and - 40% on the remaining balance. 										
Pay As You Earn	Employees are taxed on a pay as you earn basis. It is the obligation of the employer to remit the taxes payable.	Income Tax Act 81 :01	The income realised in the fiscal year 2019 when exceeding the threshold of GYD 720,000 (or 1/3 whichever is greater) is imposed at the following rates:								
			<table border="1"> <thead> <tr> <th>Taxable income</th> <th>Rate of tax %</th> </tr> </thead> <tbody> <tr> <td>Up to GYD 1,440,000</td> <td>28</td> </tr> <tr> <td>Over GYD 1,440,000</td> <td>40</td> </tr> </tbody> </table>	Taxable income	Rate of tax %	Up to GYD 1,440,000	28	Over GYD 1,440,000	40		
			Taxable income	Rate of tax %							
Up to GYD 1,440,000	28										
Over GYD 1,440,000	40										
With effect from 1 January 2019, no deduction of Income Tax under the P.A.Y.E. System should be made from the remuneration of											

¹⁴⁹ <https://www.guyanalaw.net/taxation/>

¹⁵⁰ <https://www.gra.gov.gy/business/tax-operations-and-services/property-tax/determining-net-property/>

¹⁵¹ <https://www.gra.gov.gy/propertytaxmay2019-pdf/>

¹⁵² <https://www.gra.gov.gy/business/quick-links/rates-calculations/>

¹⁵³ <https://www.gra.gov.gy/tax-services/income-tax/>

Section	Main provisions / Detail	Law	Rate
			employees whose gross income does not exceed GYD /80,000 per annum.
Premium Tax ¹⁵⁴	is a tax levied on premiums paid to a company in respect of insurance other than long-term insurance, outside Guyana.	Income Tax Act 81 :01	- 10% of the premium where payment is made to a foreign company which has not established a place of business in Guyana. - 6% of the premium payment where payment is made to a foreign company which has established a place of business in Guyana.
Value Added Tax ¹⁵⁵	VAT is imposed on the supply of goods or services in Guyana and on imports.	Value Added Tax Act	Common VAT rate was 14% during the fiscal year 2019. Some items are zero rated and very few are exempt.
Withholding Tax ¹⁵⁶	There shall be levied and paid withholding tax on the gross proceeds realised from every sale of gold. GGB therefore collects this withholding tax and transfers it to GRA. WHT is chargeable on gross payments to non-residents and must be remitted to the tax authority within 30 days of making the payment.	Income Tax Act(1929) Corporation Tax Act 81 :03 (Section 33 E)	- 2% On every payment disbursed to Resident independent contractors in excess of GYD 500,000; - 20% on the distribution, dividends, interests and royalties. - 2% of the gross proceeds realised from every sale of gold in the fiscal year 2019 (a) in the case of gold, on a sliding scale, at the following rates: (i) under USD \$1,100 or its equivalent in any other currency per ounce of gold -2% of gross proceeds; (ii) USD \$1,100 - \$1,300 or its equivalent in any other currency per ounce of gold -2.5% of gross proceeds; (iii) USD \$1,300-\$1,600 or its equivalent in any other currency per ounce of gold -3% of gross proceeds; (iv) above USD \$1,600 or its equivalent in any other currency per ounce of gold -3.5% of gross proceeds; (b)- in the case of diamond, at the rate of two percent on the value placed by the Central Authority on the amount declared by any individual, whether wholly owned by that individual or by him jointly with others or in partnership with others.
Tributors Tax ¹⁵⁷	Those who work for Gold and Diamond Miners in the Interior are deemed Tributors and are liable to pay Income Tax	Income Tax Act 81 :01	10%
Capital Gains Tax ¹⁵⁸	Referred to as the tax paid by individuals who have disposed of assets and made a capital gain, if it exceeded the cost of acquisition of the asset.	Capital Gains Act 81 :20	20% on the net chargeable capital gain
Stamp Duty	Stamp duty is levied on documents	Stamp Duties Management Act (1929) ¹⁵⁹	Rates ranging from GYD 1 and GYD 300
Excise Tax	Is paid on: - taxable goods imported and not warehoused, - taxable goods imported, warehoused and removed from the warehouse, - taxable goods	The Excise Tax Act No. 11 of 2005	For imported goods, it is calculated on the chargeable value of goods, as determined under the Customs Act, inclusive of freight insurance, Customs duties, fees, and other charges that are payable upon entry in Guyana. For goods manufactured in Guyana the chargeable value will be its selling price, less VAT.

¹⁵⁴ <https://www.gra.gov.gy/business/tax-operations-and-services/miscellaneous-taxes/premium-tax-business/>

¹⁵⁵ <https://www.gra.gov.gy/business/tax-operations-and-services/value-add-tax-services/how-to-calculate-vat/>

¹⁵⁶ <https://www.gra.gov.gy/income-tax-act/>

¹⁵⁷ <https://www.gra.gov.gy/tax-services/miscellaneous-taxes/tributors-tax/>

¹⁵⁸ <https://www.gra.gov.gy/business/tax-operations-and-services/capital-gains/>

¹⁵⁹ <http://guyanese-lawyer.com/laws-of-guyana/Laws/cap8003.pdf>

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

Non-tax payments

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

Table 23: List of payment stream to NIS

Section	Main provisions / Detail	Law	Rate
Social security Tax and National Insurance ¹⁶⁰	The employer must withhold and pay social security contributions	National Insurance and Social Security Act (1969) (Cap. 36:01).	Rate of 14% of the actual wage / salary paid: This rate comprises 8.4% as employer contribution and 5.6% by the employee. Self-employed persons contribute 12.5% of their declared Income as Contributions, while Voluntary Contributors pay 9.3% of their Insurable Earnings as determined from the last two years of their employment.
Registration and Licensing fees of Pesticides and Toxic chemicals	This payment is made for the issuance of the import license. Chemicals are imported and used in the mining sector. The main chemical used is the Mercury for the gold production.	Pesticides and Toxic Chemicals Control Board 68:09	The Toxic Chemical import license is subjected to a cost of 1.5% of the C.I.F value ¹⁶¹ . The Pesticide import license is subjected to a cost of 3% of the C.I.F value.

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

¹⁶⁰ https://www.nis.org.gy/information_on_contributions

¹⁶¹ <https://www.ptccb.org.gy/documents/Importation%20Requirements%202018.08.23%20real.pdf>

Table 24: List of payment streams specific to mining sector

Payment	Main provisions / Detail	Law	Rate	Reference
			Gold and silver:	
			Large scale gold miners: the rates applied to the large-scale miners are defined in their mineral agreements as follows:	
			- Mining royalty of 5% on gold sales at a price of gold of US\$1,000/oz or less; and	
			- Mining royalty of 8% on gold sales at a price of gold over US\$1,000/oz.	Section 68 of the Mining Act (1989)
Royalty	The holder of a mining license shall, in accordance with his license, pay royalties to GGMC in respect of non-gold minerals obtained from the mining area to which the license relates. Royalties on gold are payable to GGB. Royalties on gold produced by AGM and Troy Resources Guyana Inc. are payable to the Ministry of Finance. Royalty rates for gold are applied ad valorem (of the levying of tax) on gross sales revenues.	Mining Act (1989)	For the other miners, 5% notwithstanding the price.	Regulation 188 (1)
			Quarriable minerals and materials:	
			At the rate as may from time to time be fixed by the Minister.	
			Diamonds	
			- Claims and medium scale: 3% ad valorem; and	
			- Large scale licenses and permits: 5% ad valorem	
			The rent ranges:	
			• from USD 0.5 to USD 3 per year per acre for a prospecting license;	
			• from USD 3 to USD 5 per year per acre for a mining license;	Terms of the license (i.e. ¹⁶²)
			• from USD 0.25 to USD 0.45 per year per acre for a prospecting permit;	
			• from GYD 500 to GYD 15,000 per year per acre for a prospecting license; and	
			• from USD 1 per year per acre for a mining permit.	
Annual license rental charge	The Contractor pays an Annual license rental charge in respect of the Contract Area for the entire Exploration Period. These payments will continue to be applied to the remaining areas (after any relinquishments) during the life of the license.	Mining Act (1989)		
License Fees	This payment is made for the issuance, renewal and the transfer of licenses.	Mining Act (1989)	The rates vary by type and duration of license as well as by transaction on the license.	Section 20 (e) of the Mining Act (1989)
			Small or medium scale mining:	
			A miner shall pay at least 7% of the value of any minerals obtained from Village lands.	
Fees, tribute and royalties ¹⁶³	A miner shall pay the Village tribute of any minerals obtained from Village lands from small, medium or large-scale mining	Amerindian Act (No. 6 of 2006)	Large scale mining:	
			A miner shall negotiate in good faith with a Village the amount of tribute to be paid for minerals obtained.	

Fiscal incentive Framework¹⁶⁴

General Incentives:

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

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

¹⁶² https://s21.q4cdn.com/896225004/files/doc_financials/2009/2009_Q2_MDA.pdf

¹⁶³ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

¹⁶⁴ <http://goinvest.gov.gy/investment/incentives/>

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

Mining specific incentive:

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

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

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

The Guyana Gold Board (Amendment) Bill No 8 of 22 May 2019¹⁶⁵ seeks to amend the Guyana Gold Board Act, Cap 66:01 and certain provisions of the Tax Act, Cap 80:01 aimed at better regulating the regime of the gold trade. The main provisions of the reform are summarised below:

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

¹⁶⁵ https://parliament.gov.gy/new2/documents/bills/22303-bill_no.8_of_2019.pdf

3.2.3. Forestry sector

3.2.3.(a) Institutional Framework

The **Guyana Forestry Commission (GFC)**¹⁶⁶ is responsible for the administration and management of all State-forest land in Guyana and for advising the Minister on issues relating to forest policy, forestry laws and regulations. The work of the Commission is guided by several legislations including the Forest Act 2009, the Guyana Forestry Commission Act 2007, the Forest Regulations 2018, the National Forest Policy Statement and the National Forest Plan 2018 that has been developed to address the forestry policy¹⁶⁷. Additionally, the Commission develops and monitors standards for forestry sector operations, develops and implements forest protection and conservation strategies, oversees forest research and provides support and guidance to forest education and training.

In February 2018 the Guyana Forestry Commission presented¹⁶⁸ the revised National Forest Policy¹⁶⁹ and approved it¹⁷⁰ as well as the National Forest Plan¹⁷¹. It is suggested that the policy and plan should be read together, in order to improve understanding of their contents and facilitate their implementation. This plan can therefore be seen as an implementation plan for the policy. The main objective of the current National Forest Policy is the conservation, protection, management and use of the forest resources of Guyana, while ensuring that the productive capacity of the forests is maintained or enhanced.

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

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

The other main Government Agencies involved in the forestry sector are listed below. Their overall roles have been set out in Section 3.2.2(a) of this report:

- Guyana Revenue authority (GRA);
- National Insurance Scheme (NIS);
- Environmental Protection Agency (EPA); and

The Pesticides and Toxic Chemicals Control Board is responsible of the management of pesticides and toxic chemicals.

¹⁶⁶ <http://extwprlegs1.fao.org/docs/pdf/guy141375.pdf>

¹⁶⁷ <https://www.forestry.gov.gy/wp-content/uploads/2018/06/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁶⁸ <https://dpi.gov.gy/gfc-presents-revised-national-forest-policy-statement-and-plan-to-stakeholders/>

¹⁶⁹ <https://forestry.gov.gy/wp-content/uploads/2018/02/Guyana-National-Forest-Plan-10-1-2018.pdf>

¹⁷⁰ <https://forestry.gov.gy/wp-content/uploads/2021/01/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹⁷¹ <https://forestry.gov.gy/notional-forest-plan/>

3.2.3.(b) Legal Framework

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

Table 25: List of main laws governing the forestry sector

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

Sources:

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

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

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

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

3.2.3.(c) Fiscal regime

Specific payments

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

- **Royalty:** is provided by Article 2 of the Forest Regulation (1973)¹⁷² and is levied on production and the rates differ depending on the forest species produced as follows:

Table 26: List of forestry species

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

Details of royalty rates, applicable for the 2019 fiscal year covered by this report are presented in the First Schedule of the Forest Regulation (1973). The Forest Regulation (2018) is also available¹⁷³.

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

Table 27: List of acreage fees on forestry concessions

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

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

Table 28: List of types of fees to GFC

Fee type	Amount in USD
State Forest Authorisations/CFMA	25
Timber sales Agreement	250
Application fees	
Permission to construct and Use Timber and Cart Paths - Timber Path	50
Permission to occupy any State Forest for the purpose of depositing or storing, etc - Timber Depot	50
Charcoal or firewood dealers' license	20

¹⁷² <http://extwprlegs1.fao.org/docs/pdf/guy4354.pdf>

¹⁷³ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

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

Common tax regime

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

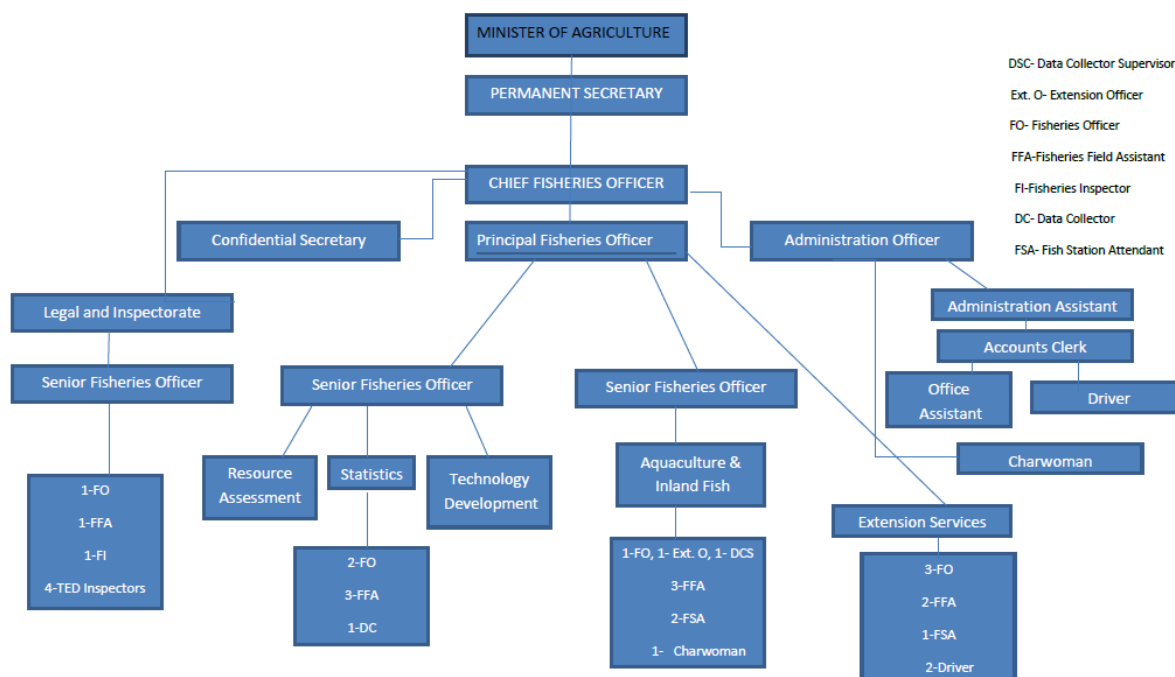
3.2.4. Fisheries sector

3.2.4.(a) Institutional Framework

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

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

Figure 9¹⁷⁴: Organizational chart for Department of Fisheries



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

- registering and licensing of ships;
- implementing and enforcing maritime codes, conventions and practices;
- prevention of accidents;
- surveying of ships on port to ensure safety practices are upheld;
- assist in search and rescue operations;
- prevention of pollution on ships; and
- ensure ports comply with security regulations.

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

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

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

3.2.4.(b) Legal Framework

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

¹⁷⁴ Fisheries Department Annual Report 2019

Table 29: List of main laws governing the fisheries sector

The Fisheries Act (2002)			
<p>□ this act was created to cater for the promotion, management and development of the fisheries sector and all ancillary matters. It covers the registration of fishing vessels, provides for the inspection of vessels, the issuance of a license number, display on fishing boats, etc, as well as changes in ownership, amendments to the register. In addition to registration of vessels, the Act covers the licensing of individual fishermen and for fish export licenses;</p>			
The Maritime Zones Act (2010) ¹			
<p>• this act repealed the Marine Boundaries Act (1977) that first set up a fisheries zone beyond and adjacent to territorial waters (i.e. beyond 12 n.mi) and extending out to 200 n.mi. from land. In 1991, the zone became recognised as an Exclusive Economic Zone (EEZ).</p>			
The Guyana Shipping Act (1998) ²	The Fisheries Regulations	The Fisheries (Aquatic Wildlife Control) Regulations	The Fisheries (Pin Seine) Regulations
<p>□ The Guyana Shipping Act (1998) that provides for licensing of ships and for safety requirements.</p>	<p>□ The Fisheries Regulations (Reg. 13/1957, 1/1959, 31/1969, 20/1970, 5/1993): which provides for the registration of fishing boats, fishing licenses, erection of fish pens as well as the license fees.</p>	<p>□ The Fisheries (Aquatic Wildlife Control) Regulations (1966): provides conditions to capture, collect, remove or slaughter any form of prescribed aquatic wildlife found in any waters in the country.</p>	<p>□ The Fisheries (Pin Seine) Regulations (1962): specifies the features and conditions for handling of pine seine and fish.</p>
The Fisheries Products Regulations	The Fisheries (Turtle Excluder Device) Regulations	The Fisheries (Exemption from Registration and Licensing)	The Fisheries Regulations (No.3 of 2018) ³
<p>• The Fisheries Products Regulations (2003): provide conditions for exporting and marketing of fisheries products.</p>	<p>• The Fisheries (Turtle Excluder Device) Regulations (2006): provides the requirements for the protection of sea turtles.</p>	<p>• The Fisheries (Exemption from Registration and Licensing) Order (2018): The order revokes the 1957 fishing regulations. It exempts from the provisions of section 9(1) of the Fisheries Act, the local fishing vessels not exceeding five meters in length measured from the bow to the centermost part of the stern.</p>	<p>□ The Fisheries Regulations (No.3 of 2018) provides for the registration of foreign fishing vessels, local fishing vessels, high seas fishing, fishing gear, equipment and devices and fish aggregating devices as well as the license fees. It also provides new provisions on the protection of turtles, the vessel monitoring system, the controlled areas and training and research.</p>

Sources:

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

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

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

In 2020, the Fisheries Department (DoF) worked with the Food and Agriculture Organization of the United Nations (FAO) to develop regulations for aquaculture and inland fisheries regulations¹⁷⁵. The proposed revision provided a definition of aquaculture, regulated the licensing procedure for engaging in and establishing an aquaculture facility, and contained substantive provisions on enforcement, violations, and penalties.

3.2.4.(c) Fiscal regime

Specific payments

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

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

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

License/Permit	Fee
Artisanal Fishing Vessel License (not exceeding 15 m.)	\$900.00 (per m.)
Artisanal Fishing Vessel License (exceeding 15 m.)	\$1,500.00 (per m.)
Certificate of Registration of Fishing Vessel	\$1,000.00
Commercial Fisher's License (workman permit)	\$1,000.00
Fish Pen or Pin Seine Permit	\$1,000.00
Individual Import or Export License	\$2,000.00
Red Snapper Fish License (Territorial Sea)	\$50,000.00
Trawler License (Prawn or Shrimp - Territorial Sea)	\$50,000.00
Tuna Fish License (Territorial Sea)	\$50,000.00
Annual Processing Establishment License (Small - Fish or Shrimp)	\$75,000.00
Annual Processing Establishment License (Large - Fish or Shrimp)	\$100,000.00
Annual Export or Import License (Large Processing Establishment - Fish)	\$100,000.00
Annual Export or Import License (Large Processing Establishment - Shrimp)	\$100,000.00
Red Snapper Fish License (E.E.Z)	\$150,000.00
Trawler License (Prawn or Shrimp - E.E.Z)	\$250,000.00
Tuna Fish License (E.E.Z)	\$500,000.00

Common tax regime

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

¹⁷⁵ <https://dpi.gov.gy/fisheries-dept-fao-to-develop-aquaculture-regulations/>

3.2.5. Legal and tax measures taken in response to Covid-19

In 2020, Guyana's economy entered a period of rapid growth brought on by the introduction of the oil sector. Activity in this new sector, which began production in December 2019, outweighed the negative impact of the coronavirus disease (COVID-19) pandemic and the economy grew by 43.5%. Oil production grew gradually over the year and the target production of 120,000 barrels per day (bpd) was achieved in December. Altogether, 27.2 million barrels of oil were produced in 2020.

The first case of COVID-19 in Guyana was registered on 12 March 2020. Following this diagnosis, the authorities introduced a number of public health measures aimed at preventing or slowing the spread of the disease. Nevertheless, over the period 12 March 2020 to 30 June 2020, Guyana experienced two waves of COVID-19, in which the seven-day rolling average number of daily new cases crossed 50 per million persons. The measures implemented in 2020 and 2021 to curb the spread of the disease have had a significant impact on the domestic economy¹⁷⁶.

In order to support businesses and individuals who have been socially and economically disadvantaged by the threat of the corona virus (COVID-19) pandemic, the GRA announced a number of tax relief measures adopted by the Government of Guyana as follows¹⁷⁷:

- the waiver of VAT and duties on COVID 19 medical supplies and lab testing kits;
- the granting of tax deductions for all donations made by local businesses to staff and health institutions for the treatment of the virus;
- the deferral of the payment of advance corporate and individual advance taxes for the Fiscal Year 2021 (Year of Income 2020) and PAYE for affected businesses until 30 June 2020. For example, airline and tourism and associated industries, such as hotels and transportation, which continue to employ their work force, or send their employees on extended vacation leave, the payment of advance taxes will be deferred without penalty and interest;
- affected businesses will pay advance taxes on the current year basis;
- removal of VAT on Water and Electricity with effect from 01 April 2020 to 30 June, 2020;
- removal of VAT on Domestic Air Travel with effect from 08 April, 2020 to 30 June, 2020;
- extension of the 30 April deadline for the filing of tax returns to 30 June 2020. However, estimated remaining taxes using "balance of taxes", for the Year of Income 2019 (Year of Assessment 2020) must be paid by 30 April 2020; and
- the Authority will expedite the processing of VAT refunds for businesses and PAYE refunds for employees.

Additionally, the Bank of Guyana implemented parallel measures in relation to the financial sector:

- granting of a three-month moratorium to classify affected accounts as non-performing;
- allow banks to renegotiate credit facilities by waiving paragraphs 14 and 15 of Supervision Guideline No. 5;
- ensure the foreign market continues to function to satisfy legitimate needs as well as ensure compliance with Circular No. 5 of 2017 on Bank Cambio Operation; and
- continue with an accommodative monetary stance to promote sustained growth and development of the economy.

The Bank has further encouraged financial institutions to consider the following measures¹⁷⁸:

- defer loan payments to assist customers in good standing;
- defer loan payments by companies to assist with their liquidity requirements;
- waive or reduce fees/penalties for transactions with ATMs, POS, EFT, debit cards, loan processing, late payments on loans, etc.; and

¹⁷⁶ Economic Survey of Latin America and the Caribbean • 2021

¹⁷⁷ <https://www.gra.gov.gy/press-release-additional-relief-measures-to-combat-covid-19/>

¹⁷⁸ <https://home.kpmg/xx/en/home/insights/2020/04/guyana-government-and-institution-measures-in-response-to-covid.html>

- encourage customers to reduce in-person transactions by using e-banking, ATMs, POS, telephone, etc.

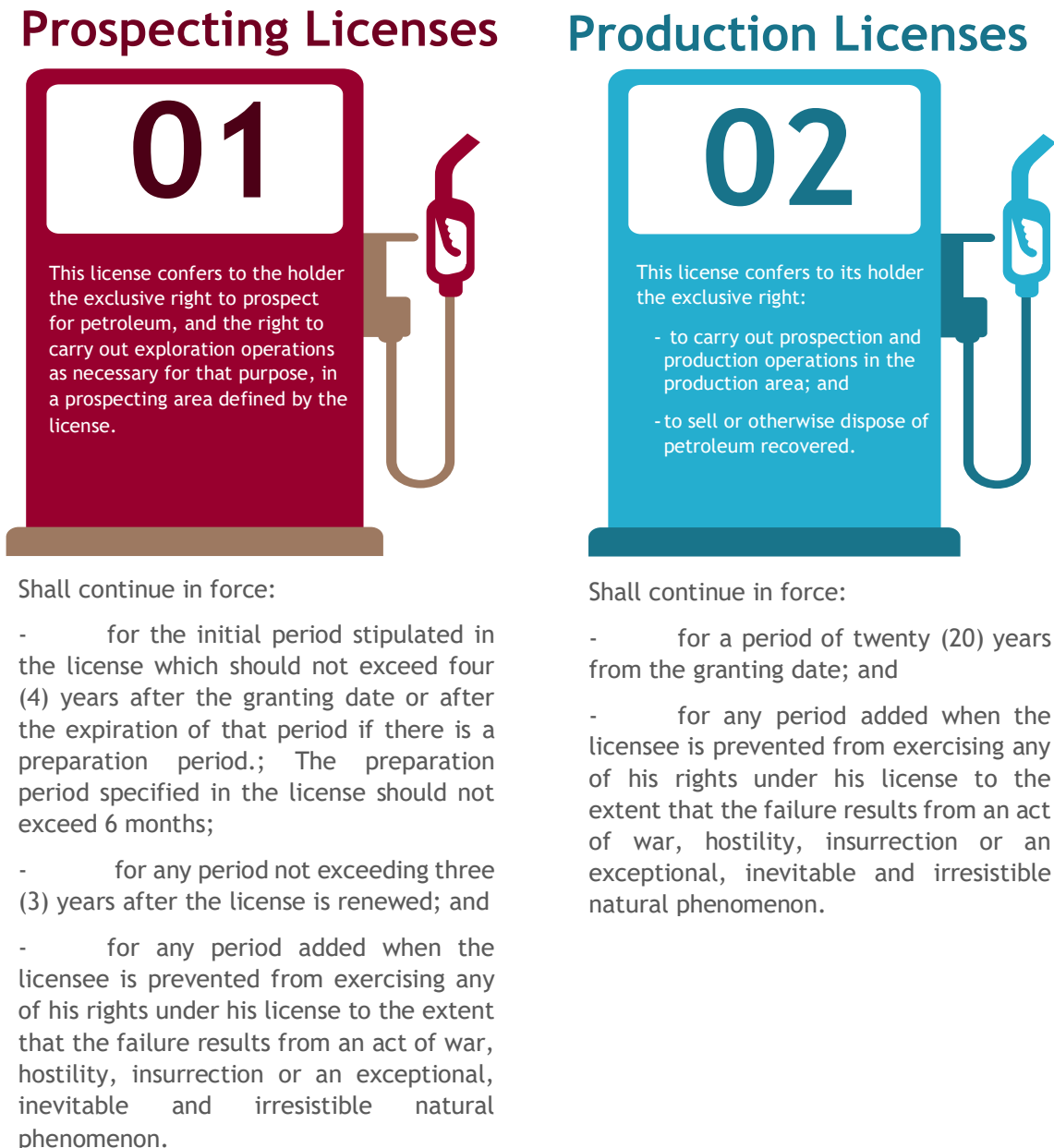
3.3. Contract and license allocations (EITI Requirement 2.2)

3.3.1. Oil and Gas sector

3.3.1.(a) Types of licenses and agreements

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

Figure 10: Types of petroleum licenses¹⁷⁹



¹⁷⁹ Article 23; 25(1), 26(1), 40(1) and 41(1) of chapter 2 of the Petroleum (Exploration and Production) Act (1986)

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

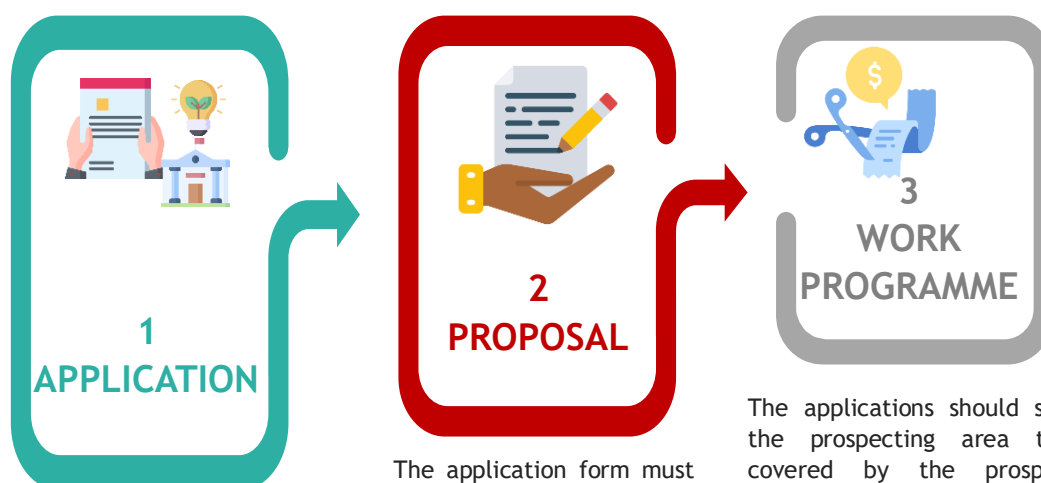
3.3.1.(b) Procedure for the award of Oil and Gas blocks

Petroleum Prospecting License

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

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

Figure 11: Application for petroleum prospecting license



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

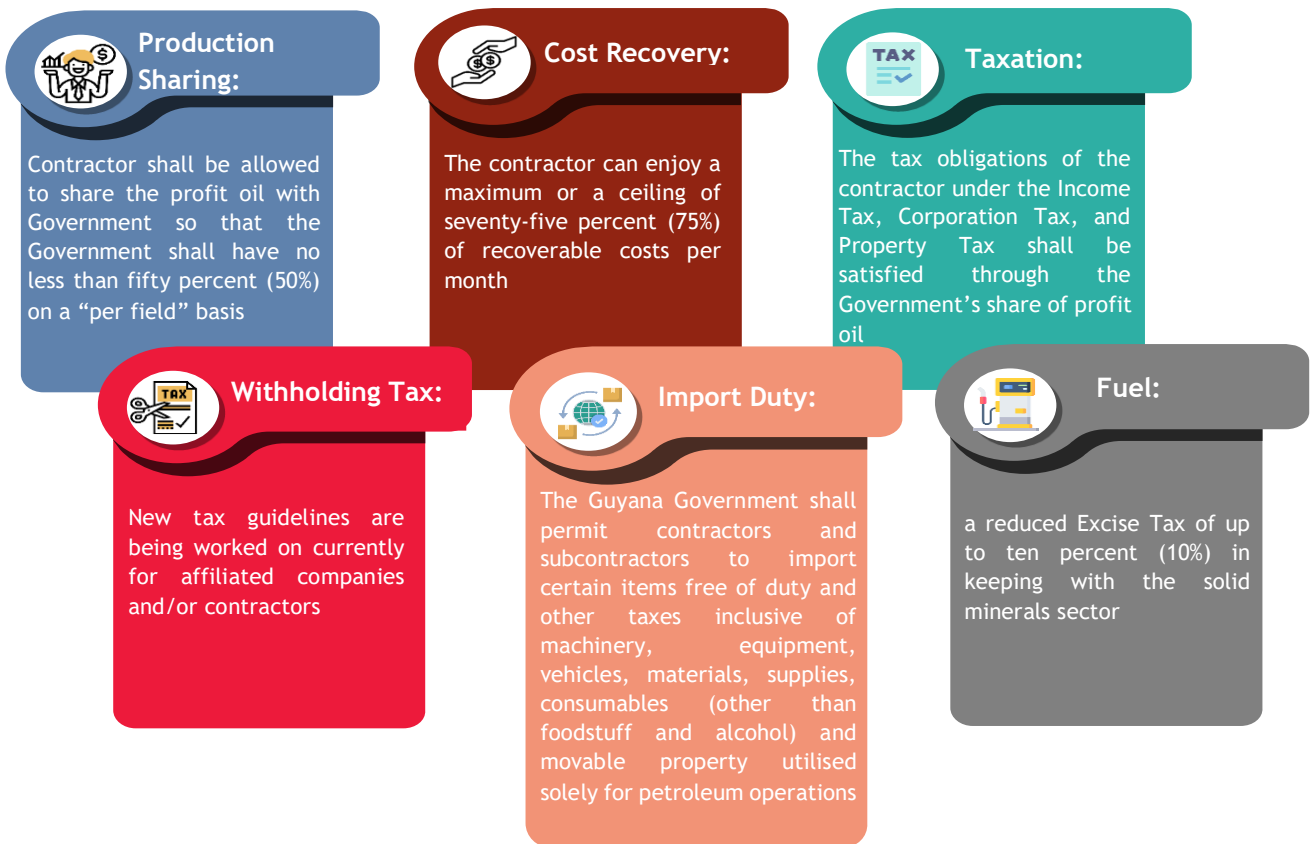
The application form must be supported by a proposal on the economic terms governing the applicant’s exploration, production activities, employment, and training of citizens of Guyana; and

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

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

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

Figure 12: Minimum fiscal package for petroleum prospecting license application

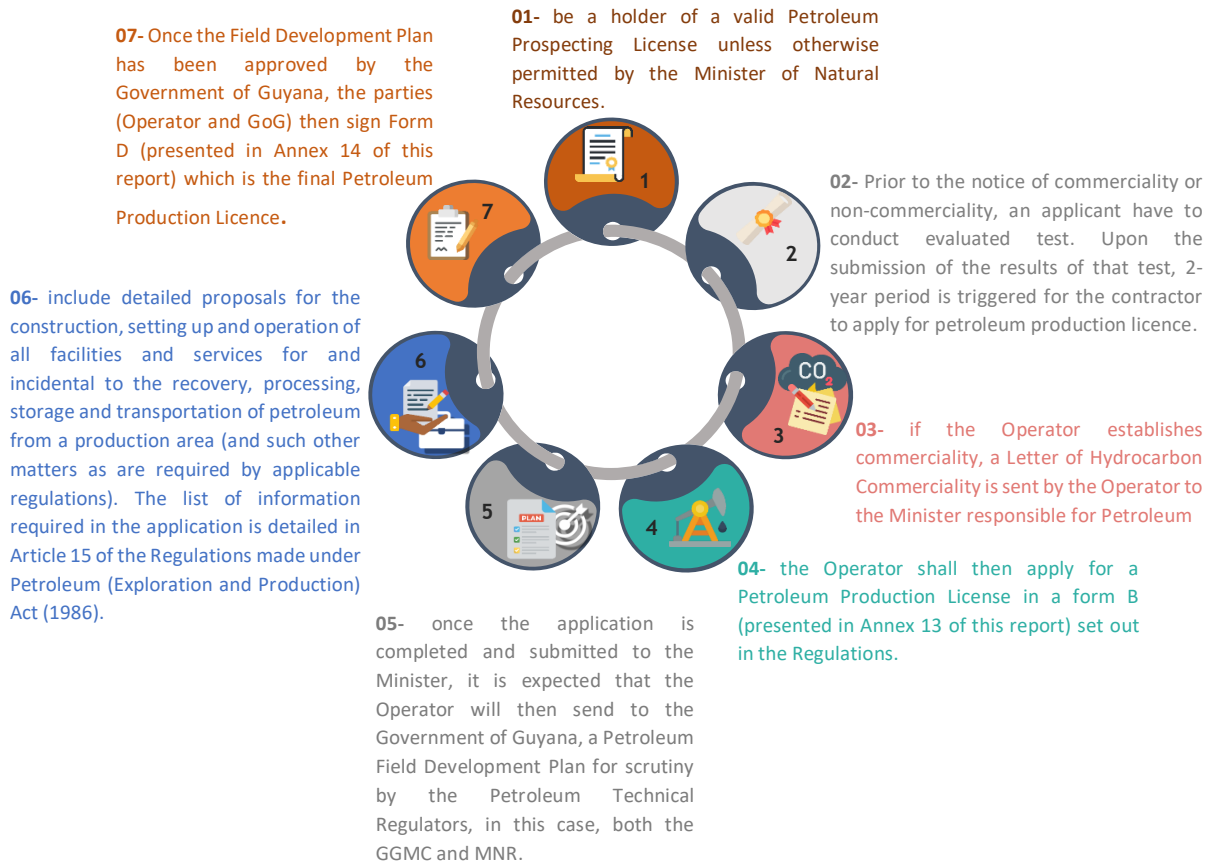


For the Petroleum Production License

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

In order to obtain a petroleum production license, the applicant must:

Figure 13: Application process for obtaining a petroleum production license



Environmental considerations

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

Awarding contracts

In accordance with section 20(2) of the Petroleum (Exploration and Production) Act (1986) and Article 17 of the Regulations made under Petroleum (Exploration and Production) Act 1986, the Minister may, by notice in the Gazette invite applications for granting a license and agreement in respect of the

block or blocks specified in the notice, fix the period within which an application may be made, and specify the conditions subject to which any application may be made. Where the Minister has published a notice, any person wishing to participate in the bid shall make his application to the Minister within the period and conditions specified in the notice.

