

# Guyana EITI Annual Progress Review 2023

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## Acronyms

AG	Auditor General
APR	Annual Progress Review
BO	Beneficial Ownership
CSO	Civil Society Organization
EITI	Extractive Industries Transparency Initiative
FY	Fiscal Year
GDP	Gross Domestic Product
GoG	Government of Guyana
GYD	Guyanese Dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
IA	Independent Administrator
MNR	Ministry of Natural Resources
MSG	Multi Stakeholder Group
NPTAB	National Procurement Tender Administrative Board
WB	World Bank

## Acknowledgment

The Multi-Stakeholder Group (MSG) of Guyana EITI acknowledges the support of key stakeholders involved in promoting accountability and transparency regarding Guyana's extractive resources. Our collective goal is to ensure that the resources are used to improve the lives of the country's citizens.

To this end, we would like to recognize the role of the Government of Guyana in its continued support for accountability and transparency across the resource value chain benchmarked on the EITI Standard. Further, we would like to recognize the key role played by the Champion of the EITI, Hon. Vickram Bharrat, and the Ministry of Natural Resources in providing operational and budget support for GYEITI.

We also recognize the pivotal role played by Civil Society as a key constituency that has contributed monitoring and recommendation support along the way. The consistent and thoughtful concerns of civil society have guided our policies and disclosure practices. GYEITI outreach and dissemination efforts are strengthened because citizens know that civil society is a key part of the EITI framework.

We also recognize that for the EITI to work, industry players and the government must provide credible data for disclosures. May we thank the extractive companies for providing timely and credible data supporting GYEITI disclosure efforts.

We also acknowledge ~~the staff of~~ the GYEITI Secretariat, whose tireless administrative and technical support in implementing the Workplan has ensured the MSG achieved the activities outlined in the Workplan.

Finally, we recognize and appreciate the citizens-of Guyana for their feedback and comments on our work on transparency and accountability in the extractive sector. Our collective goal is to ensure that the resources are used to improve the lives of the country's citizens.

## Background and Introduction

Guyana joined the Extractive Industries Transparency Initiative (EITI) in 2017 to advance and promote transparency and accountability in managing oil, gas, mineral, and other natural resources. Guyana EITI (GYEITI) has published five EITI reports covering fiscal years 2017 through 2021. As a globally - accepted initiative, EITI has afforded Guyana and other resource-endowed countries a unique opportunity to maximize their natural resource wealth for sustainable and equitable development.

The initial impact of EITI in Guyana has been significant, particularly through recommendations on national policy and regulatory reforms. GYEITI has achieved some initial reforms ranging from advocacy for contract transparency in the natural resource sector, advocacy for enhanced disaggregation of data in the natural resource sector, accuracy of export information, coordination in the allocation of licenses, and the quest to enhance data accuracy and timeliness in the natural resource sector.

In addition, GYEITI is already providing important lessons to shape laws and regulations for the oil and gas sector, which only started production in 2019. For instance, GYEITI advocated and engaged stakeholders on its IA Report recommendations on

introducing open and transparent license award processes and contracting in the natural resource sector, particularly in oil-and gas and mining. Further, GYEITI has provided recommendations through its reports to strengthen transparency, oversight, and control in the oil and gas and minerals sectors, consistent with international best practices.

Guyana has faced challenges in EITI implementation. The country was suspended in February 2023 by the EITI Board for failing to publish its 2020 EITI report by the December 31, 2022 deadline. The suspension was lifted in June 2023 after the report was published.

Guyana earned a “Fairly Low” (52/100) score on its 2021 Validation. Fourteen actions were identified for correction.

Notwithstanding, the MSG is addressing these challenges and improving implementation in Guyana.

Under Requirement 1.5.b, implementing countries are required to undertake an annual review of the work plan, considering progress and challenges towards implementation. To this end, this Annual Progress Review, which was developed under the 2023 Standard, highlights the status of GYEITI implementation during FY 2023.

The review is grouped into four components, namely: The first segment details an assessment of progress made against the GYEITI 2023 Workplan; the second highlights progress made towards implementation of EITI requirements based on the 2019 standards; the third cohesively outlines strengths and weaknesses in the implementation of the EITI process during the period under review, while the fourth looks at activities implemented by the broader constituency of the Multi-stakeholder arrangement.

Finally, the Report contains information on the MSG during the reporting period and a summary of the implementation costs during the reporting period.

## **Progress and Challenges**

The FY 2021 Report was approved and published by the MSG before the December 31, 2023, deadline. The report shows an increase in extractive revenues from GYD 93.78b in 2020 to GYD 127.66b in 2021, representing a net increase of 36%. For FY 2021, Oil and Gas contributed GYD 112.43b representing 88% of revenues from the extractive sector, while Mining recorded GYD 13.9b (11%), Forestry recorded GYD 1.18b (1%), and Fisheries GYD .15 (.1%). The 2021 report was published under the 2019 Standard.

Guyana EITI commenced work towards developing a new and improved website to make it easier for citizens to navigate and use published materials. Additional features of the website include enhanced security, improved aesthetics, and updated content.

With feedback from each constituency, the MSG approved the 2024 Workplan, highlighting key activities to strengthen EITI implementation. The work plan includes addressing the fourteen (14) corrective measures from the 2017-2021 validation, conducting a feasibility study for systematic disclosure, preparing a Beneficial Ownership Roadmap, and capacity building.

Several implementation activities were undertaken in 2023 with local stakeholders. These include public education, awareness, and outreaches, which were limited and confined to one engagement with the private sector and one interagency engagement with key stakeholders in government. *These are elaborated under the stakeholder's consultation section of the report)*

While Guyana made strides in implementation in 2023, there were also challenges. Guyana was temporarily suspended by the EITI Board on February 7, 2023, having failed to publish the 2020 EITI Report by the deadline. The MSG approved and published the FY 2020 report on June 30, 2023. Subsequently, the EITI Board, on June 3, 2023, lifted the suspension placed on Guyana. The FY 2021 report was also published in December 2023. Prioritizing publication of the reports constrained the MSG and the Secretariat with regard to implementing the other planned activities.

Other legacy challenges continued to hinder data collection and reporting. A significant portion of revenue coverage from the mining sector remains aggregated, owing to security concerns raised by mining companies regarding confidentiality. Further, a few of the Brief specifics will help government reporting entities with audit backlogs that challenge data quality and assurance.

Capacity challenges continued to undermine productivity at the GYEITI Secretariat. Reports and other deliverables, including outreach activities, are consequently delayed.

To address implementation challenges in Guyana, the MSG and MNR recruited a governance and EITI expert in October 2023 to support implementation. The consultant's terms of reference include addressing capacity challenges in the MSG and Secretariat, remedial issues from the 2021 validation, conducting a feasibility study on systematic disclosure, and supporting the implementation of the Beneficial Ownership Roadmap, among other things.

### **Overview of Activities and Outcomes**

The 2023 Workplan focused on corrective actions identified by the 2021 Validation report and the recommendations from previous EITI reports. In an assessment of the eleven (11) areas identified for implementation in the work plan, five (5) activities were fully completed, while six (6) were initiated or in progress by the end of 2023.

