



EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

EITI REPORT 2023



This document is prepared solely for the use and benefit of the GYEITI Multi-Stakeholder Group (MSG). Neither the authors nor BDO Professional Services Inc accept or assume any responsibility or duty of care to any third party.

© December 2025 BDO Professional Services Inc. All rights reserved.

Contents

1 Overview..... 16

2 Executive Summary 20

3 Contextual information on the extractive sectors..... 34

4 Determination of scope and reconciliation methodology..... 164

5 Audit and assurance..... 183

6 Reconciliation of government receipts from the extractive sector 193

7 Analysis of reported data..... 217

8 Other findings..... 219

9 Recommendations 227

Detailed Contents

1	Overview.....	16
1.1	Background to EITI.....	16
1.2	EITI in Guyana	17
1.3	Objective.....	18
1.4	EITI Standard	18
1.5	Scope of work.....	18
1.6	Structure of the report.....	18
1.7	Acknowledgements	19
2	Executive Summary	20
2.1	Total government receipts.....	20
2.1.1	All sectors.....	20
2.1.2	Oil and gas sector.....	23
2.1.3	Mining	23
2.1.4	Forestry	25
2.1.5	Fisheries.....	26
2.2	Overview of reconciliation results.....	26
2.2.1	Reconciliation coverage	26
2.3	Other information.....	27
2.4	Selection of companies.....	28
2.5	Completeness and accuracy of data, and assurance.....	28
2.5.1	Government compliance.....	28
2.5.2	SOEs	28
2.5.3	Private entities.....	28
2.6	Key findings	29
2.6.1	Government audit status	29
2.6.2	Mining sector compliance	30
2.6.3	Non-compliant reporting by GGMC and NICIL.....	30
2.6.4	Solvency of the GGB.....	30
2.6.5	Incorporation of gold dealers	31
2.6.6	Carbon credits.....	31
2.6.7	Government agency structure	31
2.6.8	Amerindian Fund.....	32

2.6.9	Capacity building	32
3	Contextual information on the extractive sectors.....	34
3.1	Oil and Gas Sector	34
3.1.1	Legal and Institutional Framework (EITI requirement 2.1)	34
3.1.2	Contract and Licence Allocations (EITI Requirement 2.2)	41
3.1.3	Register of licences and permits (EITI Requirement 2.3)	48
3.1.4	Disclosure of licences and contracts (EITI requirement 2.4)	50
3.1.5	State participation (EITI Requirement 2.6)	51
3.1.6	Exploration Activities (EITI Requirement 3.1)	51
3.1.7	Gas Reserves.....	53
3.1.8	Main Oil & Gas exploration players in Guyana.....	53
3.1.9	Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector	55
3.1.10	Contribution of the extractive sector to the economy (Requirement 6.3).....	62
3.2	Mining Sector	65
3.2.1	Legal and Institutional Framework (EITI requirement 2.1)	65
3.2.2	Contract and Licence Allocations (EITI Requirement 2.2)	76
3.2.3	Register of licences and permits (EITI Requirement 2.3)	89
3.2.4	Disclosure of licences and contracts (EITI requirement 2.4)	90
3.2.5	State participation (EITI Requirement 2.6)	91
3.2.6	Exploration Activities (EITI Requirement 3.1)	93
3.2.7	Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector	96
3.2.8	Contribution of the mining sector to the economy (Requirement 6.3)	101
3.3	Forestry Sector	106
3.3.1	Legal and Institutional Framework (EITI requirement 2.1)	106
3.3.2	Contract and Licence Allocations (EITI Requirement 2.2)	115
3.3.3	Register of licences and permits (EITI Requirement 2.3)	119
3.3.4	Disclosure of licences and contracts (EITI requirement 2.4)	120
3.3.5	State participation (EITI Requirement 2.6)	120
3.3.6	Exploration Activities (EITI Requirement 3.1)	120
3.3.7	Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector	121
3.3.8	Contribution of the extractive sector to the economy (Requirement 6.3).....	123
3.4	Fisheries Sector	126

3.4.1	Legal and Institutional Framework (EITI requirement 2.1)	126
3.4.2	Contract and Licence Allocations (EITI Requirement 2.2)	129
3.4.3	Register of licences and permits (EITI Requirement 2.3)	132
3.4.4	Disclosure of licences and contracts (EITI requirement 2.4)	132
3.4.5	State participation (EITI Requirement 2.6)	132
3.4.6	Exploration Activities (EITI Requirement 3.1)	133
3.4.7	Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector	133
3.4.8	Contribution of the extractive sector to the economy (Requirement 6.3)	136
3.5	Other	138
3.5.1	Anti-Corruption Policy	138
3.5.2	(Green) Energy Transition	139
3.5.3	Legal framework for energy transition:	139
3.6	Disclosure of licences and contracts (EITI requirement 2.4)	139
3.7	Beneficial ownership (EITI Requirement 2.5)	140
3.7.1	General	140
3.7.2	MSG decision on beneficial ownership	140
3.8	Greenhouse Gas Emissions (Requirement 3.4)	142
3.9	Distribution of Revenues (Requirement 5.1)	142
3.9.1	Budget Process	142
3.9.2	Budget Statement	143
3.9.3	Budget implementation	143
3.9.4	Annual Financial Report	143
3.9.5	Revenue collection	144
3.9.6	Natural Resource Fund (NRF)	150
3.10	Subnational Transfers	152
3.10.1	Amerindian Development Fund (ADF)	152
3.11	Social expenditures and environmental payments (EITI Requirement 6.1)	152
3.12	Quasi Fiscal Expenditures (EITI Requirement 6.2)	153
3.13	Environmental and social impact of extractive activities (EITI Requirement 6.4)	153
3.13.1	Legal Framework for Environmental Protection (Requirement 6.4(a))	153
3.13.2	Public Accessibility (Requirement 6.4 (b))	153
3.13.3	Environmental sanctioning processes (Requirement 6.4 (e))	154
3.13.4	Monitoring and enforcement practices	158
3.14	Gender Impact of Extractive Sectors (Requirement 6.4 (c))	158

3.15	Other gender, social and environmental Issues	162
4	Determination of scope and reconciliation methodology.....	164
4.1	Flows to be included	164
4.1.1	Flows to be reconciled.....	164
4.1.2	Flows to be declared by the paying entity only	165
4.1.3	Forestry and Fisheries.....	167
4.1.4	Other flows	168
4.2	Basis of reporting	171
4.3	Government entities to be included	171
4.3.1	Guyana Revenue Authority (GRA).....	172
4.3.2	Guyana Geology and Mines Commission (GGMC)	172
4.3.3	Guyana Gold Board (GGB)	173
4.3.4	Ministry of Amerindian Affairs (MoAA)	173
4.3.5	Ministry of Finance (MoF).....	173
4.3.6	Ministry of Natural Resources (MNR).....	174
4.3.7	Environmental Protection Agency (EPA)	174
4.3.8	National Insurance Scheme (NIS)	175
4.3.9	Pesticides and Toxic Chemicals Control Board (PTCCB)	175
4.3.10	Maritime Administration Department (MARAD).....	176
4.3.11	Bank of Guyana (BoG).....	176
4.3.12	Natural Resources Fund (NRF)	176
4.3.13	Guyana Forestry Commission	176
4.3.14	Fisheries Department	177
4.4	Companies to be included	177
4.4.1	State owned enterprise	177
4.4.2	Oil and gas.....	178
4.4.3	Mining and quarrying	178
4.4.4	Forestry and fisheries	178
4.4.5	Summary of entities to be included.....	179
4.5	Sale of state share of production (Requirement 4.2)	179
4.6	Methodology	181
5	Audit and assurance.....	183
5.1	Audit and assurance procedures in companies and government agencies.....	183
5.1.1	Audit of private companies	183

5.1.2	Audit of unincorporated participants	184
5.1.3	Audit of state-owned enterprises	185
5.1.4	Audit of the national financial statements and of Government Agencies	185
5.2	Assurance procedures for participants in the EITI reporting process.....	189
5.3	Compliance with assurance procedures for the 2023 GYEITI report	190
5.3.1	Government	190
5.3.2	Companies and SOEs	191
6	Reconciliation of government receipts from the extractive sector	193
6.1	Total receipts - all sectors	193
6.2	Reconciled flows	194
6.2.1	Oil and Gas	195
6.2.2	State share of production	197
6.2.3	Government receipts from profit oil and oil royalties	198
6.2.4	Mining	199
6.3	Flows declared unilaterally	202
6.3.1	Government declarations - all sectors.....	202
6.3.2	Social and environmental expenditure reported by companies.....	203
6.4	Transfers between government entities	204
6.4.1	Payments of withholding tax by GGB to GRA	204
6.4.2	Payment of royalties by GGB to GGMC	204
6.4.3	Payments of withholding tax by GGMC to GRA	205
6.4.4	Payments of royalties by GGMC to MoAA.....	205
6.5	Adjustments to reported flows during reconciliation.....	205
6.5.1	ExxonMobil payments to government entities not included in scope	205
6.5.2	Error in receipts reported by government	207
6.5.3	Receipts not originally reported by government agency.....	207
6.5.4	Misclassification in receipts reported by government agency.....	208
6.5.5	Payments not originally reported by extractive entity.....	208
6.5.6	Error in payments reported by extractive entity	208
6.5.7	Adjustments by revenue stream.....	209
6.6	Unresolved discrepancies	209
6.6.1	Payments not reported by government.....	213
6.6.2	Reporting templates not submitted by extractive entity	213
6.6.3	Amounts not reported by companies	214

6.6.4	Unresolved discrepancies by revenue stream	215
6.6.5	Quasi fiscal expenditure	216
6.6.6	Sub national payments.....	216
7	Analysis of reported data.....	217
7.1	Analysis of total extractive revenues	217
7.2	Analysis of total revenues - contribution by sector	218
7.3	Major contributing extractive entities	218
8	Other findings.....	219
8.1	Beneficial ownership	219
8.2	Review of licences and permits for the mining sector.....	221
8.3	GGMC restoration balances.....	221
8.4	Incorporation of gold dealers	222
8.5	GGB gold stocks	222
8.6	Carbon credits.....	223
8.7	Audit of PSA costs	224
8.8	Mining on Amerindian lands.....	224
8.8.1	Background	224
8.8.2	Calculation of amount due	225
8.8.3	Payments due to Village Councils	226
8.8.4	Regulation of mining on Village lands	226
8.9	Government profit oil	226
9	Recommendations	227
9.1	Government and SOE audit	227
9.1.1	Government agencies	227
9.1.2	NICIL	227
9.1.3	GGB.....	228
9.1.4	Audit Office.....	228
9.2	Incorporation of gold dealers	228
9.3	Contractual requirement to report under EITI.....	229
9.4	GYEITI National Secretariat: information for EITI report	229
9.5	Mining sector participation	229
9.6	National distribution of extractive revenues.....	230
9.7	Aggregated data.....	230
9.8	Reporting on community consultation and consent	230

9.9	Payments to the PTCCB	231
9.10	Mining activities on village lands	231
9.11	Review of status of previous recommendations	231

List of Annexes

Annex	Title
-------	-------

Annex 1 - Mining licences active during 2023

- 1.1 Mining Licences
- 1.2 Prospecting Licences
- 1.3 Quarry Licences
- 1.4 Dredge Licences

Annex 2 - Mining permits active during 2023

- 2.1 Mining Permits at 1 January
- 2.2 Mining permits granted in 2023
- 2.3 Prospecting Permits at 1 January
- 2.4 Prospecting Permits (medium scale) granted in 2023
- 2.5 Prospecting Permits (small scale) granted in 2023
- 2.6 Claim licences (Part 1)
- 2.6 a Claim licences (Part 2)
- 2.7 Claim licences granted in 2023

Annex 3 - Oil and gas licences active during 2023

- 3.1 Production licences
- 3.2 Exploration licences
- 3.3 Transfers of interest in 2023
- 3.4 Licence coordinates: oil & gas

Annex 4 - Forestry Concessions

- 4.1 Concessions approved in 2023
- 4.2 Name changes approved in 2023

Annex 5 - List of Fish Processing Facilities

Annex 6 - Beneficial Ownership

Annex 7 - Legal Ownership

Annex 8 - Data and Assurance Submissions

- 8.1 Government
- 8.2 Companies

Annex 9 - Definition of flows included in the reconciliation

Annex 10 - Employment

Annex 11 - Reconciliation schedules for each reporting company

Annex	Title
Annex 12	Social and environmental expenditure declared by companies
Annex 13	Independent Reasonable Assurance Report of the Auditor General
Annex 14	Government agencies audit status

Index of Tables

Table 1: Total extractive revenues reported in GYEITI reports by sector	20
Table 2: Total extractive revenues reported in GYEITI reports by agency	21
Table 3: Receipts versus payments 2023: Oil and gas sector	23
Table 4: Receipts versus payments 2023: Mining	24
Table 5: Receipts 2023: Forestry	25
Table 6: Receipts 2023: Fisheries	26
Table 7: Receipts reconciled as a percentage of total receipts	26
Table 8: Employment data in extractive entities	27
Table 9: Reasons for not reporting	28
Table 10: Financial position of GGB at 31 December 2023	30
Table 11: List of main laws governing the oil and gas sector	34
Table 12: List of payment streams specific to the oil and gas sector	36
Table 13: Institutions Involved in the oil and gas sector	39
Table 14: List of petroleum production licences awarded	47
Table 15: List of petroleum licences for the fiscal year 2023	48
Table 16: List of publicly available agreements into force during the year 2023	50
Table 17: Companies which made submissions at 2022 bid round	51
Table 18: Liza phase 1 monthly oil production figures from December 2019 to December 2024	56
Table 19: Liza Phase 2 monthly oil production figures from December 2019 to December 2024	56
Table 20: Payara monthly oil production figures	57
Table 21: Liza phase 1 monthly gas production figures from January 2020 to December 2024	58
Table 22: Liza phase 2 monthly gas production figures from January 2020 to December 2024	59
Table 23: Production and Export declared by EMGL for the fiscal years 2021 to 2023	61
Table 24: Contribution of the oil and gas sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023	62
Table 25: Contribution of the oil and gas sector to the Government revenues for the FYs 2021 to 2023	63
Table 26: Contribution of the oil and gas sector to total exports for the FYs 2021 to 2023	64
Table 27: Employment in oil and gas sector	64
Table 28: List of main laws governing the mining sector	65
Table 29: List of taxes paid by mining operators	66
Table 30: List of payment streams	69
Table 31: List of payment streams specific to mining sector	70
Table 32: Additional institutions involved in the mining sector	72
Table 33: Technical and financial criteria for large scale licences	79
Table 34: List of licence fees (GGB)	82
Table 35: Mining licences and permits awarded and transferred during FY 2023	86
Table 36: Types of mining licences and permits	87
Table 37: List of mineral agreements	90
Table 38: State participation in the mining sector	92
Table 39: Production data of minerals extracted for the fiscal year 2022 vs 2023	96
Table 40: Contribution of the mining sector to total exports for FY 2021 to FY 2023 (BoS 2024)	97
Table 41: Gold exports by entity for FY 2023	98
Table 42: Monthly gold exports as declared by GGB for FY 2023	99
Table 43: Contribution of the mining & quarrying sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023	102
Table 44: Contribution of the mining sector to Government revenues for the FYs 2021 to 2023	102
Table 45: Contribution of the mining sector to total exports for the FYs 2021 to 2023	104
Table 46: Contribution of the mining sector to the total employment from 2018 to 2021	105
Table 47: Number of employed persons by sector	106