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

The Minister may enter into an agreement with any person with respect to all of any of the matters listed in Section 10 of the Petroleum (Exploration and Production) Act (1986). The typical articles and terms to be included in the petroleum agreement are published¹⁸⁰. Additionally, GGMC provided more recent guidance on other legal provisions and principles that should be included in the petroleum sharing agreement as follows:

(1) Signature Bonus: The Signature Bonus is a new addition to the Production Sharing Agreement. This is a onetime fee for securing the contract. The bonus may or may not be tied to contract areas' prospects.

(2) Corporate Social Responsibility: Based on the context of a "green economy", the company will have to demonstrate its ability to have some form of social and economic responsibility policy for Guyana. For example, the company may want to participate in areas such as the transitioning to renewable resources, the minimisation of greenhouse gases and positive transition to an ecologically strong economy. The company can also suggest making a financial contribution to a specific fund dedicated to this responsibility through either a single funding contribution upon signature of contract or a yearly financial contribution for the entire contractual period /a limited time.

(3) Environmental Issues: Clarify how the company takes into consideration the issue of "carbon footprint" model, while conducting exploration and production as Guyana is promoting a "green economy" and how it will protect the people of Guyana and its environment.

4) Local Content and Capacity Building Issues: The company should demonstrate the willingness to support the development of local contractors and direct sustainment of the local business sector by operating policy and by practice. Consideration should be given to the employment of local people.

(5) Royalty: Previously, the Government's share of the profit oil included royalties. However, companies will now have to pay the royalties on petroleum production. This may be either fixed or variable. On the variable royalty, varying scales for (1) oil price vs. base royalty and (2) production rates per day vs. production multiplier can be used as detailed in Section 3.2.1.(c) of this report.

(6) Fiscal Regimes -either a fixed profit percentage or a tier arrangement as detailed in Section 3.2.1.(c) of this report can be used.

Transferability of licenses

The regulations made under Petroleum (Exploration and Production) Act (1986)¹⁸¹ allows the transfer of licenses. Licenses can be transferred with the written consent of the Minister of Natural Resources. However, the Minister shall give his approval to the transfer of a license where the transferee:

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

3.3.1.(c) Petroleum licenses and permits awarded and transferred during the fiscal year 2019

¹⁸⁰ <https://ggmc.gov.gy/services/all/articles-guyanas-petroleum-agreement>

¹⁸¹ Article 20(1) of part V.

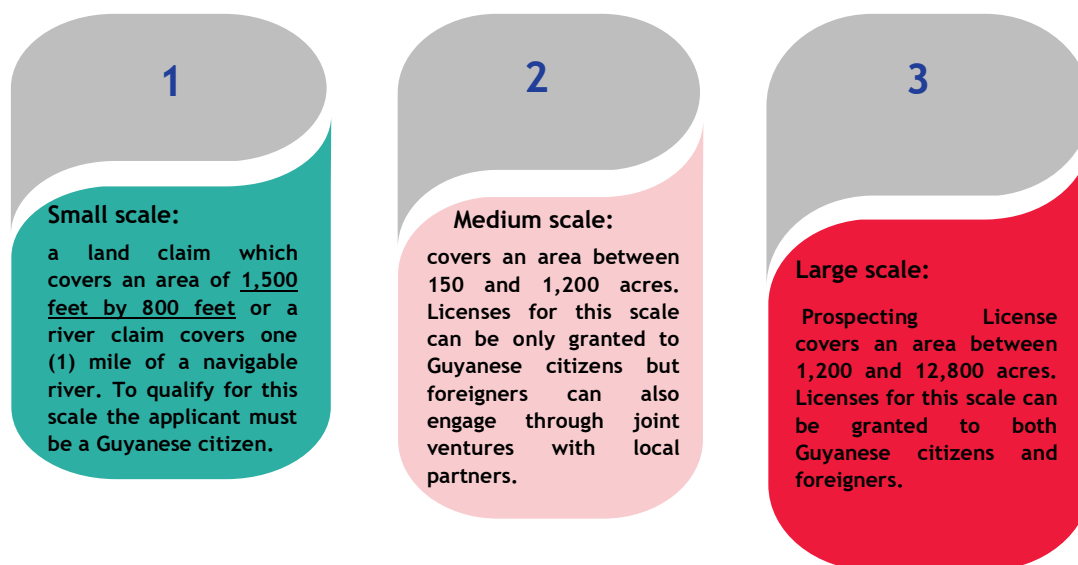
The Guyana Geology and Mines Commission (GGMC) confirmed that no petroleum prospecting license had been awarded since September 2017. It also confirmed that there were no licenses nor agreements transferred during 2019.

3.3.2. Mining Sector

3.3.2.(a) Types of mining licenses and permits

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

Figure 14: List of sectors covered by the Mining Act (1989)



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

Table 31: Types of mining licenses and permits

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

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

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

A miner is not allowed to prospect for minerals or carry out any mining operations without holding a license or permit delivered by GGMC¹⁸². The Guyana Geological and Mines Commission (GGMC) confirmed the lack of a tendering process in place for the award of mining licenses and award of contracts.

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

a- Large-scale licenses

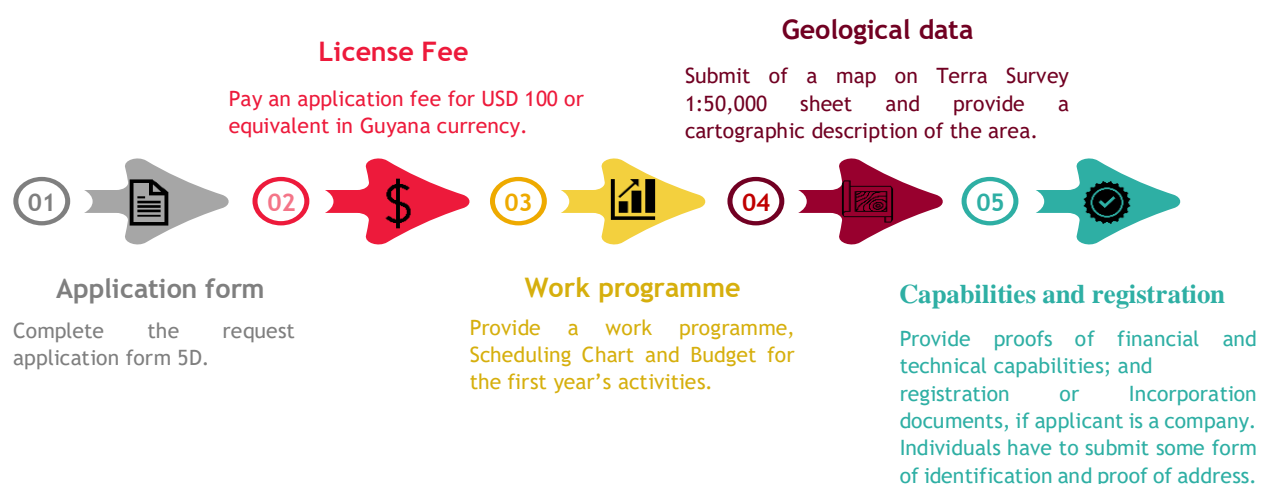
Prospecting license:

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

GGMC must not grant a license unless it is satisfied that the applicant has¹⁸³:

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

Figure 15: Application Process for Large-scale licenses



Once awarded, payment of rental charges is due during the first year. The rental charges are US\$0.50 per acre for the first year; US\$0.60 for the second year and US\$1.00 for the third year. Additionally, the applicant shall pay a performance bond equivalent to 10% of the approved budget for the year. Since 1998, there has been a 50% discount on rental charges¹⁸⁴.

¹⁸² The Mining Act (7).1

¹⁸³ Mining Act (1989).

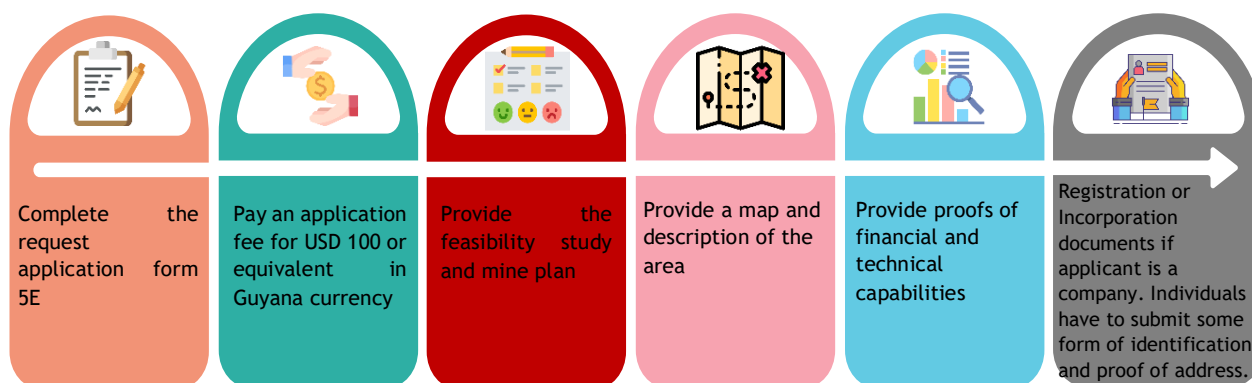
¹⁸⁴ <http://ggmc.gov.gy/main/?q=divisions/land-management#ampl>

Mining licenses:

The owner of a Prospecting License may, within a period of one year or more, be authorised by GGMC to request for a Mining License to be granted. If the request does not get a Prospecting License, he can apply for a Mining License in respect of any parcel provided that GGMC is satisfied with the information provided by the applicant or else that a mineral is located in that parcel¹⁸⁵.

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

Figure 16: Application Process for Mining licenses



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

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

Quarry licenses

Additionally, the applicant shall address the environmental requirements that allow a mining license application, considering an environmental Permit from the Environmental Protection Agency (EPA), which can only be obtained if an Environment and social Impact Assessment Plan has been undertaken. Once the Environmental Permit is submitted, the endorsement from the Minister responsible for mines should be sought.

¹⁸⁵ Mining Act 1989

For Mining Quarry licenses the applicant shall:

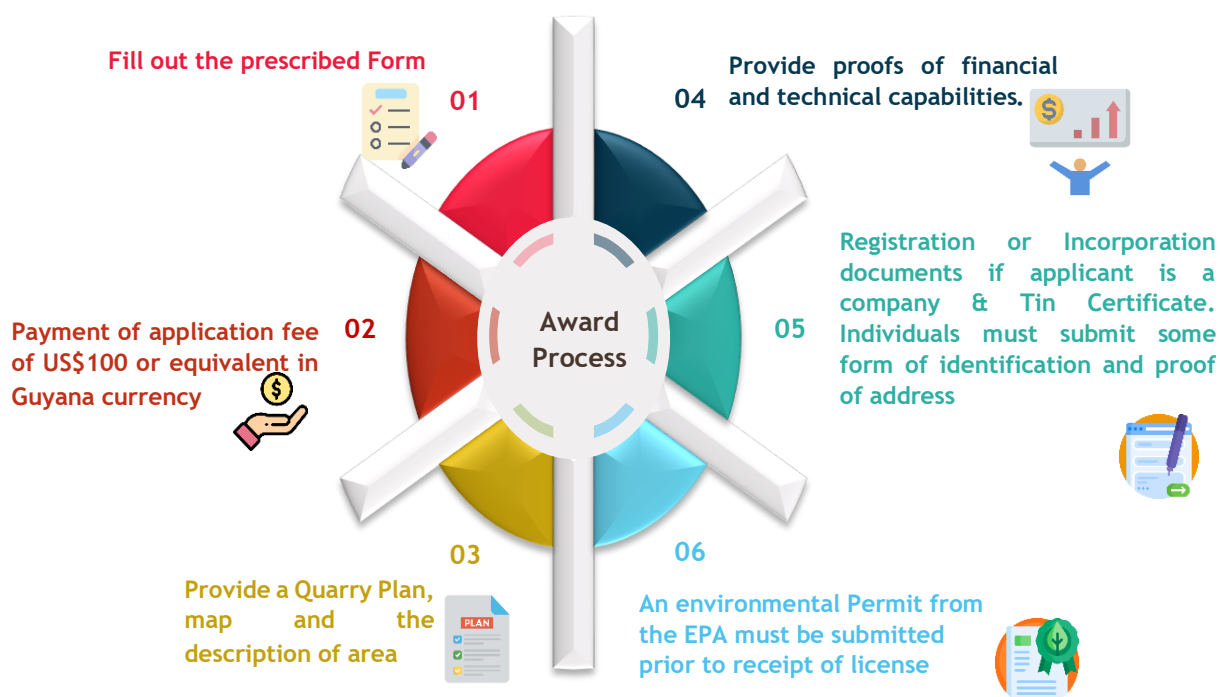


Figure 17: Application Process for Mining Quarry licenses

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

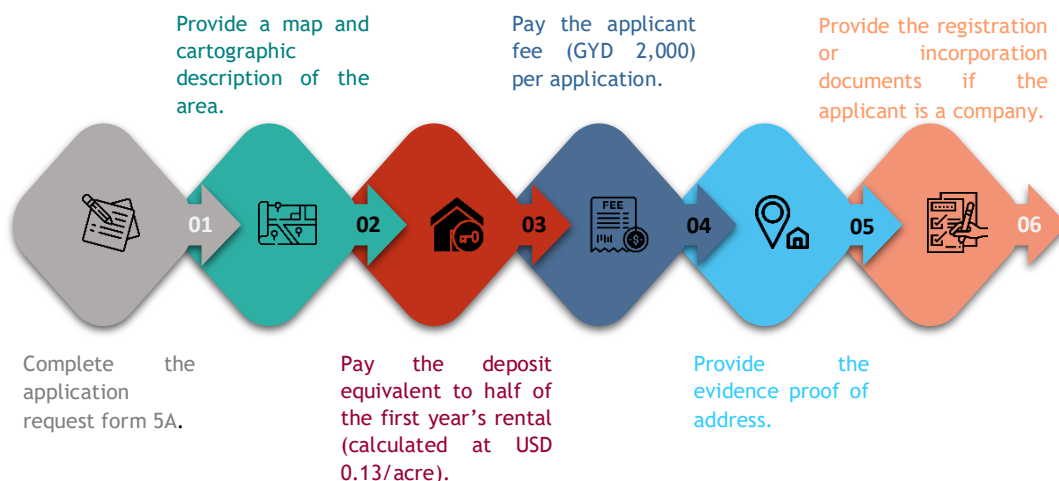
Table 32: Technical and financial criteria for large scale licenses

License Type	Technical Criteria	Financial Criteria
Mining License	Feasibility Study & Mine Plan, Map and description of area	Budget for First Year Activities
Quarry License	Quarry Plan Map and description of area	Budget for First Year Activities
Prospecting License	Work Programme, Scheduling Chart, Map and description of area	Budget for First Year Activities (\$100,000 USD per year) Audited Financial Statement
Provision for Geotechnical & Geophysical Survey	Work Programme	Budget for First Year Activities

b- For the Small and Medium Scale:

For the prospecting permit the applicant shall¹⁸⁶:

Figure 18: Application Process for prospecting permit



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

For the Mining permit (Medium Scale) the applicant shall¹⁸⁷:

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

The applicant will also be required to provide an environmental bond of GYD 100,000 and sign an Environmental Management Agreement prior to issuance of the mining permit¹⁸⁸.

c- Awarding procedures of dredge & specified machinery licenses:

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

The applicants are also required to print the forms from the Guyana Geology & Mines Commission's website¹⁸⁹ and submit the completed document with the required attachments to the mines administration department along with a fee of \$1,000 per application for

¹⁸⁶ <http://ggmc.gov.gy/main/?q=faqs>

¹⁸⁷ <http://ggmc.gov.gy/main/?q=faqs>

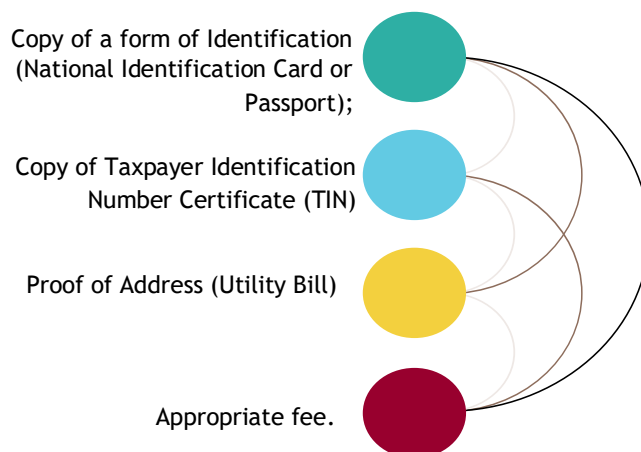
¹⁸⁸ http://www.goldsourceminers.com/_resources/guyana/Mining_Information_Kit_for_Guyana_2012.pdf

¹⁸⁹ <https://www.ggmc.gov.gy/forms/all/application-registration-dredge-or-specified-machinery>

processing. The Fee Schedule for the registration and annual renewal costs are available on GGMC's website: <https://www.ggmc.gov.gy/services/all/registration-and-licensing-dredge-or-specified-machinery>.

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

Figure 19: List of requirements for registration of equipment

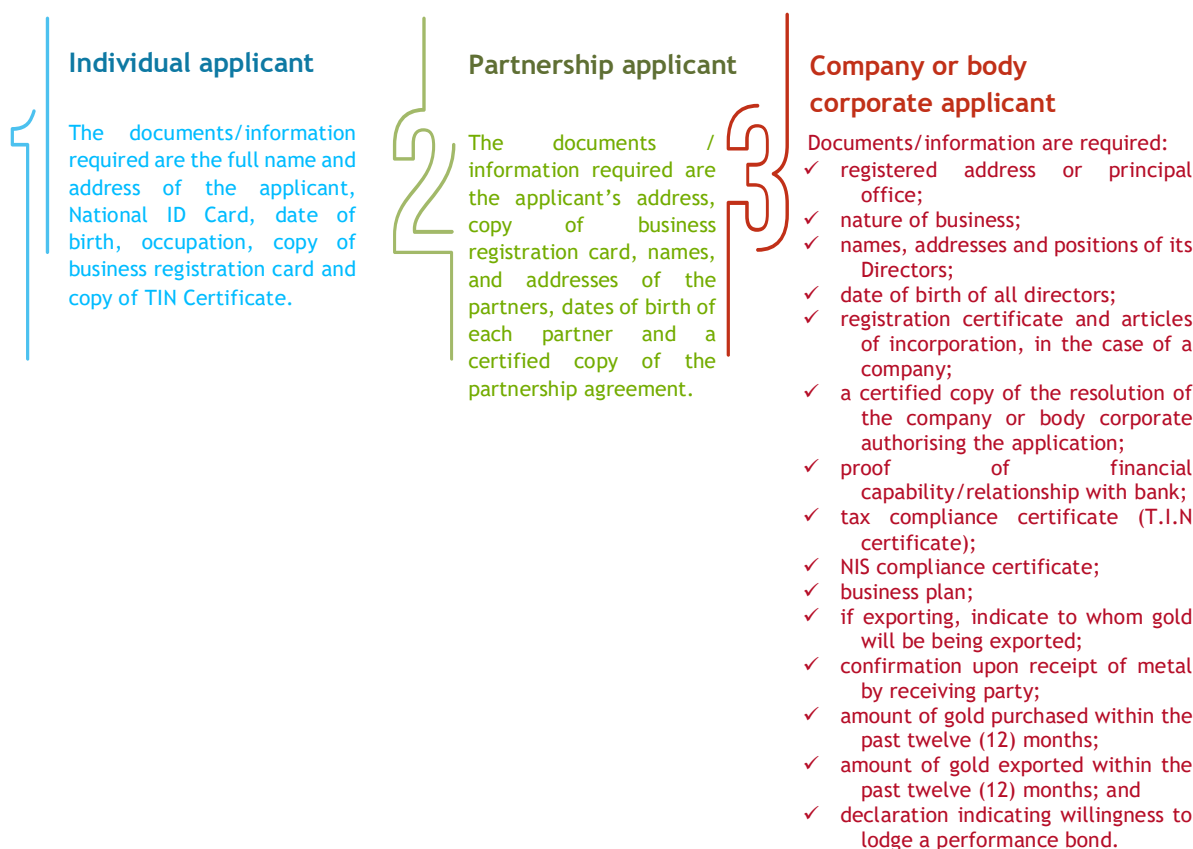


d- Awarding procedures of licenses for gold dealership

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

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

Figure 20: List of requirements for obtaining gold dealer license



The application must be accompanied by the following transaction fees as communicated by Guyana Gold Board:

Table 33: List of license fees (GGB)

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

Source: Guyana Gold Board

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

e- Awarding licenses by auction and lottery

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

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

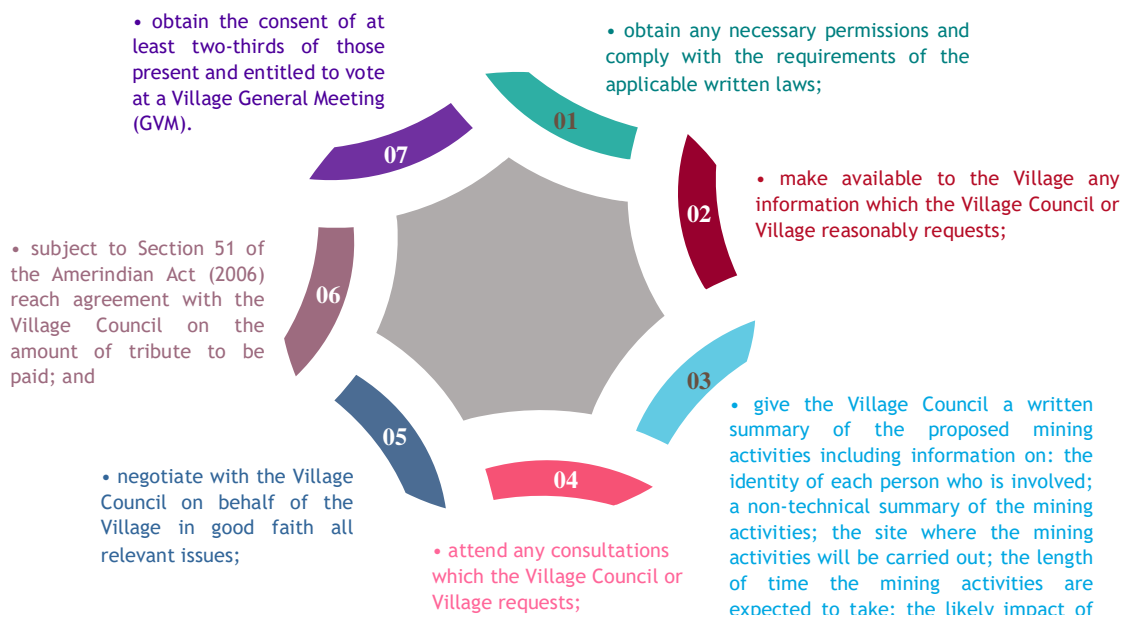
The notice of a “lottery and auction of medium-scale properties” organised during October 2021 can be reviewed on GGMC website: <https://www.ggmc.gov.gy/lottery/2021>.

- **Mining in Amerindian land**

Section 48 of the Amerindian Act (2006)¹⁹⁰ provides the following:

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

Figure 21: List of requirements for carry out mining activities on Village lands



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

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

¹⁹⁰ The Amerindian Act of 2006

- **Procedures for awarding mineral agreements**

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

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

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

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

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

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

- a) Produce a valid quotation from the supplier stating the amount and origin (country) of the mercury to be imported and submit same to the office of the Commissioner of GGMC. The amount shall be clearly stated with the type and number of containers and the quantity (in kilogrammes or pounds) in each container.
- b) As guided by Regulation 132(1) of the Mining (Amendment) 2005, every importer who resells mercury, shall submit along with their request letter to GGMC, the names of the companies/miners that the mercury will be resold, their dredge licenses number and the provision of one-year data on the previous quantities they have received or were issued for the year and the balance of mercury stock on hand.
- c) GGMC will recommend to the Honourable Minister of Natural Resources that the individual, group of individuals or duly registered corporation Is/are issued with “a “No Objection” letter. The Honourable Minister will then grant final authorisation through the issuance of his/her approval/disapproval of thee “No Objection” letter, for the person(s) to be allowed to import mercury into Guyana.
- d) The “No Object”on” letter issued by GGMC is valid for a maximum of 150 flasks (5,175 kg) of mercury and for a period of six months from the date the letter was issued. The “No Objection” letter will only be used for one (1) consignment of mercury and will not be reused in cases where the importer does not ship the allocated amount.
- e) GGMC will forward a copy of any “No Objection” letter issued to PTCCB for its retention and action.
- f) PTCCB will request a valid Authorisation by the Environmental Protection Agency. This will be required for the submission of an Application for Environmental Authorisation to the Agency, along with supporting documentation including a map showing the proposed storage site and a Spill Prevention, Response and Disposal Plan.
- g) Prior to the issuance of a “No Objection” letter, a person(s) or company who wants to import and distribute mercury must have a valid registration from PTCCB and a valid Environmental Authorisation from EPA.
- h) Prior to the issuance of a “No Objection” letter, PTCCB along with GGMC and EPA shall conduct inspections and follow-up inspections of the premises of individuals, groups of individuals and duly

registered corporations that seek to import mercury to assess whether these individuals, groups of individuals and companies have proper storage facilities in compliance with storage standards. This should be done at least once within a twelve (12) month period.

- **Transferability of licenses and permits:**

The Mining Act (1989) allows the transfer of the mining permits to an eligible person or company upon application and payment of the prescribed fees. On the other hand, prospecting licenses cannot be transferred¹⁹¹. While quarrying licenses are transferable in accordance with the Mining Act, the license may only be transferred with the approval of GGMC¹⁹².

- **Audit of awarding process:**

Additionally, the GGMC mandated an international firm “SGS SA¹⁹³” to perform annual audit in order certify that its management system is compliant with International Organization for Standardization “ISO 9001:2015). The scope of certification covers the permissions, licenses and permits granted by the Permission for Geological and Geophysical Surveys (PGGS), the Mining License (ML), the Quarry License (QL), the Prospecting License (PL), the Prospecting Permit Medium Scale (PPMS) the Mining Permit Medium Scale (MP) and the Special Mining Permit (SMP) processes by the Land Management Division. GGMC provided the three audit reports for the years 2019, 2020 and 2021 which state that “the audit team concluded that the organization has established and maintained its management system in line with the requirements of the standards and demonstrated the ability of the system to systematically achieve agreed requirements for products or services within the scope and the organization’s policy and objectives”. Furthermore, the reports did not identify any non compliance and recommended that, based on the results of this audit and the system’s demonstrated state of development and maturity, management system certification be continued.

3.3.2.(c) Mining licenses and permits awarded and transferred during FY 2019

During the FY 2019, there were 1,276 titles awarded and 44 transfers as detailed below:

Table 34: Mining licenses and permits awarded and transferred during FY 2019

Licenses and permits awarded during FY 2019	Number
Mining Permits (MP) Medium Scale	134
Prospecting Permits Medium Scale (PPMS)	212
Prospecting Licenses (PL)	3
Mining Licenses (ML)	-
Quarry Licenses (QL)	-
Dredge Licenses (DL)	927
Total permits awarded during FY 2019	1,276
Dredge Licenses (DL)	28
Claim Licenses (CL)	16
Total permits transferred during FY 2019	44
Total	1,320

Source: Guyana Geology and Mines Commission

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

¹⁹¹ Article 58 of the Mining Act. (1989)

¹⁹² Article 93(3) of the Mining Act (1989)

¹⁹³ Incorporated in 1 Place des Alpes, P.O. Box 2152, 1211 Geneva, Switzerland:

<https://www.sgs.com/en/our-company/about-sgs/board-of-directors>

3.3.3. Forestry sector

3.3.3.(a) Types of permissions and concessions

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

Table 35: List of types of titles¹⁹⁴

Type	Conferred Rights	Period
Small Concession (State Forest Permission (SFPs))	It grants to the holder an area no more than 8,097 hectares	Granted for two (3 years which may be subject to renewal based on compliance with GFC guidelines and other factors;
Large concession (State Forest Exploratory Permits (SFEPs))	The holder of this permit has the right to carry out exploratory operations within the area described in the schedule to this permit, and to occupy that area to the extent necessary to carry out these operations,	Granted for a maximum of three (3) years for an area greater than 8,000 Ha Renewable based on good compliance with the Terms and conditions of the agreement.
Large concession (Timber Sales Agreement (TSA))	Concessions covering more than 8,097 hectares. The agreement provides detailed terms for the concessionaires.	It is allocated for a period of 5-30 years, Renewable based on compliances
Community Forest Management Agreement (CFMAs)	Any community group can apply for this agreement. under which the group is authorised to occupy a specified area of state forest and manage that area in accordance with the agreement.	A community forest management agreement expires at the earlier of: * the expiry date specified in the agreement; or * the second (2) anniversary of it being granted. Usually granted for 3 years, renewable.
Forest concession agreement (large and small concession) (FCAs)	The holder has exclusive rights to: - enter and occupy a specified area of State Forest; - cut and take a specified kind and quantity of forest produce in the area; - carry out other specified forest operations or carry out forest conservation operations in the concession area; and - carry out specified operations in any other area of State forest. For large concession: this may be granted or renewed over an area of state forest larger than 8,097 hectares. Whilst not more than 8,097 hectares for small concession.	The expiry date is specified in the relevant forest concession agreement, or the fortieth anniversary of the execution of that agreement.
Use Permit	It gives to the holder the right to enter, occupy, and use a specified area of State Forest for one or more of the following purposes: * conducting scientific research; * education or training; * recreation or eco-tourism, including hiking and camp log; * taking photographs or making films or videos or sound recordings; and * any other purpose publicly notified by the Commission.	The Use Permit shall expire on: * the expiry date specified in the permit, or * the end of the calendar year in which the permit is granted.
Afforestation agreement	Any person holding this agreement may: - plant specified trees and specified plants in a specified area of the State Forest; and - manage the planted area in accordance with a forest management plan approved by the GFC.	-

¹⁹⁴ Guyana Forestry Commission

In accordance with section 46 of the Forestry Act (2009), GFC may grant a forest Produce Dealer's License.

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

Allocation procedures of forestry permissions and concessions

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

Table 36: List of steps for the awarding procedures

	Stage	Procedures
State Forest Authorisation - Large concession (State Forest Exploratory Permit (SFEP)) ¹⁹⁵	Preliminary	Areas available for application are publicly advertised as State Forest Authorisation - State Forest Exploratory Permits (SFEP)
	Application	Applicants must provide: <ul style="list-style-type: none"> - completed SFEP application form; - application fees; - audited financial statements for past five (5) years where applicable; - proof of technical and financial competence; and - business plan.
	Evaluation	GFC submits a report to the Technical Committee of the GFC Board of Directors to be reviewed for evaluation.
	Licensing	When the application is approved by the GFC Board of Directors, the applicant is issued the State Forest Exploratory Permit (SFEP) by the Guyana Forestry Commission)
	Duration	SFEP is awarded to the successful applicant for a period of three (3) years during which the applicant shall complete the following criteria: <ul style="list-style-type: none"> - pay the annual acreage fees; - conduct a management level/reconnaissance/strategic level inventory; - prepare forest management plan; - prepare annual operation plan if necessary; and - conduct an environmental social impact assessment.
State Forest Authorisation- Small Concession / (State Forest permission (SFP)):	Preliminary	The Guyana Forestry Commission (GFC) identifies suitable areas for allocations of the State Forest Permissions and invites applications for these advertised areas.
	Application	To apply for a State Forest Permission the applicant shall: <ul style="list-style-type: none"> - complete the application form; - pay the required application fees; - provide the Taxpayer's Identification Number (TIN) Certificate; - give the National ID card; and - give the business registration (if applicable)
	Evaluation	'FC's Forest Resource Allocation Committee (FRAC) is convened to screen applications received; The Commissioner of Forests forwards the FRAC screening report to the Technical Committee of GFC Board of Directors which reviews the applications for completeness and then tables recommendations to the GFC Board of Directors;
	Licensing	The GFC Board of Directors makes final decision on the allocation of areas to successful applicants which is informed by official letters from the Guyana Forestry Commission (GDC). When the SFP is granted, the applicants are also required to: <ul style="list-style-type: none"> - provide recent police clearance; - pay an issuance fee of USD 100; and - conduct a Boundary Demarcation.
	Duration	Areas available for application are publicly advertised as small concession -State Forest

¹⁹⁵ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

Awarding forest agreement:

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

Table 37: List of steps for the awarding procedures of agreements

	Stage	Procedures
Large concession -Timber Sales Agreement (TSA)/ (WCL) ¹⁹⁶	Preliminary	To apply for this permit the applicant must have valid State Forestry Exploratory Permits (SFEPs) or have applied for a previously issued concession (TSA) which has reverted to the State.
	Application ¹⁹⁷	The applicant shall submit the following documents: - Forest Management Plan (FMP); - Annual Operation Plan (AOP); - An environmental and social impact assessment approved by the Environmental Protection Agency (EPA); and - conduct a strategic level forest inventory in accordance with a GFC approved methodology.
	Evaluation	All documents submitted by the applicant should be reviewed by GFC. When these documents are approved by GFC, the latter makes a request for the issuance of the TSA/WCL by the GFC Board of Directors.
	Licensing	Following approval by its Board of Directors, the Guyana Forestry Commission issues the TSA/WCL to the applicant based on area size as set by GFC. Once the Agreement or lease has been issued, the applicant must: - pay the annual acreage fee; - implement a five-year Forest Management Plan; - implement an Annual Operation Plan; and - be compliant with GFC guidelines.