<b>2023 Workplan Activity</b>	<b>Status</b>
Guyana 4th EITI Report	Completed
Guyana 5th EITI Report	Completed
Communication Strategy 2023 – 2025	Completed
Stakeholders' Consultations	Completed
GYEITI Newsletter	Completed
Beneficial Ownership Roadmap	In-Progress
Feasibility Study Systematic Disclosure	In-Progress
Data Analyses	In-Progress
Redesigned Website	In-Progress
Outreach and Dissemination	In-Progress
Capacity Building in 2023	In-Progress

### **Fully Completed Activities from 2023 Workplan**

#### **Guyana 4th EITI Report**

The Terms of Reference for the 4<sup>th</sup> FY 2020 Report were approved by the MSG on February 17, 2023. This kicked off the process for the recruitment of the Independent Administrator (IA). The BDO LLP was recruited through the National Procurement Tender Board (NPTAB) procedures.

The IA held several meetings with government agencies addressing, among others, the role of the agencies, the need to identify taxpayers, payments made by agencies, the use of a unique identifier for taxpayers, timely submission of data at the disaggregated levels, and the need for data credibility. The MSG agreed that proper sign-off by the agency head, the Auditor General on the government side, and sign-off by the external auditors on the companies' side were adequate quality assurance measures. The MSG approved the data templates on April 17, 2023, as well as the scope and materiality for disclosure in the 2020 report.

The IA hosted an interactive workshop on March 17, 2023, to explain and discuss the requirements for completing the templates. The workshop reiterated the need for accuracy, proper sign-off, and submission of supporting documentation where necessary.

The Report highlighted those total revenues for 2020 amounted to GYD 93.78 billion, representing a 37% contribution to government revenues. The value of exports from the amounted to GYD 471.71 billion accounting for 85% of the total exports of the country in 2020. Direct employment generated by the extractive industry was recorded at 15% of the total labour force.

## **Guyana 5th EITI Report.**

The MSG, working through the Ministry of Natural Resources and National Procurement & Tender Administration Board, recruited the Hart Group in partnership with BDO Guyana as IA on September 18, 2023, to produce the report.

The workshops were convened separately on October 18, 2023, for government entities and extractive industries companies to sensitize and explain the 2021 reporting process. The IA provided information on completing the reporting templates, timeliness, and sign-off requirements to ensure data credibility. Reporting entities shared their challenges regarding appropriate sign-off, the timeline for completion, and the constraints faced by staff who were also engaged in other end-of-year activities for their agencies.

Guyana's 5th EITI report was published on December 29, 2023, showing significant improvements in data reconciliation over the FY 2020 report. Eleven (11) government entities and twenty-five (25) companies participated. Total revenues amounted to GYD 127.66 billion Guyana dollars, a 45.5% contribution to government revenues, of which the Oil and Gas/Petroleum Industry revenues of GYD 112.43 billion represented 89 % of the total. Mining accounted for approximately 11% or GYD 13.9 billion of extractive sector revenue, followed by Fisheries and Forestry with a combined contribution of 1% or GYD 1.33 billion.

## **Communications Strategy 2023 - 2025**

The GYEITI 2021 - 2025 Communications Strategy was approved by the MSG in August 2021. The strategy laid the foundation for the subsequent annual communication action plan. In 2023, the MSG approved an annual communication action plan that outlined activities GYEITI intended to execute in 2023. Some approved activities could not be completed in 2023, and hence were rolled over to 2024.

## **Stakeholders' Consultations**

In keeping with EITI Requirement 7.1, which seeks to encourage 'Public Debate', a series of consultations were conducted by the Guyana EITI Secretariat in conjunction with the Multi-Stakeholder Group (MSG). These consultations provided a synopsis of Guyana's EITI efforts and progress since officially becoming an EITI member in 2017. In addition, participants were encouraged to ask questions and voice any concerns they may have with the EITI process in Guyana.

- (i) Government entities



On January 31, 2023, thirty (30) participants from ten (10) government agencies were consulted to disseminate the findings and recommendations of the validation assessment and corrective measures identified for action. The lessons learned from the preparation of previous reports and effective preparation for the FY 2020 report were discussed.

On March 6, 2023, thirty-two (32) participants from nine (9) government entities participated in an interactive Workshop. The Workshop focused on understanding the purpose of data reporting templates to be used by the Independent Administrator, their design, and how to complete them correctly. It also underscored the importance of Audit assurances on data quality.

(ii) Education and Awareness.

On March 17, 2023, forty-one (41) participants from twelve (12) stakeholder groups benefitted from the education and awareness session held in Region No.10 at the Linden Town Council Boardroom. This was a collaborative exercise between the GYEITI and the Linden Chamber of Industry, Commerce and Development. The participants were drawn from the Women and Gender Affairs of Linden, Forestry sector, Bosai Minerals, Linden Utilities, LINMINE Secretariat, Waste Management, Brazilian Road Construction, and students from the Government Technical Institute. Also the Mayor, Town Council, and Linden Chamber of Commerce members from the business community were in attendance. Participants received an overview of the EITI process and the roles and functions of the EITI and the GYEITI.

Key areas discussed included Guyana's ranking and validation assessment, the importance of transparency in revenue collection and distribution for the benefit of citizens, and the implementation of tax reform.

(iii) Youths in Natural Resources.

On March 2, 2023, the Youths in Natural Resources were presented with an insight into the EITI and the GYEITI. The interactive discussion focused not only on Transparency but also on the role of the EITI and the effort that Guyana is making to implement the global standard.

The youths were drawn from the Ministry of Natural Resources Apprenticeship Programme. The general thrust is to equip youths to serve as ambassadors for natural resources management and participants in activities to enhance GYEITI's work in the extractive industry.

(iv) Private Sector – Georgetown Chamber of Commerce and Industry.

On July 18, 2023, Georgetown Chamber of Commerce and Industry members benefitted from an education and awareness session on the EITI principles, requirements, and standards. The engagement was via a hybrid virtual and in-person session. Key to the discussions were the evolution of the "EITI" concept, Guyana's validation

process and its “failed” grade, its temporary suspension from the EITI, environmental considerations, and the reconciliation of revenues.

(v) Consultation with Mining sector stakeholders

A meeting with Industry Stakeholders was held on April 25, 2023, at the MNR Main Street Annex. Permanent Secretary Joslyn McKenzie facilitated the meeting, which was aimed at informing the industry representatives of the preparation of Guyana’s FY 2020 EITI Report, highlighting the temporary suspension and the need for all stakeholders/ companies to complete the reporting templates provided by the IA, the BDO-LLP.

### **GYEITI Newsletter**

Two Newsletters were published in the last quarter of 2023. These highlighted the key activities relating to Guyana’s EITI and the implementation of its work plan. (see [GYEITI's webpage](#))

### **Work in Progress**

#### **Beneficial Ownership Roadmap**

The GYEITI MSG approved a beneficial ownership roadmap in July 2018. This roadmap defines the steps and actions the GYEITI must follow to ensure compliance with EITI requirements 2.5. The activities outlined in the roadmap were not implemented/achieved due to the failure of the bids to meet the requirements set out in the tender; as such, the procurement process was annulled. In late 2023, the MSG revised and approved the ToR to recruit the BO consultant. The bid was opened to local and foreign consultants and was awarded in early 2024. The consultant’s report is due by July end of June 2024. This will pave the way for establishing a BO register, a definition, and a threshold for BO disclosure.

