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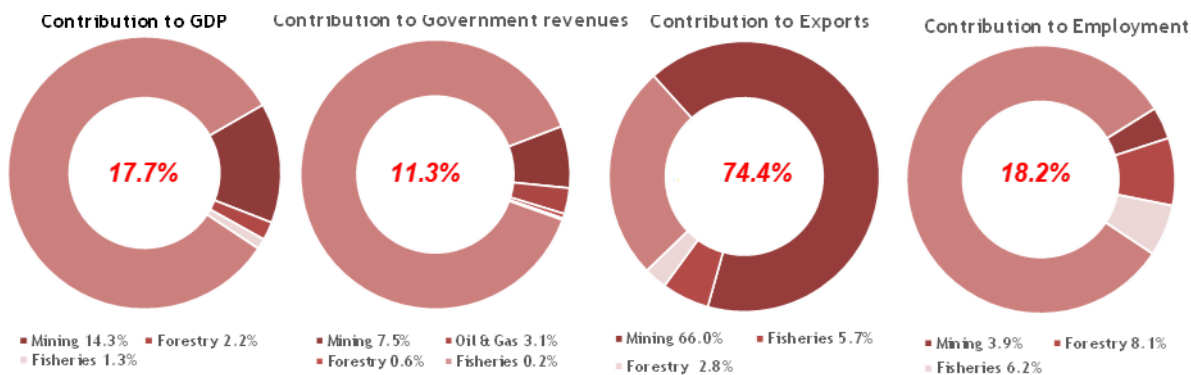
GYEITI and USAID discuss further transparency support



On Wednesday December 1, 2021, Co-Chairs of the GYEITI Multi-Stakeholder Group (MSG) met with a team from the United States Agency for International Development

(USAID). The teams discussed the possible opportunities for USAID funding of a number of deliverables extracted from the GYEITI work plan and the Communications Strategy. The USAID also was the lead agency in the Guyana Extractive Sector Transparency Project (GYEST) which say the contribution of US\$1 million over a two year period for the enhancement of governance of the extractive sector. In the photograph are (from left) Mr Michael Munroe, Co-Chair (Government); Ms Diane Barker, Deputy National Coordinator, GYEITI; Mr Durwin Humphrey, Project Management Specialist, USAID; Ms Chloe Noble, General Development Specialist, USAID and Dr Rudy Jadoopat, National Coordinator, GYEITI.

The Extractive Sectors’ contribution to Guyana’s economy in 2018 (Taken from FY2018 EITI Report)



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

According to the Bureau of Statistics (BoS), the Gross Domestic Product (GDP) from forestry, fisheries, mining, oil and gas sectors for FY 2018 amounted to GYD 158.23 billion and accounted for 17.7% of total GDP. The Bureau of Statistics revised the determination method of GDP and updated the base year of prices from 2006 to 2012. It published the GDP by economic activity current-prices at the following link: (Rebasing-Exercise-Report-Base-Year-2012.pdf (statisticsguyana.gov.gy)).

The contribution of all four sectors to the Government’s revenue amounted to GYD 27.63 billion accounting for 11.3% of the total domestic revenues in the FY 2018.

The value of exports from the four sectors amounted to GYD 213.24 billion accounting for 74.4% of the total exports of the country in the FY 2018.

In accordance with the Guyana Labour Force Survey covering the year 2018, there were 241,619 persons employed in Guyana, of whom 44,063 were employed in the forestry,

fisheries, mining, oil and gas sectors, representing 18.2% of total employment in the FY 2018.

Key benefits of contract transparency (Taken from EITI.org)

Benefits for citizens

Contract transparency enables all parties to understand the terms on which oil, gas and mining takes place.

Communities affected by extractives operations can see how revenue from royalties and taxes flows to national, regional or local governments. They can see what subsidies and tax incentives are awarded to companies. They can understand what obligations are placed on companies to protect communities and the environment, make social payments or provide local employment. Knowing all these enables citizens to monitor compliance with these obligations.

Benefits for companies

Disclosing the terms of contracts supports open, fact-based dialogue that can help build trust, reduce conflict and reinforce a company's social license to operate.

Contract disclosure makes it easier for companies to show that they comply with their financial and social obligations, helping them to address reputational risks.

Benefits for governments

When contracts are disclosed they can be compared. Contract disclosure therefore incentivises government officials to arrange fair contracts and deters them from concluding contracts that are disadvantageous to citizens. Contract transparency therefore helps create a level playing field for business and supports stronger and more capable management of the extractives sector.

Contracts that are disclosed can be more easily enforced. All agencies and ministries within government become aware of the contract terms and can collaborate more effectively to ensure that contract terms are maintained.

Disclosing contracts can help increase the capacity for good governance. As well as consistency and comparability, contract transparency helps governments understand if contract terms are in-line with a country's legal framework.

See you next edition!

Please note - printed copies of the Plain Language Summary of the FY 2018 Guyana EITI Report are now available. Please feel free to visit our 55 Main Street, Georgetown office and we will gladly give you a copy.

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