Additionally, GFC may award Community Forest Management Agreements. The application should be made by any community by completing a form along with the payment of the prescribed fee. The applicant should inter alia include the addresses, names, the area in respect of which the application is made and the type of activities he intends to carry out.

3.3.4. Fisheries

3.3.4.(a) Types of licenses

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

Table 38: List of types of licenses in the fisheries' sector

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

¹⁹⁶ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

¹⁹⁷ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedure-for-issuing-TSA-or-WCL.pdf>

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

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

3.3.4.(b) Awarding procedures of fisheries licenses

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

Table 39: License awarding procedures in the fisheries sector

Types of licenses	Description	Reference
Local fishing vessel licenses	<p>1.1 An application for a local fishing vessel license issued under section 13 of the Act shall be in Form C (1) or C (2) in the Third Schedule.</p> <p>1.2 An application for a local fishing vessel license shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>1.3 A local fishing vessel license issued by the Chief Fisheries Officer shall be in Forms D (1), D (2), D (3) or D (4) in the Third Schedule.</p> <p>2. An application for a certificate of registration of a local fishing vessel in accordance with section 9 of the Act shall be in Form C (3) in the Third Schedule.</p> <p>3. An application for a certificate of registration of a local fishing vessel shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>4. A certificate of registration of a fishing vessel issued by the Chief Fisheries Officer or any person authorized by him in writing shall be in Form D (5) in the Third Schedule.</p> <p>Every local fishing vessel license issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	Section 13 of the Act, Section 20 of the Fisheries Regulations (No.3 of 2018)
Commercial fisherman's licenses	<p>1. An application for a commercial fisherman's license under section 14 of the Act and the renewal of that license shall be in Form C (4) in the Third Schedule.</p>	Section 14 of the Act, Section 22 of the

Types of licenses	Description	Reference
	<p>2. An application for a commercial fisher's license or the renewal of the license shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. A commercial fisher's license issued by the Chief Fisheries Officer shall be in Form D (6) in the Third Schedule.</p> <p>Every commercial fisher's license issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	Fisheries Regulations (No.3 of 2018)
Foreign fishing vessel licenses	<p>1. An application for a foreign fishing vessel license issued under section 18 of the Act shall be in Form A in the Third Schedule.</p> <p>2. A foreign fishing vessel license issued by the Minister shall be in Form B in the Third Schedule.</p> <p>3. There is in force an access agreement to which the Government of Guyana is a party with the Government of the flag state of the vessel or with an association of which the owner or charterer is a member.</p> <p>Every foreign fishing vessel license issued by the Minister shall be subject to the conditions set out in regulations 7 to 18, inclusive.</p>	Section 18 of the Act, Section 3 of the Fisheries Regulations (No.3 of 2018)
Import and export of fish License	<p>1. An application to the Chief Fisheries Officer for an export or import license issued under section 47 of the Act shall be in Forms C (5) in the Third Schedule.</p> <p>2. An application for an export or import license shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. An export or import license shall be issued in Form D (7) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.</p>	Section 47 of the Act, Section 28 of the Fisheries Regulations (No.3 of 2018)
Fish processing establishments	<p>1. An application to the Chief Fisheries Officer for a license to operate a fish processing establishment issued under section 46 of the Act shall be in Form C (6) in the Third Schedule.</p> <p>2. An application for a license to operate a fish processing establishment shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. A license to operate a fish processing establishment shall be issued in Form D (8) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.</p>	Section 46 of the Act, Section 29 of the Fisheries Regulations (No.3 of 2018)

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

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

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

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

Guyana made provision under the Access to Information Act (2011) for requests to be made to the Commissioner of Information to have access to an official document, a document held by a public authority in connection with its functions as such and created after the commencement of the Act, held by a public authority, custody or power. The Commissioner must acknowledge receipt of the

request within 30 days and respond to same within 60 days from the date of receipt. Part V of the Access to Information Act identifies documents which are exempt from being made available to members of the public by the Commissioner of Information. These documents include, but are not limited to, cabinet documents, privileged legal documents, law enforcement documents, personal privacy documents and documents relating to trade secrets.

3.4.1. Oil and Gas sector

According to the Regulations made under Petroleum (Exploration and Production) Act (1986)¹⁹⁸, the Chief Inspector shall keep a register to record the name and address of the person to whom a license is granted and any interests in or affecting a license.

Additionally, the Petroleum Commission Bill of Guyana (2017)¹⁹⁹ included the creation of a national petroleum databank including a central database of operators and other persons involved in petroleum activities, who manage petroleum data and provide periodic updates and publication of the status of petroleum activities.

There is currently no online register of blocks in Guyana, although information about the existing petroleum operators, coordinates of the petroleum blocks and terms (i.e. duration) of the projects is publicly available from various sources such from the published petroleum agreements or through a request under the Access to information Act (2011) as mentioned above.

Table 40: List of petroleum licenses for the fiscal year 2019

No.	Petroleum Company (Operator)	Concession	TIN Number	Type of License Held and License Number	Status (Active/ Pending/ Others)
1	EEPGL	Stabroek	010071100	(Exploration) PL# 1794/2016	Active
1a.	EEPGL	Stabroek	010071100	(Production) PL # 971/2017	Active
1b.	EEPGL	Stabroek	010071100	(Production) PL# 1052/2019	Non-Active
1c.	EEPGL	Stabroek	010071100	(Production) None	Non-Active
2	EEPGL	Kaieteur	010071100	(Exploration) PL# 847/2015	Active
3	EEPGL	Canje	010071100	(Exploration) PL# 474/2015	Active
4	CGX Resources Inc.	Corentyne	012927665	(Exploration) PL# 1539/2012	Active
5	CGX Resources Inc.	Demerara	012927665	(Exploration) PL# 217/2013	Active
6	Tullow	Orinduik	013829063	(Exploration) PA# 2180/2016	Active
7	REPSOL	Kanuku	014797602	(Exploration) PA# 929/2013	Active
8	Occidental	Roraima	-	(Exploration) PA# 1143/2012	In Abeyance
9	ON Energy Inc.	Berbice	010398193	(Exploration) PA# 214/2013	Active
10	NABI Oil and Gas, Inc.	Block W	-	(Exploration) PA# 776/2012	Non- operational until May 2, 2019. Contract terminated.

Source: GGMC

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

¹⁹⁸ Article 18(1)-part V

¹⁹⁹ Section (4.2)k of Petroleum Commission bill of Guyana (2017): <https://nre.gov.gy/wp-content/uploads/2017/04/PETROLEUM-COMMISSION-BILL.pdf>

3.4.2. Mining sector

The Guyana Mining Legislation does not prohibit the disclosure of license information required by the EITI Standard.

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

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

The register is publicly available by request under the Access to Information Act (2011) as mentioned above.²⁰⁰ GGMC also publishes electronically the updated Land Tenure Map for licenses and permits at the following link: <https://geoportal.ggmc.gov.gy>

3.4.3. Forestry sector

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

The coordinates of areas covered by the timber sale agreements (TSA) and Wood Cutting Leases (WCL) were published by GFC in June 2019 through an online map:

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

GFC provided information on the list of active concessions for the fiscal year 2019 as detailed in Annex 15 of this report.

The draft version of the Guyana's Voluntary Partnership Agreement (VPA)²⁰¹ dated 20 March 2017 under EU FLEGT included concerns about public access to information and stated that GFC will publish information on license allocation, which may include location maps of forest concessions with allocated areas identified and areas available for logging concessions as well as application deadlines.

The European Union and Guyana have concluded negotiations on a Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade (FLEGT). On 23 November 2018, the Minister of Natural Resources of Guyana initialled the text of the Voluntary Partnership Agreement in Brussels marking the formal end of the negotiations. Before the agreement can enter into force, the EU and Guyana must complete their internal procedures for signature and ratification. The agreement will help improve the governance of forests, address illegal logging and promote trade in verified legal timber products. When fully implemented in the years ahead, the Voluntary Partnership Agreement is expected to give EU-based timber buyers assurances that timber products from Guyana are legal. Through the Voluntary Partnership Agreement, Guyana is expected to prevent the trade of timber that may have been illegally harvested, transported or processed. Guyana expects the Voluntary Partnership Agreement to enable it to modernise its forestry sector, create jobs, promote sustainable

²⁰⁰ GGMC provided access the link for current Land Tenure Map for licences and permits: <https://geoportal.ggmc.gov.gy>
²⁰¹ <https://www.forestry.gov.gy/wp-content/uploads/2017/03/ANNEX-10-March-31.pdf>

development and protect the rights of indigenous peoples. In order to implement the agreement, Guyana is expected to develop systems and procedures to verify that all timber and timber products for export and domestic markets comply with relevant laws and regulations. Among other results, it is expected that loggers do not fell more trees than they are allowed to harvest, that factories uphold health and safety regulations, as well as that companies pay taxes due. It is also expected that independent audits are carried out, a complaints mechanism is put in place and systems and procedures for making information on the forestry sector are made publicly available.

Guyana is also in its Reduce Emissions from Deforestation and Forest Degradation (REDD+) Readiness phase with funding from the World Bank's Forest Carbon Partnership Facility (FCPF)²⁰² channelled through the IDB office in Guyana. Given Guyana's substantial forest cover and its high value in eco-systems, it is expected that Guyana benefits from REDD+ in terms of payments for forest carbon sequestration/carbon offsets. The REDD+ mechanism brought into force in Paris in December 2015 under the UN Framework Convention for Climate Change (UNFCCC) has been signed and ratified by Guyana.

During 2018, the Spain-based Centre of Partnerships for Development carried out consultations and outreach activities to indigenous peoples and forest-dependent communities to ensure all stakeholders clearly understand and are equipped with the knowledge to allow for their active participation in REDD+ activities including development of a REDD+ Strategy for Guyana.²⁰³

During 2019, FCPF handed over equipment and supplies to three main Indigenous representative groups of Region 9 - the Kanuku Mountain Community Representative Group, South Rupununi District Council and the North Rupununi District Development Board as part of the strengthening phase and building capacity of key Indigenous and forest-dependent institutions to ensure their readiness and active participation for an inclusive REDD+ programme²⁰⁴.

3.4.4. Fisheries

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

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

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

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

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

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

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

²⁰² <https://reddplusguyana.org/146-2/media/>

²⁰³ <https://forestry.gov.gy/2018/01/31/fcpf-redd-consultations-for-indigenous-forest-dependent-communities/>

²⁰⁴ <https://dpi.gov.gy/indigenous-communities-pleased-with-redd-consultations/>

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

3.5.1. Oil and Gas sector

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

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

Article 4 part II of the Guyana Petroleum (Exploration and Production) Act (1986) provides that no information furnished, or information in a report submitted by a licensee shall be disclosed to any person who is not a Minister, a public officer or an employee of GGMC except with the consent of the license. Additionally, Article 9 of the petroleum agreement (PA) model²⁰⁵ states that: "All Petroleum Data, information and reports obtained or prepared by the Contractor shall, so long as they relate to any part of the Contract Area, be treated as confidential and each of the parties undertakes not to publish, reproduce or otherwise deal with such petroleum data or to disclose the same or the contents thereof to any other person without the consent in writing of the other Parties". Therefore, the confidentiality terms are restricted to technical information and studies conducted by the contractors within the licensed area.

Following public debates on oil and gas contracts²⁰⁶, the Government of Guyana made petroleum agreements publicly available online on the:

- MNR's website: <https://petroleum.gov.gy/taxonomy/term/4?title=&tid=All&page=0>
- DPI's website: <http://dpi.gov.gy/contracts/>,
- GYEITI website <https://www.gyeiti.org/publications?category=Contracts>

The following agreements are now available on the different websites:

Table 41: List of publicly available agreements into force during the year 2019

Document	PSAs date	Link
Anadarko Guyana Company	25 June 2012	https://petroleum.gov.gy/documents/petroleum-agreement-roraima
NABI Oil and Gas Inc.	04 June 2012	https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-nabi-oil-and-gas-inc/#more
ON Energy Inc.	14 February 2013	https://petroleum.gov.gy/documents/petroleum-agreement-berbice https://www.gyeiti.org/reports-blog/mnr-contract-with-on-energy-inc
CGX Resources Inc. (in Demerara)	12 February 2013	https://petroleum.gov.gy/documents/petroleum-agreement-demerara https://www.gyeiti.org/reports-blog/mnr-contracts-with-cgx-resources-inc https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-cgx-resources-inc/#more
CGX Resources Inc. (in Corentyne)	27 November 2012	https://petroleum.gov.gy/documents/petroleum-agreement-corentyne
Repsol Exploracion Guyana S.A. and Tullow Guyana B.V.	12 May 2013	https://petroleum.gov.gy/documents/repsol-contract https://dpi.gov.gy/addendum-to-petroleum-license-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-repsol-exploration-guyana-s-a-and-tullow-guyana-b-v/#more
Mid Atlantic oil and Gas	4 March 2015	https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-mid-atlantic-oil-and-gas-inc/

²⁰⁵ <http://ggmc.gov.gy/main/?q=content/typical-articles-guyana%E2%80%99s-petroleum-agreement>

²⁰⁶ https://www.transparency.org/en/blog/in-depth-guyanas-oil-makes-the-case-for-publishing-public-contracts?utm_source=newsletter&utm_medium=email&utm_campaign=weekly-26-02-2021

Document	PSAs date	Link
Esso Exploration and Production Guyana Limited, CNOOC NEXEN Petroleum Guyana Limited, and Hess Guyana Exploration Limited	27 June 2016	https://petroleum.gov.gy/documents/petroleum-agreement-stabroek https://www.gyeiti.org/reports-blog/mnr-2016-contract-with-exxon https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-exxon-mobil-cnooc-nexen-petroleum-guyana-limited-hess-guyana-exploration-limited/
Ratio Energy Limited, and Ratio Guyana Limited	28 April 2015	https://petroleum.gov.gy/documents/petroleum-agreement-kaieteur https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-ratio-energy-limited-and-ratio-guyana-limited/#more
Tullow Guyana B.V. and Eco (Atlantic) Guyana INC.	14 January 2016	https://petroleum.gov.gy/documents/petroleum-agreement-orinduik https://petroleum.gov.gy/documents/tullow-guyana-bv-eco-atlantic-oil-gas-inc-contract https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-and-eco-atlantic-guyana-inc/#more

3.5.2. Mining sector

In accordance with Requirement 2.4 of the EITI Standard, implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of minerals. Additionally, in accordance with the Access to Information Act (2011), the Mining Act (1989) does not include any express restrictions on the public disclosure of mineral agreements and licenses by the government. Currently there are no mineral agreements available online.

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

Table 42: List of mineral agreements

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

Source: GGMC

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

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

Furthermore, GGMC has set up an online map listing all mining permits and licenses. The portal provides details about the sheet number, the file number, the applicant's name, the application payment date and the type of permit: <https://gis3.ggmc.gov.gy:55455/webgis/map>. GGMC confirmed that the information included in this portal are updated quarterly.

3.5.3 Forestry sector

Agreements signed between the Government and operators in the forestry sector are not published online. However, the Forestry Act 2009 does not prevent the publication of licenses or agreements in the sector. The Forestry Regulations 2018 does provide a specific template or agreement model in Form A and Form B of its First Schedule.²⁰⁷

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

3.5.4 Fisheries

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

3.6. State participation (EITI Requirement 2.6)

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

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

3.6.1. Oil and Gas sector

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

²⁰⁷ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

3.6.2. Mining Sector

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

Table 43: State participation in the mining sector

Extractive entity	% shareholding	Dividend received	
		In 2019 (KUSD)	In 2019 (GYD million)
Bosai Minerals Group Guyana Inc.	30%	3,000	630
Bauxite Company of Guyana Inc (BCGI) ²⁰⁸	10%	-	-

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

3.7.1. Budget Process

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

In accordance with the Fiscal Management and Accountability Act (FMAA 2003)²⁰⁹, the Ministry of Finance ensures the implementation and monitoring of the Government's policy on the economy, public finances, strategic planning and foresight. Accordingly, the budget process is led by the Ministry of Finance.

Budget Preparation and Approval:

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

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

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

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

Table 44: Main responsibilities of the Ministry of Finance and the National Assembly

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

²⁰⁸ https://guyana.mid.ru/en_GB/rossia-gajana

²⁰⁹ <https://finance.gov.gy/?p=454>

	DESCRIPTION
	- If budgetary measures affect any existing laws, then it is customary that the Ministry of Finance proposes any necessary amendments to these laws and pilot them through the process of approval
National Assembly	- Budget debates in the National Assembly <ul style="list-style-type: none"> o The Ministry of Finance answers questions during the Committee of Supply review - Budget discussions in the Committee of Supply - Approval of the national estimates

Budget implementation:

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

Annual Financial Report:

The Fiscal Management and Accountability Act (2003)²¹⁰ sets out the obligation to prepare annual financial statements for the government. The Minister of Finance is accountable to the National Assembly for presenting a report on the execution of the budget within 60 days of the end of the first mid-year, and prospects for the remainder of the year.

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

3.7.2. Revenues Collection

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

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

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

- **Mining Sector**

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

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

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

²¹⁰ <http://www.audit.org.gy/pubs/FMA.pdf>

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

Figure 22: Revenue collection diagram for the gold mining sector

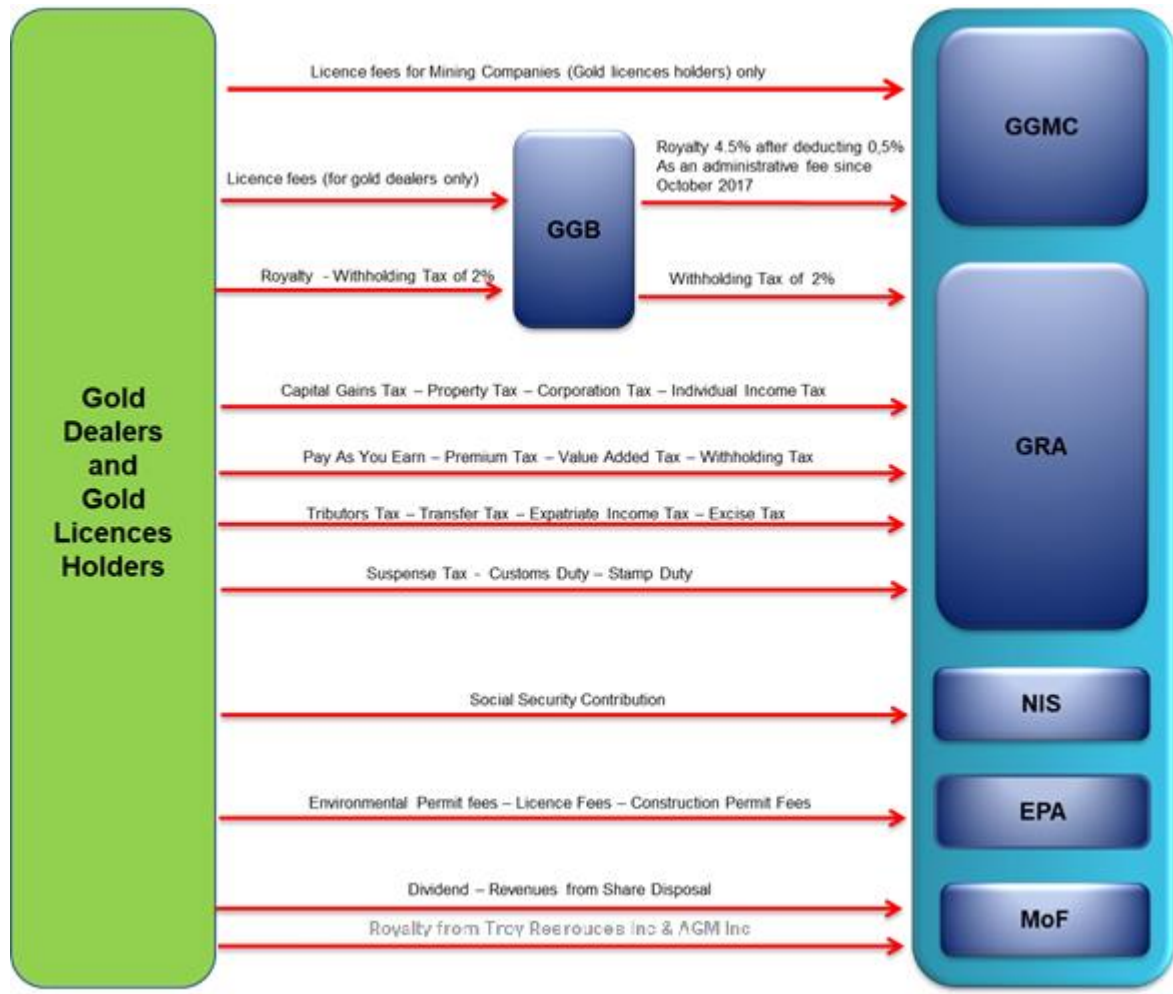
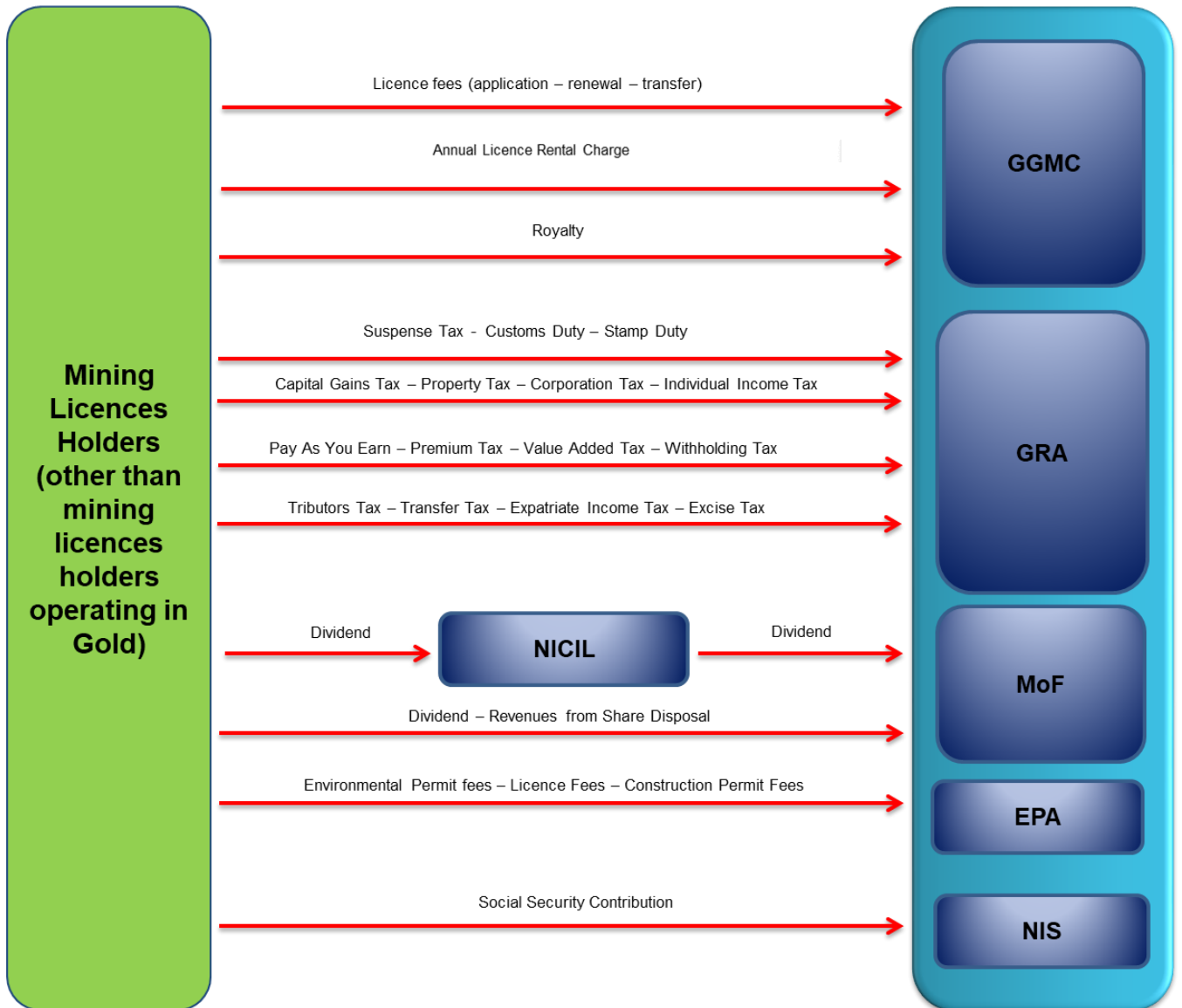


Figure 23: Revenue collection diagram for the mining sector other than gold mining

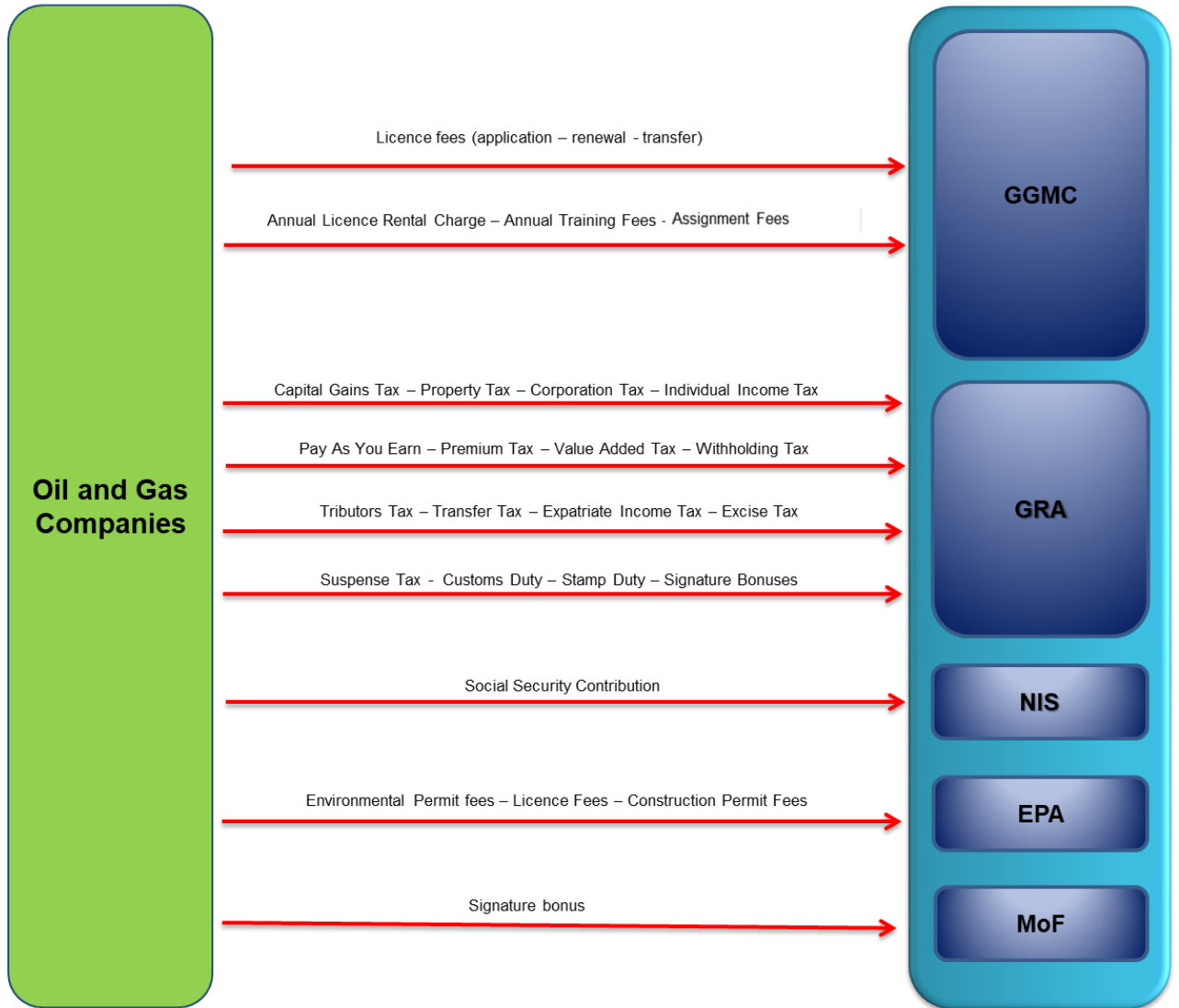


- Oil and Gas Sector

Payments are collected by several Government Agencies. GGMC receives the specific income from petroleum companies through the Petroleum Division. The other payments from the petroleum sector are made to EPA, GRA and NIS.

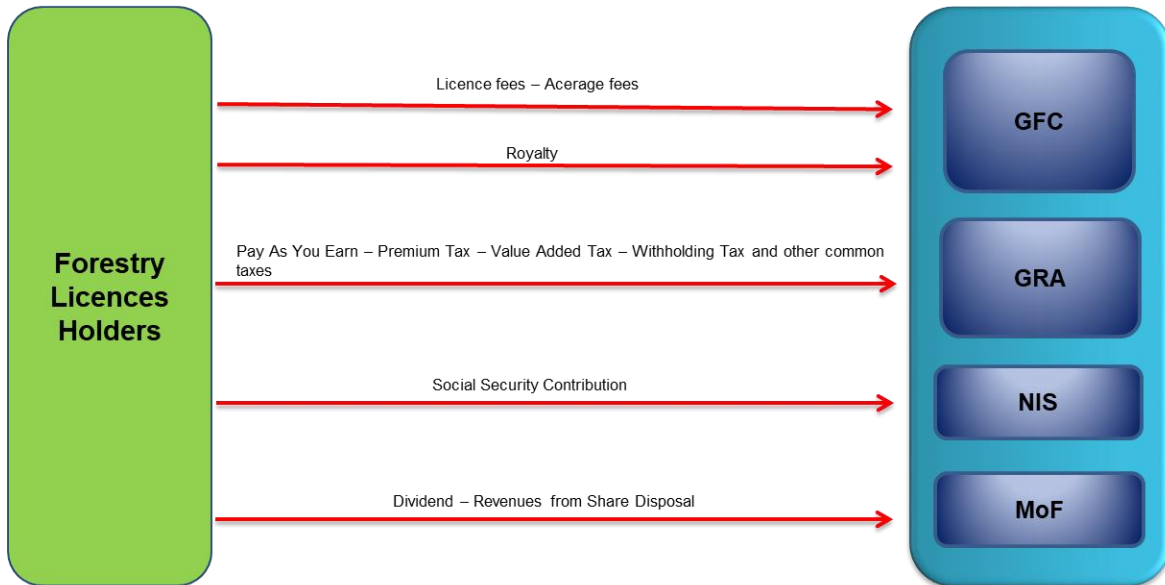
The Petroleum revenue collections framework can be presented as follows:

Figure 24: Revenue collection diagram for the oil and gas sector



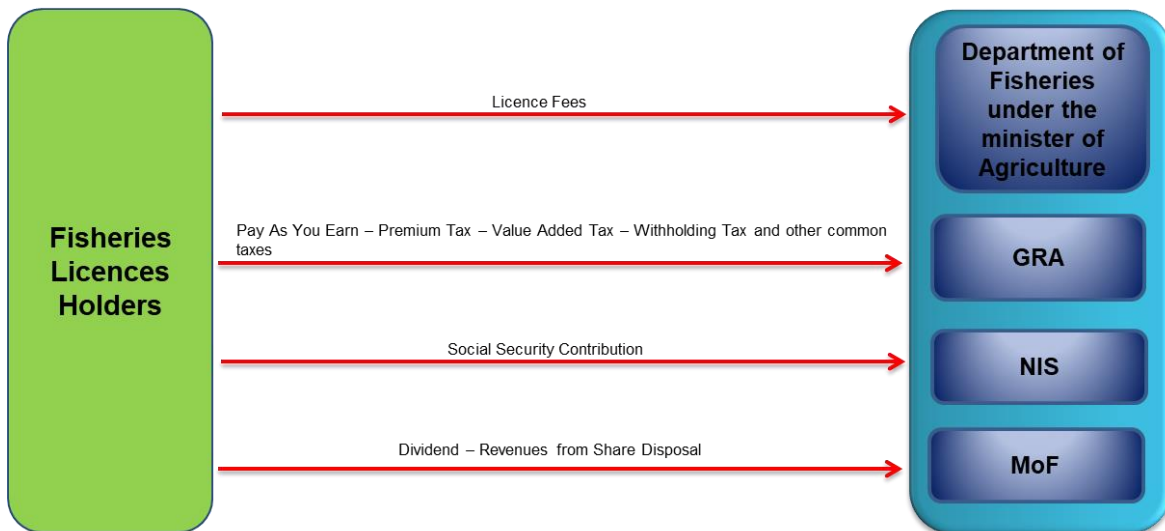
- **Forestry Sector:**

Figure 25: Revenue collection diagram for forestry sector



- **Fisheries sectors**

Figure 26: Revenue collection diagram for fisheries sector



3.7.3. Revenue allocation

Once revenues are collected, they should be recorded in government accounts. Most of the revenues go to the central government to be allocated as part of the national budget. Some revenues go directly to special funds as detailed above.

The revenues received by the government from the extractive sector is allocated to several institutions and different ways.

Transfers from GGB to GRA and GGMC:

Royalties and withholding taxes on sales of gold are paid by gold miners and dealers to the Guyana Gold Board (GGB), which then transfers these revenues to GGMC and GRA respectively. As part of the Cabinet decision that it becomes self-financing, the Guyana Gold Board was allowed to apply an administrative fee of 0.5% on all royalties collected on behalf of Guyana Geology and Mines Commission as from 1 October 2017.

GGB declared royalties transferred to GGMC amounting to GYD 6,042,893,746 and withholding taxes transferred to GRA amounting to GYD 3,509,065,484. However, GRA reported that only GYD 3,460,057,585 were transferred from GGB during 2019. GRA reported that this is a result of timing differences between the reporting of revenues of the two entities and the variance was transferred in previous and subsequent financial years.