Table 48: List of main laws governing the forestry sector	106
Table 49: List of forestry species	110
Table 50: List of acreage fees on forestry concessions	111
Table 51: List of types of fees to GFC	111
Table 52: List of steps for the awarding procedures.....	115
Table 53: List of steps for the awarding procedures of agreements	116
Table 54: List of types of titles	117
Table 55: Production data for the forestry sector for the fiscal years 2021 to 2023	121
Table 56: Exports of forestry products for the FYs 2021 to FY 2023.....	122
Table 57: Exports of forestry products for the FYs 2021 to 2023 (volume)	122
Table 58: Contribution of the forestry sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023	124
Table 59: Contribution of the Forestry sector to Government revenues for the FYs 2021 to 2023	124
Table 60: Contribution of the Forestry sector to Total Exports for the FYs 2021 to 2023	125
Table 61: Contribution of the Forestry sector to the total employment for 2020	126
Table 62: List of main laws governing the fisheries sector	126
Table 63: List of payment streams specific for the fisheries' sector	127
Table 64: Licence awarding procedures in the fisheries sector	129
Table 65: List of types of licences in the fisheries' sector.....	131
Table 66: Production data for the fisheries sector for the fiscal years 2020 to 2023	133
Table 67: Marine Production (Mt) by fishery/species 2021 to 2023.....	133
Table 68: Contribution of the Fisheries' sector to total exports for the FYs 2021 to 2023.....	135
Table 69: Contribution of the Fisheries sector to GDP at Current Price (Base Period 2012) for the FYs 2021 to 2023	136
Table 70: Contribution of the Fisheries sector to domestic revenues for the FYs 2021 to 2023.....	137
Table 71: Contribution of the Fisheries sector to Total Exports for the FYs 2021 to 2023	137
Table 72: Contribution of the Fisheries sector to the total employment for 2020	138
Table 73: Main responsibilities of the Ministry of Finance and the National Assembly	143
Table 74: Flows by Agency.....	164
Table 75: Unilateral disclosure by companies	165
Table 76: Unilateral disclosure by agencies.....	167
Table 77: Entities within scope of the report.....	179
Table 78: Status of audits of Government agencies	186
Table 79: Compliance by Government Agencies.....	190
Table 80: Compliance by companies and SOEs	191
Table 81: Total receipts and payments	193
Table 82: Reconciled flows: Oil and Gas.....	195
Table 83: Oil production	197
Table 84: Oil liftings.....	198
Table 85: Oil and gas profit oil and royalties	198
Table 86: Reconciled flows: Mining	199
Table 87: Social and environmental expenditure	203
Table 88: Transfers between government entities: GGB, GRA	204
Table 89: Transfers between government entities: GGMC, GGB	204
Table 90: Transfers between government entities: GGMC, GRA	205
Table 91: Reasons for differences	205
Table 92: Reasons for adjustments	206
Table 93: Receipts incorrectly reported by government agencies but subsequently corrected	207
Table 94: Revenue flows not originally reported by government agencies but subsequently reported	207
Table 95: Receipts initially omitted or incorrectly included by the government agencies, subsequently corrected	208

Table 96: Payments not originally reported by extractive company	208
Table 97: Payments not reported by extractive companies	209
Table 98: Presents a breakdown of the adjustments by revenue stream	209
Table 99: Largest net discrepancies between government and companies	210
Table 100: Unresolved discrepancies	211
Table 101: Discrepancies by government agency	212
Table 102: Payments not confirmed by Government Agencies	213
Table 103: Companies that did not report	213
Table 104: Amounts not confirmed by companies.....	214
Table 105: Unresolved differences by revenue stream	215
Table 106: Total extractive revenues	217
Table 107: Revenue by sector	218
Table 108: Revenue by entity	219
Table 109: Beneficial Ownership Data for selected companies	219
Table 110: Gold stocks held by Guyana Gold Board.....	223
Table 111: Amount due to Amerindian Development Fund	225
Table 112: Status of prior year recommendations	232

List of Abbreviations

AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
ASM	Artisanal, Small and Medium Scale Mining
BCGI	Bauxite Company of Guyana Inc
BMGGI	Bosai Minerals Group Guyana Inc
BoS	Bureau of Statistics
CIDA	Canadian International Development Agency
CSR	Corporate Social Responsibility
DCRA	Deeds and Commercial Registry Authority
EEZ	Exclusive Economic Zone
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
FAO	Food and Agriculture Organization
FBX	First Bauxite Corporation
FD	Fisheries Department
FY	Fiscal Year
GATOSP	Guyana Association of Trawler Owners and Seafood Processors
GDP	Gross Domestic Product
GFC	Guyana Forestry Commission
GGB	Guyana Gold Board
GGDMA	Guyana Gold and Diamond Miners Association
GGMC	Guyana Geology and Mines Commission
GIMIN	Guyana Industrial Minerals Inc.
GLSC	Guyana Land and Surveys Commission
GRA	Guyana Revenue Authority
GYD	Guyana Dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
IA	Independent Administrator
MARAD	Maritime Administration Department
MMbbl	Million Barrels
MNR	Ministry of Natural Resources
MoA	Ministry of Agriculture
MoF	Ministry of Finance
MSG	Multi Stakeholder Group
MT	Materiality Threshold
NICIL	National Industrial and Commercial Investments Ltd
NIS	National Insurance Scheme
Ozt	Troy Ounces
PA	Petroleum Agreement
PEPs	Politically Exposed Persons
PPL	Petroleum Production Licence
SFEP	State Forest Exploratory Permit
SMS	Small and Medium Scale
SOE	State Owned Enterprise
ToR	Terms of Reference
TIN	Taxpayer Identification Number
TSA	Timber Sales Agreement
USD	United States dollar

1 Overview

1.1 Background to EITI

The Extractive Industries Transparency Initiative (EITI) is the global standard for transparency and accountability in the oil, gas and mining sectors, and supports national stakeholders in implementing extractive sector reforms. By promoting collaboration in multi-stakeholder groups, data and debate can be leveraged to strengthen extractive sector governance.

EITI implementation has two core components:

- **Transparency:** Oil, gas and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by an Independent Administrator and published annually alongside other information about the extractive industries in accordance with the EITI Standard.
- **Accountability:** The Multi-Stakeholder Group (MSG) with representatives from Government, Companies (Industry) and Civil Society is established to oversee the process and communicate the findings of the EITI reporting and promote the integration of EITI into broader transparency efforts in the country.

By becoming a member of the EITI, countries commit to disclose information along the extractive industry value chain - from how extraction rights are awarded, to how revenues make their way through government and how they benefit the public. Through participation in the EITI, more than 50 countries have agreed to a common set of rules governing what has to be disclosed and when - the EITI Standard.

The 2023 EITI Standard takes note of the imperative of demand shifting away from fossil fuels and includes critical new requirements around disclosures on carbon taxes and pricing mechanisms, greenhouse gas emissions, costs of production, reserves and subsidies, among others.

As the energy transition gains traction, it will have a transformative impact on the extractive industries and global economy. The EITI Standard can play a role in building awareness of how the transition will affect extractive sector activities and revenues and in supporting the responsible and transparent production of minerals that are critical for a sustainable future. The EITI provides data that can help identify and close channels for corruption - not only in mining, oil and gas but increasingly in the renewables sector.

In each country that has joined the EITI, a multi-stakeholder group, composed of government, companies and civil society, supports implementation of the EITI Standard.

The EITI Standard encourages the MSG to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and encourage high standards of transparency and accountability in public life, government operations and in business. The requirements for implementing countries are set out in the EITI Standard.

Additional information is available via www.eiti.org.

1.2 EITI in Guyana

The Government of Guyana on 4 May 2010 expressed Guyana's interest in the EITI. In 2012, a Memorandum of Understanding was signed with the EITI International Secretariat. In 2014, the Government of Guyana commissioned a feasibility study on the implementation of EITI in Guyana, and a scoping study report was prepared.

By Cabinet decision on 17 November 2015, approval was given for the continuation of the EITI candidature application process and the establishment of an MSG. A ratio of 4:4:4 was agreed to provide for equal representation from each of the three sectors; government, companies (industry) and civil society.

The Cabinet of Ministers of the Government of Guyana identified the Ministry of Natural Resources as the "Lead Agency responsible for implementing the Guyana-EITI". The Minister of Natural Resources was identified as the Guyana EITI (GYEITI) Champion to lead the implementation of EITI in Guyana.

On 22 December 2015, the Minister of Natural Resources publicly announced government's intention to continue Guyana's commitment to EITI implementation and declared the commencement of a process to establish an MSG.

On 15 February 2017, the GYEITI MSG was officially launched, comprising twelve members with four representatives each from civil society, industry and government. Each MSG member has a designated alternate.

In February 2017, the Government of Guyana established the GYEITI National Secretariat within the Ministry of Natural Resources and appointed a National Coordinator and a Deputy Coordinator. The Secretariat is a Government of Guyana initiative, tasked with executing the administrative and operational functions of GYEITI, and supporting the EITI implementation in Guyana.

In August 2017, Guyana officially submitted its candidature application to the EITI International Secretariat and on 25 October 2017, Guyana's EITI candidature application was accepted, making the country the 53rd EITI implementing country. On 29 December 2023, Guyana published its fifth EITI Report, covering FY 2021.

Guyana has decided to include its forestry and fisheries industries in the scope of its EITI implementation and reporting, through unilateral disclosure of information by the responsible government agencies and ministries.

Validation is the EITI's quality assurance mechanism. To incentivise progress, the EITI has refined its Validation model to more effectively capture how EITI implementation strengthens governance in the oil, gas and mining sectors and addresses key challenges in resource management. These refinements are shaped by stakeholder feedback and lessons learned from 44 Validations globally since 2021, ensuring that assessments are more nuanced and aligned with evolving priorities.

Commencing 1 October 2021, the EITI International Secretariat carried out a validation of the implementation of EITI in Guyana. The EITI Board reviewed the report in April 2022 and assessed the implementation status as "Fairly Low", with Outcomes and Impact at 42%, Stakeholder Engagement at 60% and Transparency at 53.5%. The Validation Report may be downloaded from <https://eiti.org/documents/guyana-2021-validation-report>. Guyana's next Validation was scheduled for October 2025 but has been deferred to start in January 2026.

The GYEITI work plans, EITI Reports, Annual Progress Reports and Beneficial Ownership Roadmap and Report can be viewed at the following website link <https://eiti.gy>.

1.3 Objective

EITI requires publishing comprehensive EITI reports, including full disclosure of government revenues from the extractive sector, as well as the disclosure of all material payments made to the government by companies operating in the extractive sectors - primarily oil, gas and mining but countries may include other sectors if relevant to their situation. Guyana has chosen to report on the forestry and fisheries sectors in addition.

The objective of this EITI report is to help the understanding of the level of contributions of the extractive sectors to the economic and social development of Guyana to improve transparency and good governance at all levels of the extractive industry value chain, making recommendations for strengthening government systems and natural resource governance.

The objectives of the EITI implementation are detailed in the EITI Standard.

1.4 EITI Standard

This report is produced under the 2023 EITI Standard which was issued in June 2023. References in this report to the EITI Standard refer to the 2023 EITI Standard.

Further information may be found at www.eiti.org and a copy of the 2023 Standard can be downloaded from <https://eiti.org/sites/default/files/2023-06/2023%20EITI%20Standard.pdf>.

1.5 Scope of work

BDO Professional Services Inc. was appointed as Independent Administrator to prepare the seventh GYEITI Report for the year ended 31 December 2023.

This engagement was carried out in accordance with the International Standard on Related Services (ISRS) 4400 *Engagements to perform agreed upon procedures regarding Financial Information*. The procedures performed were those set out in the terms of reference as defined in the Contract for Consultants' Services with the Ministry of Natural Resources.

The reconciliation procedures carried out were not designed to constitute an audit nor a review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result, no assurances on the transactions beyond the explicit statements set out in this report are being expressed.

This report incorporates financial data received up to 1 December 2025; information received after this date has not been included.

1.6 Structure of the report

The report consists of nine sections presented as follows:

1. Overview
2. Executive summary
3. Contextual information on the extractive sectors

4. Determination of scope and reconciliation methodology
5. Audit and assurance
6. Results of the reconciliation of government receipts from the extractive sector with amounts reported by paying entities
7. Analysis of reported data
8. Other findings
9. Recommendations

1.7 Acknowledgements

We should like to express our thanks to the GYEITI Secretariat, the GYEITI Multi-Stakeholder Group and its IA Committee, and to all the stakeholders who have participated in the reconciliation and contributed to the preparation of this report.

2 Executive Summary

2.1 Total government receipts

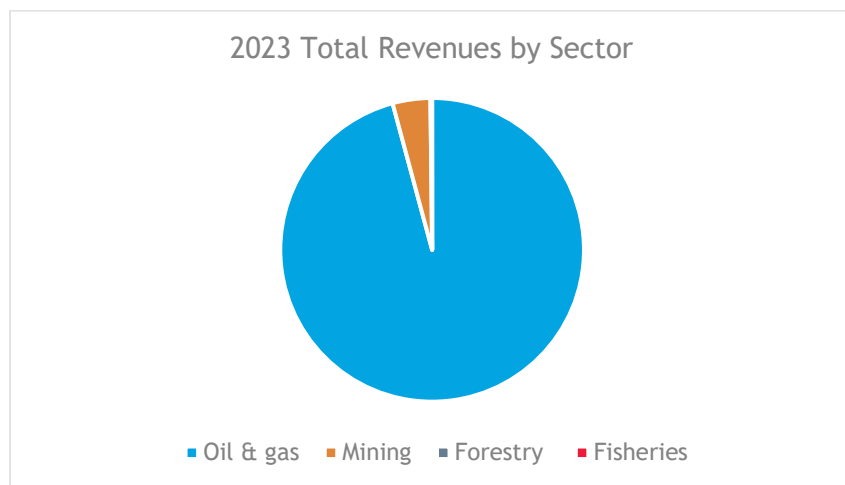
2.1.1 All sectors

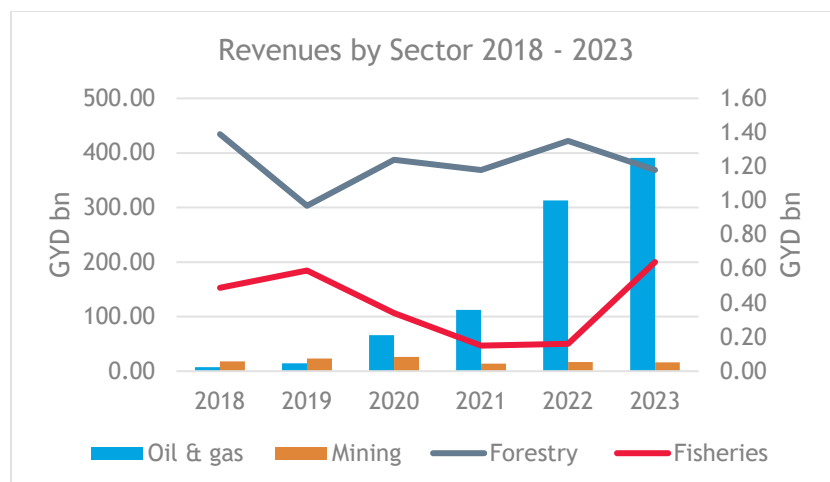
Total receipts reported by government, and payments declared unilaterally by reporting companies, for each sector in 2023 and in previous years' GYEITI reports were:

Table 1: Total extractive revenues reported in GYEITI reports by sector

GYD bn	Total extractive revenues reported in GYEITI reports					
	2018	2019	2020	2021	2022	2023
Oil & gas	7.55	14.21	65.83	112.43	313.19	391.05
Mining	18.20	23.41	26.37	13.90	16.82	16.39
Forestry	1.39	0.97	1.24	1.18	1.35	1.18
Fisheries	0.49	0.59	0.34	0.15	0.16	0.64
Total	27.63	39.18	93.78	127.66	331.52	409.26

Expressed as USD at USD 1:GYD 208.5 USD 1.96 bn





The bar chart depicts revenue from oil & gas and mining using the scale on the left while the line chart depicts the revenue from forestry and fisheries sectors using the scale on the right.

