



Extractive Industries  
Transparency Initiative



**Guyana**



# **A Comparative Study of Guyana's EITI Reports for Fiscal Years**

## **2017-2020**

### **PART 1**

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# Introduction

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the oil, gas and mining sectors. It has a robust yet flexible methodology for disclosing and reconciling company payments and government revenues in implementing countries. In adherence to the EITI Standard, each country is required to produce annual fiscal year reports prepared by an independent administrator and approved by the Multi-Stakeholder Group. In addition to the oil, gas and mining sectors, Guyana also reports on the forestry and fisheries sectors. Guyana's reports are currently dated by two years. Hence, in Fiscal Year (FY) 2023, the FY 2021 Report will be published and in FY 2024, the FY 2022 Report will be published. It is important to note that all data contained in these FY Reports are provided voluntarily by the government and the industry, and all reports are publicly available on the GYEITI website.

To date, Guyana has published four reports for FY 2017 to FY 2020, while the FY 2021 Report will be published on or before December 31, 2023. In keeping with the EITI Standard to foster public debates and to spread awareness, a 'Comparative Study' was prepared by the GYEITI secretariat using information from the published FY Reports. The main objectives of this study are as follows:

1. To present revenue data from all published FY Reports in a summarised form so that basic trends can be observed and presented
2. To present production data from all published FY Reports in a summarised form so that basic trends can be observed and presented
3. To make the summarised revenue and production data from all published FY Reports readily available in open format for the public's use
4. To stimulate public debate by providing data from all published FY Reports in a summarised and simplified format

This study also aims to increase the public's understanding of the extractive sectors with regard to development and the contribution towards Guyana's economy. It can additionally serve as a quick guide for policy and decision-makers and prove useful for researchers and academia.

# Background

This Comparative Study was done using Fiscal Year Reports for 2017-2020, which are all available on the Guyana Extractive Industries Transparency Initiative (GYEITI) website. This study provides the following highlights:

## Part 1:

- Revenue Data
- Production Data

## Part 2:

- Data Collection and Reconciliation
- Status of Recommendations

The discussion for Part 1 was guided using the following categories:

### 1. Revenue Data:

- Total extractive revenues by government agency for fiscal years 2017-2020
- Top three payment flows highlighted for fiscal years 2017-2020
- Total extractive revenues by sector for fiscal years 2017-2020
- Contribution of the extractive sector to the economy for fiscal years 2017-2020

### 2. Production Data:

- Production data reported for the fiscal years 2017-2020 by mineral type
- Production data for the forestry sector for the fiscal years 2017-2020
- Production data for the fisheries sector, Bank of Guyana (BoG) for the fiscal years 2017-2020
- Oil and gas production data reported for the fiscal years 2017-2020

# Chapter 1: Revenue Data

**TABLE 1: TOTAL EXTRACTIVE REVENUES BY GOVERNMENT AGENCY FOR FISCAL YEARS 2017-2020**

Government Agency	FISCAL YEAR 2017 (*) Extractive Revenue		FISCAL YEAR 2018 (*) Extractive Revenue		FISCAL YEAR 2019 (*) Extractive Revenue		FISCAL YEAR 2020 (*) Extractive Revenue	
	(GYD BILLION)	%	(GYD BILLION)	%	(GYD BILLION)	%	(GYD BILLION)	%
Guyana Gold Board (GGB)	6.80	32.69	6.79	24.57	9.91	25.30	13.93	14.86
Guyana Revenue Authority (GRA) (**)	6.56	31.54	12.8	46.33	19.90 (***)	50.80	28.32	30.20
Ministry of Finance (MOF)	3.84	18.47	4.28	15.49	3.89	9.93	2.71	2.89
Ministry of Natural Resources (MNR)	NA	NA	NA	NA	NA	NA	41.36	44.11
Guyana Geology and Mines Commission (GGMC)	2.62	12.57	1.87	6.77	2.13	5.43	3.15	3.36
Guyana Forestry Commission (GFC)	NA	NA	1.13	4.09	0.43	1.10	0.82	0.88
Department of Fisheries (DOF)	NA	NA	0.08	0.29	0.08	0.22	0.05	0.05
National Insurance Scheme (NIS)	0.73	3.49	0	0.00	0.94	2.39	1.54	1.64
Environmental Protection Agency (EPA)	0.02	0.12	0.08	0.29	0.06	0.16	0.05	0.06
National Industrial and Commercial Investments Ltd (NICIL)	NA	NA	NA	NA	0.63	1.61	0	0.00
Pesticides and Toxic Chemicals Control Board (PTCCB)	NA	NA	NA	NA	0.37	0.95	0.63	0.67
Maritime Administration Department (MARAD)	NA	NA	NA	NA	NA	NA	0.22	0.24
Social Contribution (SC)	0.23	1.13	0.6	2.17	0.83	2.12	0.98	1.05
<b>Total Extractive Revenues</b>	<b>20.80</b>	<b>100</b>	<b>27.63</b>	<b>100</b>	<b>39.18</b>	<b>100</b>	<b>93.77</b>	<b>100</b>