Transfers from NICIL to Ministry of Finance (EITI Requirement 4.5):

NICIL is incorporated under the Companies Act (1991) and is wholly owned by the Government of Guyana. In accordance with section 26 of the Companies Act (1991), the Government shares in NICIL include the right of the shareholder to receive dividends declared by the company. The role of NICIL has been set out in Section 3.2.2(a) of this report.

The Mof reported total transfers received from NICIL amounting to GYD 9,194,019.

National Resource Fund (NRF)

In order to ensure that savings are wisely and safely held and invested, the NRF Act (2019)²¹¹ stipulates the mechanisms under which revenues will be deposited and how investments are to be conducted, including the allowable investments.

Table 45: The purpose of this Fund

The purpose of this Fund is to manage the natural resource wealth of Guyana for the present and future benefit of the people in an effective and efficient manner by:	•ensuring that volatility in natural resource revenues do not lead to volatile public spending;
	•ensuring that natural resource revenues do not lead to a loss of economic competitiveness;
	•fairly transferring natural resource wealth across generation; and
	•using natural resource wealth to finance national development priorities including any initiative aimed at realising an inclusive green economy.

The NRF Act mandates the Bank of Guyana as Operational Manager to ensure that the NRF is managed prudently. The inflows to NRF will be in United States Dollars which will be deposited in US bank accounts held by the Bank of Guyana. In preparation for its role as operational manager of the NRF, the Bank of Guyana has started building additional capacity, supported by the World Bank's Reserves

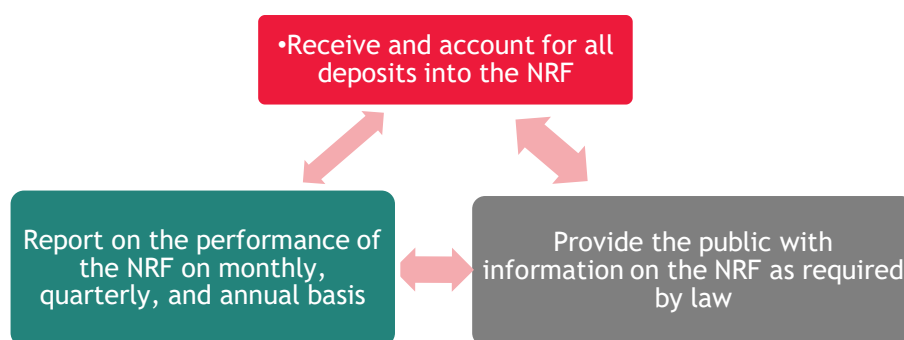
²¹¹ On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted

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

Advisory and Management Programme (RAMP), with whom an agreement was signed on 1 October 2019.

On 11 December 2019, the Ministry of Finance and the Bank of Guyana entered into an agreement for the operational management of the NRF²¹², in accordance with sections 11 and 12 of the NRF Act 2019. The Operational Agreement sets forth the obligations of the Bank of Guyana as the operational manager of the NRF, which include among others:

Figure 27: Main obligations of the Bank of Guyana as the operational manager of the NRF



The Ministry of Finance publishes on its website monthly Summaries of Financial Position and Performance²¹³ as well as quarterly reports of the NRF²¹⁴.

The National Resource Fund NRF Act (2019)²¹⁵ states that Petroleum revenues shall be paid directly into the bank account denominated in US Dollars held by the Bank of Guyana and shall include:

- royalties, whether paid in cash or in kind, due and payable by the holder of a petroleum license;
- the government’s share of profit oil and gas received under the terms of a production sharing agreement or other;
- any income tax or corporate tax levied on the profits of companies or individuals undertaking production operations;
- any capital gains tax levied on the capital gains of companies or individuals undertaking production operations;
- any property tax levied on the net property of companies or individuals undertaking production operations;
- any petroleum income tax, additional profits tax or any other future taxes levied on the profits of companies or individuals undertaking production operations;
- any signature bonuses, discovery bonuses, production bonuses or other bonuses related to production operations or the award of a petroleum license; and
- any other current or future fiscal instrument levied solely or mainly on companies or individuals involved in production operations.

However, payments into NRF exclude petroleum revenues from value added tax, customs duties, applicable statutory fees and withholding taxes from production operations.

²¹² <https://finance.gov.gy/publications/natural-resource-fund/nrf-opag/>

²¹³ <https://finance.gov.gy/monthly-reports/>

²¹⁴ <https://finance.gov.gy/quarterly-reports/>

²¹⁵ On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted

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

Additionally, the NRF Act (2019) extended the scope of deposits into the Fund by including those:

- payable by the national oil company as royalty or tax due;
- distributed by the national oil company as a dividend to the Government; and
- the Government shares or equity realised from the sale by the national oil company.

The Minister may also deposit surplus mining and forestry revenues into the Fund. These surplus means revenues may accrue as a result of the price of the relevant commodity being above its long-term average price or production of the relevant commodity being above its long-term average level of production or both.

Withdrawals from the Fund: In accordance with section 28 of the NRF Act 2019, the maximum amount that may be withdrawn from the Fund in a fiscal year shall be approved by the National Assembly.

All withdrawals from the Fund shall be deposited in the Consolidated Fund and shall be used only to finance:

- national development priorities including any initiative aimed at realising an inclusive green economy; and
- essential projects that are directly related to improve the effect of a major natural disaster.

The fees to be paid to the Bank under the operational agreement are referred to in section 11 of the NRF Act 2019, the fees approved by the board of the Bank for any custodian, private managers and other third parties arising from the management of the Fund and the fees related to the audit of the Fund by the Auditor General or an external auditor acting on behalf of the Auditor General, shall be paid directly from the Fund.

The approved budget of the Public Accountability and Oversight Committee shall be a direct charge on the Fund.

Amerindian Development Fund (ADF):

The EITI requires disclosures of information related to revenue allocations, enabling stakeholders to understand how revenues are recorded in the national and, where applicable, subnational budgets, as well as track social expenditures by companies. EITI Requirement 5.2.c stipulates that the multi-stakeholder group may further wish to report on how extractive revenues earmarked for specific programmes or investments at the subnational level are managed, and actual disbursements.

Article 51 of the Amerindian Act (2006)²¹⁶ stipulates that the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities to a fund designated by the Minister for the benefit of Amerindian Villages. GGMC did not report any transfer to the Amerindian Development Fund during the fiscal year 2019.

The Amerindian Development Fund was established to provide funding to support the socio-economic development of Amerindian communities and villages, through the implementation of their Community Development Plans.²¹⁷ The ADF was allocated a budget of GYD 702,698 thousand²¹⁸ in FY 2019 from the Government budget and recorded total expenditure amounting GYD 690,288 thousand²¹⁹.

Table 46: Summary of expenditure from Amerindian Development Fund (ADF) during FY 2019

Description of Works	Amount \$'000
Presidential Grants	230,392
Hinterland Employment and Youth Service (HEYS)	182,795

²¹⁶ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

²¹⁷ <https://lcds.gov.gy/timeline/amerindian-development-fund-phase-1/>

²¹⁸ <http://www.audit.org.gy/pubs/AnnualReport2019v2.pdf>

²¹⁹ <http://www.audit.org.gy/pubs/AnnualReport2019v1.pdf>

Description of Works	Amount \$'000
Capital Grants	144,891
Green Enterprise Development Centre	48,328
Year of Indigenous Language	28,130
Filter Tanks	18,000
Purchase of Tractor	15,252
Purchases of Equipment, Instruments & Barbwires	13,260
Radio sets	4,868
Const. Works - Bina Hill - Female & Male Dorms	3,372
Consultancy for Green Centre	1,000
Total	690,288

Source: Report of the Auditor General on the public accounts of Guyana and on the accounts of ministries / departments / regions for the fiscal year ended 31 December 2019

3.8. Infrastructure and barter arrangements in the Extractive Sector (EITI Requirement 4.3)

EITI Requirement 4.3 states that it should be considered whether there are any agreements or sets of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

None of the reporting entities (Government Agencies and companies) declared agreements or sets of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

3.9. Transport of minerals (EITI Requirement 4.4)

EITI Requirement 4.4 states that “Where revenues from the transportation of oil, gas and minerals are material, the government and state-owned enterprises SOE(s) are expected to disclose the revenues received by Government Agencies”. The EITI Standard requires disclosure of details of arrangements in situations where Government Agencies and state-owned enterprises are involved in the transportation of oil, gas and minerals. These details include the product(s) transported, route(s) and the relevant companies and Government Agencies, including SOE(s), involved in the transportation.

Guyana has land roads to its neighbouring countries²²⁰ as it shares borders with Brazil in the south, Suriname in the east, and Venezuela in the west²²¹. There are maritime and airplane systems for disjoined countries for international trading and transportation. The transport system comprises an estimated 7,970 km of roads, of which 7,380 km are unpaved²²².

The first minerals railway transportation was opened in 1920 in Linden for the transportation of bauxite extracted by Demerara Bauxite Company Limited (DEMBA)²²³. In 1939, a railway line was opened on the west bank of the Essequibo River to Akyma. This rail line crosses the Essequibo River via a railway bridge, which as the first bridge to span the Essequibo. In 1946, a railway line was opened from Mackenzie to Ituni to connect the mining sites at Ituni, Akyma, Maria Elizabeth, Three Friends, Montgomery, Yararibo, Arrowcane and Dorabece with Mackenzie.

²²⁰ There is no railway links with adjacent countries

²²¹ <http://www.worldometers.info/world-population/guyana-population/>

²²² <https://www.guyanaweb.com/about-guyana/>

²²³ In 1971 this company was nationalized and renamed Guyana Bauxite Co.

Transportation of bauxite

Currently, trucks and ships are used to transport minerals to the Guyanese shipping port and then using Ocean ships for export. Almost 99% of Bauxite extracted from Guyana is exported on freight ships²²⁴.

BCGI completed the construction of the mine in 2014, as well as the construction of access roads, barge loading facilities at the Berbice River. The company affirms that logistics costs have been optimised thanks to a reduction of transportation distance from the mine to a sea reloading point²²⁵.

Transportation of bauxite may also transit the Demerara River from Bosai's operations in Linden to Port New Amsterdam²²⁶.

Transportation of gold

The Guyana Gold Board (GGB) has an oral agreement with Citizens Bank (Guyana) Inc for the storage and transportation of gold to the Bank of Guyana. Additionally, GGB has an agreement with "Mitsu Co Precious Metals Inc." for the sale of gold²²⁷. The transportation of gold in Guyana is mainly by aircraft. However, small businesses also transport their gold by road and along the river²²⁸.

Transport of oil and gas

None of the Government Agencies and oil and gas companies included in the reconciliation scope declared revenues generated from the transportation of oil and gas during the reporting period.

3.10. Beneficial ownership (EITI Requirement 2.5)

The 2019 EITI Standard recommends that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identity(ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exercised.

On 18 July 2018, the Guyana Multi-Stakeholder Group published a roadmap for disclosing beneficial ownership information. The Multi-Stakeholder Group has established milestones and deadlines on the roadmap. The Beneficial Ownership Roadmap is available on the GYEITI website at the following link: <https://gyeiti.org/wp-content/uploads/Beneficial-Ownership-Roadmap-.pdf>

3.10.1. Definition of beneficial ownership in Guyana's legal framework

The definition of "beneficial ownership" should not necessarily be linked to share ownership. Owning more than a certain percentage of shares certainly gives a meaningful indication of beneficial ownership. However, in identifying the real beneficial owner, the focus should also be on contractual and informal arrangements.

The Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) (No.2) Act (2015)²²⁹ which amends section 2 (1) of the original Act (2009) provides a clear definition of beneficial ownership in Guyana as being: "ownership by a natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five percent of the total shares, or

²²⁴ A Mining Information Toolkit for Guyana.

²²⁵ <https://rusal.ru/en/press-center/press-releases/9547/>

²²⁶ <https://www.stabroeknews.com/2017/news/guyana/01/13/bosai-gets-rusal-help-huge-bauxite-shipment-china/>
²²⁷ Guyana Gold Board "Special investigation into financial operations and functioning", March 2016.

²²⁸ Toward the greening of the gold Mining sector of Guyana: Transition Issues and Challenges, July 2017

²²⁹ <http://parliament.gov.gy/publications/acts-of-parliament/anti-money-laundering-and-countering-the-financing-of-terrorism-amendmentac/>

otherwise have ownership rights of a legal entity; or ownership by a natural person or persons who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes those persons who exercise ultimate effective control over a legal person or arrangement.”

Section 535 of the Companies Act (1998)²³⁰ states that: ‘Beneficial interest or beneficial ownership includes ownership through a trustee, legal representative, agent or other intermediary.’

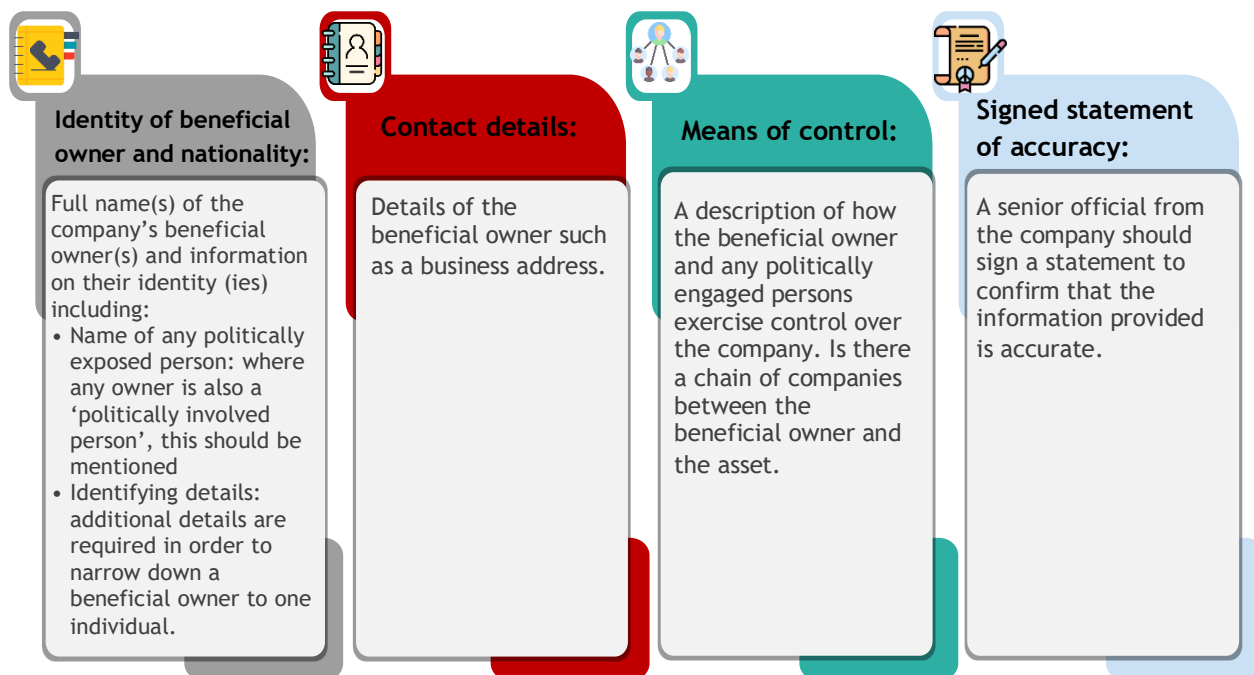
Additionally, the AML/CFT Act (2009)²³¹ defines a politically exposed persons as follows: “any individual who is or has been entrusted with prominent public functions on behalf of a state, including a Head of State or of government, senior politician, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials, including family members or close associates of the politically exposed person whether the person is resident in Guyana or not”.

3.10.2. Beneficial ownership declaration

The Deeds and Commercial Registries Authority is responsible for maintaining a register of companies in which it keeps the name of any legal entity that is incorporated in accordance with section 470 of the Companies Act (1998). The authority published a declaration on beneficial ownership to be completed by companies: <https://dcra.gov.gy/application-forms/>

The companies selected in the GYEITI reconciliation scope have been requested to submit a declaration on beneficial legal ownerships. Accordingly, the following information were requested from reporting extractive entities:

Figure 28: BO data requested from reporting entities



Details of beneficial ownership declared by extractive entities included in the reconciliation scope is presented in Annex 6 of this report.

²³⁰ http://www.oas.org/juridico/english/mesicic3_guy_companies.pdf

²³¹ https://www.oas.org/juridico/MLA/en/guy/en_guy_Anti_Mon_Laun_Act_2009.pdf

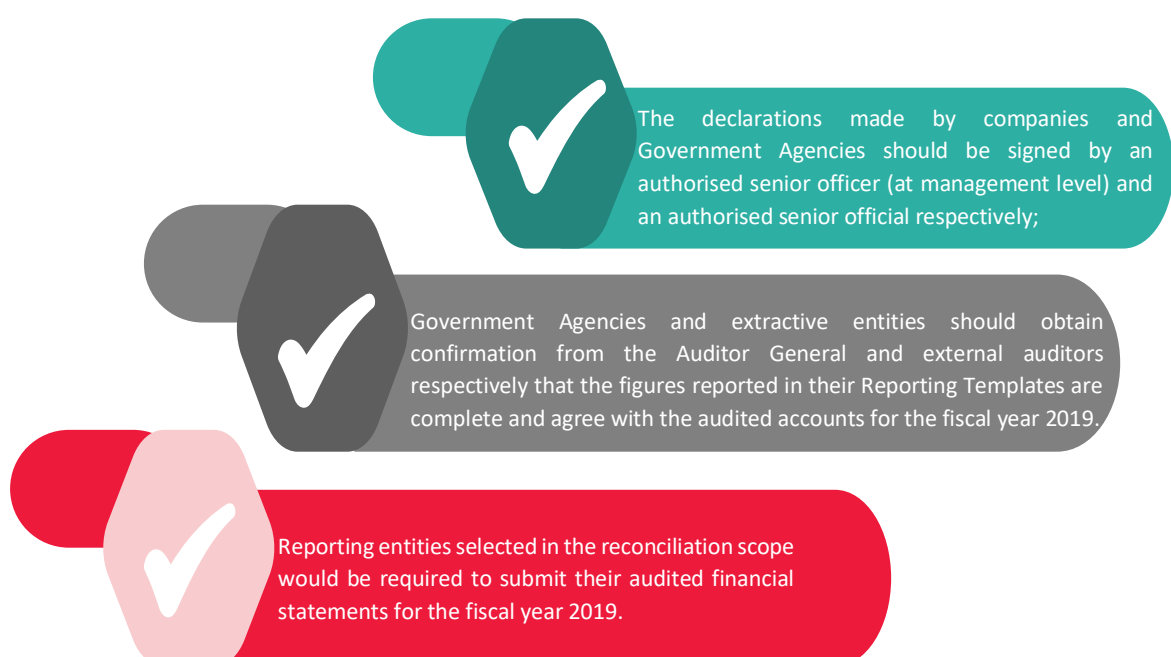
3.10.3. Legal ownership declaration

Extractive entities included in the reconciliation scope were requested to report on legal ownership in the reporting templates. Details of legal ownership by company are set out in **Annex 7** of the report.

3.11. Auditing and accounting (EITI Requirement 4.9)

To ensure that EITI data submitted by reporting entities are subject to credible, independent audits, where international auditing standards have been followed as well as to ensure the quality of data reported by reporting entities, the GYEITI MSG agreed to adopt the following approach with regards to the reporting process by Government Agencies and extractive companies included in the GYEITI reporting process. We set out below the assurance procedures in Guyana with regards to audits, as required by EITI Requirement 4.9.

Figure 29: data quality of the disclosures.



Audit of private companies

The Institute of Chartered Accountants of Guyana (ICAG) is responsible for regulating the accounting profession in Guyana under the Institute of Chartered Accountants of Guyana Act (1991).

Company shareholders should appoint an auditor to hold office during the first annual meeting²³² and the company should file audited accounts in accordance with the Companies Act (1991) Cap 89:01²³³. The Court may appoint and fix the remuneration of an auditor upon the application of a shareholder, or the Registrar as provided by Article 177 of the Companies Act (1991). The auditor should be a member of the institute and must hold a practising certificate from ICAG.

The auditors of a company shall report to the shareholders on the accounts examined by them and on every balance sheet, profit and loss account and group accounts laid before the company in general meeting during their tenure of office. The auditor's report shall be read before the company shareholders in a general meeting and the report shall be open to inspection by all shareholders.

ICAG is a member of the Institute of Chartered Accountants of the Caribbean (ICAC) as well as of the International Federation of Accountants (IFAC)²³⁴. It has adopted standards and codes for application by its members including:

- the IFAC Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) which is the ethics guidance to be followed by members;
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) to be applied by members;

²³² Article 172, Companies Act (1991) Cap 89:01

²³³ http://www.oas.org/juridico/english/mesicic3_guy_companies.pdf

²³⁴ <https://www.icag.org.gy/>

- International Standards on Auditing (ISAs) issued by the International Accounting and Auditing Standards Board (IAASB) to be followed by members. As a part of compliance with ISAs, ICAG Members are subject to Practice Monitoring; and
- monitoring is carried out on behalf of ICAG by the Association of Chartered Certified Accountants (ACCA) and reports submitted to an independent Regulatory Committee for review and action.

Audits of State-Owned Enterprises

The state-owned enterprise National Industrial and Commercial Investments Ltd. (NICIL) was incorporated as a company under the Companies Act Chapter 89:01 on 18 July 1990²³⁵. A state-owned company shall submit, within six (6) months after the close of the year, to the Minister, an annual report of its transactions, audited financial statements and the audit report.

Several legislative instruments govern the external audit of State-Owned Enterprises. The most significant instruments are the Companies Act (1991), the Fiscal Management and Accountability Act (2003) and the Audit Act (2004).

Section 344 of the Companies Act (1991) defines a State-Owned Enterprise as a company where 51% or more of its share capital are held by the government and government companies. The Fiscal Management and Accountability Act (2003) requires the Auditor General to audit all entities in which the State has controlling interest²³⁶. The auditing standards applied by the Auditor General are detailed in the following paragraph below.

Government Agencies

The Audit Office of Guyana is the Supreme Audit Institution of the State²³⁷. The Constitution of the Co-operative Republic of Guyana Act (1980) states that the public accounts of Guyana and all authorities of the Government of Guyana must be audited by the Auditor General.²³⁸

The structure and functions of the Office of the Auditor General are governed by the Audit Act (2004)²³⁹. The Auditor General has complete discretion in examining and reporting on the receipts, disbursements and control of public funds as well as on the economy, efficiency and effectiveness in the use of such funds.²⁴⁰ The Auditor General reports the results of his audit of the consolidated financial statements and the accounts of budget agencies within nine months of the end of each fiscal year. All the Auditor General reports are publicly available, the annual report 2019 is available on the website of the Auditor General Office of Guyana²⁴¹.

Section 4.24.b of the 2006 Audit Procedures Manual²⁴² implemented by the office of the Auditor General states that the Auditor's report should describe the scope of the audit by stating that the audit was conducted in accordance with International Standards on Auditing or in accordance with relevant national standards or practices as appropriate.

The Auditor General's report for the fiscal year 2019 states that the audit was conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and in accordance with sections 24 and 25 of the Audit Act (2004).

²³⁵ https://nicil.gov.gy/media/publications/nicil_trashed/financials/

²³⁶ <http://www.audit.org.gy/pubs/BACKGROUND%20OF%20THE%20AUDIT%20OFFICE.pdf>

²³⁷ <http://www.audit.org.gy/index.html>

²³⁸ [Article 223 of Constitution of the Co-operative Republic of Guyana Act \(1980\)](http://www.audit.org.gy/index.html)

²³⁹ <https://finance.gov.gy/?p=451>

²⁴⁰ Part II, point 4 of the Audit Act (2004)

²⁴¹ <https://www.audit.org.gy/pubs/AnnualReport2019v1.pdf>

²⁴² <http://www.audit.org.gy/budget.html>

3.12. Production data in the extractive sector (EITI Requirement 3.2)

The Bank of Guyana (BoG) publishes the production volumes of the main commodities relating to the mining, forestry, and fisheries sectors systematically in its annual report. The 2019 Bank of Guyana annual report can be accessed online at the following link:

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

3.12.1. Oil & Gas sector

Guyana became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. The production of oil in volume is systematically published by the Petroleum Management Programme on its website: (<https://petroleum.gov.gy/index.php/>).

Additionally, GGMC's Petroleum Division shared the oil production figures from Liza phase 1 which reached 63,046,436 barrels in October 2021.

Table 47: Liza phase 1 monthly production figures from December 2019 to October 2021

Month	2019 (Barrels)	2020 (Barrels)	2021 (Barrels)
January		1,745,930	3,873,165
February		2,064,289	3,397,570
March		2,228,573	3,770,764
April		2,174,383	2,604,817
May		2,408,814	3,205,292
June		1,609,254	3,378,133
July		1,664,281	3,751,837
August		2,137,194	3,862,776
September		1,739,344	3,831,792
October		2,981,304	3,745,205
November		3,035,988	
December	427,282	3,408,449	
	427,282	27,197,803	35,421,351

Source: GGMC Petroleum Division

Table 48: Oil production value from December 2019 to October 2021

	2019	2020	2021
Average Price per bbl in USD*	64.3	41.96	70.68
Average Price per bbl in GYD**	13,374.40	8,727.68	14,701.44
Production value in USD million	27.47	1,141.22	2,503.58
Production value in GYD billion**	5.71	237.37	520.74
Difference (Y / Y-1)	5.71	231.66	283.37

(*) Average annual Brent crude oil price (in U.S. dollars per barrel)²⁴³

(**) Average exchange rates are GYD 208 to US\$1.00

²⁴³ <https://www.statista.com/statistics/262860/uk-brent-crude-oil-price-changes-since-1976/>

During the month of December 2019, the volume available of 163,673 barrels for lifting was less than the standard cargo size of 1,000,000 barrels and no oil was lifted from Liza Destiny during that first month of production²⁴⁴. Between February 2020 and July 2021, the Ministry of Natural Resources published the production oil lifted from Liza Destiny as set out in the table below.

Table 49: Government of Guyana lifts from Liza Destiny from February 2020 to July 2021

Laden date	Volume (barrel)	Value (USD)
19 February 2020	1,006,321	54,927,995
21 May 2020	980,854	35,063,582
9 August 2020	1,026,573	46,046,937
9 December 2020	998,629	49,413,180
5 February 2021	997,420	61,090,968
13 April 2021	998,645	62,617,616
3 July 2021	1,047,820	79,617,562
	7,056,262	388,777,840

Source: Department of Public Information

In September 2021, the Minister of Natural Resources announced Guyana's eighth oil consignment is slated to be lifted in November. Due to the continued rise in global oil prices, the country's petroleum revenues are expected to remain on an upward trajectory, with the country's eighth oil lift positioned to bring in approximately US\$80 million²⁴⁵.

3.12.2. Mining sector

The Mines Division of the Guyana Geology and Mines Commission provided figures of the minerals extracted during the fiscal year 2019 which includes only data on production volumes.

We present below the production volumes and values of the minerals extracted as provided by the Mines Division covering the fiscal year 2019.

Table 50: Production data of minerals extracted for the fiscal year 2019 (GGMC)

Mineral	Unit	2018(ii)		2019		Variance		%	
		Volume	Value (GYD billion)	Volume (i)	Value (GYD billion)	Volume	Value GYD billion	Volume	Value GYD billion
Gold	Oz	616,222	160.80	634,905	181.76(iii)	18,683	20.96	3.03%	13.03%
Diamond	Mt.Cts	62,111	2.33	54,993	2.70(iii)	(7,118)	0.37	(11.46%)	15.78%
Bauxite	Tons	1,924,464	26.41	1,920,336	26.35	(4,128)	(0.06)	(0.21%)	(0.23%)
Stones (iv)	Tons	549,796	5.15	-	-	-	-	-	-
Sand and Loam	Tons	2,401,396	19.36	1,059,901	8.54(V)	(1,341,495)	(10.82)	(55.86%)	(55.86%)
Total			214.05		219.35		10.45		4.88%

(i) Source: GGMC, Mines Division

(ii) Source: Guyana Extractive Industries Transparency Report for the fiscal year 2018

(iii) Estimated at the average unit price of exported production in 2019 (as of Section 3.13.2 of this report) for an annual average exchange rate of 208 GYD/USD²⁴⁶

(iv) Stones production not reported for 2019

(V) Estimated at the average price of the prior year 2018

²⁴⁴ Report on Petroleum Production and Revenues December 2019, Ministry of Finance

²⁴⁵ <https://guyanachronicle.com/2021/09/29/guyanas-eighth-oil-lift-slated-for-november/>

²⁴⁶ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

Different methods of production estimates are used by the Government Agencies. According to the Bank of Guyana Annual Report the mining and quarrying sector reflected declines in bauxite and other quarrying activities that offset the gains made by the local gold industry. The report included the production volumes of mineral commodities²⁴⁷.

Table 51: Production evolution of minerals extracted for the fiscal years 2019 vs 2018 (BoG)

Mineral	Unit	2018	2019	Variance	
Gold	Oz	613,073	641,828	28,755	4.69%
Bauxite	Tons	1,926,053	1,919,747	(6,306)	(0.33%)
Stone	Tons	625,949	592,077	(33,872)	(5.41%)
Diamond	Mt.Cts	62,111	54,993	(7,118)	(11.46%)
Total		3,227,186	3,208,645	(18,541)	(0.57%)

However, we noted some differences between volumes provided by GGMC and those disclosed by the Bank of Guyana as shown in the table below.

Table 52: Differences between production volumes disclosed by GGMC and BoG during FY 2019

Mineral	Unit	GGMC (i)	BoG (ii)	Difference in volume	%
Gold	Oz	634,905	641,828	(6,923)	(1.1%)
Bauxite	Tons	1,920,336	1,919,747	588.8	0.03%
Stone (iii)	Tons	-	592,077	-	-
Diamond	Mt.Cts	54,993	54,993	0	0%

(i) GGMC, Mines Division figures for 2019

(ii) Bank of Guyana' annual report of 2019

(iii) Stones production not reported by GGMC

Gold and diamond (Requirement 6.3.e)

The data provided by GGMC's Mines Division on the gold and diamond declarations by district during the fiscal year 2019 is detailed below.

Table 53: Gold declaration by mining district for the fiscal year 2019

Figure 30: Contribution to gold production by mining district during for the fiscal year 2019

²⁴⁷ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2019.pdf>

Mining District	TOz
1.Berbice	132.95
2.Potaro	40,065
3.Mazaruni	19,833
4.Cuyuni	12,164
5.North west	9,531
6.Rupununi	70.12
Various Districts (*)	366,526
Guyana Gold Fields	141,316
Troy Resources	45,268
Total	634,906

Source: GGMC, Mines Division figures, 2019
 (*) from dealers and mobile buyers
 The GGB also provided the export declarations for gold during 2019 which were consistent with GGMC figures.

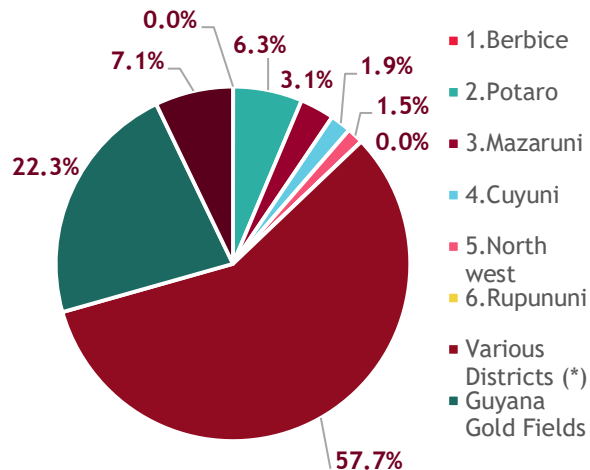
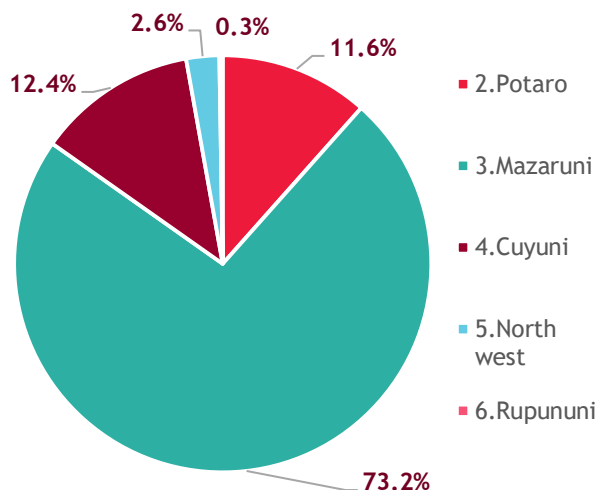


Figure 31: Contribution to diamond production by mining district for the fiscal year 2019

Table 54: Diamond declaration by mining district for the fiscal year 2019

Mining District	Diamond (Mt. Cts)
	Total year 2019
1.Berbice	-
2.Potaro	6,360
3.Mazaruni	40,261
4.Cuyuni	6,822
5.North west	1,409
6.Rupununi	141
Total	54,993

Source: GGMC, Mines Division figures, 2019



As shown above, the Guyana Gold Fields recorded the highest gold production during the fiscal year 2019 representing 22% of the total production, whilst the “Mazaruni” district recorded the highest diamond production representing 73% of the total diamond produced.

Bauxite (Requirement 6.3.e)

Table 55: Bauxite production volumes by company and region for the fiscal year 2019

Company	Region	District	Volume (tonnes)
Bauxite Company of Guyana Inc. (BCGI)	Berbice (Block 38)	Berbice	1,412,495
	Kurubuka Block 22		
	Block 5 North East, Kwakwani		
Bosai Minerals Group Guyana Inc. (BMGGI)	East Montgomery	Berbice	507,841
	Tailings Area		
	Dakoura		
Total			1,920,336

Source: GGMC, Mines Division figures, 2019.

Table 56: Sand and loam production volumes by quarter for the fiscal year 2019

Quarter	Commodity	Volume (tonnes)
1st	Sand	151,879
	Loam	50,345
2nd	Sand	486,202
	Loam	8,268
3rd	Sand	233,983
	Loam	1,874
4th	Sand	118,677
	Loam	8,673
Total		1,059,901

Source: GGMC, Mines Division figures, 2019.

3.12.3. Forestry sector

The Bank of Guyana' annual report²⁴⁸ which covers the fiscal years 2018, 2019 and 2020 includes production volumes of total logs, Sawnwood and Plywood as shown in the table below.

Table 57: Production data for the forestry sector (BoG) for the fiscal years 2018 to 2020

Product	Unit	2018	2019	2020	Variance 2019/2020	%
Total logs	cu.mt.	293,081	277,739	255,139	(22,600)	(8%)
Sawnwood	cu.mt.	44,539	42,997	37,909	(5,088)	(12%)
Plywood	cu.mt.	14,572	12,090	9,073	(3,017)	(25%)
Total export out of the forestry sector		352,192	332,826	302,121	(30,705)	(9%)

Forestry production volumes by commodity are usually publicly disclosed in the annual "Forest Sector Information Report" which is prepared by the Guyana Forestry Commission (GFC) (<https://forestry.gov.gy/market-reports/>) but the 2019 report is not yet published.