Total receipts reported by recipient government agencies in 2023 and previous years' GYEITI reports are shown in Table 2. The cash basis is used for reporting in the current EITI Report, as stated in sections 4.2 and 4.6, and as stated in previous EITI Reports.

Table 2: Total extractive revenues reported in GYEITI reports by agency

Total extractive revenues reported in GYEITI reports						
GYD bn	2018	2019	2020	2021	2022	2023
Guyana Revenue Authority (GRA)	12.80	19.90	28.32	*26.38	30.82	54.28
Guyana Gold Board (GGB)	6.79	9.91	13.93	9.82	8.90	7.39
Guyana Geology and Mines Commission (GGMC)	1.87	2.14	3.17	0.59	1.21	1.27
Ministry of Finance (MoF) - government profit oil	0.00	0.00	**38.66	74.48	248.69	289.84
Ministry of Finance (MoF) - oil royalties	0.00	0.00	2.70	10.84	32.35	45.47
Ministry of Finance (MoF) - other receipts	4.28	3.89	2.71	1.16	0.64	3.69
National Insurance Scheme (NIS)	0.00	0.94	1.54	0.82	0.95	0.99
Guyana Forestry Commission (GFC)	1.13	0.43	0.82	0.76	0.92	0.69
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.00	0.37	0.63	0.60	0.31	0.03
Fisheries Department (FD)	0.08	0.08	0.05	0.04	0.05	0.04
Environmental Protection Agency (EPA)	0.08	0.06	0.05	1.00	1.87	0.05
Maritime Administration Department (MARAD)	0.00	0.00	0.22	***0.00	0.10	0.56
Bank of Guyana (BoG)	0.00	0.00	0.00	0.00	0.00	0.22
Sub total	27.03	37.72	92.80	126.52	326.81	404.52
Social and environmental expenditures	0.60	0.83	0.98	1.14	4.71	4.75
Total	27.63	38.55	93.78	127.66	331.52	409.27

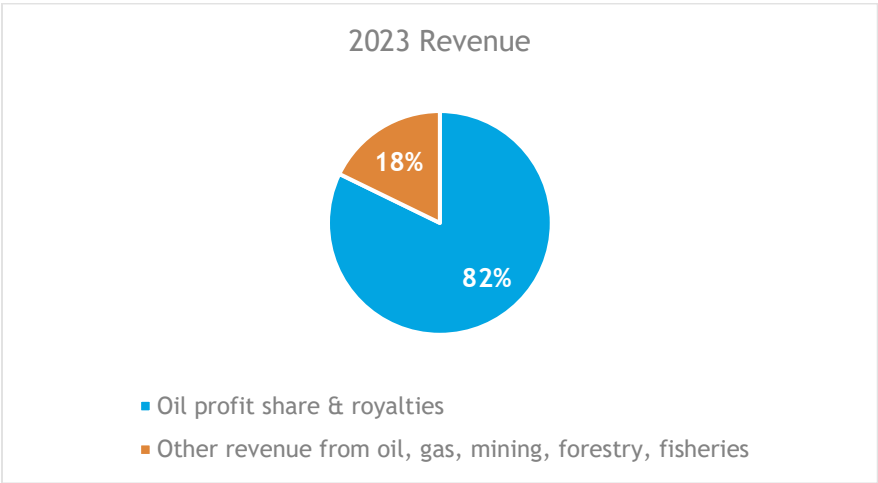
Expressed as USD at USD 1:GYD 208.5 USD 1.96 bn

* The reason for the decrease in revenue reported by the GRA in 2021 and previous years is due to the removal of entities not directly involved in the extraction of resources.

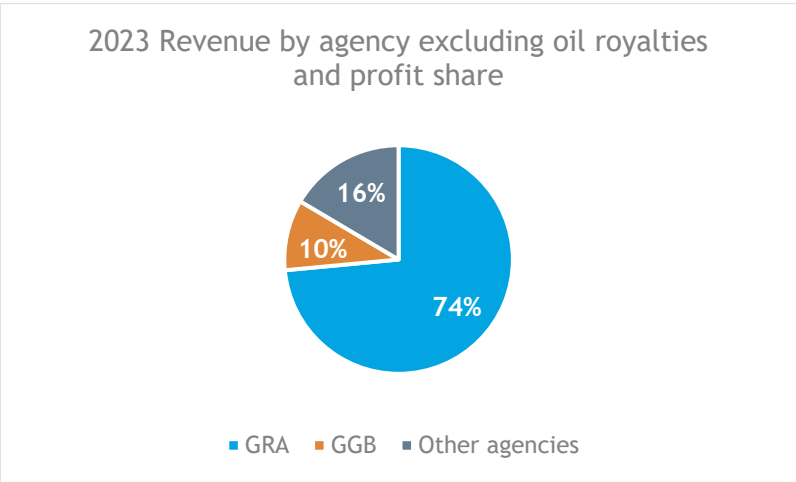
** The 2020 report states that these revenues were collected by MNR.

*** There was no data collected from MARAD for the year 2021.

As previously shown oil revenue comprises the largest revenue source for government from the extractive sector. Within revenues from the extractive sectors, the largest amounts derive from government’s sale of profit oil and royalties paid directly into the NRF.



The largest collecting agency for other revenue (excluding profit oil and royalties) from oil, gas, mining, forestry and fisheries is GRA (74%), followed by GGB (10%), with all the other agencies collecting 16% of this income.



For further details on the amounts reported, adjustments and unreconciled differences, see section 6.

2.1.2 Oil and gas sector

Total receipts and payments in 2023 reported by government and companies for the oil and gas sector, after adjustment for identified reconciling differences, were:

Table 3: Receipts versus payments 2023: Oil and gas sector

	Adjusted total Government	Companies	Unresolved differences
	GYD m	GYD m	GYD m
Guyana Revenue Authority (GRA)	50,860.32	47,184.58	3,675.74
Guyana Geology and Mines Commission (GGMC)	773.23	700.35	72.88
Guyana Gold Board (GGB)	0.00	0.00	0.00
Ministry of Finance (MoF)	45,471.97	45,627.90	-155.93
Environmental Protection Agency (EPA)	25.10	43.51	-18.41
Pesticides and Toxic Chemicals Control Board (PTCCB)	14.62	0.00	14.62
National Insurance Scheme (NIS)	211.33	211.06	0.27
MARAD	556.56	552.40	4.16
Sub total	97,913.13	94,319.80	3,593.33
Profit oil (MOF)	289,841.98		
Total oil and gas flows	387,755.11		
Social & environmental expenditures		3,084.43	
	387,755.11	97,404.23	

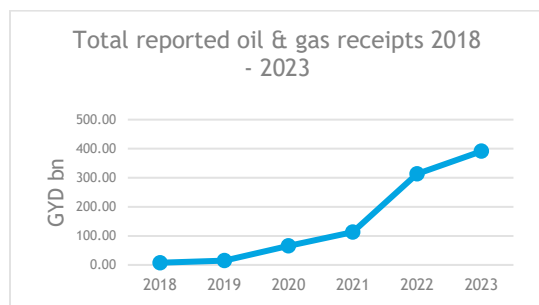
Expressed as USD at USD 1:GYD 208.5

USD 1,860 million

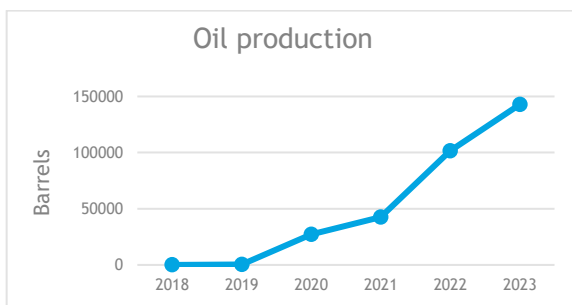
Profit oil represents proceeds from the sale of oil by the Government of Guyana and deposited into the Natural Resources Fund.

Unresolved differences are further detailed in section 6.6.

Total oil and gas government receipts in EITI reports have risen sharply between 2018 and 2023, as has production reported by Bank of Guyana.



Source: GYEITI reports



Source: BoG

2.1.3 Mining

Total receipts and payments in 2023 reported by government and companies for mining (other than the oil and gas sector), after adjustment for identified reconciling differences, were:

Table 4: Receipts versus payments 2023: Mining

	Adjusted total Government	Companies	Unresolved differences
	GYD m	GYD m	GYD m
Guyana Revenue Authority (GRA)	2,327.08	1,686.32	640.76
Guyana Geology and Mines Commission (GGMC)	496.30	460.04	36.26
Guyana Gold Board (GGB)	7,389.99	4,801.67	2,588.32
Ministry of Finance (MoF)	3,686.85	3,729.90	-43.05
Environmental Protection Agency (EPA)	15.78	15.07	0.71
Pesticides and Toxic Chemicals Control Board (PTCCB)	19.00	2.59	16.41
National Insurance Scheme (NIS)	781.95	629.98	151.97
Bank of Guyana	0.00	0.00	0.00
Sub national government	0.00	0.45	-0.45
Total mining flows	14,716.95	11,326.02	3,390.93
Social & environmental expenditures		1,672.48	
	14,716.95	12,998.50	

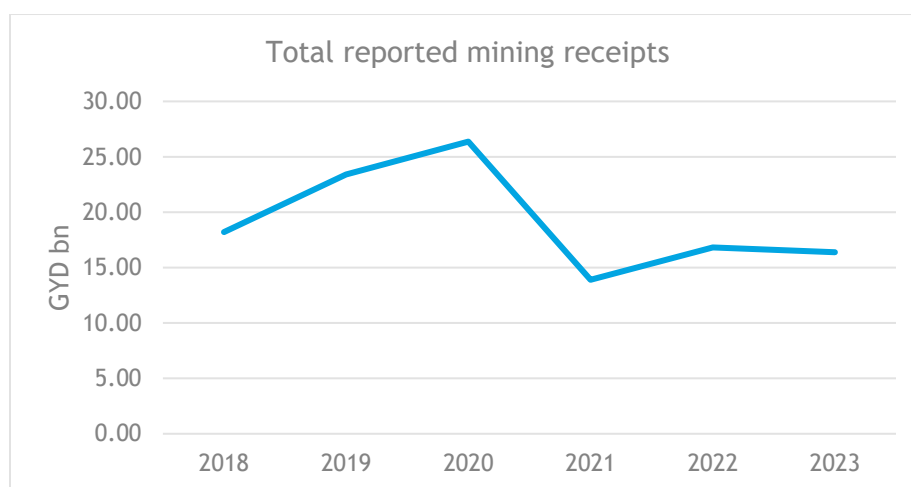
Expressed as USD at USD 1: GYD 208.5

USD 70,584,892

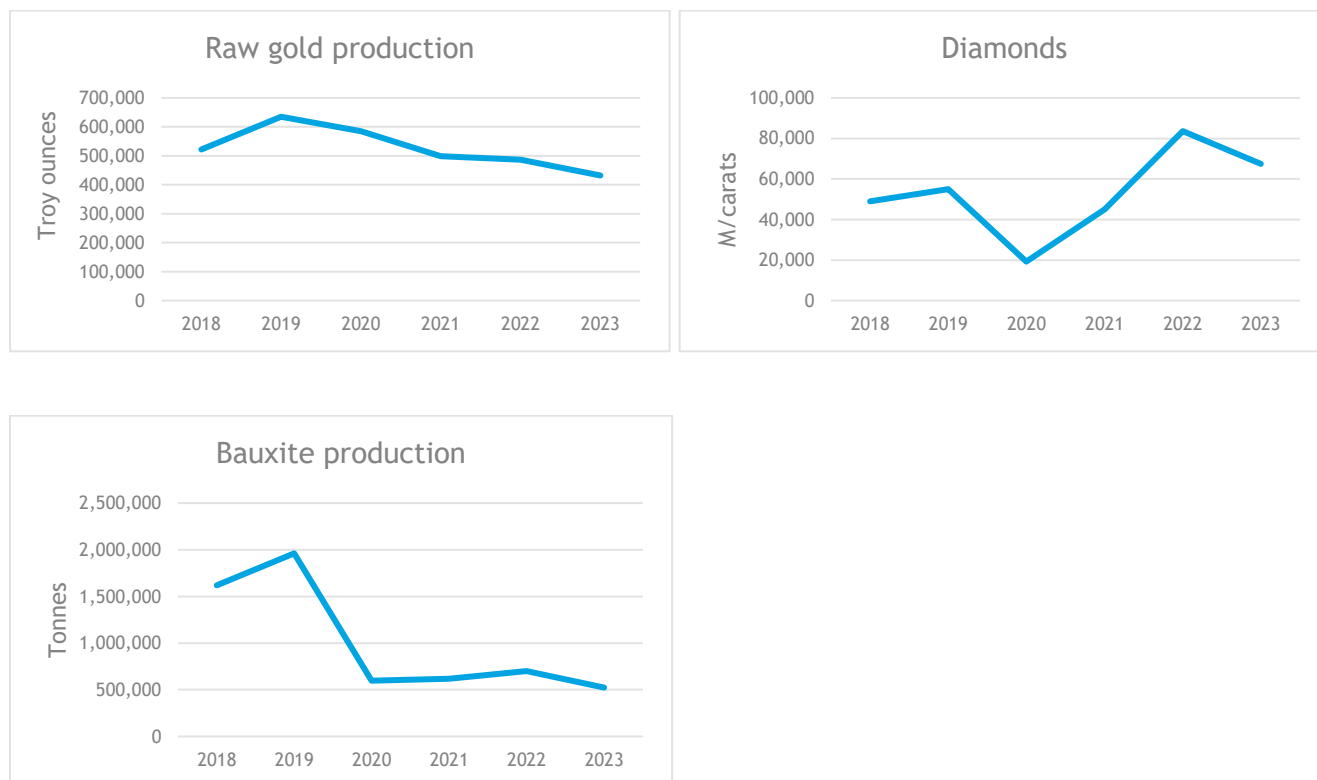
62,342,926

Unresolved differences primarily relate to entities that did not submit a reporting template and are further detailed in section 6.6.

Reported mining receipts in GYEITI reports between 2018 and 2023 were:



Production of major commodities, as reported by Bank of Guyana, during this period was:



2.1.4 Forestry

The MSG decided that government should report 2023 receipts in total for the Forestry sector, and that companies would not be asked to report individually. The amounts reported were:

Table 5: Receipts 2023: Forestry

	Government receipts
	GYD m
Guyana Revenue Authority (GRA)	484.15
Guyana Geology and Mines Commission (GGMC)	0.00
Guyana Gold Board (GGB)	0.00
Ministry of Finance (MoF)	0.00
Environmental Protection Agency (EPA)	7.34
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.00
National Insurance Scheme (NIS)	0.00
Guyana Forestry Commission (GFC)	693.51
Total forestry flows	1,185.00

Expressed as USD at USD 1:GYD 208.5

USD 5,683,453

2.1.5 Fisheries

The MSG decided that government should report 2023 receipts in total for the Fisheries sector, and that companies would not be asked to report individually. The amounts reported were:

Table 6: Receipts 2023: Fisheries

Government receipts	
	GYD m
Guyana Revenue Authority (GRA)	604.94
Guyana Geology and Mines Commission (GGMC)	0.00
Guyana Gold Board (GGB)	0.00
Ministry of Finance (MoF)	0.00
Environmental Protection Agency (EPA)	0.00
Pesticides and Toxic Chemicals Control Board (PTCCB)	0.00
National Insurance Scheme (NIS)	0.00
Fisheries Department (FD)	36.05
Total fisheries flows	640.99

Expressed as USD at USD 1: GYD 208.5

USD 3,074,293

2.2 Overview of reconciliation results

2.2.1 Reconciliation coverage

Flows from the forestry and fisheries sectors were reported by government, but payment data was not collected from companies.