#### **Feasibility Study for Mainstreaming / Systematic Disclosure**

The MSG reviewed and approved the ToR for the World Bank Consultant to conduct a feasibility study on mainstreaming EITI disclosures in Guyana. The study was completed May 2024.

#### **Data Analyses**

In keeping with the requirement for data accessibility and to improve the public awareness of and access to extractive data, a comparative analysis covering revenues and expenditures for FY 2017 to FY 2020 was completed. This information is presented in an open data format and structure making it accessible and comprehensible to the average person.

A data bulletin for the FY 2021 report was completed and is awaiting MSG approval. These analyses are prepared from the information in the published EITI reports.

#### **Redesigned Webpage**

The website was revised to help users better understand GYEITI and its objectives. In recognition of the desire to have timely information available to the public in a user-friendly, more informative, and more accessible manner, the GYEITI webpage with a new URL was launched in December 2023.

### **Outreach and Dissemination**

The work plan included two MSG outreach activities for 2023, one at the University of Guyana (UG) and the other in Region Nine (9). They were both rescheduled due to logistical and other reasons.

The MSG rescheduled these two activities for the first quarter of 2024. This new timeline will allow for proper planning, given the logistical and other preparations needed to execute them.

### **Capacity Building in 2023**

The MSG and Secretariat benefitted from an advisory service provided by Sherwin Long of TTEITI and EITI Board Member on March 6, 2023. Mr. Long discussed Guyana's suspension from the EITI and provided guidance on how the suspension could be lifted.

On October 26, 2023, GYEITI MSG and staff participated in the EITI International Secretariat Regional Training (LAC) on the changes to the EITI Standard

Mr. Sam Tokpah, the World Bank's Consultant, who was recruited in the last quarter of 2023, provided technical support and training to the secretariat staff on EITI reporting and workplan.

### **MSG Meetings in 2023**

The MSG held statutory monthly meetings and special sessions to address specific matters that required urgent, dedicated attention. Twelve (12) Statutory meetings of the MSG were convened for 2023 and eight Special Meetings to address matters relating to the FY 2021 EITI report for Guyana.

A scorecard has been developed to demonstrate members' participation. This was implemented in December 2023 and replaced the Secretariat's format for recording members' participation.

Some of the Committees of the MSG were not very active. The Committees addressed matters referred by the MSG as well as other technical issues that require in-depth discussion and scrutiny. The Legal and Regulatory Review Committee and the Capacity Building Committee were inactive in 2023.

### **Constituency Feedback Mechanism**

Each constituency on the MSG is mandated to seek feedback from its broader membership to ensure that the work activities and other decisions involving implementation reflect the constituency and not the individual member. Section 5.3.3 of the TOR

states members must “be able to liaise on behalf of GYEITI with their constituency to, among other things, disseminate GYEITI results and receive feedback.”

Government representatives on the MSG regularly seek input through WhatsApp and phone calls on issues pertinent to MSG decisions and operations. This practice continued in 2023 and covered the government’s input on the work plan.

Civil society members caucus regularly as a constituency that forms the basis for their input in GYEITI matters. Each caucus engagement is documented. While civil society members are selected as individuals, they represent certain segments of the civic space. Individual members also seek feedback from the civic space they represent on the MSG.

Similarly, representatives from the industry caucus separately in two primary blocks, oil and gas and mining. Representatives from the oil sector meet and dialogue on EITI matters and how it impacts their operations. The mining sector does the same. As such, their input to GYEITI activities reflects the views from their constituencies which may differ between the two groups.

### Assessment of Performance against EITI Requirements

Requirement	Progress
<p><b><u>1.1 Government engagement.</u></b></p> <p><u>Requirement 1.1(a)</u> The government is required to issue an unequivocal public statement of its intention to implement the EITI. The head must make the statement of state or government or an appropriately delegated government representative.</p> <p><u>Requirement 1.1(b)</u> The government is required to appoint a senior individual to lead the implementation of the EITI. The appointee should have the confidence of all stakeholders, the authority, and the freedom to coordinate action on the EITI across relevant ministries and agencies and mobilize resources for EITI implementation.</p> <p><u>Requirement 1.1(c)</u> The government must be fully, actively, and effectively engaged in the EITI process.</p> <p><u>Requirement 1.1 (d)</u> The government must ensure that senior government officials are represented in the multi-stakeholder group.</p>	<p>The Minister of Natural Resources and Champion of GYEITI, the Honorable Vickram Bharrat, attended the 59<sup>th</sup> MSG meeting on January 11, 2023. He underscored his confidence in the MSG towards implementing the EITI Standard and the government’s commitment to transparency and accountability of the extractive industry. He assured members that the Ministry and by extension the Government of Guyana does not see the EITI only about the production of a yearly report but also an opportunity for the reporting entities to engage in some degree of introspection which can trigger improved systems of managing data. He assured of the Ministry’s support in the implementation of the EITI deliverable.</p> <p>In January 2023 Dr. Prem Misir continued to serve as the National Coordinator after a period of approved leave in 2022.</p> <p>Government’s representation on the MSG comprised Senior officials. There are four primary members and four alternates that serve on the MSG and in the Committees of the MSG. The government is represented on the MSG through the Ministry of Finance, Ministry of Natural Resources, Office of the President, Guyana Revenue Authority,</p> <p>Government’s annual attendance score average score was 1.5 (Sept 2023-May 2024)</p>
<p><b><u>Details from score card 1.2 Company engagement.</u></b></p> <p><u>Requirement 1.2 (a)</u></p>	<p>Industry / companies representation is drawn from mainly the from extractive companies active in the sector. This constituency is active in the MSG matters, with an annual average attendance score of 1.4 for</p>

Requirement	Progress
<p>Companies must be fully, actively, and effectively engaged in the EITI process.</p> <p><u>Requirement 1.2 (b)</u> The government must ensure an enabling environment for company participation concerning relevant laws, regulations, administrative rules, and actual practice in implementing the EITI. The fundamental rights of company representatives substantively engaged in the EITI, including but not restricted to multi-stakeholder group members, must be respected.</p> <p><u>Requirement 1.2 (c)</u> The government must ensure no obstacles to company participation in the EITI process.</p>	<p>period Sept 2023 to May 2024. During the period under review, the sector's participation was well documented through the minutes of the meetings.</p> <p>Like government and civil society representation, industry has four seats as primary members and four seats in the capacity as alternates at the table, representing the critical sectors of petroleum, mining, and forestry. Representation is drawn from senior executive, and senior-level managers.</p>
<p><b><u>1.3 Civil Society Engagement</u></b></p> <p><u>Requirement 1.3 (a)</u> Civil society must be fully, actively, and effectively engaged in the EITI process.</p> <p><u>Requirement 1.3 (b)</u> The government must ensure an enabling environment for civil society participation concerning relevant laws, regulations, administrative rules, and actual practice in implementing the EITI. The fundamental rights of civil society substantively engaged in the EITI, including but not restricted to members of the multi-stakeholder group, must be respected.</p> <p><u>Requirement 1.3 (c)</u> The government must ensure no obstacles to civil society participation in the EITI process.</p> <p><u>Requirement 1.3 (d)</u> The government must refrain from actions that narrow or restrict public debate concerning implementing the EITI.</p> <p>Requirement 1.3 (e) Stakeholders, including but not limited to multi-stakeholder group members, must: i. Be able to speak freely on transparency and natural resource governance issues. ii. Be substantially engaged in the design, implementation, monitoring, and evaluation of the EITI process, and ensure that it contributes to public debate. iii. Have the right to communicate and cooperate. iv. Be able to freely express opinions about the EITI without restraint, coercion, or reprisal.</p>	<p>Civil Society participation is a critical and integral component of the MSG and the decision-making process. Civil Society representation is needed to form a quorum at each meeting of the MSG and the Committees. Its contribution in all aspects of the work of the MSG, including the Chairing of the MSG, which is done on a rotation basis, allows for meaningful participation in decision-making.</p> <p>There is an enabling environment for civil society participation in the EITI. Civil society is entirely, actively, and effectively engaged in designing, implementing, monitoring, and evaluating the EITI process. Civil Society is very active and participated in outreach efforts to promote public debate, protest actions against industry for noncompliance as it relates to safeguarding the environment and on matters that affect the citizens of Guyana.</p> <p>There were no instances or occurrences where the government restricted or posed obstacles to civil society in 2023. Members openly and freely discuss matters on the extractive sector, and beyond.</p> <p>Average attendance score for civil society was 1.9 for the period September 2023 to May 2024.</p>