However, GFC disclosed in its reporting template the production volume and value for 2019 in aggregated.

Table 58: Production data for the forestry sector (GFC) for the fiscal year 2019

Product	Volume (Cubic Metres)	Value (GYD million)
Logs/Timber	106,832	1,995.42

Source: GFC reporting template for the fiscal year 2019

We note that GFC production volumes were significantly different from those published by BoG.

3.12.4. Fisheries sector

The Bank of Guyana' annual report²⁴⁹ which covers the fiscal years 2018, 2019 and 2020 includes production volumes of fish and shrimp as shown in the table below.

Table 59: Production data for the fisheries sector (BoG) for the fiscal years 2018 to 2020

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

Based on the data made available by the Department of Fisheries within the Ministry of Agriculture, the production volumes during the period 2015-2020 can be summarised as follows:

²⁴⁸ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

²⁴⁹ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

Table 60: Marine Production (mt) by fishery/species 2015 - 2020

In tonne

Fisheries production	2020	2019	2018	2017	2016	2015
Industrial (Trawlers)						
Prawns (whole weight)	465	478	421	600	411	500
Seabob (whole weight)	8,817	13,988	19,897	21,659	20,296	17,641
Finfish	628	930	2,204	2,188	3,281	2,151
Total production	9,910	15,396	22,522	24,447	23,988	20,292
Number of vessels	95	96	96	96	98	98
Semi-Industrial (Traps and Handline)						
Red Snapper	1,648	1,736	1,016	950	814	1,095
Number of vessels	76	76	76	56	56	40
Deep Slope Pelagic (Longline)						
Tuna	127	363	155	220	298	
Number of vessels	4	6	6	11	11	
Artisanal (Mixed Gears)						
Seabob (whole weight)	549	52	49	106	165	165
White belly (wholeweight)	3,712	1,290	1,574	1,086	805	856
Finfish	17,590	19,549	16,802	15,688	16,201	13,592
Total production	21,851	20,891	18,425	16,880	17,171	14,613
Number of vessels	1,315	1,315	1,315	1,315	1,234	1,234
Overall Total Production	33,536	38,386	42,118	42,497	42,271	36,000

However, we noted a slight difference on the production volumes reported by the Department of Fisheries and those disclosed in the BoG annual report for 2018 and 2019 as follows:

Table 61: Differences between production volumes disclosed by DoF and BoG during FY 2019

Year	Unit	DoF (i)	BoG (ii)	Difference in volume	%
2018	Tons	42,118	39,546	2,572	6.1%
2019	Tons	38,386	38,144	242	0.6%

It is also worth to highlight that the Department of Fisheries did not provide the value of fisheries production, nor the Bank of Guyana report did include a valuation for the years 2019 and 2020.

3.13. Contribution of the extractive sector to the economy (EITI Requirement 6.3)

We present below the contribution of the extractive sectors to the GDP, employment, exports, and the national revenues based on data collected from the Guyana Geology and Mines Commission, the Department of Fisheries, which falls under the Ministry of Agriculture, reporting entities selected in the scope for the 2019 reconciliation exercise as well as data publicly available from the Bureau of Statistics, the Bank of Guyana and the Guyana Forestry Commission websites.

3.13.1. Oil and Gas sector

3.13.1.(a) Gross Domestic Product (GDP) (Requirement 6.3.a):

According to macroeconomic data disclosed in the Bank of Guyana's annual report, the oil and gas sector accounted for GYD 18.702 and 180.385 billion in the fiscal years 2019 and 2020 respectively, which represent 1.94% and 17.02% of the national GDP on current basic price. The contribution of the oil and gas sector to GDP increased significantly compared to the prior year contribution since Guyana became an oil producing country on 20 December 2019.

Table 62: Contribution of the oil and gas sector to the GDP at Current Price (Base Period 2012) for the fiscal years 2018, 2019 and 2020

GYD billion	2018	2019	2020	Variance 2019/2020	%
Petroleum and gas; and support services	9.88	18.70	180.39	161.68	865%
GDP at Current Price	894.87	962.77	1,060.04	97.27	10%
% mining GDP	1.10%	1.94%	17.02%		

Source: Bank of Guyana's annual report of 2020, TABLE 10-1

The Bank of Guyana's 2020 annual report is published on its website and can be viewed electronically at the following link: ([ANNREP2020 \(bankofguyana.org.gy\)](http://ANNREP2020.bankofguyana.org.gy)).

3.13.1.(b) Government revenues (Requirement 6.3.b):

The contribution of revenue from the oil and gas sector to the government during the fiscal years 2018 and 2019 are set out in the table below.

Table 63: Contribution of the oil and gas sector to the Government revenues for the fiscal years 2018 and 2019

GYD billion	2018(***)	2019	Variance	%
Oil and Gas revenues (*)	7.55	43.33	35.78	473.90%
Total Government Revenue (**)	244.08	274.17	30.09	12%
% Oil and gas revenues	3.1%	15.8%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2020

(***) 2018 GYEITI Report

The Auditor's General report of 2020 can be accessed online at the following link: ([AnnualReport2020v1.pdf \(audit.org.gy\)](http://AnnualReport2020v1.pdf.audit.org.gy)).

3.13.1.(c) Exports (Requirement 6.3.c):

Production of crude oil began in December 2019 in the Liza-I Well while the first shipment of export took place on 20 January 2020. According to the Bank of Guyana's annual report 2020²⁵⁰ crude oil

²⁵⁰ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

export earnings amounted to US\$1,064.1 million (GYD 221.33 billion). Volume exported amounted to 26.6 million barrels and the average export price was US\$40.00 per barrel.

3.13.1.(d) Contribution to employment (Requirement 6.3.d):

The Bureau of Statistics follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations. According to this standard, the Mining and Quarrying section includes the extraction of minerals occurring naturally as solids (coal and ores), liquids (petroleum) or gases (natural gas). Therefore, the number of persons employed within the oil and gas sector is included in the figures presented in Section 3.13.2 of this report.

The industrial classification is available in the BoS website:

<https://statisticsguyana.gov.gy/methods/classifications/> Industrial Classification (ISIC - 08 (Rev4)).

3.13.2. Mining sector

3.13.1.(a) Gross Domestic Product (GDP) (Requirement 6.3.a):

According to macroeconomic data disclosed in the Bank of Guyana's annual report, the mining and quarrying sector accounted for GYD 142.70 and 128.81 billion in the fiscal years 2019 and 2020 respectively, which represent 14.82% and 12.15% of the national GDP on current basic price. The contribution of the mining and quarrying sector to GDP decreased compared to the prior year contribution by 10 points mainly due to the COVID-19 restrictions as shown in the table below.

Table 64: Contribution of the mining sector to GDP at Current Price (Base Period 2012) for the fiscal years 2018, 2019 and 2020

GYD billion	2018	2019	2020	Variance 2019/2020	%
Mining & Quarrying Sector*	117.77	142.71	128.81	(13.90)	(10%)
<i>Bauxite</i>	9.90	10.65	4.91	(5.73)	(54%)
<i>Gold</i>	84.24	106.25	109.06	2.81	3%
<i>Other mining and quarrying</i>	23.63	25.81	14.84	(10.97)	(42%)
GDP at Current Price	894.87	962.77	1,060.04	97.27	10%
% mining GDP	13.16%	14.82%	12.15%		

Source: Bank of Guyana's annual report of 2020, TABLE 10-I (excluding Petroleum and gas; and support services)

The Bank of Guyana's 2020 annual report is published on its website and can be viewed electronically at the following link: ([ANNREP2020 \(bankofguyana.org.gy\)](https://www.bankofguyana.org.gy/ANNREP2020)).

3.13.1.(b) Government revenues (Requirement 6.3.b):

The contribution of revenues from the mining sector to the government during the fiscal years 2018 and 2019 were as follows:

Table 65: Contribution of the mining sector to Government revenues for the fiscal years 2018 and 2019

GYD billion	2018(***)	2019	Variance	%
Mining & Quarrying revenues (*)	18.19	23.41	5.22	29%
Total Government Revenue (**)	244.08	274.17	30.09	12%
% Mining revenues	7.45%	8.54%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2020

(***) 2018 GYEITI Report

The Auditor' General report of 2020 can be accessed online at the following link:

([AnnualReport2020v1.pdf \(audit.org.gy\)](https://www.audit.org.gy/AnnualReport2020v1.pdf)).

3.13.1.(c) Exports (Requirement 6.3.c):

Export data of the main commodities in the mining sector as provided by the Guyana Geology and Mines Commission are summarised in the table below.

Table 66: Contribution of the mining sector to total exports for the fiscal years 2018 and 2019

Mineral	Unit	2018 (*)		2019		Variance		% Volume	% Value
		Volume	Value (GYD billion)	Volume	Value (GYD billion) (**)	Volume	Value in GYD billion		
Gold	TOz	611,235	159.49	636,410	182.19	25,175	23	4%	14%
Diamond	Mt. Cts	68,278	2.56	49,611	2.43	(18,667)	(0.1)	(27%)	(5%)
Bauxite	Tons	1,943,367	26.67	1,911,521	26.23	(31,846)	(0.4)	(2%)	(2%)
Sand	Tons	305,065	0.38	271,050	0.27	(34,015)	(0.1)	(11%)	(29%)
Total export out of the mining sector			189.10	211.12	22.4	12%			
Total exports of Guyana(**)		286.44²⁵¹		325.94²⁵²					
Contribution to total exports		66.0%		64.8%					

Source: Data provided by GGMC.

(*) As disclosed by the 2018 GYEITI report

(**) Average exchange rates are GYD 208²⁵³ to US\$1.00 in the years 2018 and 2019

The exports of mining products increased by GYD 22 billion (12%) mainly due to the value gold exports. The quantity of gold exported increased by only 4%, however the receipts increased by 14% (GYD 23 billion (US\$109.12 million)) as a result of the increase in market value of the commodity.

GGB provided further details on gold exports made during 2019 disaggregated by entity in volume and value as detailed in the table below.

Table 67: Contribution of the mining sector to total exports for the fiscal year 2019 (GGB)

Entity	TOunces (TOz)	Average Price (USD)	Value (USD million)	Value (GYD billion) (*)
El Dorado Trading	206,000	1,401	288.71	60.05
Mohamed	132,952	1,417	188.38	39.18
Dinar Trading	12,025	1,372	16.50	3.43
Pure Diamond	7,799	1,483	11.56	2.41
Adamantium	6,232	1,337	8.33	1.73
Excel Minerals	3,272	1,384	4.53	0.94
Gold Bar Dev.	527	1,308	0.69	0.14
Sub-total dealers	368,807	1,406	518.70	107.88
Guyana Gold Fields	141,316	1,377	194.52	40.46
Troy Resources	45,268	1,356	61.40	12.77
Sub-total large-scale miners	186,584	1,372	255.93	53.23
GGB	81,019	1,283	103.97	21.62
Total	636,410	1,381	878.59	182.73

(*) Average exchange rates are GYD 208²⁵⁴ to US\$1.00

²⁵¹ [WEBSITE_January_December2018_ADJ.pdf](https://www.statisticsguyana.gov.gy/WEBSITE_January_December2018_ADJ.pdf) (statisticsguyana.gov.gy)

²⁵² <https://www.statisticsguyana.gov.gy/wp-content/uploads/2019/10/Trade2019.pdf>

²⁵³ <https://www.bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

²⁵⁴ <https://www.bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

The Bank of Guyana' annual report²⁵⁵ which covers the fiscal years 2018, 2019 and 2020 includes export values of gold, bauxite and diamond as well as volumes of gold and bauxite, these figures are consistent with those provided by GGMC.

Table 68: Exports of mining commodities for the fiscal years 2018, 2019 and 2020 (BoG)

Mineral	Unit	2018		2019		2020	
		Volume	Value (GYD billion) (**)	Volume	Value (GYD billion) (**)	Volume	Value (GYD billion) (**)
Gold	TOz	611,234	159.49	636,410	182.33	599,886	203.67
Diamond (*)	-	-	2.56	-	2.43	-	0.60
Bauxite	Tons	1,943,367	26.67	1,906,886	26.42	614,696	15.25
Total export out of the mining sector			188.72		211.18		219.52

(*)Diamond volumes of export not reported

(**) Average exchange rates are GYD 208256 to US\$1.00 in the years 2018 and 2019

Source: *Bank of Guyana' 2020 annual report*, Tables VII and VIII

According to the same report, gold export receipts was US\$979.2 million, 11.7% or US\$102.6 million higher than the 2019 level of US\$876.7 million. This outturn was despite export volume decreasing by 5.7% or 36,524 Troy ounces to 599,886 Troy ounces in 2020. Rather, the higher gold export receipts are attributable to higher price for the metal which served as a safe-haven asset for investors amid the global uncertainties created by the pandemic.

3.13.1.(d) Employment (Requirement 6.3.d):

According to the Guyana Labour Force Survey report covering the fiscal year 2021, the contribution of the mining sector to the employment was as follows:

Table 69: Contribution of the mining sector to the total employment from 2018 to 2021

Employment	FY 2018(*)	FY 2019	FY 2020 (**)	FY 2021(***)
Mining & Quarrying Sector	9,423	9,800	9,005	12,344
Total employment in Guyana	241,619	239,014	264,862	246,881
% Employment	3.90%	4.10%	3.40%	5.00%

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

(*) 2018 GYEITI Report

(**) 2020 first quarter

(**) 2021 third quarter

The Guyana Labour Force Survey report is published on the Bureau of Statistics website and can be viewed electronically at the following link: <https://statisticsguyana.gov.gy/publications/>

The Bureau of Statistics follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations. According to this standard, the Mining and Quarrying section includes the extraction of minerals occurring naturally as solids (coal and ores),

²⁵⁵ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2020.pdf>

²⁵⁶ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

liquids (petroleum) or gases (natural gas). Therefore, the number of employed persons within the oil and gas sector is included in the figures presented above.

Additionally, the National Insurance Scheme (NIS) reported the number of insured persons by sector and by gender during 2019 as presented in the table below.:

Number of insured persons	Male	Female	Total
Crude Petroleum and Natural Gas	6,802	2,138	8,940
Stone Quarrying, Clay and Sand Pits	684	186	870
Sub-total	7,486	2,324	9,810
Total employment in Guyana	82,737	76,861	159,598
% Employment	9.05%	3.02%	6.15%

Source: National Insurance Scheme, 2019

We note that the total insured persons are consistent with the total employed persons in both mining and oil and gas sectors as reported in the BoS statistics.

3.13.3. Forestry Sector

3.13.1.(a) Gross Domestic Product:

According to data disclosed in the Bank of Guyana's annual report, the forestry sector accounted for GYD 11,22 billion in the fiscal year 2019 which represent 1.16% of the national GDP on current base prices. The contribution of the forestry sector to GDP remained relatively stable between 2018 and 2019 but decreased significantly during 2020 by (17%) as shown in the table below.

Table 70: Contribution of the forestry sector to GDP at Current Price (Base Period 2012) for the fiscal years 2018, 2019 and 2020

GYD billion	FY 2018	FY 2019	FY 2020	Variance 2019/20	Variance %
Forestry Sector	11.29	11.22	9.31	(1.91)	(17%)
GDP at Current Basic Price	894.87	962.77	1,060.04	97.27	10%
% Forestry GDP	1.26%	1.16%	0.88%		

Source: Bank of Guyana' annual report of 2020, TABLE 10-1.²⁵⁷

3.13.1.(b) Government revenues:

The contribution of revenue from the forestry sector to the government during the fiscal years 2018 and 2019 are set out in the table below.

Table 71: Contribution of the forestry sector to Government revenues for the fiscal years 2018 and 2019

GYD billion	2018(***)	2019	Variance	%
Forestry revenues (*)	1.38	0.97	(0.41)	(29.67%)
Total Government Revenue (**)	244.08	274.17	30.09	12.3%
% Forestry revenues	0.6%	0.4%		

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2020

(***) 2018 GYEITI Report

²⁵⁷ [ANRPTFT2018 \(bankofguyana.org.gy\)](https://www.bankofguyana.org.gy/ANRPTFT2018)

3.13.1.(c) Exports:

The Bureau of Statistics²⁵⁸ publishes annually the value of exports by commodities including the timber products. The most recent external trades data published covers the fiscal year 2019 and is set out in the table below.

Table 72: Exports of forestry products for the fiscal years 2018 and 2019 (BoG)

Product	2018 ²⁵⁹		2019 ²⁶⁰		Variance	%
	Value(*) (GYD million)	% from the total export	Value(*) (GYD million)	% from the total export		
Timber	6,926	2.40%	7,002	2.10%	366	1%

(*) Average exchange rates are GYD 208²⁶¹ to US\$1.00 in the years 2018 and 2019

3.13.1.(d) Employment:

According to the Guyana Labour Force Survey report covering the fiscal year 2021, the contribution of the forestry sector to the employment was as follows:

Table 73: Contribution of the forestry sector to the total employment from 2018 to 2021

Employment	FY 2018(*)	FY 2019	FY 2020 (**)	FY 2021(***)
Agriculture, forestry and fishing	9,423	31,789	32,048	34,070
Total employment in Guyana	241,619	239,014	264,862	246,881
% Employment	3.9%	13.30%	12.10%	13.80%

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

(*) 2018 GYEITI Report

(**) 2020 first quarter

(**) 2021 third quarter

The Guyana Labour Force Survey report is published on the Bureau of Statistics website and can be viewed electronically at the following link: <https://statisticsguyana.gov.gy/publications/>

Additionally, the National Insurance Scheme (NIS) reported the number of insured persons by sector and by gender during 2019 as presented in the table below.

Table 74: Contribution of the forestry sector to the total registered employment from 2019

Number of insured persons	Male	Female	Total
Forestry and Logging	11,604	5,685	17,289
Total registered employment in Guyana	82,737	76,861	159,598
% Employment	14.03%	7.40%	10.83%

Source: National Insurance Scheme, 2019

²⁵⁸ <https://statisticsguyana.gov.gy/publications/>

²⁵⁹ https://statisticsguyana.gov.gy/wp-content/uploads/2020/02/WEBSITE_January_December2018_ADJ.pdf

²⁶⁰ <https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/Trade2019.pdf>

²⁶¹ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

3.13.4. Fisheries sector

3.13.1.(a) Gross Domestic Product:

According to data disclosed in the Bank of Guyana's annual report, the fisheries sector accounted for GYD 14,47 billion in the fiscal year 2019 which represent 1.5% of the national GDP on current base prices. We note that the contribution of the fisheries sector to GDP remained on a downward trend from 2018 to 2020, decreasing by (25%) and (21%) respectively over the last three years as presented in the table below.

Table 75: Contribution of the fisheries sector to GDP at Current Price (Base Period 2012) for the fiscal years 2018, 2019 and 2020

GYD billion	FY 2018	FY 2019	FY 2020	Variance 2019/20	Variance %
Fishing Sector	19.29	14.47	11.45	(3.02)	(21%)
GDP at Current Basic Price	894.87	962.77	1,060.04	97.27	10%
% Fishing GDP	2.16%	1.50%	1.08%		

Source: Bank of Guyana' annual report of 2020, TABLE 10-1.²⁶²

3.13.1.(b) Government revenues:

The contribution of revenue from the forestry sector to the government during the fiscal year 2019 is set out in the table below.

Table 76: Contribution of the fisheries sector to domestic revenues for the fiscal years 2018 and 2019

GYD billion	2018(***)	2019	Variance	%
Fisheries' revenues (*)	0.49	0.59	0.10	20.41%
Total Government Revenue (**)	244.08	274.17	30.09	12%
% Fisheries' revenues	0.2%	0.2%	-	-

(*) Section 6.1.1 of this report

(**) Report of the auditor general 2020

(***) 2018 GYEITI Report

²⁶² ANRPTFT2018 (bankofguyana.org.gy)

3.13.1.(c) Exports

Exports of the main products from the fisheries sector can be summarised as follows for the years 2018 and 2019.

Table 77: Contribution of the fisheries' sector to total exports for the fiscal years 2018 and 2019

Product	Unit	2018 (*)		2019		Difference %	
		Volume	Value (billion GYD)	Volume	Value (billion GYD)	Volume	Value
Fish	mt	14,870	7.71	13,524	12.49	(9%)	62%
Shrimp	mt	9,679	8.55	6,919	6.28	(29%)	(27%)
Total export out of the fisheries sector		24,549	16.26	20,442	18.77	(17%)	15%
Total exports of Guyana(**)		286.44 ²⁶³		325.94 ²⁶⁴			
Contribution of the fisheries sector to total exports of the country		5.68%		5.76%			

Source: Annual report provided by Department of Fisheries.

(*) as disclosed in the 2018 GYEITI report.

(**) Average exchange rates are GYD 208²⁶⁵ to US\$1.00 in the years 2018 and 2019

The above data shows that while total exports volume declined by 17% the exports value improved by 15%. The fisheries contribution to the total exports value remained relatively stable between 2018 and 2019.

Additionally, the Annual Report provided by the Department of Fisheries for 2020 stipulates that the total export value and weight was recorded as (GYD) 11.35 billion and 15,350 mt, of this total, industrial exports (companies holding Annual Export Licenses) had a total customs value, representative of 77%, while individual exports represented the remaining 23%.

3.13.1.(d) Employment:

The Bureau of Statistics follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations. "Section A of this standard, which covers agriculture, forestry and fishing" includes the exploitation of vegetal and animal natural resources, comprising the activities of growing of crops, raising and breeding of animals, harvesting of timber and other plants, animals or animal products from a farm or their natural habitats. Therefore, the number of employed persons within the fishing sector is included in the figures presented in Section 3.13.3 above.

3.14. Management and monitoring of environment (EITI Requirement 6.4)

Additionally, based on the complexity of the operational scope of the extractive companies, Environmental Permits issued by the EPA also instructs on the compliance with other applicable regulations such as the Petroleum Exploration and Production Act (1986)²⁶⁶, the Petroleum Exploration

²⁶³ [WEBSITE_January_December2018_ADJ.pdf \(statisticsguyana.gov.gy\)](http://www.statisticsguyana.gov.gy/WEBSITE_January_December2018_ADJ.pdf)

²⁶⁴ <https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/Trade2019.pdf>

²⁶⁵ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

²⁶⁶ <https://parliament.gov.gy/documents/acts/8170->

[act_no_3_of_1986_petroleum_\(exploration_and_production\)_act_1986.pdf](http://act_no_3_of_1986_petroleum_(exploration_and_production)_act_1986.pdf)

and Production (Amendment) Act (1992)²⁶⁷, Pesticides and Toxic Chemical Act No. 13 of 2000²⁶⁸, Pesticides and Toxic Chemical Regulations No. 8 of 2004²⁶⁹, and Pesticides and Toxic Chemicals (Amendment) Regulations No. 8 of (2007)²⁷⁰. The Guyana Forestry Commission (GFC) and the Guyana Geology and Mines Commission (GGMC) take the lead on the issuances of licenses for their respective sectors, including the oil and gas industry, providing that Environmental Impact Assessments (EIA) are properly executed.

3.14.2. Legal framework of environment

The Constitution of Guyana dedicated two main articles towards the protection of environment. Both articles 25 and 36 of the Constitution provide that the State and every citizen have a duty towards improving the environment and preserving clean air, fertile soils, pure water and the rich diversity of plants, animals and eco-systems.²⁷¹

The Environmental Protection Act (1996) mandates EPA to prevent and control pollution, and to ensure the assessment of economic development impact on the environment for the sustainable use of natural resources. Further details on the legal and institutional framework that govern the extractive sectors has been presented in Section 3.2 of this report.

Additionally, the following regulations are also applicable to the management and monitoring of environment protection in Guyana:

- Environmental Protection (Authorisations) Regulations 2000²⁷²: which defines the monitoring of all environmental authorisations issued by EPA;
- Environmental Protection (Water Quality) Regulations 2000²⁷³: which sets out the general conditions related to authorisation to discharges any effluent;
- Environmental Protection (Hazardous Wastes Management) Regulations 2000²⁷⁴: which stipulates the general conditions related to hazardous waste chemicals, pathological, radioactive or severely toxic wastes, and pathological waste;
- Environmental Protection (Air Quality) Regulations 2000²⁷⁵: which details the general conditions related to air contamination when it is at such a level and for such period of time that it may pose a danger to human health;
- Environmental Protection (Noise Management) Regulations 2000²⁷⁶: which sets out the general conditions related to noise disturbance” that is defined to be any unwanted sound including vibration that annoys, disturbs, or perturbs normal persons with reasonable sensitivities; or any unwanted sound which may reasonably be perceived to injure or endanger the comfort, repose, health, peace or safety of any humans or animals;

²⁶⁷ https://petroleum.gov.gy/sites/default/files/2020-03/5883-4_of_1992_petroleum_exploration_and_production_act_1986amendment_act_1992.pdf

²⁶⁸ https://parliament.gov.gy/documents/acts/6488-act_no.13_of_2000_pesticides_and_toxic_chemicals_control_act_2000.pdf

²⁶⁹ https://www.ptccb.org.gy/documents/Pesticides_and_Toxic_ChemicalsRegulations.pdf

²⁷⁰ [http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007\(I\).pdf](http://www.ptccb.org.gy/documents/PesticidesandToxicChemicalsAmendmentBill2007(I).pdf)

²⁷¹ <http://parliament.gov.gy/constitution.pdf>

²⁷² <http://www.epaguyana.org/epa/regulations2/download/7-regulations/19-ag-1authorisations-regulations-2000>

²⁷³ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/20-ag-1epa-water-quality-regs>

²⁷⁴ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/21-ag-1hazardous-wastes-regulations>

²⁷⁵ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/22-ag-1-epa-air-pollution-regs>

²⁷⁶ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/23-ag-1epa-noise-management-regs>

- Environmental Protection (Litter Enforcement) Regulations 2012²⁷⁷: which features the general conditions related to litter that is defined as any solid or liquid material or product such as bottles, tins, logs, dust, derelict vehicles, cartons, packages, paper, glass, food, animal remains, garbage, human and animal waste;
- Environmental Protection (Expanded Polystyrene Ban) Regulations 2015²⁷⁸: which specifies the general conditions related to expanded polystyrene including thermoplastic petrochemical materials utilising a styrene monomer; and
- Environmental Protection (Wildlife Management and Conservation) Regulations 2009²⁷⁹: which lists the general conditions related to the protection of wildlife conservation areas.

Government Agencies GFC and GGMC that regulate the forestry, mining, oil and gas sectors have responsibilities to ensure that proper environmental impact assessments have been carried out prior to issuing relevant types of licenses as listed in Section 3.3 above.

3.14.3. Mining environmental management

The Minerals Processing Unit at Guyana Geology and Mines Commission collaborated with members of the project steering committee of a ‘Responsible Mining Initiative’ funded by NORAD and the Global Environmental Facility (GEF). The initiative aimed at enhancing technology use in the sector to reduce the environmental impact (deforestation, soil degradation, habitat disruption/destruction etc.) and reduction and eventual elimination of mercury use in gold mining. In August 2018, the project had come up with:

- a baseline study on the prospecting and gold processing methods used in mining in Guyana;
- knowledge, attitude and practice research report; and
- a study on low impact efficient prospecting methods.

The Minerals Processing Unit also promotes the use of technology by the miners to boost mineral recovery while reducing the environmental impact of mining activities. It also works with miners towards the reduction and eventual elimination of the use of mercury in gold mining. By the end of 2018, the Minerals Processing Unit had completed the following:

- a preliminary report on the research project of iGoli Mercury-free Gold Extraction Process that can be used to extract gold from 0.1 % gold concentrate to produce a 99.90% gold product without the use of mercury in Guyana;
- approval of the proposal for the gold jig project in 2018. The project is designed to deliver high efficiency and low impact processing circuit, using components currently used in the industry; and
- tests and demonstration of a small Gold Kacha Circuit²⁸⁰ at Aranka, Cuyuni during the period from 3 to 23 August 2018. The tests included processing of sluice box and hammer mill waste (tailings), using a small gravity concentration circuit consisting of one vibrating screen followed by a Gold Kacha, and Gold Konka for upgrading of concentrate along with a traditional metal pan “batel” for producing final gold-black sands concentrate.

In addition to the technical assistance provided by Guyana Geology and Mines Commission to miners, it also issued codes of practice intended to provide environmental management guidance and to promote the application of related best management practices.

1. Tailings management²⁸¹: is the residue remaining after metals of interest have been extracted from mined ores. The corresponding environmental management code of practice (August

²⁷⁷ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/25-litter-regulations>

²⁷⁸ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/26-styrofoam-regulations>

²⁷⁹ <http://www.epaguyana.org/epa/regulations2/download/7-regulations/27-wildlife-regulations>

²⁸⁰ <https://miningweek.ggmc.gy/mercuryandmineralrecovery/>

²⁸¹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Tailings%20Management.pdf>

2010) promotes sound tailings management practices in Guyana's small and medium scale gold and diamond mining industries to minimise impacts on communities and the environment.

2. Mine effluents²⁸²: refer to any fluid including airborne particles of matter and includes mine de-watering discharges, site runoff, discharges from a tailings basin or settling pond, discharges from a processing plant or dredging operation. The corresponding environmental management code of practice aims at preventing and minimising environmental damage (terrestrial, aquatic) and unacceptable impacts associated with the release of effluents from mining operations and processes used by small and medium-scale gold and diamond miners.
3. Use of mercury²⁸³: in different industries resulted in mercury accumulation in humans in Guyana and the Amazon through occupational exposure to vapors and methylmercury transferred by fish. The corresponding environmental management code of practice provides sound management practices followed in the worldwide mining industry to be applied in Guyana's mining industry.
4. Environmental effects monitoring programme²⁸⁴: for medium-scale and large-scale mines is defined to be the regular gathering of information to evaluate the patterns or changes in the characteristics of an environment related to specific human activity. The corresponding environmental management code of practice applies to large and medium-scale mining operations, and it stipulates that the reclamation plans should ensure that mine sites are restored to a satisfactory condition by:
 - a. eliminating/removing unacceptable health hazards and ensuring public safety;
 - b. limiting the production and circulation of substances that could damage the environment;
 - c. in the long-term, try to eliminate the need for maintenance and monitoring;
 - d. restoring the site to a condition in which it is visually acceptable to the community; and
 - e. reclaiming the areas where infrastructures are located for future use.
5. Contingency and response plan²⁸⁵: involves risk management in small and medium-scale gold and diamond mines. The corresponding environmental management code of practice provides principles for Awareness and Preparedness for Emergencies at Local Level (APELL) and emphasizes the role of the Industry associations such as GGDMA in taking the lead with outreach and assistance programmes for small scale and artisanal miners regarding emergency preparedness.
6. Waste management and disposal²⁸⁶: of waste rock, tailings and overburden. The corresponding environmental management code of practice applies to gold and diamond mining operations ranging in size from small-scale to medium-scale and it is meant to complement the code of practice of mine reclamation and closure plans.

²⁸² <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Effluents.pdf>

²⁸³ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mercury.pdf>

²⁸⁴ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Environmental%20Effects%20Monitoring%20Program.pdf>

²⁸⁵ https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Contingency%20and%20Response%20Plans_0.pdf

²⁸⁶ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Waste%20Management.pdf>

7. Use of small dams water/tailings management²⁸⁷: The corresponding environmental management code of practice applies to small to medium-scale mines and it aims to ensure the stability and effective use of small/tailings dams, to control flows through the dams, and to prevent uncontrolled discharge of tailings and other effluent.
8. Sand and loam mining²⁸⁸: is considered as the least regulated part of the mining industry. The corresponding environmental management code of practice applies to small and medium scale sand and loam mining, and covers different stages in the sand and loam mining life cycle from permitting, operation rehabilitation and decommissioning.
9. Quarrying²⁸⁹: The extractive methods employed in quarrying activities can be disruptive to the environment and neighboring communities and adjacent land uses. The corresponding environmental management code of practice focuses on three phases of permitting quarrying operations, reclamation and closure.
10. Mine reclamation and closure plans²⁹⁰: the corresponding environmental management code of practice covers different principles that apply to all sizes of mining operations. These principles are categorised in: planning reclamation prior to the commencement of mining, rehabilitation carried out concomitantly with mining (the “close as you go” approach), ensuring physical and chemical stability of the site, land use (visual aspect and productivity), monitoring and relinquishment.

3.14.4. Environmental impact assessments

EPA published a set of Environmental Impact Assessment Guidelines for different sectors including Mining and Forestry on its website: <https://www.epaguyana.org/epa/guideline/category/8-guidelines>.

Additionally, EPA made publicly available environmental impact assessments (EIA) of several projects implemented in Guyana. The EIA reports related to the most important extractive entities/projects are listed in the table below.

Table 78: Environmental impact assessments of the most important extractive entities/projects

N°	Extractive entity	Period	Scale
Mining sector			
1	Aurora Gold Mine (AGM)	March 2010 March 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/286-aurora-gold-mines-final-esia http://www.epaguyana.org/epa/eia-s/download/17-esia-s/444-guyana-goldfields-revised-and-updated-biodiversity-baseline
2	Troy Resources Guyana Inc.	December 2014	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/285-final-esia-report-pharsalus
3	Romanex Guyana Exploration Ltd.	Year 2018	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/334-romanex-guyana-draft-eia

²⁸⁷ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Use%20of%20Small%20Dams%20W%20T%20%20Management.pdf>

²⁸⁸ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Sand%20and%20Loam%20Mining.pdf>

²⁸⁹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Quarrying.pdf>

²⁹⁰ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Reclamation.pdf>

N°	Extractive entity	Period	Scale
4	Guyana manganese Inc.	September 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/516-gmi-eia-report-september-2020 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/515-appendices-gmi-eia-report-september-2020
Oil and gas sector			
5	ESSO Exploration and Production Guyana Ltd. (EEPGL) (Eastern half of the Stabroek Block)	July 2020	http://www.epaguyana.org/epa/eia-s/download/17-esia-s/518-eevgl-payara-eia-volume-i-eis-eia-july-2020-rev-4 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/519-eevgl-payara-eia-volume-ii-appendices-july-2020-rev-4 http://www.epaguyana.org/epa/eia-s/download/17-esia-s/520-eevgl-payara-eia-volume-iii-mgmt-plans-july-2020-rev-4

The other EIA reports can be accessed online through the following link:
<https://www.epaguyana.org/epa/eia-s/category/17-esia-s>

3.14.5. Mercury contamination in the Guianas region

The history of gold mining in the Guianas dates back more than 150 years. Several international mining companies are active in the region, but the small-scale sector continues to dominate the industry in terms of geographic extent, number of miners, and environmental impact. The term "small scale" is a bit misleading because these miners frequently work on a semi-industrial scale, using heavy duty digging equipment and high-pressure hoses. They also frequently use large amounts of mercury for gold extraction.