For the oil and gas and mining sectors, a comparison of the total receipts reported by government with the value of government receipts after reconciliation which were reported for companies selected for inclusion in the reconciliation is shown below. The income received by government from the sale of profit oil is shown separately, so that the proportion of receipts from companies may be clearly seen.

Table 7: Receipts reconciled as a percentage of total receipts

GYD bn	Receipts from all oil, gas & mining companies	Government receipts companies in scope	%age coverage	Company payments - companies in scope	%age coverage
Mining companies	21.61	14.72	68.12%	11.34	52.48%
Oil and gas companies	94.42	98.13	103.93%	94.59	100.18%

GYD bn	Receipts from all oil, gas & mining companies	Government receipts companies in scope	%age coverage	Company payments - companies in scope	%age coverage
Sub total - receipts from companies	116.03	112.85	97.26%	105.93	91.30%
Profit oil	289.84	289.84	100%	289.84	100%
Total - receipts from oil, gas & mining	405.87	402.69	99.22%	395.77	97.51%

Profit oil volumes were reported by companies and agreed to the sales volumes reported by MNR. Expected USD sales receipts reported by MNR were agreed to actual USD sales receipts in the NRF audited accounts. With the inclusion of profit oil, 99.22% of government revenue in 2023 from the extractive sector was reconciled.

The 2023 receipts from oil, gas and mining subject to reconciliation between government and company declarations represent 91.30% (2022 - 84.22%) of the total receipts reported by government from these sectors. 98.9% coverage was achieved in the oil and gas sector.

Reconciliation results for the mining sector were less encouraging. Entities for which government reported receipts and which were included in the reconciliation were expected to produce a coverage of 68%. However, with many entities not returning data templates, the actual coverage achieved was only 52%.

Of the 22 entities selected to report in the mining sector, 11 did not return templates; this means that GYD 3.2 bn of receipts reported by government (approximately 15% of receipts from the mining sector) could not be reconciled with payments reported by mining entities. Details of the non-reporting companies are set out in Table 103 and the matter is further addressed in the recommendations (see section 9.5).

Government receipts from forestry and fisheries were declared by the government agencies, but the MSG decided not to collect data from companies for reconciliation.

2.3 Other information

Data on employment, including gender distribution, and production was also collected from reporting entities.

Table 8: Employment data in extractive entities

	Male	Female	Total
Gold and other mining	3,224	191	3,415
Gold dealers	63	11	74
Oil & gas	651	236	887
Total	3,938	438	4,376

The data reported here is from those companies that submitted templates as part of the reconciliation exercise and therefore not representative of the extractive industries as a whole. The Bureau of Statistics confirmed that current data on the wider mining sector is not currently available. Data was obtained from the *2020 Qtr 1 Labour Force Survey*. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.

2.4 Selection of companies

The MSG selected 16 companies from the oil and gas sector for inclusion in the EITI reconciliation.

In the mining sector, the selection was 16 mining entities and 6 gold dealers which were reported by government as making payments exceeding GYD 50 million in 2023 or were included in the prior year reconciliation. Of the 22 entities from the mining sector selected for the reconciliation, 11 are companies and 11 are unincorporated entities.

One SOE with interests in mining companies was also selected.

2.5 Completeness and accuracy of data, and assurance

2.5.1 Government compliance

All government entities selected for reconciliation reported. Their submissions were signed by senior management and the Auditor General provided an independent assurance report for the return from each government entity, with the exception of Bank of Guyana, for which a report was not provided by the Auditor General on the grounds that it is not a principal with responsibility for accounting for transactions. 2023 audited accounts were not available in a number of cases. See further 5.1.4.2 for information on government audit status.

2.5.2 SOEs

There is one SOE, NICIL, with interests in three companies in the mining sector. NICIL returned templates signed by senior management, and an independent assurance report was provided by the Auditor General. The last audited accounts for NICIL were not shared by the Company. See further 5.1.3.2.

2.5.3 Private entities

21 of the 25 private companies and 4 unincorporated entities included in the reconciliation reported. With the exception of 4 entities, their submissions were signed by senior management and 2022 audited accounts were provided by 12 companies. Full details are set out in section 5.3.2.

19 companies did not report with various reasons for non-reporting as follows:

Table 9: Reasons for not reporting

Reason for not reporting	Oil & gas No.	Mining No.	Receipts reported by government GYD m
Non operator oil company	2		0.00
Mining company withdrawn from Guyana	1	1	95.41

Reason for not reporting	Oil & gas No.	Mining No.	Receipts reported by government GYD m
Failed to report	1	9	3,067.01
Total	4	10	3,162.42

The licence of one company has been “held in abeyance” due to the border dispute with Venezuela:

- Anadarko Guyana Company

Anadarko was acquired by Occidental Petroleum Corporation (OXY USA Inc.)

Two companies terminated their operations in Guyana and did not participate in the GYEITI 2023 reconciliation:

- Troy Resources Guyana Inc.
- ON Energy Inc.

See further sections 6.2.1.1 and 6.2.4.1 for further information on non-reporting companies.

2.6 Key findings

2.6.1 Government audit status

The government agencies are required by law to produce annual audited financial statements. Of the major revenue collecting agencies,

- GRA (revenue only) has been audited for 2024 as part of the audit of the National Accounts
- GGB financial statements have been audited for 2023

The audit of financial statements for a number of other government agencies is behind. The most notable breaches are

- MARAD - last audited financial statements were 2010
- GGMC - last audited financial statements were 2017
- GFC - last audited financial statements were 2020
- EPA - last audited financial statements were 2021

(as notified to us by the Auditor General)

While progress has been made in concluding audits over the last two years, several of the completed audited financial statements were not shared with the Independent Administrator as they were yet to be laid in the National Assembly.

Delay in carrying out the audits both contravenes the legislation governing the agencies and also reduces the assurance that the reported government receipts are reliable. Whilst the Auditor General has examined the submissions of the agencies for EITI reporting, if the underlying records and systems have not been independently audited there is a lower degree of assurance on the government reporting.

Many of these government agencies have some legal independence and their accounts are not subject to the direct scrutiny of Parliament as part of its review of the National Accounts; it is

important therefore that independently audited accounts are prepared, submitted to the National Assembly and published on a timely basis in accordance with the requirements of the law.

See section 5.1.4 and 5.3.1 for detailed information on the audit status of the agencies. See section 4.1.4 for further information on the distribution of revenues from government agencies.

2.6.2 Mining sector compliance

The MSG selected entities in the mining sector whose reported government receipts represented nearly two thirds of government income from mining. More than half the entities selected did not return templates showing their payments to government in 2023. The receipts reconciled for this year's report represent only 52% of reported government mining income, rather than the expected 68%.

Improving the engagement of the mining sector in the transparent reporting represented by the EITI process needs focus from the Government and the GYEITI MSG.

See section 6 for details of the reconciliation results and commentary on the non-reporting companies.

2.6.3 Non-compliant reporting by GGMC and NICIL

GGMC has not provided a schedule as at 31 December 2022 or 2023 of money received from licensees and held for restoration, showing the amount held against each licence. A draft balance sheet for GGMC at 31 December 2022 shows a liability for restoration receipts of GYD 1.4 bn while financial statements at 31 December 2023 did not show details of liabilities. GGMC charges any restoration expenditure directly against income each year. See further section 8.3.

While NICIL has made progress in completing audited financial statements (see section 5.1.3 for details), these were not laid in the National Assembly or shared with the Independent Administrator. The EITI Standard states that SOEs are required to publicly disclose the main financial items (i.e. balance sheet, profit/loss statement, cash flows) where financial statements are not available. NICIL did not provide the required items.

2.6.4 Solvency of the GGB

Consideration should be given to the financing of GGB, since the accounts of the Board at 31 December 2023 show that it is technically insolvent - i.e. it is unable to pay amounts it owes in the next year (current liabilities) even by selling all the assets it owns.

Table 10: Financial position of GGB at 31 December 2023

GYD m	2019	2020	2021	2022	2023
Loss for the year	(807.77)	1,018.75	(462.54)	(1,973.62)	(341.00)
Total assets				3,285.30	5,413.63
Current liabilities				(6,347.20)	(8,816.65)
Net current liabilities				(3,151.32)	(3,473.16)

These figures are taken from the audited financial statements for GGB for each year, and show that GGB has lost money in four out of the last five years, and had assets of GYD 5.4 bn - largely stocks of gold - compared to short term liabilities of GYD 8.8 bn - mainly a bank overdraft - at 31 December 2023. The losses arise from the gold trading activities carried out by GGB, which lost GYD 1.3 bn on its trading activities over the five-year period.

In addition, the accounts show a non-current liability of GYD 8.73 bn owing to MOF in respect of an advance made to finance purchases of gold prior to 2012.

2.6.5 Incorporation of gold dealers

Of the six gold dealers licensed by GGB for 2023, three were incorporated as companies, while three were trading as individuals or partnerships.

There is not the same transparency or control where dealers operate as individuals and are not registered as companies. Under Guyana law, companies are subject to an annual independent audit and must file accounts with the DCRA, whereas individuals and partnerships are not subject to audit or publication of their financial results. Additionally, where an individual gold dealer operates other businesses, it can be difficult to separate the results of the gold dealership from those other operations.

Given the significance of gold dealers in the value chain for gold and government income, it would enhance control and transparency if GGB were to require all gold dealers to be incorporated. See Recommendation 9.2.

2.6.6 Carbon credits

The EITI Standard encourages implementing countries to disclose a summary description of carbon pricing mechanisms or carbon taxes that are material to the extractive industries. Bank of Guyana reported a receipt of GYD 15,598.4 million (USD 75 million) from Hess Climate Initiative LLC for the purchase of carbon credits in 2023. See further section 8.6.

2.6.7 Government agency structure

Many of the government agencies are established in legislation as bodies corporate, with a degree of autonomy including banking and borrowing powers and the ability to decide when funds are remitted to the Consolidated Fund and some authority over the purposes for which the funds they receive are spent.

The GRA is an exception to this general statement. The Revenue Authority Act Chapter 79:04, which establishes the GRA, specifically provides that “all revenues collected by, or due and payable to, the Authority under this Act shall be paid into the Consolidated Fund.”

GGMC funds and resources, on the other hand, include “all other sums and property which may in any manner become payable to or vested in the Commission in respect of any matter incidental to its functions¹”. Draft accounts for GGMC disclose net cash in hand at 31 December 2023 or GYD 23.08 bn (2022 GYD 16.75 bn). These balances are held separately from the Consolidated Fund.

¹ GGMC Act Chapter 65:09 section 6.1.g

The GGB similarly maintains a fund into which appropriations from Parliament are paid, along with “such other monies as may lawfully be paid to the Board, and out of the Fund shall be paid all expenses as shall be incurred by the Board in carrying out its functions under this Act and all other liabilities properly incurred by the Board.”² The first function of the Board listed in the Act is to carry on the business of trading in gold, which differentiates it from the other government agencies whose responsibilities are primarily limited to revenue collection.

In the case of the PTCCB, the cash balance in the Board’s account at 31 December 2022 as shown in its audited financial statements, was GYD 2.0 bn. It is not known what the policy over remitting surplus funds from PTCCB to the Consolidated Fund is.

The corporate structure and funding arrangements are properly set out in legislation. In the interests of improving the transparency of government finances, government may wish to consider setting out its policy on remittance of funds collected by its agencies from the extractive sector to the Consolidated Fund. Publication of current audited financial statements for each agency on a timely basis would also be informative.

2.6.8 Amerindian Fund

GGMC is liable to pay 20% of the royalties collected from mining on Amerindian Village lands to an Amerindian Development Fund established by the MoAA. No payment was made in 2023, and GGMC has estimated that an amount of GYD 553 million has been overpaid to the Fund at 31 December 2023.

The MoAA stated that the balance in the Fund account at 1 January 2023 and 31 December 2023 was nil.

See further discussion in section 8.8.

2.6.9 Capacity building

This report is Guyana’s seventh EITI report and whilst there has been progress in developing the reporting, there remains scope for further improvement. As Independent Administrator, there is interaction with a wide range of stakeholders but with a focus on particular areas related to the specific requirements of the EITI Standard.

Continued and greater engagement of the MSG with the extractive companies - especially those in the mining sector - is needed both to deepen the understanding of MSG members, especially those not engaged in extractive businesses on a day to day basis; and also to deepen the understanding of the extractive companies of the aims of the EITI implementation in Guyana. Workshops on subjects of interest could be promoted by the MSG, drawing on the experience, knowledge and contacts of MSG members; and participation could be widened to involve parties outside the committed group represented by the MSG.

The readiness of Government agencies and Reporting entities to submit data upon request, despite a significant lag between the close of the financial period and the timing of the request, requires significant improvement. Embedding EITI reporting into the year-end reporting process and

² GGB Act Chapter 66:01 section 13 (1)

development of continuous reporting via agency websites and other public portals in the level of detail required by the EITI Standard is critical.

3 Contextual information on the extractive sectors

3.1 Oil and Gas Sector

3.1.1 Legal and Institutional Framework (EITI requirement 2.1)

3.1.1.1 Legal Framework

The Guyanese upstream oil and gas sector is regulated by the following main laws and regulations:

Table 11: List of main laws governing the oil and gas sector

Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05)

Section 2 of the Petroleum (Production) Act, No. 41 of 1939 (Cap 65:05) provides that the property of existing petroleum in lands and territories of Guyana is vested to the State, and the State shall have the exclusive rights of searching for and getting such resources.

Except for this Section, which vests ownership of petroleum in the State, this Act and its Regulations No 5 of 1967 were abolished and replaced by the Petroleum (Exploration and Production) Act and its regulations.

The Act was fully repealed and replaced by the Petroleum Activities Act 2023.

Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04)

The Petroleum (Exploration and Production) Act, No. 3 of 1986 (Cap 65:04)³ applies to the exploration, exploitation, conservation and management of petroleum existing in its natural condition in land in Guyana, including the territorial sea, continental shelf and exclusive economic zone of Guyana.

The Act was amended by Acts no. 4 of 1992 and no.10 of 2021⁴. The explanatory memorandum of the amendment Bill stated that it ensures the Government has oversight over the exercise of the licensee's rights over private land. It states further that the amendment strengthens and protects private proprietary interests as enshrined in the Constitution of Guyana. This Act was repealed and replaced by the Petroleum Activities Act 2023. All subsidiary legislation, directions and appointments made under the repealed legislation remain in force.

The Petroleum Activities Act 2023, Act No. 17 of 2023

The Petroleum Activities Act, which came into operation on 1 September 2023, makes provisions for the regulation of exploration of petroleum in Guyana, including the territorial sea, contiguous zone, continental shelf, continental margin and exclusive economic zone of Guyana, and the production, storage, and transportation of its petroleum resource, and for related matters.

The Petroleum (Exploration and Production) Regulations (1986)

The Petroleum (Exploration and Production) Regulations (1986) applies to the applications and renewals of petroleum rights and sets out the applicable fees and annual charges along with required reports and expected conduct of licence holders.