Requirement	Progress
<p><u>Requirement (1.4)</u></p> <p>Multi-stakeholder group.</p> <p>a) The government must commit to working with civil society and companies and establish a multi-stakeholder group to oversee the implementation of the EITI. In establishing the multi-stakeholder group, the government must:</p> <p>i. Ensure that the invitation to participate in the group is open and transparent.</p> <p>ii. Ensure that stakeholders are adequately represented. This does not mean that they need to be equally represented numerically. The multi-stakeholder group must comprise appropriate stakeholders, including but not necessarily limited to: the private sector; civil society, including independent civil society groups and other civil society such as the media and unions; and relevant government entities, which can also include parliamentarians. Each stakeholder group must have the right to appoint its representatives, bearing in mind the desirability of pluralistic and diverse representation. The nomination process must be independent and free from any suggestion of coercion. Civil society groups involved in the EITI as multi-stakeholder group members must be operationally and, in policy terms, independent of government and/or companies.</p> <p>iii. Consider establishing the legal basis of the group.</p> <p>b) The multi-stakeholder group must agree to clear public Terms of Reference (ToR's) for its work. The ToRs should, at a minimum, include provisions on: The role, responsibilities, and rights of the multi-stakeholder group:</p> <p>i. Members of the multi-stakeholder group should have the capacity to carry out their duties.</p> <p>ii. The multi-stakeholder group should undertake effective outreach activities with civil society groups and companies, including through media, websites, and letters, informing stakeholders of the government's commitment to implementing the EITI and the central role of companies and civil society. The multi-stakeholder group should also widely disseminate public information from the EITI process, such as the EITI Report.</p> <p>iii. Members of the multi-stakeholder group should liaise with their constituency groups. Approval of work plans, EITI Reports, and annual activity reports:</p> <p>iv. The multi-stakeholder group is required to approve annual work plans, the appointment of the Independent Administrator,</p>	<p>The MSG was constituted in September 2021 for a period of three years. Except for resignations, members continued serving on the MSG during 2023.</p> <p>There were 4 resignations of civil society members (Dian Khan; Larry Carryl, Gomin Comacho and Nicholas Fredericks ) in 2022 and one Industry member resignation (Mathias Niewenhou-,) in September 2023. The Industry replacement was done in October 2023, while the four vacant civil society positions were filled in November 2023.</p> <p>The MSG was active and robust in 2023. Each constituency was equally represented and had equal rights on the MSG.</p>

Requirement	Progress
<p>the Terms of Reference for the Independent Administrator, EITI Reports, and the yearly activity report.</p> <p>v. The multi-stakeholder group should oversee the EITI reporting process and engage in Validation. Internal governance rules and procedures:</p> <p>vi. The EITI requires an inclusive decision-making process throughout implementation, with each constituency being treated as a partner. Any member of the multi-stakeholder group has the right to table an issue for discussion. The multi-stakeholder group should agree and publish its procedures for nominating and changing multi-stakeholder group representatives, decision-making, the duration of the mandate, and the frequency of meetings. This should include ensuring that there is a process for changing group members that respect the principles set out in</p> <p><u>Requirement (1.4.a.)</u> The MSG has per diems for attending EITI meetings or other payments to MSG members; this practice should be transparent and not create conflicts of interest.</p> <p>vii. There should be sufficient advance notice of meetings and timely circulation of documents before their debate and proposed adoption.</p> <p>viii. The multi-stakeholder group must keep written records of its discussions and decisions.</p>	<p>No per diems or honorarium was requested, extended to or accepted by MSG members in 2023. The members of the MSG provide voluntary service.</p> <p>However, member(s) of the MSG from remote communities which are inaccessible receive full reimbursement for logistical support to participate at Meetings.</p> <p>As far as practicable, sufficient advance notice and circulation of documents are done.</p> <p>MINUTES and records are kept for each meeting of the MSG.</p>
<p><u>Requirement 1.5</u> Work plan. The multi-stakeholder group is required to maintain a current work plan, fully costed and aligned with the reporting and Validation deadlines established by the EITI Board. The work plan must:</p> <p>a) Set EITI implementation objectives linked to the EITI Principles and reflect national priorities for the extractive industries. Multi-stakeholder groups are encouraged to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and promote high standards of transparency and accountability in public life, government operations, and business.</p> <p>b) Reflect the results of consultations with key stakeholders and be endorsed by the multi-stakeholder group.</p> <p>c) Include measurable and time-bound activities to achieve the agreed objectives. The scope of EITI implementation should be tailored to contribute to the objectives identified during the consultation process. The work plan must:</p>	<p>The 2023 Workplan was approved by the MSG on May 6, 2023 The workplan was not fully costed.</p> <p>Key deliverables of the 2022/2023 work plan were the preparation of the 4<sup>th</sup> and 5<sup>th</sup> EITI reports for FY 2019 and FY 2020. Reviewing and restructuring of the GYEITI website and outreach activities to build awareness and education on the GYEITI and the EITI global standard. The ToRs for the Beneficial Ownership register and the Systematic Disclosure were reviewed and approved by MSG after previous efforts to recruit consultants meeting the requirements failed. Implementation activities are slated to commence in 2024.</p> <p>The Minutes of MSG meetings, except for those yet to be signed have been uploaded on the website.</p>