Source: GYEITI Reporting Templates

(\*) Source: 2017-2020 GYEITI reports

(\*\*) This amount includes GRA revenues from forestry and fisheries sectors as unilaterally declared.

(\*\*\*) GRA's 2019 revenues have been adjusted to include only GRA revenues from seven oil and gas (O&G) companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from the O&G sector, have been removed as they are related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

- The total revenues received by all Government Agencies increased steadily from GYD 20.80 billion in Fiscal Year (FY) 2017 to GYD 93.77 billion in FY 2020.
- There was an increase of GYD 54.59 billion (139.33%) in revenues received by Government Agencies in FY 2020 when compared to FY 2019. Some interesting facts are outlined below:
  - EMGL started oil production on 20 December 2019 and the first lift was carried out on 19 February 2020.
  - The total increase of GYD 54.59 billion is composed mainly of the following:
    - » GYD 41.36 billion of revenues relating to the royalties and profit oil collected by MNR from the oil and gas sector during the fiscal year 2020;
    - » GYD 8.42 billion increase of GRA's revenues which was as a result of the tax revenues generated from EMGL activity which increased from GYD 12.26 in 2019 to GYD 21.62 billion in 2020;
    - » GYD 4.02 billion increase in GGB's revenues which was as a result of the increase of the gold production value which largely compensated for the decrease in gold production volumes.
- Reporting Government Agencies:
  - » The GFC, DOF, NICIL, PTCCB, MARAD and MNR did not report any revenues in FY 2017.
  - » The GFC and the DOF started reporting revenues from FY 2018 onwards.
  - » NICIL started reporting revenues from FY 2019 onwards.
  - » The MARAD and the MNR started reporting revenues in FY 2020.
  - » Thus, in FY 2017, six reporting agencies were recorded and in FY 2020, 12 reporting agencies were recorded, which represents an increase of 50% or six additional reporting agencies.
- The GRA, GGB, and MOF collected the majority of all revenues received from the extractive sector from FY 2017-FY 2020 but in FY 2020, the MNR collected the highest revenue recorded at GYD 41.36 billion.
- FY 2020 was the first year the MNR and MARAD collected revenues from the Extractive Sector.

**TABLE 2: TOP 3 PAYMENT FLOWS HIGHLIGHTED FOR FISCAL YEARS 2017-2020**

Payment Flow	FISCAL YEAR 2017 (*) (GYD)	Payment Flow	FISCAL YEAR 2017 (*) (GYD)	Payment Flow	FISCAL YEAR 2019 (*) (GYD)	Payment Flow	FISCAL YEAR 2020 (*) (GYD)
						Profit Oil	38,666,678,195
Royalties	7,862,597,391	Royalties	8,250,895,132	Withholding Tax	13,144,683,279	Withholding Tax	23,131,307,844
Withholding Tax	2,774,875,885	Withholding Tax	7,093,416,563	Royalties	10,126,742,605	Royalties	13,932,116,504
Pay As You Earn	2,635,557,624	Pay As You Earn	1,211,179,718	Pay As You Earn	4,668,021,542	Pay As You Earn	5,394,060,546
Custom Duty	NA	Custom Duty	NA	Custom Duty	2,769,985,819	Custom Duty	3,212,344,753
Corporation Tax	NA	Corporation Tax	NA	Corporation Tax	NA	Corporation Tax	NA
Other Flows	7,526,990,901	Other Flows	11,078,603,587	Other Flows	8,470,538,219	Other Flows	9,435,676,415
<b>Total</b>	<b>20,800,021,801</b>	<b>Total</b>	<b>27,634,095,000</b>	<b>Total</b>	<b>39,179,971,464 (**)</b>	<b>Total</b>	<b>93,772,184,257</b>