³ <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-act-1986>

⁴ <https://www.parliament.gov.gy/publications/acts-of-parliament/petroleum-exploration-and-production-amendment-act2021>

Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02)

Guyana Geology and Mines Commission Act No. 7 of 1979 (Cap. 66:02), as amended in 1987, has been detailed in Section 3.2.1.1 of this report.

The Environmental Protection Act, No. 11 of 1996 (Cap. 20:05)

The Environmental Protection Act No. 11 of 1996 (Cap. 20:05) applies to the management, conservation, protection and improvement of the environment; the prevention or control of pollution; the assessment of the impact of economic development on the environment and the sustainable use of natural resources.

The Local Content Act 2021, No. 18 of 2021

Guyana's Parliament enacted the Local Content Act (2021) on 31 December 2021. The Act seeks to mandate a gradual increase in the use of local goods and services, based on the Government's assessment of the ability of locals to provide these. The Act sets out local content levels in certain sectors to be met by licensed oil companies and their sub-contractors.⁵

The Act provides for the implementation of local content obligations for entities engaged in petroleum operations or related activities in the petroleum sector to prioritise Guyanese nationals and Guyanese companies in the procurement of goods and services for the enhancement of the value chain of the petroleum sector.⁶

The Natural Resource Fund Act (2021)

The Natural Resource Fund Act (2019) established the Natural Resource Fund to manage the natural resource wealth of Guyana for the present and future benefit of the people and the sustainable development of the country. This Act is replaced by the Natural Resource Fund Act (2021)⁷ which was gazetted on 30 December 2021.⁸

3.1.1.2 Fiscal regime

Common tax regime

There is no standalone legislation detailing the fiscal regime for the oil and gas sector. The fiscal regime is set out in the Income Tax Act (Cap 82:01); the Corporation Tax Act (Cap 81:01); the Property Tax Act; Value Added Tax Act (Cap 81:05) and Capital Gains Tax Act (Cap 81:20). Section 55(1) of the Petroleum Activities Act, Act No 17 of 2023 provides that the Minister assigned responsibility for Finance may— by order subject to affirmative resolution of the National Assembly— direct that the Income Tax Act, the Value Added Tax Act and the Corporation Tax Act shall apply to or relate to a licensee, subject to such modifications and qualifications as may be specified in the order. The section also provides exemption from the Property Tax Act and the Capital Gains Tax Act.

The main taxes applicable to the petroleum sector are listed in Section 3.2.1.2 of the report.

Oil and gas companies, through specific provisions in various Petroleum Agreements, are exempt from a range of taxes including Customs Duties on equipment used in petroleum operations, excise tax (except for 10% payable on fuel), income tax on expatriate employees in Guyana present in Guyana for 183 days or less in a calendar year, property tax, capital gains tax and certain withholding

⁵ <https://nre.gov.gy/wp-content/uploads/2019/08/MOU-MNR-GGMC-PTCCB-EPA-1.pdf>

⁶ <https://petroleum.gov.gy/documents/local-content-act-2021>

⁷ <https://finance.gov.gy/publications/natural-resource-fund/nrf-act/>

⁸ <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

taxes. Some of these exemptions are based on the company's residency and may extend to their sub-contractors.

Non-tax payments

Table 12: List of payment streams specific to the oil and gas sector

Payment	Description	Law	Rate	Reference
Royalties	Amounts to be paid by a petroleum production licence holder in respect of petroleum obtained in the production area to which the licence relates.	Petroleum Activities Act Production Sharing Agreement	This may be either fixed or variable. With regard to variable royalty tranches, for example, varying scales apply for (1) oil price vs. base royalty, and (2) production-rates-per-day vs. production multiplier. These rates are subject to changes based on negotiations with the Guyana Geology and Mines Commission and the Ministry of Natural Resources.	Section 49 Petroleum Activities Act; Article 37 Taxation and Royalty in the new draft model PSAs (shallow and Deepwater areas); and Article 15 Taxation and Royalty of previously signed agreements.
Annual licence rental charge	The Contractor pays an annual licence rental charge in respect of the Contract Area for the entire Exploration Period. These payments will continue to be applied to the remaining areas (after any relinquishments) during the life of the licence.	Petroleum Activities Act (2023) Petroleum (Exploration and Production) Regulations (1986) Production Sharing Agreement	Amount to be agreed and it can be different across the different PSAs.	Article 32 in the new draft model PSAs (shallow and deepwater areas); and Article 10 of the previously signed agreements.
Signature Bonus	This is a one-time fee for securing the contract. The Bonus may or may not be tied to prospective contract areas.	Petroleum Activities Act (2023)	Where a petroleum exploration licence is granted through a competitive tender, the minimum amount shall be established by the Notice of Qualification Criteria referenced in Section 8 of the Act. The amount is to be negotiated before signature of the contract.	Section 47 of the Petroleum Activities Act; Article 34 in the new draft model PSAs (shallow and deepwater areas); and Article 33 of the Petroleum Agreement

Payment	Description	Law	Rate	Reference
			ExxonMobil Guyana Limited paid the Guyanese Government a signing bonus of USD18 million into a bank account owned by the Government at the Bank of Guyana. ⁹ Minimum signature bonuses of USD10 million for shallow water and USD20 million for deepwater blocks were set in the 2022 bid round.	between the Government and ExxonMobil Guyana Limited, CNOOC Petroleum Guyana Limited and Hess Guyana Exploration (June 2016);
Training fees	This is an annual financial obligation which is negotiated. It encourages and/or mandates, by a contribution to a training fund, the use of local resources and the employment and training of Guyanese citizens on the job as a supplement to the discharge of academic training obligations.	Petroleum Activities Act (2023)	Amount to be agreed and it can be different across different PSAs. Under the 2022 Bid Round this was a non-negotiable item.	Section 52 Petroleum Activities Act; Article 33 in the new draft model PSAs (shallow and Deepwater areas); and Article 19 of previously signed agreements
Licence Fees	Fees to be paid when applying for grants, renewals, or transfers of petroleum licences. The corporate rates are in the table below.	Petroleum Activities Act (2023)		Regulation 23 of the Petroleum (Exploration and Production) Regulations 1986

⁹ <https://oilnow.gy/featured/us18m-signing-bonus-not-cost-recoverable-trotman/> and <https://dpi.gov.gy/exxon-mobils-signing-bonus-kept-private-as-a-matter-of-national-security/>

Payment	Description	Law	Rate	Reference
	To apply for a petroleum prospecting licence or petroleum production licence the applicant shall pay these fees: ¹⁰			
		Matters	Fees in USD	
		Application for grant of petroleum prospecting licence	2,000	
		Application for grant of petroleum production licence	5,500	
		Application for renewal of petroleum prospecting licence	3,000	
		Application for renewal of petroleum production licence	10,000	
		Application for transfer of petroleum prospecting licence	2,000	
		Application for transfer of petroleum production licence	3,000	
		A participation fee of USD20,000 was payable for the 2022 bid round.		
Transfer fee	Payable in lieu of Capital Gains Tax	Petroleum Agreement	Payment of USD2,000,000 upon approval of the assignment	Article 37 in the new draft Model PSA (shallow and deepwater areas)
CSR (Corporate Social Responsibility) and Protection of the Environment	It is a financial contribution to a specific fund or different beneficiaries through either a single funding contribution upon signature of contract or an early financial contribution for the entire contractual period.	Petroleum Activities Act (2023) Petroleum Agreement	The amount varies in accordance with the agreement and the Contractor's plan approved by the Government. USD1,000,000 per year set in new draft agreements.	Petroleum Agreement Article 8 in the new draft Model PSA (shallow and deepwater areas)
Profit oil	The contractor shall share the profit oil with the Government of Guyana as	Petroleum Agreement	The amount varies in accordance with the negotiated agreement. ¹¹ This could be a fixed percentage or a scale of percentages	Article 35 of the new draft model PSAs (shallow and deepwater areas); and

¹⁰ Article 23 Part VI of Regulations made under Petroleum (Exploration and Production) Act 1986.

¹¹ <https://eiti.gy/contracts-licenses/>

Payment	Description	Law	Rate	Reference
	per Article 11 of the existing PSAs dealing with Cost Recovery and Production Sharing.		correlated with the production level 'Barrels of oil per day'.	Article 11 of the existing PSAs signed between the Government and the existing contractors.
Retention Fee	The Licensee may apply for a retention period for a specific discovery where they expect the commerciality of the said discovery to improve within the next five years.	Petroleum Activities Act (2023)	Annual payment of USD2,000,000	Section 48 of the Petroleum Activities Act; Article 8 in the new draft Model PSA (shallow and deepwater areas)
Decommissioning fund	The Licensee shall establish a decommissioning fund when cumulative production exceeds 30% of proven reserves in any field.	Petroleum Activities Act (2023) Draft Model PSA	Annual contribution so that fund equals estimate of abandonment costs two years prior to anticipated date of commencement of decommissioning and abandonment activities.	Section 61 of the Petroleum Activities Act. Article 40 in the new draft Model PSA (shallow and deepwater areas)

3.1.1.3 Institutional Framework

Table 13: Institutions Involved in the oil and gas sector

The main Government entities involved in the oil and gas sector are as follows:

Institution	Description
Ministry of Natural Resources	The Ministry of Natural Resources is responsible for the management of the hydrocarbon sector in the Cooperative Republic of Guyana during 2023. The Ministry is the body representing the Government of Guyana in the petroleum agreements into force.
Guyana Geology and Mines Commission (GGMC)	GGMC keeps records of the licences and technical data through the Petroleum Division. ¹² The Petroleum Division is also involved in regulating activities as designated by the Minister responsible for Petroleum.
Guyana Revenue	GRA is the Government Agency responsible for collecting taxes from oil

¹² <https://www.ggmc.gov.gy/agencies/petroleum>

Institution	Description
Authority (GRA)	and gas companies. Under the old PSAs, Corporation Tax is payable by the Minister from Profit Oil, which to date has been paid into the Natural Resources Fund.
National Insurance Scheme (NIS)	NIS is responsible for collecting Social Security Contributions from oil and gas companies. ¹³
Environmental Protection Agency (EPA)	EPA is mandated to conserve, manage, protect, and improve the environment. ¹⁴
Ministry of Finance (MoF)	MoF is responsible for managing financial resources including the Natural Resource Fund.
Pesticides and Toxic Chemicals Control Board (PTCCB)	PTCCB is responsible for the management of pesticides and toxic chemicals.
Maritime Administration Department (MARAD)	MARAD is responsible for registering, licensing and monitoring vessels and seafarers, and management of the maritime industry.
Financial Intelligence Unit (FIU)	FIU was established under the Anti-Money Laundering and Countering the Financing of Terrorism Act (AML/CFT) of 2009 as an agency responsible for requesting, receiving, analysing and dissemination of suspicious transaction reports and other information relating to money laundering, terrorist financing or proceeds of crime. ¹⁵

3.1.1.4 Reforms in the Oil and Gas Sector

3.1.1.4.1 Legal Reforms

In 2023, a new Petroleum Activities Act was enacted and introduced a regulatory foundation for the licensing of pipelines operators and carbon dioxide storage, comprehensive provisions on decommissioning, stronger and more up to date penalties for non-compliance among others.

3.1.1.4.2 Policy Reforms

Model Production Sharing Agreements (PSAs) for deepwater and shallow water blocks were developed in 2023. The Models establish clearer and more expansive provisions on data and its confidentiality, defined steps after discovery, and stronger penalties for failure to comply with work programs.

The draft Gas Monetisation Strategy was released in October 2023.

3.1.1.5 Overview of Energy Commitments

Guyana's Low Carbon Development Strategy (LCDS) 2030 was concluded in 2022. It incorporates new areas relating to the blue economy and the ecosystems that bridge the terrestrial and marine spaces.

¹³ <https://www.nis.org.gy/>

¹⁴ <https://epaguyana.org/>

¹⁵ <https://finance.gov.gy/about-us-2/agencies/financial-intelligence-unit-fiu/>

The resources earned under the original LCDS are being deployed on programs relating to:

- (a) Solar Projects for a 33 MW in Berbice, Linden and Essequibo.
- (b) Flood Adaptation Project
- (c) Support to the National Toshias Council to oversee implementation of projects identified in the village Sustainability Plans of 242 Amerindian Communities, Villages and satellites.

Additionally, in line with Guyana's sale of Carbon Credits and the LCDS 2030 commitment, 15% of revenues are earmarked for Amerindian development and 85% are earmarked for urgent priorities of the LCDS relating to adaptation and mitigation interventions, flood risk management, drainage and irrigation.

LCDS 2030 notes that to "further dis-incentivise flaring, the Government has also implemented one of the very few taxes on flaring in the world - where approved flaring is subject to an environmental tax. The amount of the tax is set by Government, and as of mid-2022 was US\$50 per tonne of carbon, along with payments for the actual gas lost."

LCDS 2030 includes commitments for the oil and gas sector including:

- Utilising funds to diversify and decarbonise the domestic economy
- Investing in development priorities such as health, education and low-carbon opportunities
- Advance a progressive policy to exceed recognised global standards for flaring and mandate the use of best technology in the Oil and Gas sector to limit its environmental impact
- Join the World Bank's Zero Routine Flaring initiative (ZRF) by 2030 and encourage oil and gas operators to endorse the initiative
- Continue dialogue with oil producers to ensure that exploration and production operations continue to explore all possibilities for lower carbon technological innovation - including the use of renewable energy in oil production, Carbon Capture Utilisation and Storage (CCUS) and, - when technologically viable - green hydrogen.
- Introduce new measures to ensure that all waste management is the responsibility of the oil producer, from "cradle to grave".
- Enforcing the "polluter pays" principle in the development of regulatory guidelines.

3.1.2 Contract and Licence Allocations (EITI Requirement 2.2)

3.1.2.1 Licence Allocation

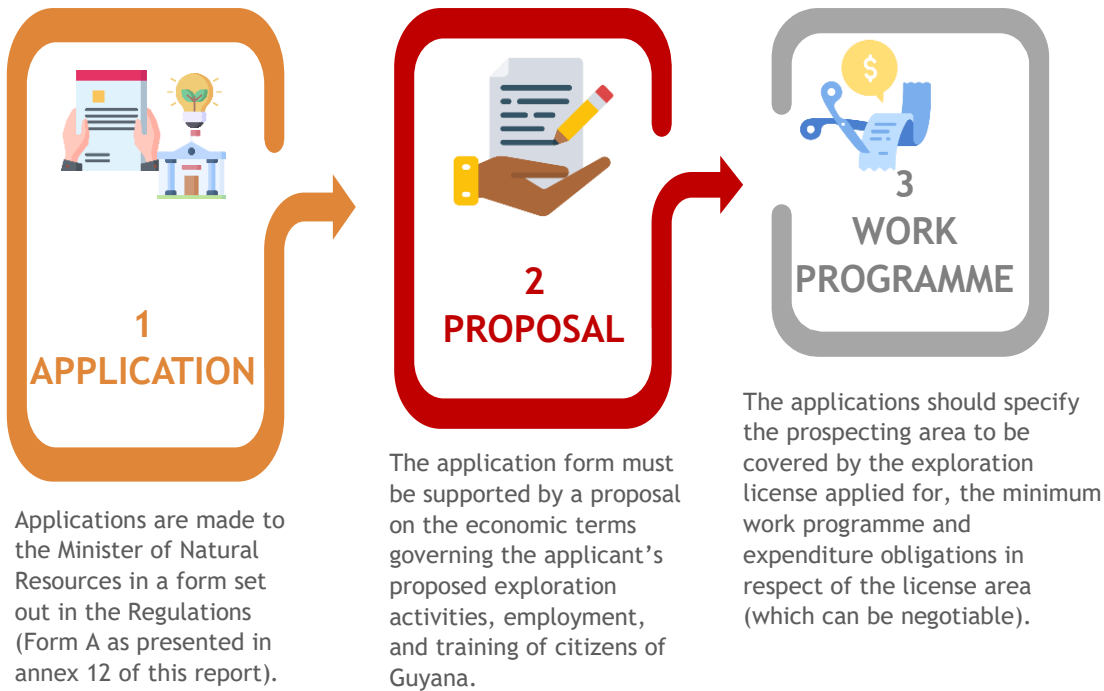
Procedure for the award of Oil and Gas blocks

3.1.2.1.1 Petroleum Exploration License

Pursuant to the provisions of the Petroleum Activities Act (2023) and Petroleum (Exploration and Production) Regulations 1986, a company may apply for a petroleum exploration licence in respect of any block or blocks.

