**Press Release**

**Guyana’s 3rd EITI Report published**

The Extractive Industries Transparency Initiative (EITI) Guyana country report for fiscal year 2019 has been completed and published within the stipulated deadline of May 31st, 2022.

The report and its annexes can be accessed on the GYEITI website here: <https://www.gyeiti.org/reports-blog/guyana-second-eiti-report-jhg3n>

Highlights:

1. Total revenues received from the extractive sector amounted to GYD 68.30 billion in FY 2019.
2. The Guyana Revenue Authority (GRA) accounted for 72% of the total revenue streams generated by the sector,
3. The Guyana Gold Board (GGB) and the Ministry of Finance (MoF), accounted for 15% and 6% respectively.
4. In 2019, the extractive sectors contributed 19.42% to GDP; 24.94% to Revenues; 72.66% to Exports and 17.40% Employment.
5. A total of 9.7% of Government revenues remains unreconciled for fiscal year 2019.

In accordance with Requirement 4.1 of the 2019 EITI Standard 2019, this report covers payments made by extractive entities and revenues received by Government Agencies from those entities. It also contains contextual information about oil and gas, mining, forestry and fisheries, in line with EITI Requirements 2, 3, 4, 5 and 6.

Included as part of the contextual information are: a summary description of the legal framework and fiscal regime, an overview of Guyana’s extractive sector, the contribution of the extractive sector to Guyana’s economy, production data, the State’s shareholding in extractive entities, revenue allocations, license registers and license allocations.

The report was completed by BDO LLP, a UK-based auditing firm which won the tender for the contract for the compilation of Guyana's 3rd EITI report in an open and transparent process.

This report builds on the previous reports - for fiscal years 2017 and 2018 - and shows solid progress in meeting the EITI Standard 2019. It also chronicles the progress Guyana has made in implementing the recommendations of the previous reports, some of which relate to the changing of laws and the implementing of new ways of capturing EITI-required information from stakeholders by government agencies, whether miners, beneficial owners and/or taxpayers.

As a result of the difficulties faced by many reporting countries due to the COVID-19 pandemic, EITI proposed 'Flexible Reporting for fiscal year 2019. Guyana's Multi-Stakeholder Group made the decision to adopt the Flexible Reporting option which meant that only the oil and gas subsector of Industry was subject to reconciliation, while the subsectors of mining, forestry and fisheries were subject only to unilateral disclosure by the relevant government agencies and departments.

Work on this report commenced in October 2021 shortly after the appointment of the new MSG on September 20th, 2021. As a result of the time lost awaiting the new MSG, Guyana had applied for a five-month extension of the deadline for the report’s completion.

The Ministry of Natural Resources lauds the timely compilation and release of this latest EITI report and commit to upholding transparency and good governance in the management of the extractive sectors.

The Ministry will continue to support the work of the Guyana EITI National Secretariat and the MSG as we seek to sustainably explore and harness the country’s natura**l**resources for the benefit of each citizen.