Requirement	Progress
<p>i. Assess and outline plans to address potential capacity constraints in government agencies, companies, and civil society that may hinder effective EITI implementation.</p> <p>ii. Address the scope of EITI reporting, including plans for addressing technical reporting aspects, such as comprehensiveness and data reliability (Requirements 4.1 and 4.9).</p> <p>iii. Identify and outline plans to address any potential legal or regulatory obstacles to EITI implementation, including, if applicable, any plans to incorporate the EITI Requirements within national legislation or regulation.</p> <p>iv. Outline the multi-stakeholder group’s plans for implementing Validation and EITI reporting recommendations.</p> <p>d) Identify domestic and external funding sources and technical assistance where appropriate to ensure timely implementation of the agreed work plan.</p> <p>e) Be made widely available to the public, for example, published on the national EITI website and/or other relevant ministry and agency websites, in print media, or in places that are easily accessible to the public.</p> <p>f) Be reviewed and updated annually. In reviewing the work plan, the multi-stakeholder group should consider extending the detail and scope of EITI reporting, including addressing issues such as revenue management and expenditure (5.3), transportation payments (4.4), discretionary social expenses (6.1.b), ad-hoc sub-national transfers (5.2.b), beneficial ownership (2.5) and contracts (2.4).</p> <p>Under Requirement 1.4.b (viii), the multi-stakeholder group must document its discussions and decisions.</p> <p>g) Include a timetable for implementation aligned with the reporting and Validation deadlines established by the EITI Board (see provision 8), which considers administrative requirements such as procurement processes and funding.</p>	<p>The publication of GYEITI newsletters encapsulates the outcomes of various communication and outreach activities undertaken in 2023. Effective 2024, the Newsletter will be published on a quarterly basis.</p> <p>The main source of funding for the work of the GYEITI is the national Budget through the Ministry of Natural Resources.</p> <p>The 2023 Workplan focused on the corrective measures based on recommendations from previous reports and Guyana’s first validation.</p>
<p><b>Requirement 2: Legal and institutional framework, including allocating contracts and licenses.</b></p> <p><u>Requirement 2.1</u> Legal framework and fiscal regime.</p> <p>a) Implementing countries must disclose a description of the legal framework and fiscal regime governing the extractive industries. This information must include a summary description of the fiscal regime, including the level of fiscal devolution, an</p>	



Requirement	Progress
<p>overview of the relevant laws and regulations, and information on the roles and responsibilities of the appropriate government agencies.</p> <p>b) Where the government is undertaking reforms, the multi-stakeholder group is encouraged to document such reforms</p> <p><u>Requirement (2.2)</u> License allocations.</p> <p>a) Implementing countries are required to disclose the following information related to the award or transfer of licenses about the companies covered in the EITI Report during the accounting period covered by the EITI Report: i., a description of the process for transferring or awarding the license; ii. the technical and financial criteria used; iii. information about the recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and iv. any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards. It is required that the information set out above is disclosed for all license awards and transfers during the accounting year covered by the EITI Report, including license allocations about companies that are not included in the EITI Report, i.e., where their payments fall below the agreed materiality threshold. Any significant legal or practical barriers preventing such comprehensive disclosure should be documented and explained in the EITI Report, including an account of government plans for overcoming such barriers and the anticipated timescale for achieving them.</p> <p>b) Where companies covered in the EITI Report hold licenses allocated before the accounting period of the EITI Report, implementing countries are encouraged, if feasible, to disclose the information set out in 2.2(a) for these licenses.</p> <p>c) Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria.</p> <p>d) Where the requisite information set out in 2.2(a-c) is already publicly available, including a reference or link in the EITI Report is sufficient.</p> <p>e) The multi-stakeholder group may wish to include additional information on the allocation of licenses in the EITI Report, including commentary on the efficiency and effectiveness of licensing procedures.</p> <p><u>Requirement (2.3)</u> Register of licenses.</p>	

Requirement	Progress
<p>a) The term license in this context refers to any license, lease, title, permit contract or concession by which the government confers on a company(ies) or individual(s) rights to explore or exploit oil, gas, and/or mineral resources.</p> <p>b) Implementing countries are required to maintain a publicly available register or cadastre system(s) with the following timely and comprehensive information regarding each of the licenses about companies covered in the EITI Report: i. License holder(s). ii. Where collated, coordinates of the license area. Where coordinates are not collated, the government must ensure that the license area's size and location are disclosed in the license register and that the coordinates are publicly available from the relevant government agency without unreasonable fees and restrictions. The EITI Report should include guidance on accessing the coordinates and the data's cost if any. The EITI Report should also document plans and timelines for making this information freely and electronically available through the license register. iii. Date of application, date of award, and duration of the license. iv. In the case of production licenses, the commodity is produced. It is expected that the license register or cadastre includes information about licenses held by all entities, including companies and individuals or groups that are not included in the EITI Report, i.e., where their payments fall below the agreed materiality threshold. Any significant legal or practical barriers preventing such comprehensive disclosure should be documented and explained in the EITI Report, including an account of government plans for seeking to overcome such barriers and the anticipated timescale for achieving them.</p> <p>c) Where the information set out in 2.3.b is already publicly available, it is sufficient to include a reference or link in the EITI Report. Where such registers or cadastres do not exist or are incomplete, the EITI Report should disclose any gaps in the publicly available information and document efforts to strengthen these systems. In the interim, the EITI Report should include the information in 2.3.b above.</p> <p>Requirement (2.4) Contracts.</p> <p>a) Implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas, and minerals. b) It is required that the EITI Report documents the government's policy on disclosing contracts and licenses governing oil, gas, and minerals exploration and exploitation. This should include relevant legal provisions, actual disclosure practices, and any planned or underway reforms. Where applicable, the EITI Report should provide an overview of the contracts and licenses that are</p>	

Requirement	Progress
<p>publicly available and include a reference or link to the location where these are published. c) The term contract in 2.4(a) means i. The full text of any contract, concession, production-sharing agreement or other agreement is granted or entered into. The government provides the terms for exploiting oil, gas, and mineral resources. ii. The full text of any annex, appendix, or rider establishes details relevant to the exploitation rights described in 2.4(c)(i) or execution. iii. The full text of any alteration or amendment to the documents described in 2.4(c)(i) and 2.4(c)(ii). d) The term license in 2.4(a) means i. The full text of any license, lease, title, or permit by which a government confers on a company (ies) or individual(s) rights to exploit oil, gas, and/or mineral resources. ii. The full text of any annex, appendix, or rider establishes details relevant to the exploitation rights described in 2.4(d)(i) or execution. ii. The full text of any alteration or amendment to the documents described in 2.4(d)(i) and 2.4(d)(ii).</p> <p><u>Requirement (2.5)</u> Beneficial ownership. a) It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity (ies) that bid for, operate, or invest in extractive assets, including the identity (ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted. Where possible, beneficial ownership information should be incorporated in existing filings by companies to corporate regulators, stock exchanges, or agencies regulating extractive industry licensing. Where this information is already publicly available, the EITI Report should include guidance on how to access this information</p> <p>b) It is required that i. The EITI Report documents the government's policy and MSG's discussion on beneficial ownership disclosure. This should include details of the relevant legal provisions, actual disclosure practices, and any planned or underway reforms related to beneficial ownership disclosure. ii. By 1 January 2017, the multi-stakeholder group publishes a roadmap for disclosing beneficial ownership information under clauses (c)-(f) below. The MSG will determine all milestones and deadlines in the roadmap, and the MSG will evaluate the implementation of the roadmap as part of the MSG's annual activity report. c) As of 1 January 2020, it is required that implementing countries request and companies disclose beneficial ownership information for inclusion in the EITI report. This applies to a corporate entity (ies) that bid for, operate, or invest in extractive assets and should include the identity(ies) of their beneficial owner(s), the level of ownership, and details about how ownership or control is exerted. Any gaps or weaknesses in reporting on beneficial ownership information</p>	<p>The MSG approved the Terms of Reference in November 2023 for the recruitment of a consultant to implement the BO Roadmap. Key output of the roadmap includes BO definition and threshold for disclosure.</p>