Mercury has been linked to gold mining for centuries, but widespread recognition of its significant negative effects has only occurred in the last 50 years or so. Mercury is extremely persistent in the environment and extremely toxic, particularly in its methylmercury form, which enters the food chain. This persistence means that, even if action is taken today to end its use, the negative consequences will be felt for many decades to come. The fact that miners in the Guianas use an estimated minimum of 80 tons of mercury each year, with the majority of that lost to the environment, should be of critical concern to policymakers.

The World Wildlife Fund²⁹¹ (WWF), a non-governmental organisation focusing on in wildlife conservation and endangered species, performed a review²⁹² during 2015 of the mercury contamination resulting from the artisanal small-scale gold mining in the Guianas²⁹³ region. The review was based on a comprehensive compilation of all available to clearly show the extent and severity of the issue. To that end a systematic literature search of online journals has been carried out (search terms: mercury OR Hg [title/abstract] + Suriname OR Guyana OR Guiana OR Guianas OR Guianan [title/abstract]) in addition to a review of the WWF Guianas' database of documents on mercury contamination and reports provided by partner organisations. to clearly show the extent and severity of the issue.

²⁹¹ <https://www.worldwildlife.org/>

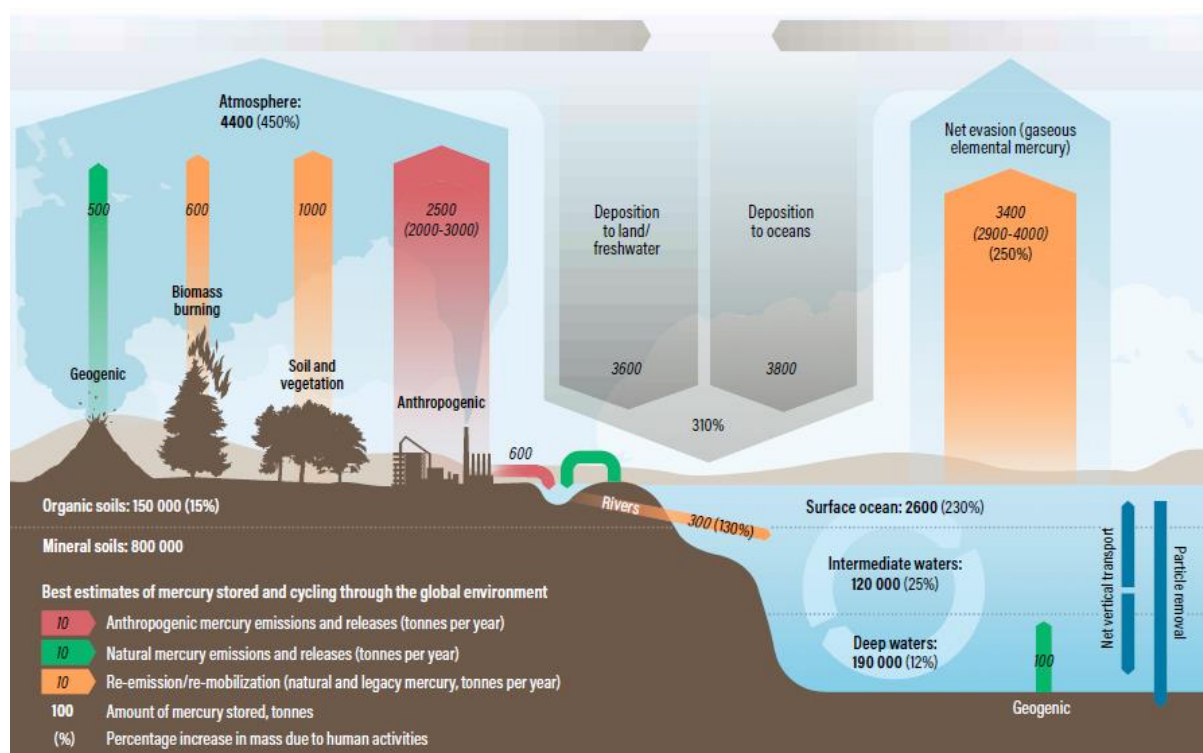
²⁹² https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

²⁹³ The Guianas is a region in north-eastern South America which includes the following three territories: French Guiana, Guyana, and Suriname.

The review concluded that the small-scale gold mining industries in Guyana and Suriname, along with the large illegal industry in French Guyana, remain dependent on mercury. Excessive volumes are currently being imported into Guyana with no clear end user. The movement of mercury across borders appears to be both between the three Guianas and from larger regional neighbours. Contamination of the environment is widespread and is not restricted to mining areas. Similarly, widespread contamination of the aquatic biome is evident with many high value food fish species displaying mercury levels above safe limits for consumption. Communities with high levels of freshwater fish in their diets are at risk of mercury toxicity with some already showing symptoms including mental retardation of children. Emerging evidence also points towards urban populations remote from mining being exposed to mercury pollution²⁹⁴.

The United Nations Environment Programme (UNEP), the Global Mercury Assessment 2018 which updated global mercury budget showing the impact of human activities on the mercury cycle and the resulting increase in mercury accumulated in soils and oceans.

Figure 32: Volumes released and deposited by the principal contributors to the global mercury cycle



Source: UNEP, Global Mercury Assessment 2018 ²⁹⁵

3.15. Notes towards Gender Sensitive GYEITI Reporting and Implementation

Guidance Note 30 of the EITI International Secretariat provides direction for gender responsive implementation of the EITI Standard and related reporting. It specifies that societal factors such as gender, indigeneity, race, class, location, age and ability, all affect different stakeholders' experience of the extractive sector including their access to information and to decision-making.

Gender reporting has been newly added by the 2019 EITI Standard and GYEITI has not been able to provide a comprehensive section on it in this second GYEITI Report. This Section therefore presents some Gender Notes pertinent to FY 2019 and which are based on the EITI Gender Guidance Note 30.

²⁹⁴ https://wwfeu.awsassets.panda.org/downloads/mercury_contamination_in_the_guianas_2015.pdf

²⁹⁵ <https://www.unep.org/resources/publication/global-mercury-assessment-2018>

3.15.1. Brief Statistical Overview:

Total Population:

The Bureau of Statistics published sex disaggregated data on the total population in Guyana from 2108 to 2021 which showed an average parity of **52%** women and **48%** men as presented below.

Table 79: Disaggregation by sex in total population in Guyana from 2018 to 2021

Population	FY 2018		FY 2019		FY 2020 (*)		FY 2021(**)	
	Number	%	Number	%	Number	%	Number	%
Male	361,615	48.78%	356,049	47.79%	370,679	48.16%	375,329	48.73%
Female	379,750	51.22%	389,010	52.21%	399,052	51.84%	394,920	51.27%
Total	741,365		745,059		769,731		770,249	

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

(*) 2020 first quarter

(**) 2021 third quarter

Population by Ethnicity:

Guyana is a country rich in ethnic and cultural diversity as highlighted in the preamble of its Constitution²⁹⁶. Six ethnicities currently comprise the population. The national census is conducted every decade - the last in 2012 and the next is due in 2022. Below are the 2012 census figures of the population by ethnicity. *East Indian 39.8%, African descent 29.3%, Mixed 19.9%, Amerindian 10.5%, Other 0.5% (includes Portuguese, Chinese, white)*

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

The EITI Standard stipulates that the Multi-Stakeholder Group and each constituency should consider gender balance in their representation in the progress towards full gender parity. Additionally, the State of Guyana has committed to Sustainable Development Goal # 5 which specifies 50:50 parity in all aspects of political, economic and social representation by 2030.

Gender Parity within the GYEITI: In 2019, the GYEITI Multi Stakeholder Group stood at a total of 24 representatives with 8 representatives each per sector (inclusive of four main members and four alternates per sector) with an overall ratio of 67% men to 33% women. There were three vacant alternate positions (one representative from Civil Society and two from industry).

Table 80: Cumulative gender balance per sector of the MSG in 2019

Sector	Men		Women	
	Number	Percentage	Number	Percentage
Government	4	50%	4	50%
Civil Society	4	57%	3	43%
Industry	6	100%	0	0%
Combined Sectors	14 Men	67%	7 Women	33%

Source: GYEITI MSG Annual progress report FY 2019

The GYEITI annual progress report FY 2019 also provides detailed quarterly figures of gender parity of its Multi Stakeholder Group broken down by Main and Alternate representatives.

²⁹⁶ 'Celebrate our cultural and racial diversity and strengthen our unity', Constitution of Guyana, <https://finance.gov.gy/wp-content/uploads/2021/01/ConstitutionofGuyana.pdf>

Table 81: Gender parity per quarter in the GYEITI Multi Stakeholder Group (Year 2019)²⁹⁷

		Total		Male		Female	
		n°	%	n°	%	n°	%
Government	Member	4		2	50%	2	50%
	Alternate	4		2	50%	2	50%
Civil society	Member	4		3	75%	1	25%
	Alternate	3(*)		1	33%	2	67%
Industry	Member	4		4	100%	0	0%
	Alternate	2(**)		2	100%	0	0%
Total		21		21	14	62%	7

Source: GYEITI MSG Annual progress report FY 2019

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

The EITI Standard stipulates that information about employment in the extractive sector should be disaggregated by gender.

The Guyanese Bureau of Statistics published data on the total employment from 2018 to 2021 by sex, showed an average parity of approximately 40% women and 60 % men as presented in the table below.

Table 82: Gender parity in total employment in Guyana from 2018 to 2021

Employment	FY 2018(*)		FY 2019		FY 2020 (**)		FY 2021(***)	
	Number	%	Number	%	Number	%	Number	%
Male	147,253	60.94%	142,653	59.68%	156,424	59.06%	153,873	62.33%
Female	94,366	39.06%	96,362	40.32%	108,438	40.94%	93,008	37.67%
Total	241,619		239,015		264,862		246,881	

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

(*) 2018 GYEITI Report

(**) 2020 first quarter

(**) 2021 third quarter

Further details on the contribution of extractive sectors to total employment in Guyana is presented in Section 3.13 of this report.

3.15.4. Guyana Women Miners Organisation (GWMO)²⁹⁸

The Guyana Women Miners Organisation (GWMO) is a non-governmental organisation whose aim is to ensure that women in Guyana are able to negotiate equal and equitable access to the mineral resources of the country, the “patrimony” of all Guyanese. Women have historically been miners, though in the main they have not been owners at the upper end of the trade. GWMO’s goal is to address the health, environmental, social, and safety conditions that affect women, their children and their families in the mining industry, and to ensure that all women—especially poor women who provide services to miners—are offered full protection under the law, and full access to health, occupational safety and work conditions which are no less than those required by decent work labour standards. The principal objectives of the Organisation are to give voice to women’s issues in the mining industry by making their contributions more visible, exposing their exploitation and abuse, and to initiate, strengthen, and expand their economic opportunities in the industry. (Source: GWMO website)²⁹⁹

²⁹⁷ <https://gyeiti.org/wp-content/uploads/GYEITI-Annual-Progress-Report-FY2018.pdf>

²⁹⁸ This Section has been included and agreed by the GYEITI MSG

²⁹⁹ www.guyanawomenminers.org

- In 2018 a member of the GWMO - the late Ms Allison Butters - who also managed a Fisheries Processing Company - served on the MSG in the Industry sector, representing small miners.

- In 2018, the GWMO President, Ms Urica Primus, served as a Director of the GGMC Board and as its elected Vice Chairperson.

GWMO is also a Board Member of the Global Alliance for Responsible Mining (ARM)³⁰⁰ and "Fairmined"³⁰¹ and is a partner in Guyana's "El Dorado" initiative led by Conservation International Guyana in partnership with GWMO and other key gold mining entities including the GGMC, GGMDA, NTC and the Ministry of Natural Resources. "El Dorado" aims to support mercury-free mining and the production of mercury-free gold jewellery manufactured in Guyana and thereby acting to implement the Minamata Convention that Guyana has signed and Guyana's National Action Plan which commits to the phasing out of mercury in gold mining by the year 2025³⁰².

3.15.5. Legislative & Policy Framework for Gender Equality in Guyana³⁰³

The Constitution of Guyana provides under Articles 149F (1) and (2) that *'every woman is entitled to equal rights and status with men in all spheres of political, economic and social life. All forms of discrimination against women on the basis of gender or sex are illegal'* and that *'every woman is entitled to equal access with men to academic, vocational and professional training, equal opportunities in employment, remuneration and promotion...'*

- There are several Constitutional Rights and Laws that provide for women's rights and gender equality in the legislative framework of Guyana. A number of these are referenced in the table below:

- **The Equal Rights Act of the Constitution of Guyana (1990)** was enacted to enforce Article 29:1 which has existed since 1980 and provides that *'every woman is entitled to equal rights and status with men in all spheres of political, economic and social life. All forms of discrimination against women on the basis of gender or sex are illegal'*.
- **Repeal of the Labour Law (1983)** relates to the employment of women at nights in industries and overtime work for women in factories.
- **The Fiscal Amendment Act (1987)** to allow for married women to file separate income tax returns.
- **The Minimum Wage Act (1987)** which gives parity to term "skilled" and "unskilled: to both male and female workers.
- **Medical Termination of Pregnancy Act (1995)**
- **Domestic Violence Act (1996)**
- **Political Representation of Women: Quota for Lists of all political parties contesting General & Regional Elections (2003)** which specifies that such lists must comprise 33% women. This has carried over to the actual representation of women in Parliament currently mandated.
- **UN Convention to Eliminate All Forms of Discrimination Against Women (CEDAW)** signed and ratified by Guyana in July 1980, it is now enshrined in the Constitution and made part of Guyana's jurisprudence under Article 154 A in the Amended Constitution (2003)
- **Combatting of Trafficking in Persons Act (2005)**
- **Sexual Offences Act (2010) - Amended (2013)**
- **Married Persons/Common Law Unions (Property) Amended (2014)**. First legislated in 1981 to provide for equality of children born out of wedlock in keeping with the Constitution. The Family & Dependents Provision Act (1990) & amended Married Persons Property Act (1995) provides for division of property based on contributions by both married/common-law spouses and benefits to children.

³⁰⁰ <https://www.responsibleminers.org>;

³⁰¹ <https://www.fairmined.org>

³⁰² <https://www.planetgold.org/guyana>

³⁰³ This Section has been included and agreed by the GYEITI MSG

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

3.15.5.(a) UN Treaties/Conventions - Inclusive of Women's Rights & Gender Equality

Guyana is also signatory to several major international human rights treaties and Declarations, among which the following are specifically relevant to rights and equality. See List below with dates of signing and ratification by Guyana.

- CCPR - International Covenant on Civil and Political Rights (22 August 1968 -15 February 1977);
- CAT - Convention against Torture and Other Cruel Inhuman or Degrading Treatment or Punishment (25 January 1988 - 19 May 1988);
- CERD - International Convention on the Elimination of All Forms of Racial Discrimination (11 December 1968 - 15 February 1977);
- CESCR - International Covenant on Economic, Social and Cultural Rights (22 August 1968 - 15 Feb 1977);
- CMW - International Convention on the Protection of Rights of All Migrant Workers & Members of their Families (15 September 2005- 07 July 2010);
- CRC - Convention on the Rights of the Child (30 September 1990 - 14 January 1991): Provides for the respect of the rights to each child under 18 without discrimination of any kind, irrespective of the child's race or sex or gender, language, religion, national ethnic or social origin or other status;
- CEDAW - Convention on the Elimination of All Forms of Discrimination against Women (signed & ratified on 17 July 1980): Promotes the incorporation of the principle of equality of men and women in the legal system, the abolition of all discriminatory laws and those prohibiting discrimination against women; the establishment of tribunals and public institutions to ensure the effective protection of women against discrimination; and the elimination of all acts of discrimination against women by persons, organizations or enterprises;
- Convention on the Prevention, Punishment and Elimination of Violence against Women (Belém do Pará) (01 October 1995 - 01 August 1996);
- UNDRIP - United Declaration on the Rights of Indigenous Peoples (13 September 2007); and
- The Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean (Escazu) (22 April 2021 - Guyana was the first country to ratify this Agreement.).

3.15.5.(b) Institutional Arrangements - Rights Commissions

Resulting from the Constitutional Amendments of 2003 - and the Insertion of new *articles 149A to 149J* (inclusive) in the *Constitution* - were established four Constitutional Rights Commissions related to four of the above-mentioned UN Treaties and Declarations. These are: For CEDAW - the Women and Gender Equality Commission (WGEC). For CRC - the Rights of the Child Commission (RCC). For CERD - the Ethnic Relations Commission (ERC) and for the UNDRIP - the Indigenous Peoples Commission (IPC).³⁰⁴ These have been operationalised between 2012 - 2016 and report to Parliament on an annual basis. An overarching Human Rights Commission - the apex commission - has not yet been established for reasons unknown. The relevant UN Conventions were also enshrined within the Constitution and now form part of Guyana's jurisprudence though strengthened measures for their enforcement and implementation are required. (Guyana Act No.9 of 2004 - Guyana Rights Commissions).

3.15.5.(c) The National Gender Equality & Social Inclusion (NGESI) Policy (2018)

The Government has developed the National Gender Equality and Social Inclusion Policy for Guyana (NGESIP). This is the first initiative to address the challenges of the 2030 agenda, with emphasis on addressing particular needs for diverse groups of women, men, girls, boys and vulnerable groups. It was published in 2018.

³⁰⁴ GUYANA ACT No. 9 of 2004 RIGHTS COMMISSIONS ... <http://parliament.gov.gy> > 4639-act_no_9_of_2004

This National Gender Equality and Social Inclusion Policy is aligned with relevant regional and international protocols and instruments such as the Beijing Platform for Action, the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the UN International Population Development Plan of Action and the Sustainable Development Goals.

3.15.5.(d) Strategic Lines: Inclusion in Trade, Industry, Mining, Commerce, and Tourism

The Policy is organised around several strategic policy lines for each sector or priority in Guyana.

The sectors of tourism, industry, mining and commerce are of particular relevance for employment generation in Guyana, with higher salaries compared to the agricultural sector.

Since these sectors are the conduit for an important percentage of the workforce, it is essential to promote employment generation in conditions of equality and inclusion, especially for vulnerable groups.

The strengthening of training and vocational training schemes will help facilitate access to groups that have been excluded from these productive sectors due to a lack of skills.

3.15.5.(e) Brief Notes on Poverty, Employment and the Guyana Gender Gap

Poverty:

It is estimated that 4 in 10 Guyanese are living in poverty i.e. surviving on an income of U\$1.75 per day or G\$10,494 per month, according to the Guyana Poverty Reduction Strategy: 2011 - 2015. Further, 19% of Guyanese or almost 2 in 10 people live in extreme poverty i.e. survive on an income of U\$1.25 per day or G\$7,550 per month. (Source Guyana Poverty Reduction Strategy: 2011-2015).

Employment

The most recent census found that in 2012³⁰⁵, 44.5% of the working-age population (15 years or older) were not employed or engaged in any economic activity. The Bureau of Statistics cites several factors for this high percentage of economically inactive people, including: 1.8% classified as disabled, 7.0% retired, 22.8% of men economically inactive, and a high percentage of the economically inactive women (65.4%), the majority of whom (48.6%) reported were dedicated their time to home duties - the unwaged, uncounted care work that women shoulder.

Global Gender Gap Report for Guyana

The country was ranked at position 124 out of 165 countries with score of 0.569 in the sub-index of economic participation and opportunity. (The Global Gender Gap Report 2015, p8-p15)

A 2012 survey conducted by a private accounting firm that stated that among 113 directors' positions in the private and public companies, only 10 were held by women. (Ram & McRae, 2012, p.45).

Guyana: Trafficking in Persons Act

The Combating Trafficking of Persons Act of 2005 criminalized sex trafficking and labour trafficking, and prescribed penalties of three years to life imprisonment. A draft amendment of the Combating Trafficking of Persons Act, was recommended in 2018, sentencing a convicted trafficker to 15 years in prison.

Over the years, many Trafficking in Persons (TIP) victims were discovered by the authorities in mining areas in the hinterland. The Ministry of Social Protection's Counter-Trafficking in Persons Unit works with its partners including the Guyana Police Force (GPF), Guyana Geology and Mines Commission

³⁰⁵ The Census is conducted every 10 years and will be updated in year 2022.

(GGMC), and the Guyana Women Miners Organisation (GWMO) to conduct outreaches in the various regions.

As part of the partnership between the Ministry of Social Protection's Counter-Trafficking in Persons Unit³⁰⁶ and GGMC, a unit with three trained staff³⁰⁷ has been established within the Guyana Geology and Mines Commission (GGMC) to register and categorise workers in the interior and conduct spontaneous checks. It was pointed out, too, that in 2018, the government approved a new national action plan for TIP in 2019. (Human Trafficking Report for Guyana 2019 - US State Dept.³⁰⁸)

Statistics for Trafficking in Persons (TIP) 2021 Report³⁰⁹

The Human Trafficking in Guyana report for 2021 noted that despite the documented impact of the pandemic on the government's anti-trafficking capacity, the government continued to demonstrate serious and sustained efforts during the reporting period, therefore Guyana remained on Tier 1. These efforts included increasing investigations, identifying and assisting more victims, creating the first anti-trafficking hotline in Spanish, opening an additional shelter, and creating standard operating procedures for victim identification. It also noted that Guyana did not prosecute as many traffickers or provide adequate screening and shelter for child and male victims. The report also states a lack of capacity and training to identify and investigate trafficking cases in remote regions.

In 2020, authorities reported 31 new investigations (23 for sex trafficking and eight for labour trafficking), compared to 27 in 2019 and 30 in 2018. The government reported continuing one labour trafficking investigation from the previous reporting period. The government reported one new prosecution for sex trafficking in 2020, compared with three prosecutions in 2019 and 11 in 2018. The Guyanese authorities convicted one trafficker during the reporting period, compared with one in 2019 and one in 2018.

Limited human and financial resources, in part due to the pandemic, hindered the government's ability to identify and investigate trafficking cases in the country's remote regions.

In 2020, the government identified 199 victims and NGOs an additional five victims (127 sex trafficking victims and 77 labour trafficking victims), a significant increase from 102 victims identified by the government and three additional victims identified by an international organisation in 2019.

During the reporting period, the government referred 100 victims to shelter or protective services, compared with 99 victims in 2019. The authorities opened a new shelter for trafficking victims in a rural district, bringing the total number of government-operated shelters operated by the Government and Non-Government entities offering specialised care, including food, training, translation, legal services, medical services, and psychological therapy, for trafficking victims to five. The government also provided 62.35 million GYD (\$290,000) in 2020 to two NGO-managed shelters providing housing for adult female victims of gender-based violence and human trafficking, an increase from 2.35 million GYD (\$10,930) in 2019.

Guyana's Report in 2019 on the UN Convention to Eliminate All Forms of Discrimination Against Women (CEDAW)³¹⁰

Guyana presented its 9th Periodic Report³¹¹ to the UN CEDAW Expert Committee in Geneva in July 2019. There was also a Shadow Report submitted by the Indigenous CBO - the South Rupununi District Council (SRDC) representing 20 communities - and is legally gazetted under the provisions of the

³⁰⁶ <https://dpi.gov.gy/c-tip-unit-aiming-to-reduce-human-trafficking-in-2017/>

³⁰⁷ <https://www.state.gov/wp-content/uploads/2019/06/2019-Trafficking-in-Persons-Report.pdf>

³⁰⁸ <https://www.state.gov/wp-content/uploads/2019/06/2019-Trafficking-in-Persons-Report.pdf>

³⁰⁹ <https://www.state.gov/wp-content/uploads/2021/09/TIPR-GPA-upload-07222021.pdf>

³¹⁰ <https://digitallibrary.un.org/record/3827972?ln=en>

³¹¹ <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N18/218/32/PDF/N1821832.pdf?OpenElement>

Amerindian Act (2996). The SRDC report included specific issues and impacts on women and families related to the gold mining extractive industry operating in the Marudi - Mazoa mountain areas in its territory. It referred to the pollution of rivers and mercury contamination affecting health and safety. The report was presented in person by the local leader of the Wapichan Women's Movement and proposed a number of recommendations.³¹²

Also a section was included to address Article 6 of the CEDAW "Trafficking and Prostitution" in an Annex of the report with recommendations³¹³. The SRDC's issues were duly noted and discussed by the CEDAW Expert Panel and the SRDC's recommendations were accepted and rolled up into the CEDAW's Expert Committee's own Recommendations³¹⁴ to the Government of Guyana in its Concluding Observations.³¹⁵

Additionally, and outside of the SRDC's report, the Committee on the Elimination of Discrimination against Women (CEDAW) expressed concerns that greenhouse gas emissions from the extraction of oil and gas could negatively impact women through environmental degradation. As part of its concluding observations the committee advised that Guyana review its climate change and energy policies, specifically its policies on the extraction of oil and gas. The country is also urged to develop a "disaster risk reduction strategy that takes into account the negative impacts of climate change on gender equality [as well as] on the lives of women and their families, especially those living in areas below sea level." The CEDAW Committee's recommendations for the ninth periodic report for Guyana are published on CEDAW's website.³¹⁶

³¹² https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

³¹³ https://tbinternet.ohchr.org/Treaties/CEDAW/Shared%20Documents/GUY/INT_CEDAW_CSS_GUY_35435_E.docx

³¹⁴ file:///C:/Users/MAALERX/Downloads/CEDAW_C_GUY_CO_9-EN.pdf

³¹⁵ <https://www.ohchr.org/documents/cedawcguyco9-c...>

³¹⁶ <https://www.ohchr.org/treaty-bodies/cedaw>

4. Defining the reconciliation scope

The work included a general understanding of the extractive sector in Guyana. Government Agencies have been consulted in order to collect relevant information on the size of the extractive sectors in Guyana, their contribution to the economy and to government revenues, as a part of the process to define the scope for the reconciliation exercise for the fiscal year 2019.

4.1. Revenue flows

4.1.1. Direct payments (EITI Requirement 4.1)

During the scoping phase, Government Agencies that received payment flows from the extractive sectors were consulted. The GYEITI MSG agreed to include in the reconciliation scope the following payment flows without applying any materiality threshold:

Table 83: List of direct payments

Ref.	Type of payment/Revenue
Payments in cash	
Guyana Revenue Authority (GRA)	
1.1	Capital Gains Tax
1.2	Company Property Tax
1.3	Corporation Tax
1.4	Individual Income Tax
1.5	Pay As You Earn
1.6	Premium Tax
1.7	Value Added Tax
1.8	Withholding Tax
1.9	Tributors Tax
1.10	Customs duties
1.11	Individual Property Tax
1.12	Excise Tax
1.13	Transfer Tax
1.14	Stamp Duties
1.15	Penalties
1.16	Other material payment flows (> GYD 1,000,000)
Guyana Geology and Mines Commission (GGMC)	
2.1	Royalties
2.2	Withholding tax
2.3	Annual rental charge
2.4	Withholding Tax
2.5	Annual application fees
2.6	training fees
2.7	Assignment fees
2.8	Other material payment flows (> GYD 1,000,000)
Guyana Gold Board (GGB)	
3.1	Royalties
3.2	Withholding tax
3.3	Admin fees
3.4	Other material payment flows (> GYD 1,000,000)
Ministry of Finance (MoF)	

Ref.	Type of payment/Revenue
4.1	Royalties from extractive entities
4.2	Revenues from Share Disposals in NICIL
4.3	Sale of the state's share of production or other revenues collected in kind
4.4	Other material payment flows (> GYD 1,000,000)
Environmental Protection Agency (EPA)	
5.1	Environmental Permit fees
5.2	License Fees
5.3	Other material payment flows (> GYD 1,000,000)
Pesticides and Toxic Chemicals Control Board (PTCCB)	
6.1	Registration and authorisation fees
6.3	Other material payment flows (> GYD 1,000,000)
National Insurance Scheme (NIS)	
7.1	Social Security Contribution
7.2	Other material payment flows (> GYD 1,000,000)
National Industrial and Commercial Investments Ltd (NICIL)	
8.01	Dividends from extractive entities
8.02	Proceeds from disposal of shares in extractive companies
8.03	Other material payment flows (> GYD 1,000,000)
Social expenditure	
9.01	Mandatory social expenditure
9.02	Discretionary social expenditure
Environmental expenditure	
10.01	Mandatory environmental expenditure
10.02	Discretionary environmental expenditure
Infrastructure provisions and Barter arrangements	
11.1	Value of the benefit stream during the fiscal year 2019
Transfers to Government Agencies	
12.1	Transfer from NICIL to the Ministry of Finance (MoF)
12.2	Transfer from GGMC to the Ministry of Finance (MoF)
12.3	Transfer from GGB to GGMC
12.4	Transfer made by GGB to GRA
12.5	Transfer made by PTCCB to other Government Institutions such as MoF

For revenue streams relevant to the forestry and fisheries sectors as well revenue streams relevant to the mining, oil and gas and which fell below the materiality threshold, the GYEITI MSG agreed to include the aggregated benefit streams through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.b.

4.1.2. Social and environmental expenditure (EITI Requirement 6.1)

Social expenditure consists of all contributions made by extractive entities to promote local development and to finance social projects in line with EITI Requirement 6.1. This Requirement encourages the multi-stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

These contributions can be voluntary or mandatory and can be made in cash or in kind, depending on individual contracts. This category includes, *inter alia*, infrastructures in health, education, road and market gardening projects related to the promotion of agriculture as well as grants provided to the population.

Requirement 6.1 states that: ‘Where material payments by companies to the government related to the environment are mandated by law, regulation or contract that governs the extractive investment, such payments must be disclosed.’

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

4.1.3. State’s share of production and other in-kind revenues (EITI Requirement 4.2)

The EITI Standard states that: ‘Where the sale of the state’s share of production of oil, gas and/or mineral resources or other revenues collected in kind is material, the government, including state-owned enterprises, are required to disclose the volumes received and sold by the state (or third parties appointed by the state to sell on their behalf), the revenues received from the sale, and the revenues transferred to the state from the proceeds of oil, gas and minerals sold. Where applicable, this should include payments (in cash or in kind) related to swap agreements and resource-backed loans.

The published data must be disaggregated by individual buying company and to levels commensurate with the reporting of other payments and revenue streams (4.7). Multi-stakeholder groups, in consultation with buying companies, are expected to consider whether disclosures should be broken down by individual sale, type of product and price.

The disclosures could include ownership of the product sold and the nature of the contract (e.g. spot or term).’

Based on information made available by BoS and other relevant sources, while the first barrels of crude oil were lifted in December 2019, exports commenced in January 2020. The Government Agencies have confirmed that no payments in kind from extractive entities had been received during the fiscal year 2019.

However, given the lack of information from the Petroleum Division of GGMC, the MSG agreed that information on the state’s share of production of mineral resources or other revenues collected in kind during the fiscal year 2019 are included through unilateral disclosure by Government Agencies.

None of the reporting entities declared payments in kind during the fiscal year 2019.

4.1.4. Subnational payments (Requirement 4.6)

The EITI Standard states that: ‘It is required that the multi-stakeholder group establishes whether direct payments, within the scope of the agreed benefit streams, from companies to subnational government entities are material. Where material, the multi-stakeholder group is required to ensure that company payments to subnational government entities and the receipt of these payments are disclosed.’

The GYEITI MSG decided to include subnational payments through unilateral disclosure by companies. None of the reporting entities reported subnational payments during the fiscal year 2019.

4.1.5. Subnational transfers (Requirement 5.2)

The EITI Standard states that: ‘Where transfers between national and subnational government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute or other revenue sharing mechanism, the multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue sharing formula, if any, as well as any discrepancies between the transfer amount calculated in accordance with the relevant revenue sharing formula and the actual amount that was transferred between the central government and each relevant subnational entity.

The MSG agreed that transfers from GGMC to the Amerindian Development Fund are disclosed by the GGMC and by the Ministry of Amerindian Affairs. The transfers made by GGB to GGMC and to GRA

should also be disclosed by the government agencies. The corresponding reported data are detailed in Section 3.7.3 of this report.

4.1.6. Quasi-fiscal expenditure (Requirement 6.2)

Requirement 6.2 of the EITI Standard states that: ‘Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOEs on their quasi-fiscal expenditure. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams and should include SOE subsidiaries and joint ventures.

Quasi-fiscal expenditure include arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process. Implementing countries and multi-stakeholder groups may wish to take the IMF’s definition of quasi-fiscal expenditures into account when considering whether expenditure are considered to be quasi-fiscal.’

The GYEITI MSG agreed to include information on the quasi-fiscal expenditure during the fiscal year 2019 through unilateral disclosure by National Industrial and Commercial Investments Ltd (NICIL), the wholly owned government company. The GYEITI MSG agreed that Information on quasi-fiscal expenditure should include arrangements whereby NICIL undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process.

4.1.7. Other significant payments (EITI Requirement 4.1.c)

EITI Requirement 4.1.c states that ‘any revenue streams or benefits should only be excluded where they are not applicable or where the multi-stakeholder group agrees that their omission will not materially affect the comprehensiveness of the government and company disclosures.’

In order to avoid any omissions of payment flows that may be significant, the GYEITI MSG decided to include a separate line entitled “Other significant payments flows” in the reporting template for extractive companies to report any significant payments exceeding GYD 1,000,000. This may include any payment flow which is not shown in the reporting templates.

4.2. Level of disaggregation (EITI Requirement 4.7)

MSG agreed on the level of disaggregation by company for the EITI data by extractive entity selected in the scope and to present aggregated revenues collected from extractive entities that are not selected in the reconciliation scope.

4.2.1. Mining companies

During the scoping process, the GYEITI MSG decided to include disaggregated revenues of **eighty-nine (89)** entities through unilateral disclosure by Government Agencies as set out in the table below:

- **The sixty-two (62) mining entities** making material payments to GGB and GGMC exceeding a materiality threshold of GYD 35.1 million in the fiscal year 2019. These account for 50.1% of the reported payments by GGB and GGMC during the year 2019.