The Minister has discretionary power under the Act to grant or refuse the licence in respect of any block or blocks. The information required for the application is detailed in Article 13 of the Regulations made under Petroleum (Exploration and Production) Act (1986). The following are the main procedures to be followed when an application for petroleum exploration licence is made:

Figure 1: Application for petroleum exploration licence

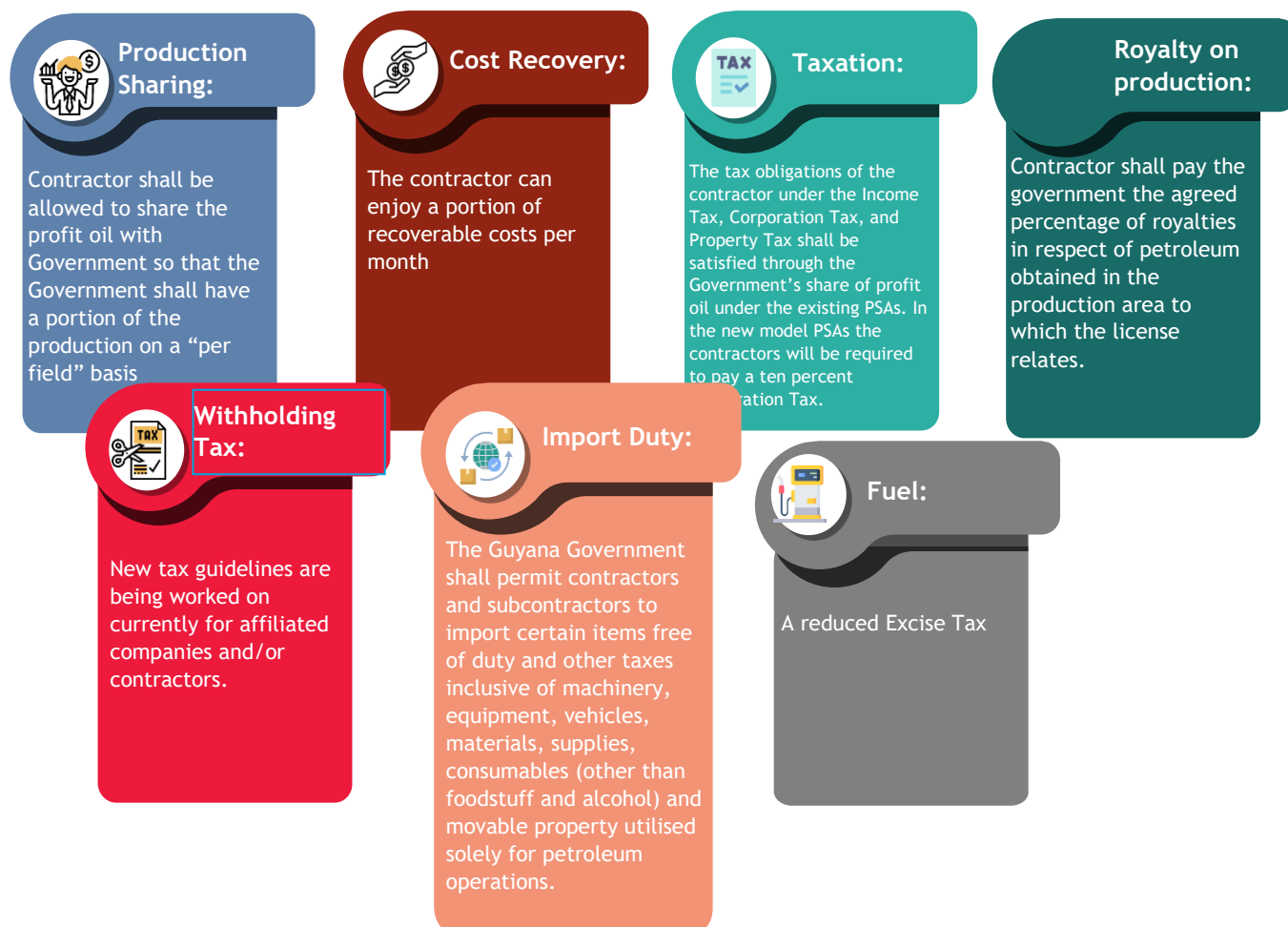


Under the Petroleum Activities Act 2023, a licence is granted by the Minister for Natural Resources through the process of competitive tender, or direct negotiation where the Minister, acting on the directions of the Cabinet, determines that special circumstances exist which, in the national interest or national security, justify the use of direct negotiation to grant a licence.

A company that applies for a specific block and whose application is acceptable to the Minister may be invited to negotiate a petroleum agreement. The Minister of Natural Resources then issues the licence and signs the petroleum agreement.

GGMC provided the general fiscal package that the Government of Guyana gave on certain terms and conditions:

Figure 2: General fiscal package for petroleum prospecting licence application



Signature Bonus

A Signature Bonus may be required by the Minister as a condition for the grant of a petroleum exploration licence. The minimum amounts set for the 2022 bid round were:

- US\$20 million signature bonus for deep-water blocks
- US\$10 million for shallow-water blocks

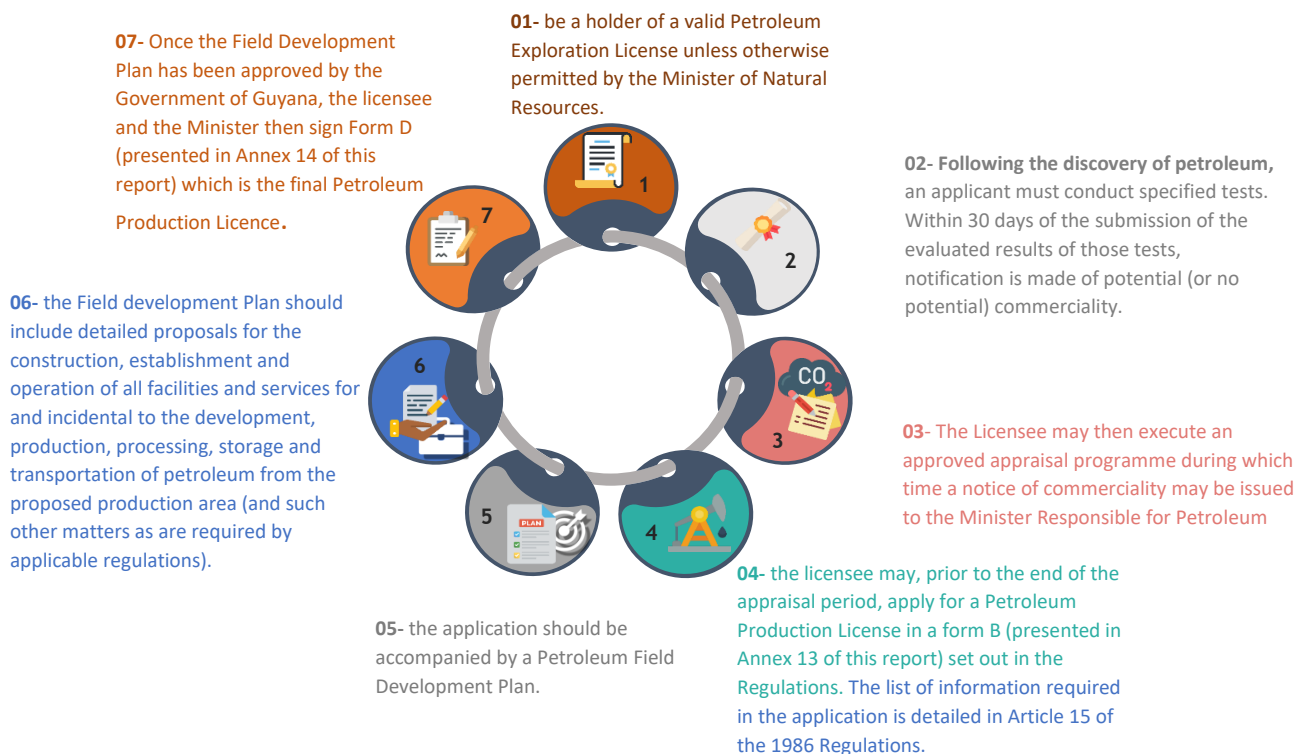
Additionally, the new Model Petroleum Agreement provides for:

- Fixed 10% royalty rate
- 10% corporate tax
- Cost recovery ceiling lowered to 65%, down from the previous 75%

For the Petroleum Production Licence (PPL)

In the event of a discovery, and dependant on whether the field is an oil field or natural gas field, the holder may apply for a 20-year or 30-year PPL, renewable for a further ten years.

Figure 3: Application process for obtaining a PPL under the Petroleum Activities Act 2023



Environmental considerations

The Government of Guyana shall expect petroleum operations to be conducted with the same diligence, as is the norm in the USA and other environmentally progressive countries. Guyana's Environmental Protection Act reflects levels of concern for conduct and performance in the industry that are not peculiar to oil producing countries that have sound environmental policies and form attitudes for their implementation. Usually, before any major exploration activities occur, the company must submit either an Environmental Impact Assessment (EIA) or Statement (EIS) as required by the Environmental Protection Act (1996), an Environmental Social and Management Plan (ESMP) or a Strategic Environmental Assessment (SEA) report. If the activity is drilling, then a Corporate Response Plan and an Oil Spill Response Plan must be submitted. EPA will grant the company an environmental permit once it has complied with all the requirements.

Awarding contracts

In accordance with section 7 of the Petroleum Activities Act and regulation 17 of the Petroleum (Exploration and Production) Regulations (1986), the Minister may, by notice in the Gazette invite applications for granting a licence and agreement in respect of the area specified in the notice, specify the period within which an application may be made, and specify the conditions subject to

which any application may be made. Where the Minister has published a notice, any person wishing to participate in the bid shall make his application to the Minister within the period and conditions specified therein.

After examining the applications received, the Minister may select for further negotiation the most substantially responsive bidder. According to GGMC, there has been no bidding process since an attempt was made in 1986, up until 2022.

The Minister may enter into an agreement with any person with respect to all or any of the matters listed in Section 12 of the Petroleum Activities Act. The typical articles and terms to be included in the petroleum agreement were published¹⁶. Additionally, the MNR published a draft of a petroleum sharing agreement that benefitted from public consultations and articles that address, among other provisions, the following:

- (1) Signature Bonus (Article 35): This is a onetime fee for securing the contract. The bonus may or may not be tied to contract areas' prospects.
- (2) Social Responsibility and protection of the environment (Article 45): The contractor is to take all necessary precautions in accordance with Best International Industry Standards and Practices against pollution and for the protection of the environment and the living resources of the rivers and sea.
- (4) Local Content (Article 32): In the conduct of Petroleum Operations pursuant to this Agreement the Contractor shall comply with the Local Content Act (2021).
- (5) Taxation and Royalty (Articles 37 and 38): The Minister or its designee shall set reference prices for crude oil in order to determine: (a) The taxable income of the contractor; (b) The value of royalty payments made to the Cooperative Government of Guyana; (c) The value of cost oil; and (d) The Share of Profit Oil.

Transferability of licences

Sections 88 and 89 of the Petroleum Activities Act and Regulation 20 of the Petroleum (Exploration and Production) Regulations (1986)¹⁷ allow the transfer of licences with the written consent of the Minister of Natural Resources. Under the Regulations, the Minister shall give his approval to the transfer of an exploration licence where the transferee:

- is a person controlling, controlled by or under common control with the transferor; and
- is not a person disqualified under any provisions of the Act from holding a petroleum prospecting licence.

3.1.2.2 Types of licences and agreements

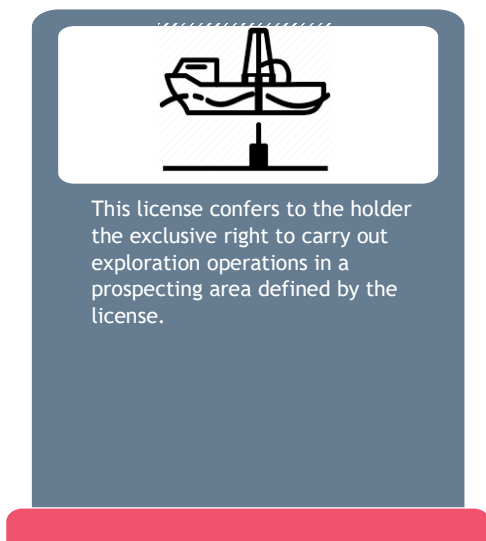
The Petroleum Activities Act (2023) differentiates between types of licences, two of which are summarised as follows:

¹⁶ <https://ggmc.gov.gy/services/all/articles-guyanas-petroleum-agreement>

¹⁷ Regulation 20(1) of part V.

Figure 4: Types of petroleum licences¹⁸

Exploration Licenses



In terms of eligibility for licensees, shall, depending on the area (shallow or deepwater area) for which the licence is granted, continue in force:

- for the initial period (first phase) of (A) three years from the effective date of licence (shallow water area); or (B) three years from the effective date (deepwater area);
- optional renewal period(s) of (A) two years (shallow water area)(second phase); or (B) three years (second phase), two years (third phase) and two years (fourth phase)(deepwater area); The (optional) preparation period specified in the license should not exceed 6 months;
- for any period not exceeding three (3) years after the license is renewed. The license can be renewed not more than twice; and
- for any period added when the licensee is prevented from exercising any of his rights under his license to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible natural phenomenon.

In practice, the terms and conditions from which a licence is granted are usually established through negotiations. The Petroleum Activities Act (2023) envisages that an agreement, not inconsistent with the Act, will document any such settled terms and conditions to be included in licences granted under the Act. The Minister Responsible for Petroleum is authorised by the Act to conclude such agreements.

Production Licenses



In terms of eligibility for licensees, Shall continue in force:

- for a period of twenty (20) years in the case of an oil field, and thirty (30) years in the case of a natural gas field, from the date of the grant of the Production License;
- Production licenses may be extended by (i) 10 years and (ii) any period added when the licensee is prevented from exercising any of his rights under his license to the extent that the failure results from an event of force majeure.

¹⁸ Petroleum Activities Act (2023)

The Guyana Geology and Mines Commission (GGMC) confirmed that the licences below were awarded to EMGL.