Requirement	Progress
<p>must be disclosed in the EITI Report, including naming entities that failed to submit all or parts of the beneficial ownership information. A country facing constitutional or significant practical barriers to implementing this requirement by 1 January 2020 may seek adapted implementation under requirement 8.1. d) Information about the beneficial owner's identity should include the beneficial owner's name, nationality, country of residence, and identifying any politically exposed persons. It is also recommended that the national identity number, date of birth, residential or service address, and means of contact are disclosed. e) The multi-stakeholder group should agree on an approach for participating companies assuring the accuracy of the beneficial ownership information they provide. This could include requiring companies to attest to the beneficial ownership declaration form through sign-off by a member of the senior management team or senior legal counsel or submit supporting documentation. f) Definition of beneficial ownership: i. A beneficial owner in a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity. ii. The multi-stakeholder group should agree on an appropriate definition of the beneficial owner. The definition should be aligned with (f)(i) above and take international norms and relevant national laws into account, and should include ownership threshold(s). The definition should also specify reporting obligations for politically exposed persons. iii. Publicly listed companies, including wholly-owned subsidiaries, are required to disclose the stock exchange name and include a link to the stock exchange filings where they are listed. iv. In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s) unless it is publicly listed or is a wholly-owned subsidiary of a publicly listed company. Each entity is responsible for the accuracy of the information provided. g) The EITI Report should also disclose such companies' legal owners and share of ownership.</p> <p><u>Requirement (2.6)</u>  State participation. Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must disclose: a) An explanation of the prevailing rules and practices regarding the financial relationship between the government and state-owned enterprises (SOEs), e.g., the rules and practices governing transfers of funds between the SOE(s) and the state, retained earnings, reinvestment, and third-party financing. For EITI reporting, an SOE is a wholly or majority government-owned company engaged in extractive activities on behalf of the government. Based on this, the MSGs are encouraged to discuss and document their definition of SOEs, taking national laws and government structures into account. b) Disclosures from the government and SOE(s) of their level of ownership in mining, oil,</p>	

Requirement	Progress
<p>and gas companies operating within the country’s oil, gas, and mining sector, including those held by SOE subsidiaries and joint ventures and any changes in the level of ownership during the reporting period. This information should include details regarding the terms attached to their equity stake, including their responsibility to cover expenses at various phases of the project cycle, e.g., full-paid equity, free equity, and carried interest. Where there have been government and SOE(s) ownership level changes during the EITI reporting period, the government and SOE(s) are expected to disclose the transaction terms, including details regarding valuation and revenues. Where the government and SOE(s) have provided loans or loan guarantees to mining, oil, and gas companies operating within the country, details on these transactions should be disclosed</p>	
<p><b>Requirement 3 Exploration and Production</b>  <u>Requirement (3.1)</u>  Exploration. Implementing countries should disclose an overview of the extractive industries, including any significant exploration activities.  3.2 Production. Implementing countries must disclose production data for the fiscal year covered by the EITI Report, including total production volumes, the value of production by commodity, and, when relevant, state/region. This could include sources of the production data and information on how the production volumes and values disclosed in the EITI Report have been calculated.  3.3 Exports. Implementing countries must disclose export data for the fiscal year covered by the EITI Report, including total export volumes, the value of exports by commodity, and, when relevant, by state/region of origin. This could include sources of the export data and information on how the export volumes and values disclosed in the EITI Report have been calculated.</p>	
<p><b>Requirement 4 Revenue Collection</b></p> <p>4.1 Comprehensive disclosure of taxes and revenues. a) In advance of the reporting process, the multi-stakeholder group is required to agree on which payments and revenues are material. It, therefore, must be disclosed, including appropriate materiality definitions and thresholds. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the EITI Report. A description of each revenue stream, related materiality definitions, and thresholds should be disclosed. In establishing materiality definitions and thresholds, the multi-stakeholder group should consider the size of the revenue streams relative to total revenues. The multi-stakeholder group should document the options and rationale for establishing the definitions and thresholds. b) The following revenue streams should be included: i. The host government’s production entitlement (such as profit oil) ii. National state-owned company production</p>	<p>In 2023, the MSG of the GYEITI completed two EITI reports. The First-FY 2020 was completed in June 2023 by the IA-BDO LLP and the second, FY 2021 Report was completed and published in December 2023 by the Hart Group/ BDO Guyana.</p> <p>For both reports, the IA was hired through a competitive bidding process, administered by NPTAB of Guyana.</p> <p>To comply with EITI Requirements 4.3;4.4;4.6;4.9 and 5.2 b the MSG agreed upon a procedure to address data quality and assurance of information submitted by the reporting entities. To ensure the credibility of the data submitted, with the instructions and approval of the MSG the IA set the following:</p> <ul style="list-style-type: none"> <li>• The declarations made by companies and govt agencies are required to be signed by an authorized senior official (at management level) and an authorized senior official at a higher / executive level.</li> </ul>

Requirement	Progress
<p>entitlement iii. Profits taxes iv. Royalties v. Dividends vi. Bonuses, such as signature, discovery, and production bonuses vii. License fees, rental fees, entry fees, and other considerations for licenses and/or concessions viii. Any other significant payments and material benefit to the government. 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 EITI Report. c) Implementing countries must comprehensively reconcile government revenues and company payments under the agreed scope, including payments to and from state-owned enterprises. All companies making material payments to the government must comprehensively disclose these payments under the agreed scope. An entity should only be exempted from reporting if it can be demonstrated that its payments and revenues are not material. All government entities receiving material revenues must comprehensively disclose these revenues according to the agreed scope.</p> <p>d) Unless there are significant practical barriers, the government is additionally required to provide aggregate information about the total revenues received from each benefit stream agreed in the scope of the EITI Report, including payments that fall below-agreed materiality thresholds. The Independent Administrator should draw on relevant data and estimates from other sources to comprehensively account for the total government revenues where this data is unavailable.</p> <p>4.2 Sale of the state's share of production or other revenues collected in-kind. Where the sale of the state's share of production or other revenues collected in-kind is material, the government, including state-owned enterprises, is required to disclose the volumes sold and revenues received. The published data must be disaggregated by individual buying companies and commensurate with other payments and revenue streams (Requirement 4.7.). Reporting could also break down disclosures by product type, price, market, and sale volume. Where practically feasible, the multi-stakeholder group is encouraged to task the Independent Administrator with reconciling the volumes sold and revenues received by including the buying companies in the reporting process.</p> <p>4.3 Infrastructure provisions and barter arrangements. The multi-stakeholder group and the Independent Administrator are required to consider 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. To be able to do so, the multi-stakeholder group and the Independent</p>	<ul style="list-style-type: none"> <li>• The declarations made by Government Agencies are required to be certified by the Auditor General that the transactions reported in the Reporting Templates are complete, and are in agreement with the accounts of government for the period under review.</li> <li>• The Auditor General in keeping with international standards and practice certified the reporting templates provided by Government Agencies.</li> <li>• Extractive entities selected in the reconciliation scope were required to submit their audited financial statements.</li> </ul> <p>Data collection was conducted by the Independent Administrator (IA) with a template approved by the MSG for the period April 28 to May 5, 2023.</p> <p>The IA developed reporting templates with instructions and guides to be completed by reporting entities. The IA conducted a data completion workshop to explain and interpret all terms on the template to stakeholders.</p>