Source: GYEITI Reporting Templates

(\*) Source: 2017-2020 GYEITI reports

(\*\*) This amount has been adjusted to include only GRA revenues from seven O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as being from the O&G sector have been removed as they related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

- The top three payment flows from FY 2017 to FY 2020 were recorded as Royalties, Withholding Tax, and Pay As You Earn (PAYE).
- However, in FY 2020, the payment flow 'Profit Oil' (GYD 38,666,678,195) was recorded as the highest for all Fiscal Years followed by Withholding Tax and Royalties. Some interesting facts are outlined below:
  - Profit oil of GYD 38,6 billion was collected by the government;
  - Withholding tax was increased by GYD 9.9 billion due mainly to the increase of EMGL's withholding taxes which rose by 7.8 billion from 2019 to 2020;
  - Royalties increased by GYD 3.8 billion due mainly to new royalties for GYD 2.7 billion paid by EMGL to MNR in 2020.
- Top Three Payment Flows:
  - » Revenues received via Royalties increased steadily from GYD 7,862,597,391 in FY 2017 to GYD 13,932,116,504 in FY 2020, which represents an increase of approximately 77.19%.
  - » Revenues received via Withholding Tax increased steadily from GYD 2,774,875,885 in FY 2017 to GYD 23,131,307,844 in FY 2020, which represents an increase of approximately 733.59%.
  - » PAYE:
    - \* Revenues received via PAYE decreased from GYD 2,635,557,624 in FY 2017 to GYD 1,211,179,718 in FY 2018, which represents a decrease of approximately 54.04%.
    - \* Revenues received via PAYE then increased from GYD 1,211,179,718 in FY 2018 to GYD 4,668,021,542 in FY 2019, which represents an increase of approximately 285.41%.
    - \* Revenues received via PAYE then increased from GYD 4,668,021,542 in FY 2019 to GYD 5,394,060,546 in FY 2020, which represents an increase of approximately 15.55%.

**TABLE 3: TOTAL EXTRACTIVE REVENUES BY SECTOR FOR FISCAL YEARS 2017-2020**

Government Agency	FISCAL YEAR 2017 (*) Extractive Revenue		FISCAL YEAR 2018 (*) Extractive Revenue		FISCAL YEAR 2019 (*) Extractive Revenue		FISCAL YEAR 2020 (*) Extractive Revenue	
	(GYD BILLION)	%	(GYD BILLION)	%	(GYD BILLION)	%	(GYD BILLION)	%
Oil & Gas	2.86	12.80	7.55	27.33	14.21 (***)	36.3	65.83	70.2
Mining	17.94	80.30	18.2	65.87	23.41	59.8	26.37	28.1
Forestry (**)	1.29	5.77	1.39	5.03	0.97	2.5	1.24	1.3
Fisheries (**)	0.25	1.12	0.49	1.77	0.59	1.5	0.34	0.4
<b>Total Extractive Companies</b>	<b>22.34</b>	<b>100.00</b>	<b>27.63</b>	<b>100.00</b>	<b>39.18</b>	<b>100.00</b>	<b>93.77</b>	<b>100.00</b>

Source: GYEITI Reporting Templates

(\*) Source: 2017-2020 GYEITI reports

(\*\*) These amounts include:

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

(\*\*\*) This amount has been adjusted to include only GRA revenues from seven O&G companies that held active licences in 2019. The remaining revenues of GYD 29,121,664,974 that were previously classified as from the O&G sector have been removed as they related to revenues from service providers of the O&G companies. These non-extractive revenues are detailed in section 6.2.1 of the GYEITI 2019 report.