Table 14: List of petroleum production licences awarded

Petroleum Company (Operator)	Concession	Name of the Holder	Kind of Activity (Exploration, Production)	Type of Licence held and Licence Number	Period of Licence	Date of Application	Date Licence was granted	Status (Active/ Pending/ Others)	Original Area (Sq. km.)
EMGL	Stabroek	EMGL, CPGL, HESS	Liza Phase 1 Production Licence	Production	15 Jun 2017 to 14 Jun 2037	12 Dec 2016	15 Jun 2017	Active	386.00
			Liza Phase 2 Production Licence (an addendum to Liza Phase 1 Licence)	Production	N/A	13 Jun 2018	20 May 2019	Active	386.00
			Payara Production Licence	Production	30 Sep 2020 to 29 Sep 2040	15 Jul 2019	20 Sep 2020	Active (from 2023)	279.60
			Yellowtail Production Licence	Production	1 Apr 2022 to 31 Mar 2042	4 Oct 2021	1 Apr 2022	Non-Active (expected 2025)	267.73
			Uaru Production Licence	Production	27 Apr 2023 to 26 Apr 2043	1 Nov 2022	27 Apr 2023	Non-Active	468.00

Source: GGMC

Note: The licensee may begin incurring expenditures on non-active licences, i.e. those on which production has not commenced, and must meet any conditions set as a result of the grant of the licence.

3.1.3 Register of licences and permits (EITI Requirement 2.3)

According to the Petroleum (Exploration and Production) Regulations (1986),¹⁹ the Chief Inspector shall keep a register to record the name and address of the person to whom a licence is granted and any interests in or affecting a licence.

Additionally, the Petroleum Commission Bill of Guyana (2017)²⁰ included the creation of a national petroleum databank including a central database of operators and other people involved in petroleum activities, who manage petroleum data and provide periodic updates and publication of the status of petroleum activities.

The Government confirmed that plans to establish an oil and gas data repository in Guyana are progressing. According to the 2024 Mid-Year Report, the repository will enable Guyana to consolidate all historical and current petroleum data in a centralised local facility. At present, Guyana's data is stored in Houston, Texas. Companies seeking additional information related to Guyana's oil prospects must make a special request to access this overseas facility.

Information about the existing petroleum operators, coordinates of the petroleum blocks and terms (i.e. duration) of the projects is publicly available from various sources such from the published petroleum agreements or through a request under the Access to information Act (2011) as mentioned above.

Table 15: List of petroleum licences for the fiscal year 2023

No.	Petroleum Company (Operator)	Concession	Type of Licence Held	Status (Active/ Pending/ Others) (Production start date)
1	EMGL	Stabroek	Exploration 1794/2016	Active
1a.	EMGL	Stabroek Liza Phase 1	Production 971/2017	Active (2019)
1b.	EMGL	Stabroek Liza Phase 2	Production 1052/2019	Active (2022)
1c.	EMGL	Stabroek Payara	Production 1300/2020	Active (2023)
1d.	EMGL	Stabroek Yellowtail	Production 607/2022	Active (2025)
1e.	EMGL	Stabroek Uaru	Production 901/2023	Active
1f.	EMGL	Stabroek Whiptail	Production 1356/2024	Active
2	EMGL	Kaieteur	Exploration 847/2015	Active
3	EMGL	Canje	Exploration 474/2015	Active
	Ratio Guyana Ltd.	Kaieteur	Exploration 847/20215	Active

¹⁹ Article 18(1)-part V

²⁰ Section (4.2)k of Petroleum Commission bill of Guyana (2017): <https://nre.gov.gy/2017/04/10/petroleum-commission-of-guyana-bill-2017-for-special-select-committee-when-tabled-in-the-national-assembly-on-thursday-april-13-2017/>

No.	Petroleum Company (Operator)	Concession	Type of Licence Held	Status (Active/ Pending/ Others) (Production start date)
4	CGX Resources Inc.	Corentyne	Exploration 1539/2012	Non-Active. MNR granted a conditional approval for Kawa 1 Appraisal Programme, this expires on 28 June 2024.
5	CGX Resources Inc.	Demerara	Exploration 215/2013	Non-Active. Surrendered in Sep 2022
6	Tullow	Orinduik	Exploration 2180/2016	Active
7	REPSOL	Kanuku	Exploration 929/2013	Non-Active (expired in May 2023)
8	Anadarko Guyana Company	Roraima	Exploration 1143/2012	In Abeyance
9	ON Energy Inc.	Berbice	Exploration 214/2013	Non-Active. Surrendered in Sep 2022

Source: GGMC

The comprehensive petroleum register for 2023 is presented in **Annex 3** to this Report.

Coordinates for petroleum licences may be found in the agreements and licences where these are published. The following are published on <https://petroleum.gov.gy/docs?keyword=&tid=4>:

- Canje Petroleum Agreement
- Liza Phase 1 Petroleum Production Licence and Phase 2 Addendum
- Whiptail Petroleum Production Licence
- Petroleum Production Licence - Repsol
- Petroleum Prospecting Licence - Esso Exploration
- Petroleum Agreements
 - Orinduik
 - Corentyne
 - Canje
 - Kaieteur
 - Roraima
 - Berbice
 - Demerara
- Contracts
 - Repsol
 - Ratio Energy Limited
 - Tullow Guyana BV (since renamed to Eco Orinduik BV) & Eco Atlantic Oil and Gas Inc

3.1.4 Disclosure of licences and contracts (EITI requirement 2.4)

Requirement 2.4 of the EITI Standard requires implementing countries to disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals and that are granted, entered into or amended from 1 January 2021, and are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals, as well as material exploration contracts at any time. The Standard requires an overview of which contracts and licenses are publicly available and publication of a list of all active production and exploration contracts and licenses, indicating which are publicly available and which are not.

In this context, contract and license are defined as the full text including an addendum.²¹

Section 14 of the Petroleum Activities Act (2023) provides that the Minister shall cause notice to be published in the Gazette the name of the licensee and the situation of the land in respect of which the licence has been granted as soon as practical after a licence has been granted.

Additionally, Article 5 of the model petroleum agreement (PA) model²² states that: "All Petroleum Data, information and reports obtained or prepared by the Contractor shall, so long as they relate to any part of the Contract Area, be treated as confidential and each of the parties undertakes not to publish, reproduce or otherwise deal with such petroleum data or to disclose the same or the contents thereof to any other person without the consent in writing of the other Parties". Therefore, the confidentiality terms are restricted to technical information and studies conducted by the contractors within the licensed area.

Following public pressure for the disclosure of oil and gas contracts,²³ the Government of Guyana made petroleum agreements publicly available online on the:

- MNR's website: <https://petroleum.gov.gy/taxonomy/term/4?title=&tid=All&page=0>
- DPI's website: <https://dpi.gov.gy/category/contracts/>
- GYEITI website: <https://eiti.gy/contracts-licenses/>

The following agreements are now available on the different websites:

Table 16: List of publicly available agreements into force during the year 2023

Contractor(s)	PSA date	Link
Anadarko Guyana Company	25 June 2012	https://petroleum.gov.gy/documents/petroleum-agreement-roraima
CGX Resources Inc. (in Corentyne)	27 November 2012	https://petroleum.gov.gy/documents/petroleum-agreement-corentyne
Mid Atlantic Oil and Gas	4 March 2015	https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-mid-atlantic-oil-and-gas-inc/
ExxonMobil Guyana Limited, CNOOC Petroleum Guyana Limited and Hess Guyana Exploration Limited	27 June 2016	https://petroleum.gov.gy/documents/petroleum-agreement-stabroek https://eiti.gy/contracts-licenses/

²¹ See Requirement 2.4.d for the complete definition

²² <https://petroleum.gov.gy/documents/draft-model-deepwater-petroleum-agreement>

²³ https://www.transparency.org/en/blog/in-depth-guyanas-oil-makes-the-case-for-publishing-public-contracts?utm_source=newsletter&utm_medium=email&utm_campaign=weekly-26-02-2021

Contractor(s)	PSA date	Link
		https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-exxon-mobil-cnooc-nexen-petroleum-guyana-limited-hess-guyana-exploration-limited/
Ratio Energy Limited and Ratio Guyana Limited	28 April 2015	https://petroleum.gov.gy/documents/petroleum-agreement-kaieteur https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-ratio-energy-limited-and-ratio-guyana-limited/#more
Eco Orinduik B.V. and Eco (Atlantic) Guyana Inc.	14 January 2016	https://petroleum.gov.gy/documents/petroleum-agreement-orinduik https://petroleum.gov.gy/documents/tullow-guyana-bv-eco-atlantic-oil-gas-inc-contract https://dpi.gov.gy/petroleum-agreement-between-the-government-of-the-cooperative-republic-of-guyana-and-tullow-guyana-b-v-and-eco-atlantic-guyana-inc/#more

Ownership of Tullow Guyana B.V. (Tullow Guyana), which held a 60% operating interest in the Orinduik block, was transferred from Tullow Overseas Holdings B.V. (Tullow Overseas), the parent company, to Eco Guyana Oil and Gas (Barbados) Limited (Eco Barbados) in August 2023. Tullow Guyana B.V. was subsequently renamed to Eco Orinduik B.V. The licence was transferred in November 2023.

3.1.5 State participation (EITI Requirement 2.6)

There are no state-owned enterprises with interests in the upstream oil and gas sector. The government is a party to the PSAs and is entitled to both a royalty and a share of profit oil; proceeds from these latter items are paid into the Natural Resource Fund.

3.1.6 Exploration Activities (EITI Requirement 3.1)

New blocks

During December 2022, the Government of Guyana launched a bid round offering fourteen offshore blocks (eleven shallow and three ultra-deep water) for competitive bidding. While the initial bid deadline was 14 April 2023, it was later extended to 15 July 2023 and then to 12 September 2023.²⁴ The companies identified as being eligible to move to the next stage of the process were as follows:

Table 17: Companies which made submissions at 2022 bid round

Company	Block
Sispro Inc	S3
TotalEnergies EP Guyana B.V. in consortium with Qatar Energy International E&P LLC and Petronas E&P Overseas SDN BHD	S4
International Group Investment Inc	S5
Liberty Petroleum Corporation and Cybele Energy Limited	S7
ExxonMobil Guyana Limited, Hess New Ventures Exploration Limited, and CNOOC Petroleum Guyana Limited	S8
International Group Investment Inc.	S10

²⁴ <https://petroleum.gov.gy/article/govt-extends-guyana-2022-licensing-round-schedule>

Delcorp Incorporated, Watad Energy and Communications Ltd and Arabian Drilling Company	D1
Sispro Inc.	D2
<i>Source: Department of Public Information²⁵</i>	

The next stage involved submission of an application for a Petroleum Exploration Licence in keeping with the Petroleum Activities Act and the Petroleum Regulations. Of these submissions, only the Block S4 consortium met all the requirements to proceed with negotiations for a Petroleum Agreement. Other applicants, upon further review, fell short in various aspects of the experience required. As such, the primary partner of those consortiums was asked to obtain more suitable candidates in order to proceed. These resubmissions have led to the shortlisted applicants presently engaged.

The agreements to have been concluded at the date of this report are with the consortia led by TotalEnergies for block S4²⁶ and Cybele Energy Limited for block S7.²⁷

Existing blocks

In the blocks awarded prior to the 2022 bid round, there has been continuing exploration activity.

Following resolution of the Guyana and Suriname Maritime Conflict in 2017, oil and gas exploration in Guyana restarted in 2008. To date, ExxonMobil has made over 30 oil and gas discoveries, the latest being the Blacktip discovery within the Stabroek block offshore during 2025.

Guyana became an oil-producing nation on 20 December 2019, when the FPSO vessel Liza Destiny began production offshore. Oil production figures from Liza Phase 1 reached 27.198 million barrels in 2020, 42.673 million barrels in 2021, and 46.724 million barrels in 2022, generating revenues of USD 185 million, USD 357 million, and USD 1,257 million, respectively.

These projects have significantly contributed to Guyana's economic growth, with the country's GDP growing by 63.3% in 2022, the highest real GDP growth in the world that year. The Guyana government reported oil sales revenues deposited into the Natural Resource Fund (NRF), totalling GYD 262,041 million in 2022 and GYD 289,841 million in 2023. The Ministry of Natural Resources systematically publishes daily oil production data from 9 January 2020, onwards.²⁸

Some significant projects include:

- Liza Project: The first major oil find and production facility offshore Guyana, with its discovery announced in May 2015, now serves two FPSOs.
- Payara Project: The second oil discovery in the Stabroek Block, announced in January 2017.
- Yellowtail Project: Involves a fourth floating production, storage, and offloading (FPSO) vessel named ONEGUYANA, with a target of 250,000 barrels per day.

In 2023, four new discoveries were made of which three were in the Stabroek Block and the other in the Corentyne Block. This brought discoveries to a total of 47 for all explored blocks of which 41 are in the Stabroek Block.

²⁵ <https://dpi.gov.gy/guyana-licensing-round-2022-successful-bidders/>

²⁶ <https://dpi.gov.gy/guyana-secures-us15m-signing-bonus-for-new-oil-agreement/>

²⁷ <https://dpi.gov.gy/guyana-inks-rich-block-s7-oil-deal-with-ghanas-cybele-energy/>

²⁸ <https://petroleum.gov.gy/data-visualization>

As at 2023, 41 potentially commercial oil discoveries in the Stabroek Block and an estimated recoverable resource of over 11.59 billion oil-equivalent barrels were recorded after first discovery.

3.1.7 Gas Reserves

The Ministry of Natural Resources estimated Gas reserves at 17.859 trillion cubic feet (Tcf).

The Gas to Energy (GtE) Project is underway.²⁹

3.1.8 Main Oil & Gas exploration players in Guyana³⁰


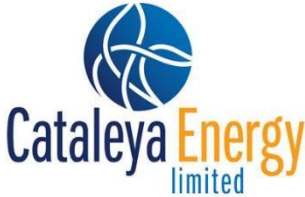

There were thirteen participants in the oil and gas sector in 2023 with ExxonMobil being the only company at the production phase. The table below lists the companies.

