



(Left to right) GYEITI Co-Chair for Industry Ryan Ramjit; Minister of Natural Resources, Hon. Vickram Bharrat MP; Co-Chair for Civil Society Vanda Radzik and Co-Chair for Government, Michael Munroe.

WELCOME TO THE

GYEITI

NEWSLETTER

IN THIS EDITION

- **Guyana Publishes 5th EITI Report with 36% Increase in Extractive Revenues**
- **Minister Bharrat Delivers a Charge to Multi-Stakeholder Group**
- **New Website for the Guyana EITI**
- **Big Push for Implementation as Key Consultancies Get Underway**
 - Guyana Begins Implementation of Beneficial Ownership Roadmap
- **Other News**
 - Capacity Building
 - EITI Guyana and University of Guyana Commence Engagement

Guyana Publishes 5th EITI Report with 36% Increase in Extractive Revenues

The Multi-stakeholder Steering Group (MSG) of the Guyana Extractive Industries Transparency Initiative (GYEITI) on Friday, December 29, 2023 approved and launched [Guyana's 5th EITI Report](#), covering Fiscal Year (FY) 2021. The report includes material payments made by mining, oil and gas, agriculture, and forest companies to the Government of Guyana.

The report shows an increase in extractive revenues from GYD93.78b in 2020 to GYD127.66b in 2021, representing a net increase of 36%. For FY 2021, Oil and Gas recorded GYD112.43b representing 88% of revenues from the extractive sector; Mining recorded GYD13.9b (11%), Forestry recorded GYD1.18b (1%), and Fisheries, GYD.15 (.1%).



The MSG recruited Hart Group / BDO Guyana as Independent Administrator to produce the report. In keeping with Requirement 7.2.c of the EITI Standard, data contained in the report is also published in an Open Data format on GYEITI website at: <https://eiti.gy/reports/explore-guyanas-fifth-eiti-country-report-fy-2021/>.

To build on these efforts, the MSG has also approved the 2024 Workplan which includes implementing the Beneficial Ownership Roadmap; feasibility study on systemic

disclosures of EITI data; awareness and community outreach; and publication of Guyana’s 6th EITI report, amongst other activities.

Timely publication of Guyana’s [5th EITI Report](#) demonstrates the Government and MSG’s commitment to fully implementing the EITI Principles and upholding the norms of good governance by providing the public access to activities in the extractive sectors.



New Website for the Guyana EITI

With support from the Government of Guyana through the Ministry of Natural Resources, the Guyana Extractive Industries Transparency Initiative is pleased to announce the migration to our new website: www.eiti.gy. The design and content of the site was done in full consultation of the Multi-Stakeholder Group of the Guyana EITI.

The launch of this new and improved website forms part of GYEITI's efforts to provide timely, meaningful, and easy-to-access information on activities in the country's extractive sectors. It is also in direct response to the recommendations to Guyana's 2021 EITI Validation Report.

Guyana became an EITI implementing country in the year 2017 and is obligated to disclose information about its extractive industry's value chain. One method through which disclosures are made is via an annual EITI country report. Guyana has since published six annual reports covering FY 2017 – FY 2021. The [most recent](#) report covering FY 2021 was published on December 29, 2023.

The annual country reports are published on the Guyana EITI website for the public to access along with other pertinent

information on the extractive sectors. Additionally, Guyana's progress with meeting the EITI Standard is also published on this website. Hence, the Guyana EITI website is the central hub for information on its extractive sectors. Thus, it is vital that this website be of a high standard while also ensuring a user-friendly interface so that the public can access the information without difficulty.

KEY FEATURES

OF THE GYEITI WEBSITE

- ✓ Enhanced Security
- ✓ Improved Aesthetics
- ✓ Easier to Navigate.
- ✓ More User-Friendly
- ✓ Well Organised Content
- ✓ Updated Content
- ✓ Improved Formatting

Outreach Activities

Annual Reports

Work Plan

**Information on
our Website**

**EITI Validation
Reports**

**Board Meetings
and Decisions**

We encourage the public to make full use of this website so that they can edify themselves on Guyana's extractive sectors. Please feel free to email the Guyana EITI Secretariat if you have questions or comments.



Minister of Natural Resources Hon. Vickram Bharrat M.P. flanked by members of the Guyana Extractive Industries Transparency Initiative Multi-Stakeholder Group.