Note: All revenues stated are in GYD

- The total revenues received from the extractive sector in FY 2020 increased by **139.33% (GYD 54.59 billion)** from FY 2019, which was mainly due to the significant increase of **51.62 billion** in revenues received from the Oil & Gas sector. Some interesting facts are outlined below:
  - Profit oil valued at GYD 38.6 billion was received by government in 2020;
  - Royalties on oil production valued at GYD 2.7 billion was received by the MNR; and
  - There was an increase of GYD 13.2 billion in taxes paid by EMGL to GRA from 2019 to 2020
- Revenues from the Oil & Gas sector increased consistently from FY 2017 to FY 2020 with the most drastic increase of approximately **363% (GYD 51.62 billion)** occurring from FY 2019 to FY 2020 when production started.
- Revenues from the Mining sector also increased consistently from FY 2017 to FY 2020 with a healthy increase of approximately **12.64% (GYD 2.96 billion)** occurring from FY 2019 to FY 2020 owing to the increase in the value of gold in FY 2020.
  - » Revenues from the Forestry sector showed fluctuations as follows:
    - » Increase of **7.75% (GYD 0.1 billion)** from FY 2017 to FY 2018
    - » Decrease of **30.21% (GYD 0.42 billion)** from FY 2018 to FY 2019
    - » Increase of **27.83% (GYD 0.27 billion)** from FY 2019 to FY 2020
- Revenues from the Fisheries sector increased steadily from FY 2017 to FY 2019 but then a drastic decrease of **42.37% (GYD 0.25 billion)** occurred from FY 2019 to FY 2020.



**TABLE 4: TOP 3 PAYMENT FLOWS HIGHLIGHTED FOR FISCAL YEARS 2017-2020**

FISCAL YEAR	Contribution to GDP		Contribution to Government Revenues		Contribution to Exports		Contribution to Employment	
	(GYD BILLION)	%	(GYD BILLION)	%	(GYD BILLION)	%	# (AMT)	%
2017 (*)	132.42	20.90%	20.80	9.30%	193.25	65.10%	11,077	4.20%
2018 (*)	158.23	17.70%	27.63	11.30%	213.24	74.40%	44,063	18.20%
2019 (*)	187.10	19.42%	39.18	14.31%	236.89	72.66%	41,589	17.40%
2020 (*)	329.96	31.13%	93.78	37.37%	471.71	84.69%	40,952	15.46%

(\*) Source: 2017-2020 GYEITI reports

**Note: All revenues stated are in GYD**

- **Contribution to GDP:**

- » The contribution of the Extractive sector to the GDP of Guyana has increased steadily from FY 2017 to FY 2020.
- » A drastic increase of 76.35% (GYD 142.86 billion) occurred from FY 2019 to FY 2020, largely as a result of revenues obtained from the production of oil.
- » The contribution of the Extractive sector accounted for 31.13% of Guyana's GDP in FY 2020 which represented an increase of 11.71% from FY 2019.

- **Contribution to Government Revenues:**

- » The contribution of the Extractive sector to the Government's Revenues has increased steadily from FY 2017 to FY 2020.
- » A drastic increase of 139.35% (GYD 54.6 billion) occurred from FY 2019 to FY 2020, largely as a result of revenues obtained from the production of oil.
- » The contribution of the Extractive sector accounted for 37.37% of the Government's Revenues in FY 2020, which represented an increase of 23.06% from FY 2019.

- **Contribution to Exports:**

- » The contribution of the Extractive sector to the Exports of Guyana has increased steadily from FY 2017 to FY 2020.
- » A drastic increase of 99.12% (GYD 234.82 billion) occurred from FY 2019 to FY 2020.
- » The contribution of the Extractive sector accounted for 84.69% of the Exports in FY 2020 which represented an increase of 12.03% from FY 2019.

- **Contribution to Employment:**

- » There was a drastic increase in persons employed by the Extractive sector in FY 2018 when compared to FY 2017, which saw a 297.78% increase or an additional 32,986 persons being employed.
- » After FY 2018, the number of persons employed by the Extractive sector decreased, with only 40,952 persons being employed in FY 2020 which is equivalent to 7.06%
- » Hence, the number of persons employed by the Extractive sector contributed to 15.46% of total employment in FY 2020, while in FY 2018 it contributed 18.20%.