Table 84: List of mining entities making payments above the materiality threshold for the fiscal year 2019

N°	Name	N°	Name
1	Adamantium Holdings	32	Mahadeo Gurdev
2	Innovative Mining	33	Da Silva Rodrigo
3	Roraima Gems	34	JEFFREY KEVIN
4	Alfro Alphonso	35	Rambishun Roxanne
5	Kassim Wazim	36	THAKUR SHIRLEY
6	Jagmohan Tamesh	37	S.A.B MINING
7	GREY WOLF RESOURCES	38	J & D Mining
8	RAMNARINE	39	Ceresoli Paulo F
9	Wal - Jays Mining	40	Ganesh Ramanand
10	Khan Raymond	41	Ghanesh Mohindarnauth
11	K & M Mining	42	THAKUR VINCENT
12	TESOURO RESOURCES	43	THAKUR ADOLPH
13	Precious Metal Mines	44	Waalwijk Marcel Andrew
14	CS Mining	45	Paulo Fernando Ceresoli
15	Gold Target Export	46	Rahaman Javed
16	Jagmohan Pavasky	47	Mohamed Azruddin
17	Badrinath Bhabendra	48	Da Silva Santos Francisco De Assis
18	De Oliveira Claudio Souto	49	Filho Antonio Maia Oliveira
19	Parag Terrence Paul	50	Sahadeo Satynarine P
20	Rodrigues Fagner	51	YEARWOOD MARVA ANGELA
21	Alphonso Clinton	52	ALPHONSO HENRY
22	De Oliveira Francisco	53	METHURAM SURAJ
23	Rodrigues Hudson	54	MATOS SERGIO
24	G-Star Exploration & Mining Inc	55	Mahadeo Millburn
25	Da Silva Jovanna Torres	56	Harpy Investments
26	Dos Santos Ronycle	57	Sookram Deonarine
27	Hard Rock Mining	58	Hopkinson Shawn & Morris
28	Dos Santos Raimundo	59	Rahaman Anwar
29	Da Costa Antonio Morais	60	Stoll Deon
30	Demetrius Damian	61	DISARZ JEANNE GESEL
31	Torres Jair Cruz	62	Jumbo Jet Mining services

- **The ten (10) companies holding large scale licenses** without applying a materiality threshold:
 - ✓ **Bauxite Company of Guyana Inc.** holds three (3) large scale licenses for the extraction of bauxite in Kurubuka (Block 22), North East (Block 5 in Kwakwani), Berbice (Block 38) for a total area of 16,691 acres, in which the Guyanese Government has a state participation of 10% as confirmed by NICIL;
 - ✓ **Bosai Minerals Group Guyana Inc.** holds three (3) large scale licenses for the extraction of bauxite in East Montgomery, Tailing area and Dacouria for a total area of 3,063 acres, in which the Guyanese Government has a state participation of 30% as confirmed by NICIL;
 - ✓ **Correia Mining Co.** holds a large-scale license for the extraction of gold and diamonds for a total area of 3,681 acres;
 - ✓ **Guyana Goldfield Inc.:** holds a large-scale license for the extraction of gold in Cuyuni (Aurora) for a total area of 14,339 acres;

- ✓ **Guyana Industrial Minerals Inc.** holds a large-scale license for the extraction of bauxite in the Bonasika Mining project for a total area of 18,940 acres;
- ✓ **North American Resources Incorporated Ltd.** holds a large-scale license for the extraction of gold for a total 5,950 acres.
- ✓ **Pereira Mining Co.** holds a large-scale license for the extraction of gold, silver, and valuable minerals for a total area of 5,105 acres;
- ✓ **Romanex Guyana Exploration Ltd.** holds a large-scale license for the extraction of gold and valuable minerals for a total area of 11,110 acres;
- ✓ **Ontario Incorporated** holds a large-scale license for the extraction of gold and copper for a total area of 8,346 acres; and
- ✓ **Troy Resources Guyana** holds a large-scale license for the extraction of gold for a total area of 15,160 acres.

Twelve (12) mining companies included in the reconciliation scope of the 2018 GYEITI report and which have not been selected above:

Table 85: Mining entities included in the reconciliation scope for the fiscal year 2018

N°	Name
1	Aranka Gold Incorporated
2	Azeem Baksh
3	Baboolall Chunilall
4	Baracara Quarries Inc
5	Bhabendra Badrinauth
6	China Jiahau Corporation Inc.
7	Guyana manganese Inc.
8	Henry Alphonso
9	HIGGINS WINSLOW THEOPILUS
10	Parmeshwar Jagmohan
11	R Mining Inc.
12	Toolsie Persaud Quarries

- **The top five (5) gold dealers** making material payments to GGB:

Table 86: Top five (5) gold dealers for the fiscal year 2019

N	Dealers/gold miners
1	El Dorado Trading
2	Mohamed's Enterprise
3	Pure Diamond Inc.
4	Adamantium Metals Inc.
5	Dinar Trading

- **The state-owned enterprises:**

The National Industrial and Commercial Investments Ltd (NICIL) holds participation in 2 Bauxite companies on behalf of Government and GGB is engaged in purchasing all gold in Guyana and trade outside Guyana on behalf of Government.

- Both GGB and NICIL collect revenues from companies operating in the mining sector and make transfers to other government agencies. GGB deducts royalties and taxes from gold prices following direct purchases from miners and dealers. It subsequently transfers the royalties and taxes to GGMC and GRA respectively. NICIL holds shares in the mining companies and collected dividends amounting to GYD 630,000,000 from Bosai Minerals Group Guyana Inc. during FY 2019.

The MSG agreed including NICIL and GGB in the 2019 GYEITI reporting scope as SOEs that transfer funds collected from extractive sectors to other Government Agencies.

Accordingly, the list of mining entities included through a unilateral disclosure by Government agencies for the fiscal year 2019 is presented below:

Table 87: List of entities retained in the GYEITI scope for the fiscal year 2019

N°	Payer's Name	Selection criteria
Mining entities		
1	Adamantium Holdings	Miners making material payments to GGMC and GGB exceeding the materiality threshold (> GYD 35.1 million)
2	Innovative Mining	
3	Roraima Gems	
4	Alfro Alphonso	
5	Kassim Wazim	
6	Jagmohan Tamesh	
7	GREY WOLF RESOURCES	
8	RAMNARINE	
9	Wal - Jays Mining	
10	Khan Raymond	
11	K & M Mining	
12	TESOURO RESOURCES	
13	Precious Metal Mines	
14	CS Mining	
15	Gold Target Export	
16	Jagmohan Pavasky	
17	Badrinath Bhabendra	
18	De Oliveira Claudio Souto	
19	Parag Terrence Paul	
20	Rodrigues Fagner	
21	Alphonso Clinton	
22	De Oliveira Francisco	
23	Rodrigues Hudson	
24	G-Star Exploration & Mining Inc	
25	Da Silva Jovanna Torres	
26	Dos Santos Ronycley	
27	Hard Rock Mining	
28	Dos Santos Raimundo	
29	Da Costa Antonio Morais	
30	Demetrius Damian	
31	Torres Jair Cruz	
32	Mahadeo Gurdev	
33	Da Silva Rodrigo	

N°	Payer's Name	Selection criteria
34	JEFFREY KEVIN	
35	Rambishun Roxanne	
36	THAKUR SHIRLEY	
37	S.A.B MINING	
38	J & D Mining	
39	Ceresoli Paulo F	
40	Ganesh Ramanand	
41	Ghanesh Mohindarnauth	
42	THAKUR VINCENT	
43	THAKUR ADOLPH	
44	Waldijk Marcel Andrew	
45	Paulo Fernando Ceresoli	
46	Rahaman Javed	
47	Mohamed Azruddin	
48	Da Silva Santos Francisco De Assis	
49	Filho Antonio Maia Oliveira	
50	Sahadeo Satynarine P	
51	YEARWOOD MARVA ANGELA	
52	ALPHONSO HENRY	
53	METHURAM SURAJ	
54	MATOS SERGIO	
55	Mahadeo Millburn	
56	Harpy Investments	
57	Sookram Deonarine	
58	Hopkinson Shawn & Morris	
59	Rahaman Anwar	
60	Stoll Deon	
61	DISARZ JEANNE GESEL	
62	Jumbo Jet Mining services	
63	Bauxite Company of Guyana Inc.	Mining entities holding large-scale licenses selected without applying a materiality threshold
64	Bosai Minerals Group Guyana Inc.	
65	Correia Mining Co.	
66	Guyana Goldfield Inc.	
67	Guyana Industrial Minerals Inc.	
68	NARIL(Concession 646) transfer to North America	
69	Pereira Mining Co.	
70	Romanex Guyana Exploration Ltd.	
71	Ontario Inc.	
72	Pharsalus Gold Inc./ Troy Resources Guyana	
73	Aranka Gold Incorporated	Mining entities from the second GYEITI Report
74	Azeem Baksh	
75	Baboolall Chunilall	
76	Baracara Quarries Inc	
77	Bhabendra Badrinauth	

N°	Payer's Name	Selection criteria
78	China Jiahau Corporation Inc.	
79	Guyana manganese Inc.	
80	Henry Alphonso	
81	HIGGINS WINSLOW THEOPILUS	
82	Parmeshwar Jagmohan	
83	R Mining Inc.	
84	Toolsie Persaud Quarries	
Dealers		
85	El Dorado Trading	Top five (5) dealers
86	Mohamed's Enterprise	
87	Pure Diamond Inc.	
88	Adamantium Metals Inc.	
89	Dinar Trading	

As for the remaining mining operators, which have not been selected, the MSG agreed disclosing the corresponding aggregated revenues through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.d. The list of mining entities retained for unilateral disclosure from Government Agencies can be found in Annex 3 of this report.

4.2.2. Oil and gas companies

The GYEITI MSG agreed to include all petroleum companies holding active licenses in the fiscal year 2019 in the reconciliation scope as follows:

Table 88: List of oil and gas entities retained in the reconciliation scope in 2019

N°	Name of Petroleum Company(ies)
Offshore	
1	Esso Exploration & Production Guyana Ltd (EEPGL)
2	CGX Resources Inc.
3	Tullow Guyana B.V
4	Repsol Exploracion Guyana, S.A.
5	MID ATLANTIC OIL & GAS INC.
Onshore	
6	ON Energy Inc.
7	NABI Oil and Gas, Inc.

4.2.3. Forestry companies

Although disclosure for this sector is not mandatory by the EITI Standard, GYEITI MSG agreed to include the forestry sector in the scope of the third GYEITI report through unilateral disclosure by Government Agencies. The Forestry sector was likewise included in the first and second GYEITI reports.

4.2.4. Fisheries companies

Given that disclosure for this sector is not mandatory by the EITI Standard, the GYEITI MSG agreed to include the fisheries sector in the scope of the third GYEITI report through unilateral disclosure by Government agencies. The Fisheries sector was likewise included in the first and second GYEITI reports.

4.3. Government Agencies (EITI Requirement 4.1.d)

Based on the above proposed scope, the Government Agencies that were required to submit reporting templates are as follows:

Table 89: List of Government Agencies within the GYEITI reporting process for the fiscal year 2019

N°	Government Agency
1	Guyana Revenue Authority (GRA)
2	Guyana Geology and Mines Commission (GGMC)
3	Guyana Gold Board (GGB)
4	Environmental Protection Agency (EPA)
5	Ministry of Finance (MoF)
6	National Industrial and Commercial Investments Ltd (NICIL)
7	National Insurance Scheme
8	Guyana Forestry Commission
9	Department of Fisheries (DoF)
10	Pesticides And Toxic Chemicals Control Board (PTCCB)

Additionally, the GYEITI MSG agreed that:

- NICIL and MoF declares the transfers respectively made or received between them; and
- GGB declares all transfers that it made to GGMC and to GRA.

The payments made to the above Government agencies will be included in the GYEITI reporting process for 2019 as follows:

- Disaggregated revenues collected from the oil and gas companies should be reconciled;
- Disaggregated revenues collected from the eighty-nine (89) mining companies retained within the scope should be reported through unilateral disclosure by Government agencies;
- Aggregated revenues collected from the other mining companies should be reported through unilateral disclosure by Government agencies; and
- the aggregated benefit streams collected from entities operating in the forestry and fisheries sectors, should be reported through unilateral disclosure by Government agencies.

5. Revenues collected from in-scope companies

Detailed results of the reconciliation exercise, as well as differences noted between amounts paid by oil and gas companies and received by Government agencies are set out below. The tables below highlight the amounts initially reported and the adjustments made following the reconciliation work, as well as the final amounts and unreconciled differences.

5.1. Reconciliation results

5.1.1. Reconciliation by Company

The table below summarises the differences between the payments reported by extractive entities and receipts reported by Government Agencies. It includes consolidated figures based on the reporting templates prepared by each company and Government Agency, adjustments made by us following our reconciliation work and the residual, unreconciled differences. Details of the adjustments are presented in Section 5.1.2 of this report and to keep the report size reasonable, detailed reconciliation sheets for each company are included in **Annex 9** of this report.

Table 90: Reconciliation by oil and gas companies for the fiscal year 2019

Amounts in GYD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a - b)	Extractive company (d)	Government (e)	Difference (f) = (c-d)	Extractive company (g) = (a+d)	Government (h) = (b+e)	Difference (i) = (g-h)
1	CGX Resources Inc.	24,438,717	77,571,405	(53,132,688)	-	(509,320)	509,320	24,438,717	77,062,085	(52,623,368)
2	EEPGL	11,140,950,266	12,270,978,838	(1,130,028,572)	16,070,400	(7,642,099)	23,712,499	11,157,020,666	12,263,336,739	(1,106,316,073)
3	Tullow Guyana B.V	15,032,000	15,278,064	(246,064)	-	-	-	15,032,000	15,278,064	(246,064)
4	Repsol Exploracion Guyana, S.A.	32,900,410	73,456,483	(40,556,073)	(1,553,545)	(429,072)	(1,124,473)	31,346,865	73,027,411	(41,680,546)
5	MID ATLANTIC OIL GAS INC	3,327,754	3,172,958	154,796	-	(202,860)	202,860	3,327,754	2,970,098	357,656
6	NABI Oil and Gas Inc.	-	58,800	(58,800)	-	(4,900)	4,900	-	53,900	(53,900)
7	ON Energy Inc.	-	-	-	-	-	-	-	-	-
	Total	11,216,649,147	12,440,516,548	(1,223,867,401)	14,516,855	(8,788,251)	23,305,106	11,231,166,002	12,431,728,297	(1,200,562,295)

Source: EITI Reporting Templates

5.1.2. Reconciliation by revenue stream

The table below shows the total initial payments reported by extractive entities and Government Agencies, after adjustments:

Table 91: Reconciliation by revenue stream for the fiscal year 2019

		Templates originally lodged			Adjustments			Final amounts		
N°	Description of Payment	Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
	A- Bilateral company disclosures	11,216,649,147	12,440,516,548	(1,223,867,401)	14,516,855	(8,788,251)	23,305,106	11,231,166,003	12,431,728,297	(1,200,562,294)
	Guyana Revenue Authority (GRA)	10,897,880,963	12,182,148,182	(1,284,267,219)	-	-	-	10,897,880,963	12,182,148,182	(1,284,267,219)
1.1	Capital Gains Tax	-	-	-	-	-	-	-	-	-
1.2	Company Property Tax	708,794	-	708,794	-	-	-	708,794	-	708,794
1.3	Corporation Tax	-	-	-	-	-	-	-	-	-
1.4	Individual Income Tax	-	-	-	-	-	-	-	-	-
1.5	Pay As You Earn	2,306,333,265	2,306,201,710	131,555	-	-	-	2,306,333,265	2,306,201,710	131,555
1.6	Premium Tax	-	-	-	-	-	-	-	-	-
1.7	Value Added Tax	-	-	-	-	-	-	-	-	-
1.8	Withholding Tax	8,554,558,578	8,554,558,578	-	-	-	-	8,554,558,578	8,554,558,578	-
1.9	Tributors Tax	-	-	-	-	-	-	-	-	-
1.10	Customs duty	31,272,425	1,321,387,894	(1,290,115,469)	-	-	-	31,272,425	1,321,387,894	(1,290,115,469)
1.11	Individual Property Tax	-	-	-	-	-	-	-	-	-
1.12	Excise Tax	-	-	-	-	-	-	-	-	-
1.13	Transfer Tax	-	-	-	-	-	-	-	-	-
1.14	Stamp Duty (collected by customs)	1,569,824	-	1,569,824	-	-	-	1,569,824	-	1,569,824
1.15	Penalties	-	-	-	-	-	-	-	-	-
1.16	Other material payment flows > GYD 1,000,000 (GRA)	3,438,077	-	3,438,077	-	-	-	3,438,077	-	3,438,077
	Guyana Geology and Mines Commission (GGMC)	40,769,665	135,322,758	(94,553,093)	-	-	-	40,769,666	135,322,758	(94,553,092)
2.1	Royalties	-	-	-	-	-	-	-	-	-
2.2	Withholding tax	-	-	-	-	-	-	-	-	-
2.3	Annual License Rental Charge	8,320,000	8,336,873	(16,873)	-	-	-	8,320,000	8,336,873	(16,873)
2.4	License fees	-	834,000	(834,000)	-	-	-	-	834,000	(834,000)
2.5	Application fees (License)	20,957,333	20,850,000	107,333	-	-	-	20,957,333	20,850,000	107,333

N°	Description of Payment	Templates originally lodged			Adjustments			Final amounts		
		Extractive company (a)	Government (b)	Difference (c) = (a) - (b)	Extractive company (d)	Government (e)	Difference (f) = (d) - (e)	Extractive company (g)	Government (h)	Difference (i) = (g) - (h)
2.6	Annual Training Fees	11,492,333	63,595,629	(52,103,297)	-	-	-	11,492,333	63,595,629	(52,103,296)
2.7	Annual assignment Fees	-	41,706,256	(41,706,256)	-	-	-	-	41,706,256	(41,706,256)
2.8	Other material payment flows > GYD 1,000,000 (GGMC)	-	-	-	-	-	-	-	-	-
	Environmental Protection Agency (EPA)	26,597,774	42,895,100	(16,297,326)	16,070,400	-	16,070,400	42,668,174	42,895,100	(226,926)
3.1	Environmental Permit fees	26,597,774	42,895,100	(16,297,326)	16,070,400	-	16,070,400	42,668,174	42,895,100	(226,926)
3.2	Construction Permit Fees	-	-	-	-	-	-	-	-	-
3.3	License Fees	-	-	-	-	-	-	-	-	-
3.4	Other material payment flows > GYD 1,000,000- (EPA)	-	-	-	-	-	-	-	-	-
	National Insurance Scheme (NIS)	77,552,856	80,150,508	(2,597,652)	(1,553,545)	(8,788,251)	7,234,706	75,999,311	71,362,257	4,637,054
4.1	Social Security Contribution	75,999,311	80,150,508	(4,151,197)	-	(8,788,251)	8,788,251	75,999,311	71,362,257	4,637,054
4.2	Other material payment flows > GYD 1,000,000 (NIS)	1,553,545	-	1,553,545	(1,553,545)	-	(1,553,545)	-	-	-
	Pesticides and Toxic Chemicals Control Board (PTCCB)	173,847,889	-	173,847,889	-	-	-	173,847,889	-	173,847,889
5.1	Registration and authorisation fees	173,847,889	-	173,847,889	-	-	-	173,847,889	-	173,847,889
5.2	Other material payment flows (> GYD 1,000,000)	-	-	-	-	-	-	-	-	-
	Total payments	11,216,649,147	12,440,516,548	(1,223,867,401)	14,516,855	(8,788,251)	23,305,106	11,231,166,003	12,431,728,297	(1,200,562,295)

Source: EITI Reporting Templates

5.2. Adjustments to oil and gas payments

5.2.1. Adjustments to oil and gas entities' templates

The adjustments were carried out following confirmations received from extractive entities and Government Agencies and were supported by adequate evidence wherever deemed appropriate. The adjustments made are as follows:

Table 92: Adjustments to Extractive entities' templates for the fiscal year 2019

Adjustments to extractive company payments	Total amount (in GYD)
Taxes paid not reported (a)	16,070,400
Tax paid to other Government Agency (b)	(1,553,545)
Total added/deducted to amounts originally reported	14,516,855

(a) Taxes paid not reported

These are payment flows reported by Government Agencies but not reported by Extractive entities. Adjustments were made on the basis of flag receipts or confirmations made available by the companies. A summary of the adjustments made to company payments is set out in the table below:

Table 93: Adjustments for Tax paid not reported for the fiscal year 2019

Extractive entity	Amount (in GYD)	Payment flow
EEPGL	16,070,400	Environmental Permit fees paid to the Environmental Protection Agency (EPA).

(b) Tax paid to other Government Agency

These relate to taxes paid by oil and gas companies to Government Agencies not included in the reconciliation scope. Details of the adjustments made to company payments are set out in the table below:

Table 94: Adjustments for Tax paid to other Government agency for the fiscal year 2019

Extractive entity	Amount (in GYD)	Payment flow
Repsol Exploracion Guyana, S.A.	(1,553,545)	Social security payments made to Trinidad & Tobago Social Security and not to the Guyanese National Insurance Scheme (NIS).

5.2.2. Adjustments to Government Agency templates

The adjustments were carried out on the basis of confirmations received from extractive entities or from Government Agencies and supported by flag receipts wherever deemed appropriate. The adjustments are detailed as follows:

Table 95: Adjustments to Government Agencies' templates for the fiscal year 2019

Adjustments to Government Agencies' receipts	Total amount (in GYD)
Tax received reported but falling outside the period covered (a)	(8,788,251)

(a) Revenues received and reported but falling outside the period covered

These payments were reported, but fall outside the reconciliation period, i.e. before 1 January 2019 or after 31 December 2019. A summary of the adjustments made to Government receipts is set out in the table below:

Table 96: Adjustments for revenues received reported but outside the period covered for the fiscal year 2019

Revenue stream	Government agency	Amount (in GYD)
Social Security Contribution	National Insurance Scheme (NIS)	(8,788,251)

Details of the adjustments by oil and gas company can be presented as follows:

Table 97: Adjustments by oil and gas company for the fiscal year 2019

Company	Amount (in GYD)
CGX Resources Inc.	(509,320)
EEPGL	(7,642,099)
Repsol Exploracion Guyana, S.A.	(429,072)
MID ATLANTIC OIL GAS INC	(202,860)
NABI Oil and Gas Inc.	(4,900)
Total	(8,788,251)

5.3. Unreconciled discrepancies

Following the adjustments made, the total unreconciled discrepancies amounted to GYD (1,200,562,295) representing 9.7% of total revenues of GYD 12,431,728,297 included in the reconciliation scope. This is the sum of positive differences of GYD 183,951,763 and negative differences amounting to GYD (1,384,514,058). These unreconciled differences can be analysed as follows:

Table 98: Summary of unreconciled discrepancies for the fiscal year 2019

Reasons for differences	Differences (in GYD)
Reporting template not submitted by the Government Agency (a)	173,847,889
Tax not reported by the extractive company (b)	(1,384,514,058)
Tax not reported by the Government Agency (c)	8,932,506
Not material difference (d)	1,171,368
Total	(1,200,562,295)

Details by Government agency can be presented as follows:

Table 99: Summary of unreconciled discrepancies by Government agency for the fiscal year 2019

Reasons for differences	GRA	GGMC	EPA	NIS	PTCCB	Total Difference
Reporting template not submitted by the Government Agency (a)	-	-	-	-	173,847,889	173,847,889
Tax not reported by the extractive company (b)	(1,289,850,886)	(94,663,172)	-	-	-	(1,384,514,058)
Tax not reported by the Government Agency (c)	5,007,901	-	-	3,924,605	-	8,932,506
Not material difference (d)	575,766	110,079	(226,926)	712,449	-	1,171,368
Total	(1,284,267,219)	(94,553,093)	(226,926)	4,637,054	173,847,889	(1,200,562,295)

(a) Reporting templates not submitted by the Government Agencies

This unreconciled difference relates exclusively to payments reported by only one oil and gas company “EEPGL”.

PTCCB did not submit an appropriate reporting template including disaggregated payments by company. However, the PTCCB submitted only aggregated figures for the payments collected from oil and gas and mining companies which means we were unable to confirm the EEPGL payment and to identify the other companies which have made payments to PTCCB during 2019.

Additionally, other Government agencies retained in the reconciliation scope were unable to submit their reporting templates. However, no payments were reported by oil and gas companies for them. The Government Agencies that did not submit reporting templates are set out in the table below.

Table 100: Reporting templates not submitted by Government Agencies for the fiscal year 2019

Government agency	Amount (in GYD)
Pesticides and Toxic Chemicals Control Board (PTCCB)	173,847,889
National Industrial and Commercial Investments Ltd (NICIL)	-
Total	173,847,889

(b) Taxes not reported by extractive entities

These differences relate to revenues reported by GRA and GGMC. While the concerned extractive entities provided the details by receipt number relating to these payments, these were different from those provided by the Government agencies. In most cases, companies reported their internal accounting references number instead of the receipt number as issued by the Government agency. It was therefore not possible to confirm from the companies the existence of certain payments declared,

The breakdown of unreconciled differences by company is presented in the table below.

Table 101: Unreconciled differences for revenues not reported by extractive entities for the fiscal year 2019

Extractive entity	Total (in GYD)
CGX Resources Inc.	(52,956,916)
EEPGL	(1,289,850,886)
Repsol Exploracion Guyana, S.A.	(41,706,256)
Total	(1,384,514,058)

The table below presents a breakdown of unreconciled differences by revenue stream:

Table 102: Breakdown of unreconciled differences by revenue stream for the fiscal year 2019

Revenue Stream	Government agency	Total (in GYD)
Customs duty	GRA	(1,289,850,886)
License fees	GGMC	(834,000)
Annual Training Fees	GGMC	(52,122,916)
Annual assignment Fees	GGMC	(41,706,256)
Total		(1,384,514,058)

(c) Taxes not reported by the Government Agencies

The extractive entities reported stamp duties, social security contributions and other material payments amounting to GYD 8,932,506 but these payments were not confirmed by GRA and NIS. This could be the result of extractive entities using accrual basis instead of cash basis and this may explain the unreconciled difference.

The table below presents a breakdown of the unreconciled differences by revenue stream.

Table 103: Unreconciled differences for tax not reported by Government Agencies for the fiscal year 2019

Revenue Stream	Government Agency	Amount (in GYD)
Stamp Duty (collected by customs)	GRA	1,569,824
Other material payment flows > GYD 1,000,000	GRA	3,438,077
Social Security Contribution	NIS	4,637,054
Total		8,932,506

(d) Not material differences

These differences are considered as immaterial and do not require further investigation since they do not exceed GYD 1 million per payment flow and by company. The table below presents a breakdown of the immaterial differences by revenue stream:

Table 104: Immaterial differences by revenues stream for the fiscal year 2019

Revenue Stream	Government Agency	Amount (in GYD)
Company Property Tax	GRA	708,794
Pay As You Earn	GRA	131,555
Customs duty	GRA	(264,583)
Annual License Rental Charge	GGMC	(16,873)
Application fees (License)	GGMC	107,333
Annual Training Fees	GGMC	19,620
Environmental Permit fees	EPA	(226,926)
Social Security Contribution	NIS	712,449
Total		1,171,368

The table below presents a breakdown of immaterial differences by company:

Table 105: Immaterial differences by company for the fiscal year 2019

Revenue Stream	Amount (in GYD)
CGX Resources Inc.	333,548
EEPL	754,418
Tullow Guyana B.V	(246,064)
Repsol Exploracion Guyana, S.A.	25,710
MID ATLANTIC OIL GAS INC	357,656
NABI Oil and Gas Inc.	(53,900)
Total	1,171,368

- **Unreconciled amounts by company:**

Summary of the unreconciled differences by company are set out in the table below:

Table 106: Summary of the unreconciled differences by company for the fiscal year 2019

Amounts in GYD

No	Company	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	Not material difference
1	CGX Resources Inc.	(52,623,368)	-	(52,956,916)	-	333,548
2	EEPGL	(1,106,316,073)	173,847,889	(1,289,850,886)	8,932,506	754,418
3	Tullow Guyana B.V	(246,064)	-	-	-	(246,064)
4	Repsol Exploracion Guyana, S.A.	(41,680,546)	-	(41,706,256)	-	25,710
5	MID ATLANTIC OIL GAS INC	357,656	-	-	-	357,656
6	NABI Oil and Gas Inc. (*)	(53,900)	-	-	-	(53,900)
7	ON Energy Inc.	-	-	-	-	-
	Total	(1,200,562,295)	173,847,889	(1,384,514,058)	8,932,506	1,171,368

(*) Reporting template not submitted by the company.

- **Unreconciled amounts by revenue stream:**

Summary of unreconciled amounts by revenue stream are set out in the table below:

Table 107: Summary of unreconciled amounts by revenue stream for the fiscal year 2019

Amounts in GYD

No.	Revenue Stream	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	Not material difference
A- Bilateral company disclosures		(1,200,562,295)	173,847,889	(1,384,514,058)	8,932,506	1,171,368
Guyana Revenue Authority (GRA)		(1,284,267,219)	-	(1,289,850,886)	5,007,901	575,766
1.1	Capital Gains Tax	-	-	-	-	-
1.2	Company Property Tax	708,794	-	-	-	708,794
1.3	Corporation Tax	-	-	-	-	-
1.4	Individual Income Tax	-	-	-	-	-
1.5	Pay As You Earn	131,555	-	-	-	131,555
1.6	Premium Tax	-	-	-	-	-
1.7	Value Added Tax	-	-	-	-	-
1.8	Withholding Tax	-	-	-	-	-
1.9	Tributors Tax	-	-	-	-	-
1.10	Customs duty	(1,290,115,469)	-	(1,289,850,886)	-	(264,583)
1.11	Individual Property Tax	-	-	-	-	-
1.12	Excise Tax	-	-	-	-	-
1.13	Transfer Tax	-	-	-	-	-
1.14	Stamp Duty (collected by customs)	1,569,824	-	-	1,569,824	-
1.15	Penalties	-	-	-	-	-
1.16	Other material payment flows > GYD 1,000,000 (GRA)	3,438,077	-	-	3,438,077	-
Guyana Geology and Mines Commission (GGMC)		(94,553,093)	-	(94,663,172)	-	110,079
2.1	Royalties	-	-	-	-	-
2.2	Withholding tax	-	-	-	-	-

No.	Revenue Stream	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the Government Agency	Tax not reported by the extractive company	Tax not reported by the Government Agency	Not material difference
2.3	Annual License Rental Charge	(16,873)	-	-	-	(16,873)
2.4	License fees	(834,000)	-	(834,000)	-	-
2.5	Application fees (License)	107,333	-	-	-	107,333
2.6	Annual Training Fees	(52,103,297)	-	(52,122,916)	-	19,620
2.7	Annual assignment Fees	(41,706,256)	-	(41,706,256)	-	-
2.8	Other material payment flows > GYD 1,000,000 (GGMC)	-	-	-	-	-
Environmental Protection Agency (EPA)		(226,926)	-	-	-	(226,926)
3.1	Environmental Permit fees	(226,926)	-	-	-	(226,926)
3.2	Construction Permit Fees	-	-	-	-	-
3.3	License Fees	-	-	-	-	-
3.4	Other material payment flows > GYD 1,000,000- (EPA)	-	-	-	-	-
National Insurance Scheme (NIS)		4,637,054	-	-	3,924,605	712,449
4.1	Social Security Contribution	4,637,054	-	-	3,924,605	712,449
4.2	Other material payment flows > GYD 1,000,000 (NIS)	-	-	-	-	-
Pesticides and Toxic Chemicals Control Board (PTCCB)		173,847,889	173,847,889	-	-	-
5.1	Registration and authorisation fees	173,847,889	173,847,889	-	-	-
5.2	Other material payment flows (> GYD 1,000,000)	-	-	-	-	-
Total		(1,200,562,295)	173,847,889	(1,384,514,058)	8,932,506	1,171,368

6. Analysis of reported data

6.1. Analysis of total extractive revenues

Total extractive revenues are made up of the reconciled revenues after adjustments, unilateral disclosure of payments by extractive entities and unilateral disclosure of revenues by Government Agencies as detailed below.

Table 108: Summary of reconciled revenues and unilateral disclosure for the fiscal years 2018 and 2019

In GYD

Government agency	Reconciled figures (a)	Unilateral disclosure by Government agency (b)	Unilateral disclosure by company (c)	Reported revenue (c) = (a)+(b)	Total revenue by sector			
					Mining	Oil & Gas	Forestry	Fisheries
Guyana Revenue Authority (GRA)	12,182,148,182	36,842,122,632	-	49,024,270,814	6,839,290,616	41,303,813,156	374,768,906	506,398,136
Guyana Geology and Mines Commission (GGMC)	135,322,758	1,992,524,681	-	2,127,847,439	1,410,592,218	717,255,221	-	-
Guyana Gold Board (GGB)	-	9,913,460,530	-	9,913,460,530	9,913,460,530	-	-	-
Ministry of Finance (MoF)	-	3,889,697,268	-	3,889,697,268	3,889,697,268	-	-	-
Environmental Protection Agency (EPA)	42,895,100	18,911,398	-	61,806,498	18,911,398	42,895,100	-	-
National Insurance Scheme (NIS)	71,362,257	864,363,597	-	935,725,854	701,407,892	71,362,257	162,955,705	-
Pesticides and Toxic Chemicals Control Board (PTCCB)	-	371,836,146	-	371,836,146	7,092,984	364,743,162	-	-
National Industrial and Commercial Investments Ltd (NICIL)	-	630,000,000	-	630,000,000	630,000,000	-	-	-
Guyana Forestry Commission (GFC)	-	432,823,355	-	432,823,355	-	-	432,823,355	-
Department of Fisheries (DoF)	-	84,904,770	-	84,904,770	-	-	-	84,904,770
Social Contribution (SC)	-	-	829,263,765	829,263,765	-	829,263,765	-	-
Total FY 2019	12,431,728,297	55,040,644,377	829,263,765	68,301,636,438	23,410,452,906	43,329,332,660	970,547,966	591,302,906
Total FY 2018 (*)	17,832,606,385	9,197,347,880	604,140,735	27,634,095,000	18,203,432,531	7,550,758,560	1,390,508,759	489,395,150
Variance	(5,400,878,088)	45,843,296,497	225,123,030	40,667,541,438	5,207,020,375	35,778,574,100	(419,960,793)	101,907,756
% of variance	(30%)	498%	37%	147%	29%	474%	(30%)	21%

Source: EITI Reporting Templates

(*) Source: 2018 GYEITI report

(**) This amount includes revenues unilaterally reported by GRA from the Forestry and Fisheries sectors in 2018 as well as revenues collected by GFC and DoF.

6.1.1. Analysis of total revenues - contribution by sector

The analysis of Government revenues by sector contribution indicates that the mining sector contributed 66% of the total extractive revenues during the FY 2019. The table below shows the contribution of each sector:

Table 109: Analysis of total revenues by sector for the fiscal years 2018 and 2019

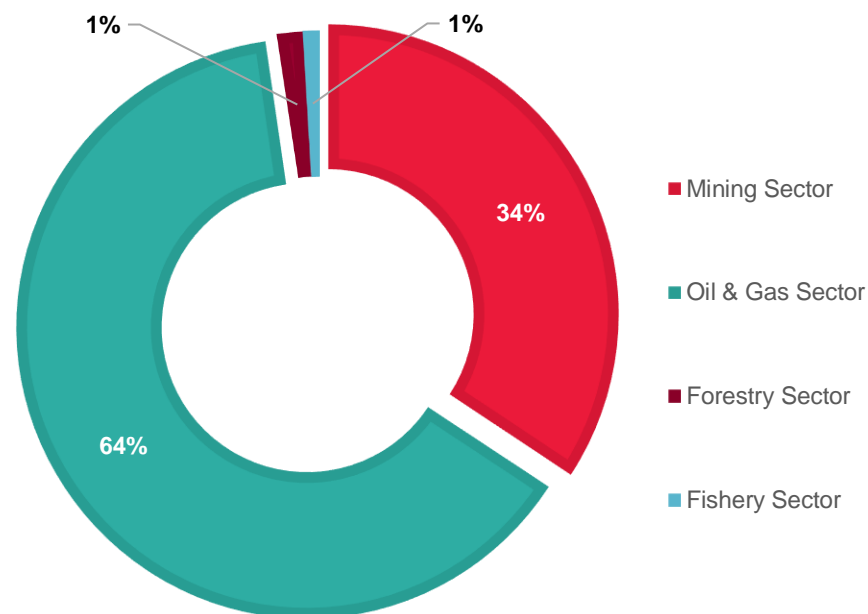
Sector	(*) FY 18 (GYD)	FY 19 (GYD)	Variance (GYD)	%
Oil & Gas Sector	7,550,758,560	43,329,332,660	35,778,574,100	474%
Mining Sector	18,203,432,531	23,410,452,906	5,207,020,375	29%
Forestry Sector	1,390,508,759 ^(**)	970,547,966	(419,960,793)	(30%)
Fishery Sector	(**) 489,395,150	591,302,906	101,907,756	21%
Total	27,634,095,000	68,301,636,438	40,667,541,438	147%

Source: GYEITI Reporting templates

(*) Source: 2018 GYEITI report

(**) This amount includes revenues unilaterally reported by GRA from the Forestry and Fisheries sectors in 2018 as well as revenues collected by GFC and DoF.