Requirement	Progress
<p>Administrator need to gain a full understanding of the terms of the relevant agreements and contracts, the parties involved, the resources which the state has pledged, the value of the balancing benefit stream (e.g., infrastructure works), and the materiality of these agreements relative to conventional contracts. The multi-stakeholder group concludes that these agreements are material. The multi-stakeholder group and the Independent Administrator are required to ensure that the EITI Report addresses these agreements, providing a level of detail and transparency commensurate with the disclosure and reconciliation of other payments and revenue streams. Where reconciliation of key transactions is not feasible, the multi-stakeholder group should agree on an approach for unilateral disclosure by the parties to the agreement(s) to be included in the EITI Report.</p> <p>4.4 Transportation revenues. Where revenues from the transportation of oil, gas, and minerals are material, the government and state-owned enterprises (SOEs) are expected to disclose the revenues received. The published data must be disaggregated to levels commensurate with other payments and revenue streams (Requirement 4.7.). Implementing countries could disclose i. A description of the transportation arrangements, including the product, transportation route(s), and the relevant companies and government entities involved in transportation, including SOE(s). ii. Definitions of the relevant transportation taxes, tariffs, or other relevant payments and the methodologies used to calculate them. iii. Disclosure of tariff rates and volume of the transported commodities. iv. Disclosure of revenues received by government entities and SOE(s) concerning oil, gas, and minerals transportation. v. Where practicable, the multi-stakeholder group is encouraged to task the Independent Administrator with reconciling material payments and revenues associated with oil, gas, and minerals transportation.</p> <p>4.5 Transactions related to State-owned enterprises (SOEs). The multi-stakeholder group must ensure that the reporting process comprehensively addresses the role of SOEs, including material payments to SOEs from oil, gas, and mining companies and transfers between SOEs and other government agencies.</p> <p>4.6 Sub-national payments. It is required that the multi-stakeholder group establish 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 are disclosed and reconciled in the EITI Report.</p>	

Requirement	Progress
<p>4.7 Level of disaggregation. The multi-stakeholder group is required to agree on the disaggregation level for the data publication. It is required that individual companies, government entities, and revenue streams present EITI data. Reporting at the project level is required, provided it is consistent with the United States Securities and Exchange Commission rules and the future European Union requirements.</p> <p>4.8 Data timeliness. a) Implementing countries must produce their first EITI Report within 18 months of being admitted as an EITI Candidate. After that, implementing countries are expected to produce EITI Reports annually. b) Implementing countries must disclose data no older than the second to last complete accounting period, e.g., an EITI Report published in the calendar/the financial year 2016 must be based on data no later than the calendar/financial year 2014. Multi-stakeholder groups are encouraged to explore opportunities to disclose data as soon as possible, for example, through continuous online disclosures or, where available, by publishing additional, more recent contextual EITI data than the accounting period covered by the EITI revenue data. If EITI reporting is significantly delayed, the multi-stakeholder group should take steps to ensure that EITI Reports are issued for the intervening reporting periods so that every year is subject to reporting. c) The multi-stakeholder group is required to agree to the accounting period covered by the EITI Report.</p> <p>4.9 Data quality and assurance. a) The EITI requires assessing whether the payments and revenues are subject to credible, independent audit, applying international auditing standards. b) It is required that payments and revenues be reconciled by a credible, independent administrator, applying international auditing standards and the administrator’s opinion regarding that reconciliation, including discrepancies, should any be identified. i. The reconciliation of company payments and government revenues must be undertaken by an Independent Administrator applying international professional standards. ii. The multi-stakeholder group must perceive the Independent Administrator as credible, trustworthy, and technically competent. The multi-stakeholder group should endorse the appointment of the Independent Administrator. iii. The multi-stakeholder group and the Independent Administrator must agree to the Terms of Reference for the EITI Report based on the standard Terms of Reference and the ‘agreed-upon procedure for EITI Reports’3 endorsed by the EITI Board. Should the multi-stakeholder group wish to adapt or deviate from these agreed-upon procedures, approval from the EITI Board must be sought in advance (Requirement 8.1). c) Where the assessment in 4.9(a) concludes that there is (i) routine disclosure of the data required by the EITI</p>	<p>The 2021 report was published on December 29, 2023 in keeping with the EITI Standard.</p>



Requirement	Progress
<p>Standard in requisite detail, and (ii) that the financial data is subject to credible, independent audit, applying international standards, the multi-stakeholder group may seek Board approval to mainstream EITI implementation under the 'Agreed upon procedure for mainstreamed disclosures.'<sup>4</sup> Without such prior approval, adherence to 4.9.b is required.</p>	
<p>5.1 Distribution of extractive industry revenues. Implementing countries must disclose a description of the distribution of revenues from the extractive industries. a) Implementing countries should indicate which extractive industry revenues are recorded in the national budget, whether cash or in-kind. Where revenues are not recorded in the national budget, the allocation of these revenues must be explained, with links provided to relevant financial reports as applicable, e.g., sovereign wealth and development funds, sub-national governments, state-owned enterprises, and other extra-budgetary entities. b) Multi-stakeholder groups are encouraged to reference national revenue classification systems and international standards such as the IMF Government Finance Statistics Manual.</p> <p>5.2 Subnational transfers. a) Where transfers between national and sub-national government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute, or other revenue-sharing mechanisms, the multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue-sharing formula and any discrepancies between the transfer amount calculated under the relevant revenue-sharing formula and the actual amount transferred between the central government and each relevant subnational entity. The multi-stakeholder group is encouraged to reconcile these transfers. Where there are constitutional or significant practical barriers to the participation of sub-national government entities, the multi-stakeholder group may seek adapted implementation under Requirement 8.1. b) The multi-stakeholder group is encouraged to ensure that any material discretionary or ad-hoc transfers are disclosed and reconciled where possible.</p> <p>5.3 Revenue management and expenditures. The multi-stakeholder group is encouraged to disclose further information on revenue management and expenditures, including a) A description of any extractive revenues earmarked for specific programs or geographic regions. This should include a description of the methods for ensuring accountability and efficiency. b) A description of the country's budget and audit processes and links to the publicly available information on budgeting, expenditures, and audit reports. c) Timely information from the government that will further public understanding and debate around revenue sustainability and resource dependence</p>	