# Chapter 2: Production Data

**TABLE 5: PRODUCTION DATA REPORTED FOR MINING SECTOR BY MINERAL TYPE FOR FISCAL YEARS 2017-2020**

MINERAL	FY 2017 (*)		FY 2018 (*)		FY 2019 (*)		FY 2020 (*)	
	VOLUME	VALUE (GYD Billion)	VOLUME	VALUE (GYD Billion)	VOLUME	VALUE (GYD Billion)	VOLUME	VALUE (GYD Billion)
Gold (Oz)	653,753	167.56	616,222	160.80	634,905	181.76	585,433 (ii)	200.23 (iii)
Diamond (Mt. Cts)	52,161	1.78	62,111	2.33	54,993	2.70	19,240 (vi)	0.67 (iii)
Bauxite (Tonnes)	1,459,223	19.97	1,924,464	26.41	1,920,336	26.35	595,943 (vi)	15.15 (iii)
Stones (Tonnes) (iv)	448,161	4.20	549,796	5.15	-	-	428,558 (ii)	N/C
Sand/loam (Tonnes)	1,674,490	13.50	2,401,396	19.36	1,059,901	8.54	2,526,509 (ii)	20.36 (v)
<b>Total</b>		<b>207.02</b>		<b>214.05</b>		<b>219.35</b>		<b>236.40</b>

(\*) Source: 2017-2020 GYEITI reports

(ii) Source: GGMC, Mines Division

(iii) Estimated at the average unit price of exports as per statistics provided by BoS - GYD 342,014.27 per ounce (Oz) of gold, and GYD 34,887.47 per Metric carat (Mt. Cts) of Diamond, and GYD 25,417.30 per tonne of Bauxite.

(iv) Stones production not reported for 2019. No production value was reported by GGMC, nor export value reported by BoS for 2020.

(v) Estimated at the average price of the prior year 2019.

(vi) Source: Bank of Guyana Annual Report 2020, page 15.

N/C: not communicated

The total production value from the mining sector increased by GYD 17.05 billion from FY 2019 TO FY 2020. Some interesting facts are outlined below:

- There was an increase of GYD 18.47 billion of gold production value. Gold production volumes decreased by 7.8% and was compensated by the increase in gold prices during 2020 which resulted in an increase of the production value by 10.2%;
- There was a decrease of GYD 11.2 billion of the bauxite production value due to the decision of the parent company Rusal to suspend its activities in Guyana during 2020;
- There was an increase of GYD 11.82 billion in the production of the sand and loam due to the increase of volumes produced by 138.4% during 2020.

## Gold:

- The quantity of gold extracted decreased by 10.45% (68,320 Oz) moving from 653,753 Oz in FY 2017 to 585,433 Oz in FY 2020.
- However, despite the decrease in the production of gold, the revenues received increased by 19.49% for the same period which corresponds to an increase of GYD 32.67 billion.
- This increase in revenue despite lower production was due to the value of gold increasing over the years.

**Diamond:**

- The quantity of diamonds extracted decreased by 63.11% (32,921 Mt. Cts) moving from 52,161 Mt. Cts in FY 2017 to 19,240 Mt. Cts in FY 2020.
- It must be noted that in FY 2018, the quantity of diamonds extracted was higher than that of FY 2019 but the revenues received were higher in FY 2019 despite the lower production.
- This increase of GYD 0.37 billion in FY 2019 despite lower production was due to the value of diamonds increasing.

**Bauxite:**

- The quantity of bauxite extracted decreased by 59.16% (863,280 Tonnes) moving from 1,459,223 Tonnes in FY 2017 to 595,943 Tonnes in FY 2020.
- The revenue received via bauxite extraction saw a decrease of 24.13% (GYD 4.82 billion), moving from GYD 19.97 billion in FY 2017 to GYD 15.15 billion in FY 2020.

**Stones:**

- The quantity of stones extracted decreased by 4.37% (19,603 Tonnes) moving from 448,161 Tonnes in FY 2017 to 428,558 Tonnes in FY 2020.
- FY 2018 recorded the highest production of stones at 549,796 Tonnes, which represented a 22.67% increase or an additional 101,635 Tonnes from FY 2017.
- There was no production data reported for FY 2019 nor was there a reported value for FY 2020.

**Sand/Loam:**

- The quantity of sand/loam extracted increased by 50.88% (852,019 Tonnes) moving from 1,674,490 Tonnes in FY 2017 to 2,526,509 Tonnes in FY 2020.
- FY 2020 recorded the highest production of sand/loam at 2,526,509 Tonnes with a corresponding value of GYD 20.36 billion, which represented a 50.81% increase of GYD 6.86 billion from FY 2017.

