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GYEITI

INSTITUTIONALISING TRANSPARENCY AND ACCOUNTABILITY IN GUYANA'S OIL, GAS, MINING, FORESTRY AND FISHERIES SECTORS THROUGH THE IMPLEMENTATION OF THE EITI

THE GOVERNMENT OF GUYANA COMMITTED TO IMPLEMENT THE EITI

– A GLOBAL STANDARD, FOR GOOD GOVERNANCE OF OIL, GAS, AND MINERAL RESOURCES

GYEITI – A Brief Historical Perspective & Update

- May 2010 - Government announced intention to seek EITI candidacy.
- May 2012 Guyana Government and EITI International Secretariat signed a Memorandum of Understanding

Systematic Disclosure

The objective of Systematic Disclosure is to make transparency an integral and routine feature of extractive sector management systems. As such, EITI implementing countries such as Guyana are increasingly making more information available online through existing systems such as government and corporate databases, online registries, websites and portals.

When governments make this transition, EITI reporting becomes simpler and more cost-effective. It enables stakeholders to shift their focus from collecting data to using data. Extractive sector stakeholders are then better placed to analyse and present findings for public debate and reform.

For companies, disclosing data at source helps them build trust by improving their "social license" to operate, and supports the creation of a level playing field for business. Publishing data regularly and accessibly can help set the right expectations with communities and citizens on the extractive operations in their country or region.

While this transition from 'reconciliation' an exercise that compares government receipts of revenues, versus companies' reported payments reporting to systematic disclosure reporting is already well underway in many EITI implementing countries, most countries face

- April 2014 – Government of Guyana commissioned a Scoping Study on the feasibility of implementing EITI in Guyana
- December 2015 – Government of Guyana publicly announced a decision Implement EITI and appointed the Minister of Natural resources as Guyana’s EITI Champion
- February 2017 - A Multi-Stakeholder Group (MSG) was launched and National Secretariat established
- April 2017 GYEITI MSG approved workplan for period 2017 – 2019
- August 2017 – Guyana submitted an EITI Candidature Application
- 25th October, 2017 – Guyana’s EITI Candidature Application was accepted by the EITI International Board and Guyana became an EITI Implementing Country
- 25th April 2019 – GYEITI Published 1st Ever EITI Report covering fiscal year 2017 and includes 14 recommendations to improve EITI implementation in Guyana
- July 2020 – Commencement of preparation of 2nd GYEITI Report, FY 2018
- October, 2020 – Gap Analysis prepared
- December, 2020 – Inception Report prepared.
- December 2020 - Materiality threshold, list of reporting entities identified and reporting templates approved by GYEITI MSG for 2nd Report FY 2018
- January 2021 – Reporting templates sent to 59 extractive entities and 9 government agencies
- February 2021 – Deadline for submitting completed reporting templates

challenges in fully mainstreaming EITI implementation because this transition will require substantial reforms and sustained political, technical and financial support. As such, the Government of Guyana in its quest provide continuous support to the extractive sector and its commitment for transparency and accountability within the extractive sector has advertised a request for proposals for a consultancy to conduct a Comprehensive Systematic Disclosure Feasibility Study. It is hoped that eventually, Guyana would move towards effective Systematic Disclosure not only in the extractive sectors but in all facets of the economy.

Preparations of Guyana’s 3rd Report
 As an Extractive Industries Transparency Initiative (EITI) implementing country, Guyana is required to compile and publish a yearly Reconciliation Report on revenues from the country’s extractive sectors – detailing what companies in the sector paid to the government and what government received from the companies. In addition the report details contextual data about the Oil and Gas, Mining, Forestry and Fisheries sectors.
 Having become an EITI Candidate Country with the acceptance of its EITI Candidacy Application in August of 2017, Guyana has since published two EITI Reports – for fiscal year 2017 (published on April 25, 2019) and for fiscal year 2018 (published on March 31, 2021).

- February 2021 – Initial reconciliation and investigation of discrepancies
- March 2021 – Draft Report. MSG’s review comments, suggestions and recommendations.
- March 2021 - Final Report. Review, approve and publish by MSG
- March-April 2021 - Nomination & Appointment of new MSG in accordance with EITI open and transparent process.

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Establishing of Guyana’s Beneficial Ownership Register

Requirement 2.5 of the EITI Standard 2019 requires that implementing countries maintain a publicly available beneficial ownership register of extractive entities that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identities of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted. Also, as of January 1, 2020, all implementing countries are required to develop and publish a comprehensive Beneficial Ownership Register.

In pursuance of the establishment of a Beneficial Ownership Register, the Ministry of Natural Resources has

Through funding from the World Bank, the Government of Guyana is pressing forward with the procurement of a consultancy for the preparation of the 3rd EITI Report which is due by December 31, 2021 and which will cover fiscal year 2019.

The Government has accessed the World Bank financing through a project titled the Guyana Petroleum Resources Governance and Management Project – a \$20 million USD loan. Part of this financing is intended to be applied to the payment of the consultancy for the 3rd EITI Report.

According to the Invitation for Proposals, this subcomponent of the project will provide support to deepening the EITI process and coverage in Guyana following its successful candidacy to the EITI in 2017, including support for preparation and dissemination of EITI reports.

With the beneficiary of the project being the Guyana EITI Secretariat, the objectives of the consultancy are to:

1. Conduct a comprehensive Gap Analysis and Prepare a Gap Analysis Report for the implementation of the EITI in Guyana. It must take into consideration the previous scoping studies, reports, most recent and any on-going reforms, existing systems, procedures and practices in data and information collection and processing in all the relevant government Ministries, agencies and departments, especially those which are recipients of revenues from extractive entities or

published a notice on its website inviting the submission of proposals for two individual consultancies as follows:

1. Individual Consultancy to conduct a comprehensive GYEITI Systematic Disclosure Feasibility Study, and

2. 1. Individual Consultancy to conduct a comprehensive GYEITI Beneficial Ownership Register Scoping Study

Following the completion of these studies, the GYEITI will be in a better position to coordinate the implementation of Systematic Disclosure of which Beneficial Ownership is a key element.

The Beneficial Ownership Disclosure is an effort by the Multi Stakeholder Group (MSG), the decision-making body of the Guyana Extractive Industries Transparency Initiative and the Government of Guyana, to ensure transparency in ownership rights within the extractive sector.

As part of the efforts towards achieving the goal of establishing the Beneficial Ownership Register, the GYEITI National Secretariat met with officials of the Commercial and Deeds Registry Authority on Thursday May 13, 2021 and the following issues formed part of the discussions:

1. An explanation of EITI requirement on BO disclosure

2. The establishment of BO Register and required data and information - GYEITI National Secretariat

3. An overview of existing legal framework and protocol at Commercial Registry for collection of relevant data and information

4. The technical capacity of Commercial Registry and challenges to data and information processes

5. The establishment of a framework and working relationship between GYEITI and the Commercial Registry, and

6. Next steps

In July 2018, GYEITI published its Beneficial Ownership Roadmap and work plan for period January 2021 – December 2022. The 1st and 2nd GYEITI Reports containing detailed annexes have been published and are publicly accessible on website: gyeiti.org.

transfers from other related government agencies.

2. Review all legislations pertaining to the extractive sectors with a view to identify all gaps between existing and required legislations, necessary to ensure compliance with the EITI Standard and make specific recommendations for closing these gaps.

3. Produce Guyana's 3rd EITI Report and the associated summary data files in accordance with the EITI Standard and section 3, below.
4. Provide a detailed status update, and identify additional actions required, to implement the recommendations from the 1st, 2nd and 3rd GYEITI Reports.