Figure 33: Contribution by sector for the fiscal year 2019



6.1.2. Analysis of total revenues - contribution by extractive entity

The analysis of Government revenues by company indicates that five (5) Extractive entities contributed approximately 27% of the total extractive revenues during the FY 2019. Esso Exploration and Production Guyana Limited and Guyana Goldfields Inc. account for almost 18% and 4% of the country's extractive revenues, respectively.

Table 110: Analysis of total revenues by extractive entity for the years 2018 and 2019

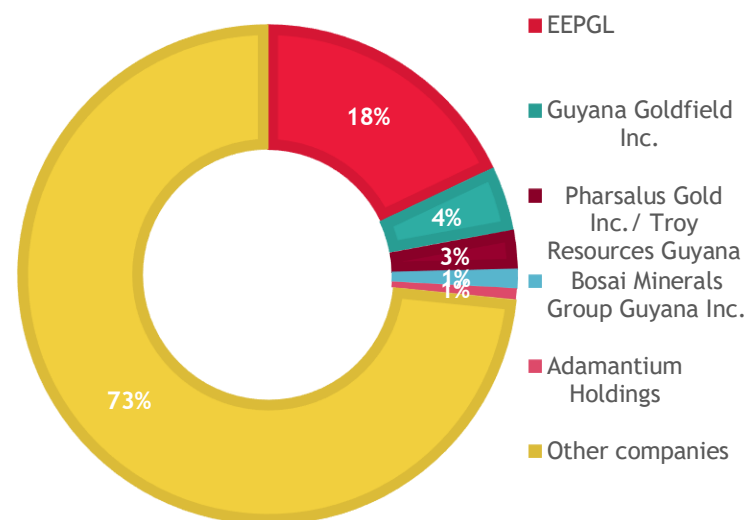
Extractive entity	Sector	FY 2018(*)	FY 2019	Variance	
		(GYD)	(GYD)	(GYD)	%
EEPGL	Oil & Gas	7,044,434,331	12,263,336,739	5,218,902,408	74%
Guyana Goldfield Inc.	Mining	2,940,988,289	2,845,947,311	(95,040,978)	(3%)
Pharsalus Gold Inc./ Troy Resources Guyana	Mining	2,122,375,034	1,709,290,850	(413,084,184)	(19%)
Bosai Minerals Group Guyana Inc.	Mining	21,896,536	843,332,400	821,435,864	3751%
Adamantium Holdings	Mining	160,219,547	502,961,427	342,741,880	214%
Other extractive entities (**)	Others	15,344,181,263	50,136,767,712	34,792,586,449	227%
Total		27,634,095,000	68,301,636,438	40,667,541,438	147%

SOURCE: EITI REPORTING TEMPLATES

(*) SOURCE: 2018 GYEITI REPORT

(**) THIS AMOUNT INCLUDES REVENUES UNILATERALLY REPORTED BY GRA FROM THE FORESTRY AND FISHERIES SECTORS IN 2018 AS WELL AS REVENUES COLLECTED BY GFC AND dof.

Figure 34: top five companies' contribution for the fiscal year 2019



6.1.3. Analysis of total revenues - contribution by revenue stream

The analysis of payment flows by contribution shows that the top three payment streams represent 89% of the total extractive revenues during the FY 2019. Customs duties and Withholding tax accounted for 38% and 20% respectively followed by Royalties and Pay As You Earn accounted for 15% and 9% of the total extractive revenues.

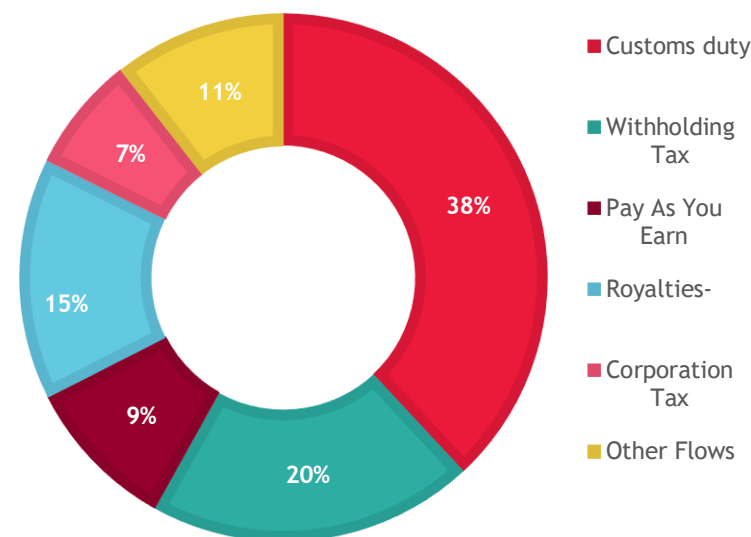
Table 111: Top three payment flows for the years 2018 and 2019

Payment flow	FY 2018(*)	FY 2019	Variance	
	(GYD)	(GYD)	(GYD)	%
Customs duty	1,337,342,899	26,008,338,255	24,670,995,356	1845%
Withholding Tax	7,093,416,563	13,673,376,561	6,579,959,998	93%
Royalties-	8,250,895,132	10,126,742,605	1,875,847,473	23%
Pay As You Earn	1,211,179,718	6,425,263,129	5,214,083,411	430%
Corporation Tax	1,483,215,687	4,836,129,159	3,352,913,472	226%
Other Flows	8,258,045,001	7,231,786,729	-1,026,258,272	-12%
Total	27,634,095,000	68,301,636,438	40,667,541,438	147%

Source: EITI Reporting Templates

(*) Source: 2018 GYEITI report

Figure 35: top three payment flows for the fiscal year 2019



6.1.4. Analysis of revenues by Government agency

During the financial year 2019, GRA collected the largest amount of revenues, followed by the GGB as shown in the table below:

Table 112: Government Agencies' contribution for the fiscal years 2018 and 2019

Extractive entity	FY 2018(*)	FY 2019	Variance	
	(GYD)	(GYD)	(GYD)	%
Guyana Revenue Authority (GRA) (**)	12,804,138,903	49,024,270,814	36,220,131,911	283%
Guyana Gold Board (GGB)	6,785,952,944	9,913,460,530	3,127,507,586	46%
Ministry of Finance (MoF)	4,277,842,911	3,889,697,268	(388,145,643)	(9%)
Guyana Geology and Mines Commission (GGMC)	1,874,582,609	2,127,847,439	253,264,830	14%
National Insurance Scheme (NIS) (****)	-	935,725,854	935,725,854	100%
Social Contribution (SC)	604,140,735	829,263,765	225,123,030	37%
National Industrial and Commercial Investments Ltd (NICIL) (*****)	-	630,000,000	630,000,000	100%
Guyana Forestry Commission (GFC) (***)	1,131,477,841	432,823,355	(698,654,486)	(62%)
Pesticides and Toxic Chemicals Control Board (PTCCB) (*****)	-	371,836,146	371,836,146	100%
Department of Fisheries (DoF) (***)	77,336,700	84,904,770	7,568,070	10%
Environmental Protection Agency (EPA)	78,622,357	61,806,498	(16,815,859)	(21%)
Total	27,634,095,000	68,301,636,438	40,667,541,438	147%

SOURCE: EITI REPORTING TEMPLATES

(*) SOURCE: 2018 GYEITI REPORT

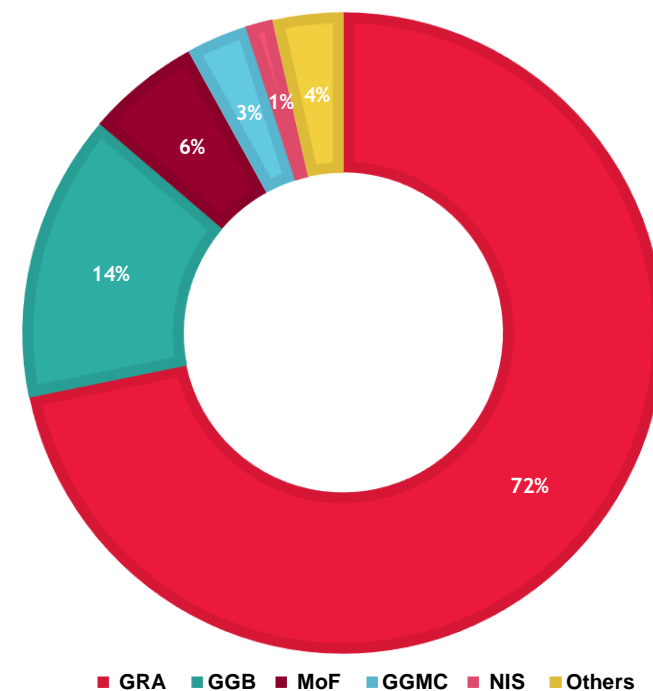
(**) THESE AMOUNTS INCLUDES GRA REVENUES FROM FORESTRY AND FISHERIES SECTORS AS UNILATERALLY DECLARED.

(***) SOURCE: AS REPORTED BY GFC AND DoF.

(****) NIS did not provide its figures for 2018 GYEITI report

(*****) PTCCB WAS NOT INCLUDED IN THE SCOPE OF 2018 GYEITI REPORT

Figure 36: Contribution by Government Agency for the fiscal year 2019



6.2. Unilateral disclosure of revenue streams

In accordance with EITI Requirement 4.1.d, Government Agencies are required to provide aggregate information about the amount of total revenues received from each of the benefit streams agreed in the scope of the EITI report, including revenues that fall below the agreed materiality threshold.

Government Agencies have been requested to unilaterally disclosed aggregated revenue streams collected from extractive entities that have not been included within the scope. Extractive companies have unilaterally disclosed social and environmental contributions paid to third parties in accordance with EITI Requirement 6.1.a. These unilateral disclosures are summarised as follows:

Table 113: Summary of revenues disclosed unilaterally for the fiscal year 2019

In GYD

Government Agency	FY 2019		Unilateral disclosure (c) = (a) - (b)	FY 2018	Variance	
	Declared Revenue (a)	Reconciled figures (b)		Unilateral disclosure (*)	Amount	% of Variance
Guyana Revenue Authority (GRA)	49,024,270,814	12,182,148,182	36,842,122,632	5,947,076,281	30,895,046,351	519%
Guyana Geology and Mines Commission (GGMC)	2,127,847,439	135,322,758	1,992,524,681	1,015,522,079	977,002,602	96%
Guyana Gold Board (GGB)	9,913,460,530	-	9,913,460,530	1,005,171,354	8,908,289,176	886%
Ministry of Finance (MoF)	3,889,697,268	-	3,889,697,268	-	3,889,697,268	100%
Environmental Protection Agency (EPA)	61,806,498	42,895,100	18,911,398	20,763,625	(1,852,227)	(9%)
National Insurance Scheme (NIS)	935,725,854	71,362,257	864,363,597	-	864,363,597	100%
Pesticides and Toxic Chemicals Control Board (PTCCB)	371,836,146	-	371,836,146	-	371,836,146	100%
National Industrial and Commercial Investments Ltd (NICIL)	630,000,000	-	630,000,000	-	630,000,000	100%
Guyana Forestry Commission (GFC)	432,823,355	-	432,823,355	1,131,477,841	(698,654,486)	(62%)
Department of Fisheries (DoF)	84,904,770	-	84,904,770	77,336,700	7,568,070	10%
Unilateral disclosure by Government Agencies	67,472,372,674	12,431,728,297	55,040,644,377	9,197,347,880	45,843,296,497	498%
Social and environmental Contribution (SC)	829,263,765	-	829,263,765	604,140,735	225,123,030	37%
Unilateral disclosure by Extractive Entities	829,263,765	-	829,263,765	604,140,735	225,123,030	37%
Total unilateral disclosure	68,301,636,438	-	55,869,908,142	9,801,488,615	46,068,419,527	470%

Source: EITI Reporting Template

(*) Source: 2018 GYEITI report

6.2.1. Unilateral disclosure by Government Agencies

The unilateral disclosures by Government Agencies are summarised by sector contribution as follows:

Table 114: Summary of unilateral disclosures by Government Agencies and sectors for the fiscal year 2019

Description of Payment	Sectors				Total
	Mining	Oil & Gas	Forestry	Fisheries	
Unilateral government disclosures	7,068,474,448	248,969,523	1,390,508,759	489,395,150	9,197,347,880
Guyana Revenue Authority (GRA)	6,839,290,616	29,121,664,974	374,768,906	506,398,136	36,842,122,631
Capital Gains Tax	8,612,624	-	320,500	37,770,759	46,703,883
Company Property Tax	167,270,717	176,465,408	6,450,427	39,891,216	390,077,768
Corporation Tax	1,712,983,347	3,072,276,349	27,313,854	23,555,609	4,836,129,159
Individual Income Tax	152,085,574	19,178	55,749,018	38,103,861	245,957,631
Pay As You Earn	2,220,093,908	1,757,241,587	35,202,743	106,523,181	4,119,061,419
Value Added Tax	420,764,514	306,600,736	46,178,650	7,091,819	780,635,719
Withholding Tax	971,038,385	528,693,282	323,940	-	1,500,055,607
Tributors Tax	73,539,826	-	-	17,680	73,557,506
Customs duty	999,213,269	23,238,352,436	200,851,697	248,532,960	24,686,950,361
Individual Property Tax	100,656,987	-	2,356,077	4,884,551	107,897,615
Premium Tax	12,833,465	4,945,114	-	-	17,778,579
Other material payment flows > GYD 1,000,000 (GRA)	198,000	37,070,884	22,000	26,500	37,317,384
Guyana Geology and Mines Commission (GGMC)	1,410,592,219	581,932,466	-	-	1,992,524,685
Royalties	16,824,521	-	-	-	16,824,521
Withholding tax	-	-	-	-	0
Annual License Rental Charge	1,234,281,404	4,176,255	-	-	1,238,457,659
License fees	18,656,600	-	-	-	18,656,600
Application fees (License)	3,655,002	-	-	-	3,655,002
Annual assignment Fees	-	10,425,000	-	-	10,425,000
Other material payment flows > GYD 1,000,000 (GGMC)	137,174,692	(*) 567,331,211	-	-	704,505,903
Guyana Gold Board (GGB)	9,913,460,530	-	-	-	9,913,460,530
Royalties-	6,237,045,337	-	-	-	6,237,045,337
Withholding Tax-	3,581,444,992	-	-	-	3,581,444,992
Admin fees	94,970,201	-	-	-	94,970,201
Ministry of Finance (MoF)	3,889,697,268	-	-	-	3,889,697,268
Royalties	3,889,697,268	-	-	-	3,889,697,268
Environmental Protection Agency (EPA)	18,911,398	-	-	-	18,911,398
Environmental Permit fees	18,911,398	-	-	-	18,911,398
National Insurance Scheme (NIS)	701,407,892	-	162,955,705	-	864,363,597
Social Security Contribution	701,407,892	-	162,955,705	-	864,363,597
Pesticides and Toxic Chemicals Control Board (PTCCB)	7,092,984	364,743,162	-	-	371,836,146
Registration and authorisation fees	7,092,984	364,743,162	-	-	371,836,146
National Industrial and Commercial Investments Ltd (NICIL)	630,000,000	-	-	-	630,000,000
Dividends collected from extractive companies	630,000,000	-	-	-	630,000,000
Guyana Forestry Commission (GFC)	-	-	432,823,355	-	432,823,355
Royalty	-	-	75,686,352	-	75,686,352

Description of Payment	Sectors				Total
	Mining	Oil & Gas	Forestry	Fisheries	
Acreage Fee	-	-	214,765,887	-	214,765,887
Commission on Exports	-	-	142,371,116	-	142,371,116
Department of Fisheries (DoF)	-	-	-	84,904,770	84,904,770
Fishing Licenses	-	-	-	84,904,770	84,904,770
Total payments	23,410,452,907	30,068,340,602	970,547,966	591,302,906	55,040,644,381

Source: EITI Reporting Templates

(*) This amount includes, among other the amounts collected for data sales.

Revenues collected from mining sector disaggregated by mining entity if presented in Annex 3 of this report.

6.2.2. Social and environmental expenditure disclosed by extractive entities (EITI Requirement 6.1)

Social payments consist of all contributions made by extractive companies to promote local development and to finance social projects in line with EITI Requirement 6.1. This Requirement encourages multi stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

Table 115: Summary of social contributions reported by oil and gas companies for the fiscal year 2019

Extractive entity	Payment in cash reported by extractive entities (in GYD)	Payment in Kind reported by extractive entities (in GYD)	Total social and environmental contributions (in GYD)	%
Esso Exploration and Production Guyana Limited (EEPGL)	700,278,254	-	700,278,254	84%
Mid Atlantic Oil & Gas Inc	75,435,715	-	75,435,715	9%
CGX Resources Inc.	32,318,517	-	32,318,517	4%
Repsol Exploracion Guyana, S.A.	21,231,279	-	21,231,279	3%
Total social payments	829,263,765	-	829,263,765	100%

Source: EITI Reporting Templates

Extractive companies declared adjusted social contributions in cash totalling GYD 829,263,765 and nil environmental payments.

The detail of social expenditure declared unilaterally by extractive entities is presented in **Annex 10** of this report.

6.3. Analysis of employment data declared by reporting entities

Extractive entities were requested to disclose employed persons by gender in accordance with EITI Requirement 6.3. Details of employment declared by the oil and gas companies are set out in the table below:

Table 116: Summary of employment data declared by oil and gas companies for the fiscal year 2019

N°	Companies		Average number of direct local employees		Average number of direct foreign employees (Expatriates)		TOTAL
			Male	Female	Male	Female	
1	CGX Resources Inc.	Permanent	30	8	-	-	38
		Temporary	-	-	-	-	-
2	EEPGL	Permanent	52	29	109	15	205
		Temporary	-	-	-	-	-
3	Tullow Guyana B.V	Permanent	-	-	-	-	-
		Temporary	-	-	-	-	-
4	Repsol Exploracion Guyana, S.A.	Permanent	-	-	1	-	1
		Temporary	1	4	-	-	5
5	MID ATLANTIC OIL GAS INC	Permanent	9	1	-	-	10
		Temporary	4	6	-	-	10
6	NABI Oil and Gas Inc.	Permanent	NS	NS	NS	NS	NS
		Temporary	NS	NS	NS	NS	NS
7	ON Energy Inc.	Permanent	-	-	-	-	-
		Temporary	-	-	-	-	-
Sub-Total permanent			91	38	110	15	254
Sub-Total temporary			5	10	-	-	15
Total			96	48	110	15	269

Source: Reporting templates

NS: Not submitted reporting templates

6.4. Analysis of production and exports data declared by reporting entities

Extractive entities were requested to disclose production and exports data in accordance with EITI Requirement 6.3. Since, Guyana became an oil producing country on 20 December 2019 when the floating production, storage and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana, only EEPGL reported produced quantity during December 2019 of 427,282 barrels. The quantity produced was valued at USD 26,435,937 using the average price of January 2020 (USD 61.87 per barrel).

Table 117: Production declared by EEPGL for the fiscal year 2019

License Number	Quantity	Unit	Value of the production (in USD)	Value of the production (in GYD million)	District/ region/ area
Liza	427,282	Barrels	26,435,937 (*)	5,498.67 (**)	Stabroek

(*) Production valued at the average barrel price of January 2020 average price US\$ 61.87

(**) Average exchange rates are GYD 208³¹⁷ to US\$1.00

No exports have been declared by the oil and gas companies.

³¹⁷ <https://bankofguyana.org.gy/bog/images/research/Reports/abdec2019.pdf>

7. Implementation status of EITI recommendations

The EITI standard requires taking steps to act upon lessons learnt with a view to strengthening the impact of EITI implementation on natural resource governance; and to consider the recommendations resulting from EITI implementation.

In order to improve the EITI reporting process in Guyana, we present below the progress made in implementing the recommendations that were set out on the two previous EITI reports:

7.1. Public disclosure of EITI data

7.1.1. Systematic disclosure of EITI data (EITI Requirement 7.2)

Description:

Data on revenues collected, contextual information on the extractive sector, and budget allocations are not systematically published within a centralised platform.

GFC annual reports contain relevant information addressing the contextual information on the forestry sector and which are not yet accessible as an open data portal.

GGMC and the Department of Fisheries do have annual reports on the mining and fisheries sectors respectively. However, the reports are not accessible online.

Recommended actions:

- Set up a roadmap on the implementation of an open data that centralises all EITI data;
- Implementing and upgrading a cadastral system with adequate details such as data about valid licences, coordinates, licensee and the beneficial owners of the companies; and
- Enhancing the current management information systems of the Government Agencies involved in the GYEITI process (i.e. GRA, GGB, GGMC, NIS, EPA, MoF, GFC, DoF, NICIL) in order to allow, among other benefits, systematic publication of EITI data required to be published.

Related agencies: MSG, MNR, GGMC, GGB, DoF, GFC, PTCCB, MoF, GRA

Priority: High

Current status: ongoing

Ministry of Natural Resources signed a contract with AXIS, a UK firm to implement a database platform. The Government Agencies, including GRA, GGB and the Ministry of Finance were expected to collaborate in this project.

The company finalised an initial assessment and started development on the software. However, due to Covid-19 restrictions work implementation was delayed.

7.1.2. Public disclosure of a register of licenses (EITI Requirement 2.3)

Description:

The registers provided by GGMC did not systematically include details on the licensed area such as the coordinates and surface in the licenses, dates of application, dates of award, duration of the license and TINs of the extractive entities/persons.

Furthermore, the GGMC had set up an online map listing all mining permits and licenses. The portal provides details about the sheet number, the file number, the applicant's name, the application payment date and the type of permit: <https://gis3.ggmc.gov.gy:55455/webgis/map>. GGMC confirmed that the information included in this portal are updated quarterly.

However, there is a lack of centralised mining cadastre which includes historical data and summarises all the concessions/licensed coordinates in a single national data system including level of details reequred by EITI requirement 2.3.

Recommended actions:

- Undertake an inventory of all active licenses to complete all relevant details for each license as required by the EITI Standard.
- GGMC should ensure that the cadastre is kept up to date and that all data on licenses is systematically recorded therein;
- The register of licenses and permits should include TIN of current license holders which would facilitate the corroboration of data on the payment lists as well as communication between Government Agencies; and
- Developing a public cadastre that includes systematically all required detail for each type of licenses including the licence holder details, the coordinates, the type of mineral extracted, the application date, the granting date, the expiry date, the corresponding production details, and royalties paid.

Related agencies: MSG, MNR, GGMC, GGB

Priority: High

Current status: ongoing

According to the GYEIT annual progress report, the Guyana Gold Board (GGB), has undertaken to hire a consultant to revise their computerized system. The Guyana Geology and Mines Commission (GGMC) is also in the process of creating a cadaster system that will allow information to be collected and easily retrieved for EITI reporting.

7.1.3. Public disclosure of mineral agreements (EITI Requirement 2.4)

Description:

EITI requirement 2.4 (a) of the 2019 Standard encourages that the GYEITI MSG publicly disclose all mineral agreements entered into force prior to the reporting period.

The Mining Act (1989) does not include any express restrictions on the public disclosure of mineral agreements and licenses by the government. Additionally, the mineral agreement signed with “Aurora Minerals” on 18 November 2011 is silent about restrictions on the public disclosure of the mineral agreement. However, mineral agreements are not currently accessible online.

Recommended actions:

The GYEITI MSG should set out a short term work plan for the electronic publication of all mineral agreements in the mining sector. This work plan may include the following:

- Defining how the electronic publication of mineral agreements can be undertaken and consider using GYEITI official website;
- The steps required for all mineral agreements to be published electronically and how to make these accessible to the public;
- A realistic short term timeline as to when such data could be available; and
- Performing a review of the institutional or practical barriers that may prevent such electronic publication.

Related agencies: MSG, MNR, GGMC, GGB

Priority: High

Current status: No progress

GGMC confirmed that the mineral agreements are not yet available online.

7.2. Improvement of the EITI data quality

7.2.1. *Accuracy and comprehensiveness of data included in the reporting templates (EITI Requirements 2.5 and 4.1.a)*

Description:

Reporting templates from extractive entities and Government agencies were not adequately prepared. Companies and Government Agencies must report detailed payment flows by receipt number, as this information is vital for reconciliation work. However, in some cases:

✓- Government agencies reported aggregated figures as detailed in Section 1.5 of this report and without providing the required level of breakdown by receipt number and by payment stream;

✓. Government agencies submitted their templates beyond the deadline agreed by the MSG;

✓- extractive entities did not report receipt numbers as requested in the instructions, but referred to internal payment references instead; and

✓- Several reporting templates were not signed by the management nor certified by an external auditor.

Recommended actions:

- Conduct workshop with reporting entities in order to raise awareness on the importance of the EITI data they provide and that due care and attention is paid during the preparation of these reporting templates;
- Distribute Reporting Templates and discuss importance of satisfying submission deadline; and
- Establish a register of reporting entities and monitor submission timelines and any foreseeable deviations.

Related agencies: MSG, MNR, GGMC, GGB, DoF, GFC, PTCCB, MoF, GRA, Extractive companies

Priority: High

Current status: Ongoing

Workshops held with Government reporting entities - GGMC, GGB, GRA, EPA, NIS, NICIL, PTCCB, Ministry of Finance, GFC and Department of Fisheries - Ministry of Agriculture. Workshops were also conducted with oil & gas companies.

However, we raised the same weaknesses during the data collection for the preparation of 2019 GYEITI report.

7.2.2. *Waiving legal confidentiality provisions (EITI Requirement 4.1.d)*

Description:

In accordance with Section 23 (1) of the Revenue Authority Act (1996) and Section 4 of the Income Tax Act (1929), GRA is not allowed to disclose information on individual taxpayers to unauthorized persons.

Given the confidentiality terms mentioned above, GRA was unable to provide the comprehensive payment receipts collected from the extractive companies including their identities. GRA's recording system is not integrated with that of GGMC.

Additionally, given the lack of TIN and the identity of the taxpayers in GRA's statement of revenues, it was not possible to match the list of taxpayers with that of license/permit holders in order to ensure comprehensiveness of the extractive revenues collected by GRA.

As a result, there is no assurance that the statement of GRA's revenues included revenues comprehensively from active license holders operating in the extractive sector or any assurance that revenues not related to the extractive sector have been excluded.

Recommended actions:

It is recommended that the MSG sets out a roadmap with the relevant Government Agencies to amend the Revenue Authority Act (1996) and the Income Tax Act (1929) to remove any confidentiality constraints and to allow the public disclosure of data relevant for EITI reporting including the following:

- Review all relevant existing Legislations and identify areas related to confidentiality issues;
- List any restrictions observed; and
- Formulate and submit recommendations to MNR to remove any existing restrictions which hinders the full satisfaction of the EITI 2019 Standard.

Related agencies: MSG, MNR, MoF, GRA

Priority: High

Current status: Ongoing

Confidentiality restrictions remains a legal barrier to ensure that companies making material payments are selected or to ensure that total revenues from extractive industries have been comprehensively disclosed in the third GYEITI report

The Co-Chair of civic MSG, on behalf of the Civil Society members, sent a letter on 12 April 2022 to the Hon Minister "Mr. Vickram Bharrat" and GYEITI "Champion" requesting his intervention GRA in order to issue the relevant instructions by the President of Guyana as per section 4 (2) of the Income Tax Act to provide the required data and information to the GYEITI Independent Administrator in a "comprehensive" manner.

7.2.3. Data quality and assurance (EITI Requirements 4.9 and 4.1.e)

Description:

As part of the procedures to ensure the reliability of the data reported to the Independent Administrator during the reconciliation process as detailed in Sections 5 and 6 of the report, reporting entities were requested to provide signed copies of their reporting templates, a confirmation by the Auditor General for Government Agencies, along with a copy of their audited financial statements for the year.

Several Government Agencies and extractive entities did not provide the required assurance process as detailed in Section 1.4 of this report.

Recommended actions:

- Build capacity to better understand best practices in data quality and assurance in EITI implementing countries
- emphasize the importance of complying with this provision of proper signature and certification of templates by auditors. Efforts should also be made to ensure that reporting entities are adequately notified about the requirements;
- Identify possible sources for verification of accuracy of financial data provided for use in preparation of EITI Reports; and
- Recommend, to the MNR, measures and actions to be taken to enhance data quality at all levels.

Related agencies: MSG, MNR, GGMC, GGB, DoF, GFC, PTCCB, MoF, GRA, Extractive companies

Priority: High

Current status: Ongoing

Workshops held with Government reporting entities - GGMC, GGB, GRA, EPA, NIS, NICIL, PTCCB, Ministry of Finance, GFC and Department of Fisheries - Ministry of Agriculture. Workshops were also conducted with oil & gas companies.

However, we raised the lack of management sign off and audit certification for several reporting templates collected for the preparation of 2019 GYEITI report.

7.3. Governance of the extractive sector

7.3.1. Use of unique identification number for all government Agencies (EITI Requirement 4.1.b)

Description:

The Government agencies including GGMC, GGB, NIS and EPA do not include the Taxpayer Identification Number (TIN) to identify all the payments of the same taxpayer. In addition, the names of some taxpayers are spelt differently from one payment record to another in the records (i.e. list of licenses, statement of receipts) of the same Government Agency (i.e. GGMC, GGB). This can lead to compilation of revenues collected by one Government Agency from one taxpayer to be inaccurate.

Additionally, GRA is unable to match the list of licensed extractive entities with its records unless unique identifiers such as TIN, dates of birth, addresses, national identification numbers are used. Similarly, NIS, which collects revenues not specific to the extractive sector uses an identification number for each taxpayer. As a result, it has to rely on the names of the extractive entities in order to identify the corresponding revenues that it collected from these active license holders. These matching can lead to compilation of revenues collected by different Government Agencies from one payer to be inaccurate.

As a result of such weaknesses, the materiality analysis would be biased, and would not allow to accurately identify the extractive entities making significant contributions towards the Government revenues and to select the major ones in the reconciliation scope

Recommended actions:

It was recommended that Government Agencies, in particular: GGMC, GGB, NIS and EPA should keep records of the TIN as required by the Income Tax Act (2019) rather than using names or different reference numbers for identifying taxpayers. The MSG may consider:

- Studying existing revenue collection system with a view to recommend the use of a unique identification numbering order for all Government Agencies; and
- Make recommendation to MNR to implement a unique identification numbering system for all Government agencies

Related agencies: GGMC, GGB, NIS, EPA, GRA

Priority: High

Current status: No progress

The same weaknesses were raised during the collection and compilation of revenues collected by GRA, GGMC, GGB, NIS and EPA.

7.3.2. Allocation of licenses and permits (EITI Requirements 2.2)

Description:

The first GYEITI report highlighted the fact that several mining permits covering plots in the same location as per GGMC list of permits had been awarded to the same applicant, following the award process of medium scale mining permits. The total combined acreage of several mining permits awarded to a same applicant exceeded 1,200 acres which is the maximum surface for a medium scale mining permit as per the Regulations n° 20 of 1989.

Recommended actions:

A policy may need to be developed in order for GGMC to consider performing an inventory of the active permits and licenses in order to include the clear definition and distinction between large scale licenses and medium scale permits. It should, at the same time consider whether the combined acreage of the permits when awarding them to the same applicant, especially when these relate to continuous plots. Similarly, in order to address the under-exploitation of mining licenses covering large plots by investors that might not have the required technical and financial capacities, GGMC should apply a tendering process for awarding mineral agreements to ensure that any risks of failure by the investor is mitigated and that the government benefits from the most advantageous offers.

Related agencies: MNR, GGMC

Priority: High

Current status: No progress

We reviewed the list of active during 2019 provided by GGMC and noted some cases where several mining permits covering plots in the same location and which had been awarded to the same applicant.

7.3.3. Extractive revenue management and expenditures from (EITI Requirement 5.3)

Description:

EITI Requirement 7.3 stipulates that The multi-stakeholder group can consider agreeing recommendations for strengthening government systems and natural resource governance.

EITI Requirement 5.3 stipulates that the multi-stakeholder group is encouraged to disclose a description of any extractive revenues earmarked for specific programmes or geographic regions. This should include a description of the methods for ensuring accountability and efficiency in their use.

The Amerindian Development Fund was established to provide funding to support the socio-economic development of Amerindian communities and villages and Article 51 of the Amerindian Act (2006) stipulates that the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities to a fund designated by the Minister for the benefit of Amerindian Villages. However, ADF has been fully funded from the Government budget without showing any specific revenues from the extractive sectors during FY 2019 that has been earmarked to ADF as detailed in Section 3.7.3 of this report.

Recommended actions:

It is recommended that Government Agencies, in particular: Ministry of Amerindian Affairs and GGMC *implement automated controls to ensure the comprehensiveness of extractive revenues earmarked to be transferred to ADF.*

In view of strengthening government systems and natural resource governance, it is recommendat that GYEITI MSG sets up a work plan with different government agencies involved in the extractive sectors namely GGMC, GFC, Department of Fisheries to consider any extractive revenues that should be earmarked for specific programmes or geographic regions.

Related agencies: Ministry of Amerindian Affairs, GGMC, GFC, Department of Fisheries

Priority: High

7.4. Concluding Comment on Recommendations

In line with EITI Requirement 7.3 titled 'Recommendations from EITI Implementation', the multi-stakeholder group is required to take steps to act upon lessons learnt; to identify, investigate and address the causes of any information gaps and discrepancies; and to consider the recommendations resulting from EITI implementation.

Continued inaction on some of the GYEITI Report's recommendations stymies progress by GYEITI in meeting the requirements of the EITI Standard. This also impedes:

- 1) Preventative actions to correct and address discrepancies between declarations by Government Agencies and by the extractive entities; and
- 2) The data quality and comprehensiveness of the disclosures, which may reduce the public's confidence in the GYEITI Report's data. This would also compromise the fundamental purpose of EITI open data being a tool for government in improving policy making and sector Management as stipulated in Section 8 of the EITI Standard.