Minister Bharrat Delivers a Charge to Multi-Stakeholder Group

Minister of Natural Resources, Hon. Vickram Bharrat M.P., on Wednesday, January 17, 2024, delivered the opening charge to the Multi-Stakeholder Group (MSG) of the Guyana Extractive Industries Transparency Initiative (GYEITI).

The Minister thanked the MSG for their timely completion of both the FY 2020 and FY 2021 reports in 2023 and encouraged them to continue along the same trajectory for the completion of the 2022 report by the end of this year. He underscored government's unwavering support for transparency in the extractive sectors and its commitment that the citizens of Guyana benefit from the natural

resources. The Minister also pledged the government's support for GYEITI and full implementation for the EITI implementation in Guyana.

For its part, the MSG, chaired by Ms Vanda Radzik of Civil Society, formally presented Guyana's 5th EITI Report to the Minister and expressed that the MSG is energized to fulfil its mandate. She acknowledged and thanked the members of the MSG, Secretariat, and Independent Administrator for the commitment and efforts in publishing the report before the deadline.

BIG PUSH FOR IMPLEMENTATION AS KEY CONSULTANCIES GET UNDERWAY

Guyana begins Implementation of Beneficial Ownership Roadmap

Under the Extractive Industries Transparency Initiative (EITI) framework, Guyana has secured the services of Barker, Barron, and Law to support implementation of its Beneficial Ownership Roadmap, as announced by the National Procurement and Tender Administration Board.

The roadmap includes assessing institutions' readiness to collect and disclose beneficial owners; capacity building for stakeholders; establishing minimum interests or shares ownership for disclosure, and the collection of beneficial ownership information of companies in the oil and gas, mining, forestry, and fisheries sectors. These steps are key to the establishment of a Beneficial Ownership Registry and enhancing transparency and accountability in these sectors.

Diane Barker, Michael Barron, and Tim Law have experience in beneficial ownership disclosures and supporting EITI implementation, both in Guyana and worldwide. Diane is a lawyer and former staffer at the Guyana EITI National Secretariat. Michael and Tim are international consultants who have delivered beneficial

ownership projects in more than 20 countries on four continents, including in 15 EITI-implementing countries in the past eight years. They have also delivered EITI projects on other issues such as contract transparency, including a regional study that also highlighted engagement with Guyana EITI.

This milestone comes following the approval of the Beneficial Ownership Roadmap Terms of Reference by the Multi-Stakeholder Group (MSG), the governing body of the Guyana EITI.

According to EITI Standard, Requirement 2.5, implementing countries are required to "disclose beneficial ownership information for extractive companies – a requirement that came into effect, January 1, 2020. Implementation of this requirement ensures Guyana's compliance with EITI Standard, its 2024 Work Plan, and addressing remedial issues from Validation.

The consultancy is expected to run for 13 weeks.



Feasibility Study on Systematic Disclosure



The MSG of Guyana EITI has embarked on a feasibility study for the systematic disclosure of information in the extractives sector. The information will include, but is not limited to, revenue, licensing, beneficial owners, for the reporting of extractive sector revenues and data.

The study which will survey Guyana's landscape with regards to systematic disclosure, will explore the feasibility of embedding EITI disclosures in existing government and corporate reporting platforms against the EITI Standard. According to the study's Inception Report, "The overall expected impact of EITI mainstreaming is to shift from ad-hoc and often stand-alone EITI reporting to more systematic reporting where information is disclosed on existing government and corporate reporting systems (databases, websites, annual progress reports, portals etc.)."

By systematically disclosing EITI disclosures, implementing countries can provide near-real time information on extractives to their citizens, improve efficiency on reporting, strengthen public debate, and reduce the cost of producing EITI reports.

OTHER NEWS

Capacity Building

The MSG and staff of Guyana EITI are undergoing a series of capacity-building activities on new provisions of the 2023 EITI Standard. They are being introduced to lessons on anti-corruption, energy transition, environment, and gender. The goal is to build capacities of individuals directly involved with implementing the EITI Standard in Guyana. The learning series, which began in March, is expected to run through August 2024.

EITI Guyana and University of Guyana Commence Engagement

The Guyana Extractive Industries Transparency Initiative (GYEITI) has commenced engaging with the University of Guyana to foster awareness among the academic community on transparency in the extractive sectors. On March 12, 2024, the Communications and Outreach Committee of GYEITI was introduced to the university's Academic Board. Members who were apprised about the implementation of EITI in Guyana.

As a result of the meeting, the university promised to set up a team to work with GYEITI Secretariat on several communications-related activities with a view to spreading awareness about transparency in the extractive sectors.

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