Requirement	Progress
<p>issues. This may include the assumptions underpinning forthcoming years in the budget cycle and relating to projected production, commodity prices, revenue forecasts arising from the extractive industries, and the proportion of future fiscal revenues expected from the extractive sector.</p>	
<p>6.1 Social expenditures by extractive companies. a) Where material social expenditures by companies are mandated by law or the contract with the government that governs the extractive investment, implementing countries must disclose and, where possible, reconcile these transactions. Where such benefits are provided in-kind, it is required that implementing countries disclose the nature and the deemed value of the in-kind transaction. Where the beneficiary of the mandated social expenditure is a third party, i.e., not a government agency, it is required that the name and function of the beneficiary be disclosed. Where reconciliation is not feasible, countries should provide unilateral company and/or government disclosures of these transactions. b) Where the multi-stakeholder group agrees that discretionary social expenditures and transfers are material, the multi-stakeholder group is encouraged to develop a reporting process to achieve transparency commensurate with the disclosure of other payments and revenue streams to government entities. Where reconciliation of key transactions is impossible, e.g., company payments are in-kind, or to a non-governmental third party, the multi-stakeholder group may wish to agree on an approach for the voluntary unilateral company and/or government disclosures.</p> <p>6.2 Quasi-fiscal expenditures. Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOE(s) on their quasi-fiscal expenditures. Quasi-fiscal expenditures include arrangements whereby SOE(s) undertake public social expenditures such as payments for social services, public infrastructure, fuel subsidies, national debt servicing, etc., outside of the national budgetary process. The multi-stakeholder group must develop a reporting process to achieve transparency commensurate with other payments and revenue streams, including SOE subsidiaries and joint ventures.</p> <p>6.3 The contribution of the extractive sector to the economy. Implementing countries must disclose, when available, information about the contribution of the extractive industries to the economy for the fiscal year covered by the EITI Report. It is required that this information includes the following:</p> <p>a) The size of the extractive industries in absolute terms and as a percentage of GDP and an estimate of informal sector activity, including but not necessarily limited to artisanal and small-scale mining.</p> <p>b) Total government revenues generated by the extractive industries (including taxes, royalties, bonuses, fees, and other</p>	

Requirement	Progress
<p>payments) in absolute terms and as a percentage of total government revenues.</p> <p>c) Exports from the extractive industries in absolute terms and as a percentage of total exports.</p> <p>d) Employment in the extractive industries in absolute terms and as a percentage of the total employment. e) Key regions/areas where production is concentrated.</p>	
<p>7.1 Public debate.</p> <p>The multi-stakeholder group must ensure that the EITI Report is comprehensible, actively promoted, publicly accessible, and contributes to public debate. Key audiences should include government, parliamentarians, civil society, companies, and the media. The multi-stakeholder group must:</p> <p>a) Produce paper copies of the EITI Report and ensure that they are widely distributed. The report contains extensive data, e.g., voluminous files, so the multi-stakeholder group is encouraged to make this available online.</p> <p>b) Agree on a clear policy on accessing, releasing, and re-using EITI data. Implementing countries are encouraged to publish EITI under an open license and inform users that information can be reused without prior consent.</p> <p>c) Make the EITI Report available online in an open data format (xlsx or csv) and publicize its availability.</p> <p>d) Ensure that the EITI Report is comprehensible, including writing in a clear, accessible style and inappropriate language.</p> <p>e) Ensure that outreach events are organized by the government, civil society, or companies to spread awareness of and facilitate dialogue about the EITI Report across the country.</p> <p>7.2 Data accessibility. The multi-stakeholder group is encouraged to make EITI Reports machine-readable and code or tag EITI Reports and data files to compare the information with other publicly available data by adopting Board-approved EITI data standards. As per Requirement 5.1(b), the multi-stakeholder group is encouraged to reference national revenue classification systems and international standards such as the IMF Government Finance Statistics Manual. The multi-stakeholder group is encouraged to</p> <p>a) Produce summary reports with clear and balanced analysis of the information, ensuring that the authorship of different elements of the EITI Report is clearly stated.</p> <p>b) Summarize and compare the share of each revenue stream to the total amount of revenue that accrues to each respective level of government.</p> <p>c) Where legally and technically feasible, continuously consider automated online disclosure of extractive revenues and payments by governments and companies. This may include cases where extractive revenue data is already published regularly by the government or where national taxation systems are trending towards online tax assessments and payments. Such continuous government reporting could be considered interim reporting and an integral feature of the national EITI process, captured by the annual reconciled EITI Report.</p> <p>d) Undertake capacity-building efforts,</p>	

Requirement	Progress
<p>especially with civil society and through civil society organizations, to increase awareness of the process, improve understanding of the information and data from the reports, and encourage the use of the information by citizens, the media, and others.</p> <p>7.3 Discrepancies and recommendations from EITI Reports. To strengthen the impact of EITI implementation on natural resource governance, as per Requirement 7.4, the multi-stakeholder group is required to take steps to act upon lessons learned; to identify, investigate and address the causes of any discrepancies; and to consider the recommendations resulting from EITI reporting.</p> <p>7.4 Review the outcomes and impact of EITI implementation. The multi-stakeholder group is required to review the outcomes and impact of EITI implementation on natural resource governance.</p> <p>a) The multi-stakeholder group is required to publish annual progress reports.<sup>5</sup> The annual progress reports must include i. A summary of EITI activities undertaken in the previous year.</p>	

## Strengths and Weaknesses Identified in EITI Process GYEITI

### Strengths

The Government of Guyana supports implementation through funding and budget support. Public statements and actions from the Head of State and at Ministerial level demonstrate the political will to implement the EITI. While MSG attendance at meetings could be improved, the MSG is robust and provides full guidance over implementation.

### Weakness

Privacy concerns and regulatory restrictions continue to undermine EITI disclosures. EITI awareness is low nationwide, and public debate using EITI disclosures could be strengthened. Technical training and skills development could strengthen the capacity of the National Secretariat.

### Opportunity

Embedding EITI disclosure requirements into sector legislation or crafting legislation to ensure reporting entities submit information in keeping with EITI requirements is critical to improving transparency in Guyana.

## Total Implementation Cost

EITI implementation in Guyana is underwritten by the Government through budgetary allocation to the Ministry of Natural Resources. The allocation covers staff compensation, office supplies and space, vehicle, MSG operations, outreach and dissemination, and consultancy fees for EITI reports.

Total implementation cost for 2023 was USD534,000 (GYD112,000,000).

## Details of the MSG during the Period

GYEITI MSG comprised twelve primary members and twelve alternate members. The MSG is made up of equal representation from the government, industry, and civil society. The MSG has a rotating leadership, with each constituency serving as

Chairperson for four months. Alternates are allowed to attend meetings even when the member is in attendance. They, however, do not have a vote when the primary member is in attendance.

During 2023, the MSG occasionally functioned without the full complement of members and alternates, particularly, for the Civil Society group from which four members had resigned during the period 2021/2022. On November 17, 2023, four new members of the civil society were appointed. They filled positions for three alternates and one primary member.

The appointment of Industry's new primary member on September 8, 2023, filled the position of an industry member who had resigned in March 2023.

As of November 17, 2023, the MSG was fully constituted with twelve primary and twelve alternate members as set out below.

<b>Constituency</b>	<b>Primary Member</b>	<b>Alternate Member</b>
Industry	William Thompson (joined Sept 8, 2023)	A. Gohil
	Ryan Ramjit	Joachim Vogt
	A. Alphonso	A. Jagnandan
	R. Khan	N. McLean
Civil Society	D. De Souza (joined Nov 17, 2023)	Michael McCormack
	I. Fiedtkou	B. Clenkian (joined Nov 17, 2023)
	V. Radzik	G. Singh (joined Nov 17, 2023)
	K. Cort Kinsanally	M. Williams (joined Nov 17, 2023)
Government	S. Roopnauth	T. Balgobin
	H. Khan	S. Richmond
	V. Harris	S. Hussain
	Michael Munroe	M. Pertab