**TABLE 6: PRODUCTION DATA REPORTED FOR FORESTRY SECTOR BY PRODUCT TYPE FOR FISCAL YEARS 2017-2020**

Product	FISCAL YEAR 2017	FISCAL YEAR 2018	FISCAL YEAR 2019	FISCAL YEAR 2020
Total Logs (cu.mt.)	Did Not Report	293,084	277,740	299,504
Sawn wood (cu.mt.)		44,607	42,997	38,863
Plywood (cu.mt.)		14,572	12,089	6,889
Other Forest Products (cu.mt.)		9,292	12,262	26,432
<b>Total Production</b>		<b>361,555</b>	<b>345,088</b>	<b>371,688</b>

Source: Bank of Guyana Report 2020 and 2020 GYEITI Reports

Guyana started reporting production data from the Forestry sector in FY 2018. Based on the FY 2018 to FY 2020 GY EITI Reports, the following was observed:

- Total logs increased by 2.19% in FY 2020 which corresponded to the production of an additional 6,420 cubic metre (cu. mt) when compared to FY 2018.
- Sawn wood decreased consistently from FY 2018 to FY 2020, recording an overall decrease of 12.87% or 5,744 cu. mt in FY 2020.
- Plywood also decreased consistently from FY 2018 to FY 2020, recording a drastic decrease of 52.72% or 7,683 cu. mt in FY 2020.
- 'Other Forest Products' was the only category of Forest Products that increased consistently from FY 2018 to FY 2020 and recorded an overall significant increase of 184.45% or an additional 17,140 cu. mt in FY 2020.
- The overall production of all Forestry Products from FY 2018 to FY 2020, recorded an increase of 2.80% or an additional 10,133 cu. mt.

**TABLE 7: PRODUCTION DATA REPORTED FOR FISHERIES SECTOR FOR FISCAL YEARS 2017-2020**

Product	FISCAL YEAR 2017	FISCAL YEAR 2018	FISCAL YEAR 2019	FISCAL YEAR 2020
Fish (Tonnes)	Did Not Report	18,367	22,336	19,993
Shrimp (Tonnes)		21,179	15,808	13,543
<b>Total Production</b>		<b>39,546</b>	<b>38,144</b>	<b>33,536</b>

Source: Section 3.12.4 of FY 2020 GYEITI Report

Guyana started reporting production data from the Fisheries sector in FY 2018. Based on the FY 2018 to FY 2020 GYEITI Reports, the following was observed:

- Fish production increased by 8.85% or 1,626 Tonnes from FY 2018 to FY 2020.
- Shrimp production decreased by 36.05% or 7,636 Tonnes from FY 2018 to FY 2020.
- Total production in the Fisheries sector decreased by 15.20% or 6,010 Tonnes from FY 2018 to FY 2020.

**Note:** Decreased production was due mainly to the restrictions of the COVID-19.

**TABLE 8: PRODUCTION DATA REPORTED FOR OIL & GAS SECTOR FOR FISCAL YEARS 2017-2020**

YEAR	LICENSE	QUANTITY	COMMODITY	UNIT	VALUE OF THE PRODUCTION (GYD BILLION)	DISTRICT/ REGION
2019	Liza	427,282	Crude Oil	Barrels	5.49 (**)	Stabroek
2020	Liza	27,197,803	Crude Oil	Barrels	233.6 (*)	Stabroek
2020	Liza	30,275,605	Gas	KCF at 14.696 psia/600 F	(**)	Stabroek

Production valued at the average barrel price of January 2020 average price USD 61.87. Average exchange rates are GYD 208 to USD 1.00.

(\*) Source: EMGL: Valuation of oil volumes was provided by EMGL and is based on average market realisations as reported through monthly analysis provided to the MNR and Contractor group by a third party consultant.

(\*\*) In 2020, there was no commercial market for gas in Guyana and as such, the value of produced gas was nil. Gas associated with oil production is primarily reinjected into a reservoir to enhance oil recovery or is used to power oil production facilities. In accordance with EMGL's, commercial market, gas is not expected until 2025, when natural gas will be sold in support of the Gas-to-Energy Project to replace electricity production from heavy fuel oil.

Guyana started reporting production data from the Oil & Gas sector in FY 2019. Based on the FY 2019 to FY 2020 GYEITI Reports, the following was observed:

- Production of crude oil increased by 6,265.31% or 26,770,521 barrels in FY 2020.
- The value for the increased production of crude oil increased by 4,155.01% or GYD 228.11 billion in FY 2020.
- Production of gas was only reported in FY 2020 at 30,275,605 (KCF at 14.696 psia/600 F) but, the value was nil since there was no commercial market in FY 2020.



# NOTES

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