Company	Overview	Links
	ExxonMobil is the first and largest oil producer in Guyana, operating offshore blocks with over 30 discoveries since 2015 and production from the Liza Phase 1 development starting in 2019.	https://corporate.exxonmobil.com/locations/guyana
	Tullow Oil plc, an independent UK oil and gas company founded in 1986, operates over thirty licenses across eight countries, including significant exploration efforts in Guyana, where it has made multiple discoveries, although recent wells have been declared non-commercial, leading to the divestment of its Orinduik Block interests in 2023.	https://www.tulloil.com/
	Repsol, a Spanish energy company founded in 1987, has been active in Guyana since 1997, primarily through its Kanuku block projects, but its petroleum prospecting license expired in May 2023.	https://www.repsol.com/en/index.cshtml
	Anadarko Guyana Company, incorporated in the Cayman Islands, remains inactive in Guyana due to pending legal decisions regarding maritime boundaries with Venezuela, following its acquisition by Occidental Petroleum Corporation in 2019.	https://petroleum.gov.gy/operators/anadarko-petroleum-corporation

²⁹ <https://corporate.exxonmobil.com/locations/guyana/operations/guyana-project-overview#GastoEnergyProject%E2%80%933Description>

³⁰ <https://petroleum.gov.gy/operators>

Company	Overview	Links
	CGX Energy Inc., a publicly traded Canadian company formed in 1998, is focused on oil and gas exploration in the Guyana Basin and the construction of a port on the Berbice River, having made two discoveries on the Corentyne block in partnership with Frontera Energy Corporation after drilling a total of four wells on the block and spending over \$500 million on exploration activities in the Guyana Basin.	https://cgxenergy.com/
	Frontera Energy Corporation is a Canadian public company in a joint venture with CGX Energy Inc. (see above). Frontera also holds 76.05% of the shares of CGX.	https://www.fronteraenergy.ca/en/who-we-are/our-operations/guyana-exploration/
	Eco Atlantic Guyana Inc., listed on the TSX-V and AIM, has a strategic offshore portfolio in Guyana and recently acquired a 75% working interest in the Orinduik block after partnering with Tullow Oil, with plans to drill significant potential in the area.	https://www.ecoilandgas.com/
	CNOOC Petroleum Guyana Limited (CPGL), a subsidiary of CNOOC International and the largest Chinese investor in Guyana, holds a 25% non-operated working interest in the prolific Stabroek Block offshore Guyana alongside ExxonMobil and Hess, contributing to the block's significant discoveries and production growth.	https://cnoocinternational.com/operations/americas/guyana
	Hess Guyana Exploration Limited, holding a 30% interest in the Stabroek Block alongside ExxonMobil and CPGL, is set to be acquired by Chevron Corporation in a \$53 billion all-stock transaction, pending shareholder and regulatory approvals.	https://www.hess.com/
	JHI Associates Inc., founded in 2013 and focused on frontier exploration in the Atlantic Margin, holds a 17.5% interest in the Canje Block offshore	https://www.jhiassociates.com/

Company	Overview	Links
	Guyana, partnering with major players like ExxonMobil and TotalEnergies, while also operating the 100% owned PL001 block in the Falkland Islands.	
	Ratio Guyana Limited, a private company owned by Ratio Petroleum Energy and controlled by the Landau and Rotlevy families, has been active in oil and gas exploration and production for over three decades and currently operates the Kaieteur block offshore Guyana in a joint venture with Cataleya Energy.	https://oilnow.gy/profiles/companies/ratio-oil/
	Cataleya Energy Limited founded by two investors, a Canadian and a Guyanese, as detailed in Annex 6 of this report. The company holds a stake in the Kaieteur block along with Exxon which is the block's operator.	https://cgcc.gy/member/cataleya-energy-inc/
	The CANJE Petroleum Prospecting License, awarded by the Government of Guyana on March 4, 2015, involves a partnership where Esso Exploration and Production Guyana Ltd. operates with a 35% interest, Total Energies holds 35%, and JHI Associates has a 17.5% stake.	https://oilnow.gy/exploration/canje-block-partner-mid-atlantic-eyes-more-deepwater-acreage-offshore-guyana/

3.1.9 Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector

3.1.9.1 Production Data

BoG publishes the production volumes of the main commodities relating to the oil & gas, mining, forestry, and fisheries sectors systematically in its annual report. The 2023 BoG annual report can be accessed online.³¹

Guyana became an oil producing country on 20 December 2019 when the floating production, storage, and offloading (FPSO) vessel Liza Destiny began producing oil from offshore Guyana. The production of oil in volume is systematically published by the Ministry of Natural Resources through its Petroleum Management Programme on its website³².

³¹ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>

³² <https://petroleum.gov.gy/data-visualization?tid=203>

Total oil production was 137,673,981 barrels for FY 2023, an increase of 35.8% over FY 2022. Other observations from the data provided by MNR for Liza Phase 1 (oil) are as follows:

- * Production has increased steadily from FY 2019 to date.
- * Production increased by 90.65% from FY 2020 to FY 2023 which is equivalent to an additional 24,653,828 barrels being produced.
- * Production for FY 2024 increased by 5.17% over FY 2023.

Table 18: Liza phase 1 monthly oil production figures from December 2019 to December 2024

	2019	2020	2021	2022	2023	2024
	(Barrels)	(Barrels)	(Barrels)	(Barrels)	(Barrels)	(Barrels)
January	-	1,745,930	3,873,165	3,167,574	4,528,572	4,723,159
February	-	2,064,289	3,397,570	3,496,910	4,291,317	4,645,642
March	-	2,228,573	3,770,764	1,634,161	4,777,794	4,958,424
April	-	2,174,383	2,604,817	2,889,180	4,624,347	4,738,684
May	-	2,408,814	3,205,292	4,593,408	4,797,460	4,771,099
June	-	1,609,254	3,378,133	4,010,782	4,642,108	4,766,428
July	-	1,664,281	3,751,837	4,485,228	4,593,342	2,857,223
August	-	2,137,194	3,862,776	4,577,766	3,796,088	3,827,279
September	-	1,739,344	3,831,792	4,426,075	2,850,722	4,802,669
October	-	2,981,304	3,745,205	4,700,660	3,908,296	4,841,738
November	-	3,035,988	3,808,590	4,456,605	4,361,095	4,773,541
December	427,282	3,408,449	3,443,807	4,285,559	4,681,490	4,827,601
Total	427,282	27,197,803	42,673,748	46,723,908	51,852,631	54,533,486

Source: Data provided by the Ministry of Natural Resources (MNR)

Observations from the data provided by MNR for Liza phase 2 (oil) are as follow:

- Oil production from Liza Phase 2 started in FY 2022 and increased by 56.94% in FY 2023 which is equivalent to an additional 31,135,821 barrels.
- Production for FY 2024 decreased by 1.3% over FY 2023.

Table 19: Liza Phase 2 monthly oil production figures from December 2019 to December 2024

	2019	2020	2021	2022	2023	2024
	(Barrels)	(Barrels)	(Barrels)	(Barrels)	(Barrels)	(Barrels)
January	NA	NA	NA	-	7,001,183	7,759,972

	2019 (Barrels)	2020 (Barrels)	2021 (Barrels)	2022 (Barrels)	2023 (Barrels)	2024 (Barrels)
February	NA	NA	NA	773,234	6,631,165	7,300,153
March	NA	NA	NA	1,859,191	6,820,396	6,905,083
April	NA	NA	NA	3,256,604	6,522,821	7,256,807
May	NA	NA	NA	3,881,596	6,810,379	7,769,811
June	NA	NA	NA	5,061,667	7,211,965	7,497,923
July	NA	NA	NA	6,142,794	7,422,997	2,585,157
August	NA	NA	NA	6,731,786	7,747,815	7,449,478
September	NA	NA	NA	6,563,331	7,429,965	7,529,164
October	NA	NA	NA	6,859,555	7,775,360	7,570,738
November	NA	NA	NA	6,328,031	6,719,933	7,269,748
December	NA	NA	NA	7,227,740	7,727,371	7,772,152
Total	NA	NA	NA	54,685,529	85,821,350	84,666,187

Source: Data provided by the Ministry of Natural Resources (MNR)

Table 20: Payara monthly oil production figures

	2019 (Barrels)	2020 (Barrels)	2021 (Barrels)	2022 (Barrels)	2023 (Barrels)	2024 (Barrels)
January	NA	NA	NA	NA	NA	6,185,478
February	NA	NA	NA	NA	NA	6,215,050
March	NA	NA	NA	NA	NA	7,087,016
April	NA	NA	NA	NA	NA	6,764,151
May	NA	NA	NA	NA	NA	7,059,358
June	NA	NA	NA	NA	NA	7,065,748
July	NA	NA	NA	NA	NA	7,791,291
August	NA	NA	NA	NA	NA	7,713,189
September	NA	NA	NA	NA	NA	7,458,942
October	NA	NA	NA	NA	NA	7,655,738
November	NA	NA	NA	NA	1,094,990	7,500,270

	2019 (Barrels)	2020 (Barrels)	2021 (Barrels)	2022 (Barrels)	2023 (Barrels)	2024 (Barrels)
December	NA	NA	NA	NA	4,036,223	7,737,923
Total	NA	NA	NA	NA	5,131,213	86,234,154

Source: Data provided by the Ministry of Natural Resources (MNR)

Total gas production was 186,883,969 standard cubic feet for FY 2023, an increase of 31.9% over FY 2022. Other observations from the data provided by MNR for Liza Phase 1 (gas) are as follows:

- Gas production has increased steadily from FY 2020 to date.
- Production increased by 112.75% from FY 2020 to FY 2023 which is equivalent to an additional 34,135,559 standard cubic feet being produced.
- Production for FY 2024 increased by 4.5% over FY 2023.

Table 21: Liza phase 1 monthly gas production figures from January 2020 to December 2024

	2020 (scf)	2021 (scf)	2022 (scf)	2023 (scf)	2024 (scf)
January	1,729,057	4,585,943	3,807,505	5,655,878	5,837,284
February	2,104,984	4,015,721	4,127,698	5,516,127	5,759,263
March	2,227,758	4,391,898	1,999,293	5,969,307	6,147,608
April	2,205,345	2,970,278	3,417,250	5,864,436	5,805,542
May	2,708,759	3,685,257	5,658,516	6,071,512	5,810,078
June	1,818,938	3,916,923	4,878,725	5,844,728	5,818,812
July	1,905,080	4,422,805	5,528,252	5,757,699	3,535,095
August	2,536,311	4,664,219	5,884,048	4,532,694	4,685,327
September	2,004,032	4,627,188	5,758,411	3,159,206	5,836,238
October	3,498,763	4,475,390	6,144,580	4,727,750	5,922,231
November	3,540,859	4,594,481	5,790,625	5,501,131	5,930,306
December	3,995,729	4,148,427	5,576,126	5,810,706	6,199,782
Total	30,275,614	50,498,529	58,571,029	64,411,173	67,287,566

Source: Data provided by the Ministry of Natural Resources (MNR)

Other observations from the data provided by MNR for Liza phase 2 (gas) are as follows:

- Production of gas from Liza Phase 2 started in FY 2022 and increased by 47.26% in FY 2023 which is equivalent to an additional 39,307,225 standard cubic feet.

- Production for FY 2024 increased by 6.6% over FY 2023.

Table 22: Liza phase 2 monthly gas production figures from January 2020 to December 2024

	2020	2021	2022	2023	2024
	(scf)	(scf)	(scf)	(scf)	(scf)
January			-	9,690,555	11,266,007
February		1,174,438		9,270,897	10,548,155
March		3,175,475		9,731,807	10,022,552
April		5,228,137		9,533,720	10,677,529
May		6,062,815		9,792,253	11,539,634
June		7,726,441		10,551,617	11,355,053
July		9,306,259		10,807,235	4,240,349
August		10,477,493		10,817,021	11,882,183
September		10,225,319		10,526,587	12,107,586
October		10,701,860		10,876,625	12,436,294
November		8,969,211		9,866,496	11,795,094
December		10,118,123		11,007,984	12,655,013
Total		83,165,571		122,472,796	130,525,483

Source: Data provided by the Ministry of Natural Resources (MNR)

Payara monthly gas production figures from January 2020 to December 2024

	2020	2021	2022	2023	2024
	(scf)	(scf)	(scf)	(scf)	(scf)
January			-	-	6,288,735
February			-	-	6,114,331
March			-	-	7,218,807
April			-	-	6,743,759
May			-	-	7,057,361
June			-	-	6,444,321
July			-	-	6,659,450
August			-	-	7,586,453

	2020	2021	2022	2023	2024
	(scf)	(scf)	(scf)	(scf)	(scf)
<i>September</i>			-	-	7,353,890
<i>October</i>			-	-	7,565,384
<i>November</i>			-	1,115,391	7,547,188
<i>December</i>			-	3,490,698	7,803,341
<i>Total</i>			-	4,606,089	84,383,020

FPSO Oil Production Volume Measurement (MNR, 2024)

Oil production on the Liza Destiny, Liza Unity and Prosperity FPSOs is measured using three (3) metering systems, Meter Bank/ Stream ID- FT-2200, FT-2300 and FT-2400. The meters are calibrated according to API standards and are routinely inspected for accuracy. After passing through the meters the crude is then channelled to the storage tanks onboard the FPSO pending export.

Crude selected for export is further measured by a custody transfer metering system which is calibrated before each offload. The rundown meter at the end of this system is the final point of measurement before the crude leaves the FPSO and these measurements are observed by all stakeholders (the operator - EMGL, GoG-GNBS, and third-party independent inspectors - Intertek, SGS, Saybolt).

As it relates to crude export, cargo vessels also equipped with meters which measure the crude when received and this value is compared to the amount of crude offloaded from the FPSO as recorded by the rundown meter.

Production optimisation - Production optimisation is a standard global practice carried out after a facility is commissioned. While Field Development Plans (FDP) estimate expected production, FPSOs are designed for higher levels to account for uncertainties in reservoir models, as reflected in the ESIA.

Increased production levels - The process is closely monitored by MNR, GGMC, and EPA until approved production levels are stabilised. This involves continuous engagement and the provision of additional information by EMGL as required by regulators. If optimisation tests indicate that facility components need upgrades to handle higher production, these are done under strict regulatory supervision.

Approvals and permits are only issued if assessments confirm that no equipment on the FPSO exceeds its operating limits. The MNR, GGMC, and EPA review optimisation tests to address any concerns, with external support secured for additional oversight.

From the Yellowtail project onwards, the Petroleum Production Licence includes a condition to audit production optimisation, and these licences are public. The facilities are operating within their approved capacities.

Updated assessments, including air and water quality and oil spill modelling, were conducted for higher production at Destiny. The EPA, as part of the Government, promotes transparency and accountability by ensuring public consultation during the Environmental Permitting process, with

ESIAs and Environmental Permits published online. These documents are accessible on the EPA's website.

3.1.9.2 Export Data

Export data for oil and gas for FY 2023 can be found in Table 23 below. The following observations were made from the data provided:

- The total crude oil production increased by 57.7% from FY 2023 to FY 2024 which is equivalent to an additional 82.6 million barrels.
- The Export value of the production increased by 55.4% from FY 2023 to FY 2024 which is equivalent to an additional GYD 1,379 billion.
- The total gas production increased by 35.30% from FY 2022 to FY 2023 which is equivalent to an additional 50,034,495 KCF at 14.696 psia / 60° F.
- In FY 2022 and FY 2023, there was no commercial market for gas in Guyana and thus, the value of produced gas was zero.

Table 23: Production and Export declared by EMGL for the fiscal years 2021 to 2023

Year	Licence Number	Quantity (Barrels)	Commodity	Unit	Value of the exports (in GYD billion)	District/ Region/ Area
2021	Liza	42,213,482	Crude oil	Barrels	620.39	Stabroek
2022	Stabroek Block	(*)101,050,640	Crude oil	Barrels	2,054.53	Stabroek
	Stabroek Block	141,736,599	Gas	KCF at 14.696 psia / 60° F	(**)	Stabroek
2023	Stabroek Block	141,657,281	Crude oil	Barrels	2,414.74	Stabroek
	Stabroek Block	191,771,094	Gas	KCF at 14.696 psia / 60° F	(**)	Stabroek

Source: Data provided by the Ministry of Natural Resources (MNR)

(*) Gross production was 101,409,437 barrels and includes line fill, minimum quantity on board, etc. which are not saleable.

(**) In 2022/2023, there was no commercial market for gas in Guyana and as such the value of produced gas was zero. Gas associated with oil production is primarily reinjected into reservoir to enhance oil recovery or is used to power oil production facilities. A commercial market for gas is not expected until 2025 when gas will be sold in support of the Gas-to-Energy Project which is expected to deliver cleaner, more reliable and lower cost electricity to the people of Guyana.

3.1.10 Contribution of the extractive sector to the economy (Requirement 6.3)

3.1.10.1 Gross Domestic Product (GDP) (Requirement 6.3 (a) (i))

According to macroeconomic data disclosed by the Bureau of Statistics³³, the oil and gas sector (Petroleum and gas; and support services) accounted for GYD 1,830.60 billion in FY 2022 which increased by 46.82% in FY 2023 reaching GYD 2,687.63 billion.

The percentage contributions from the oil and gas sector to GDP shows a steady increase from FY 2021 to FY 2023 and in the last two years, more than half of the GDP of Guyana was accounted for from the oil and gas sector.

The percentage contribution of the oil and gas sector to the GDP increased from 44.8% in FY 2021 to 62.3% in FY 2022 which represents a 37.44% increase. It then increased from 62.3% in FY 2022 to 68.37% in FY 2023 which represented a further 6.06% increase. Hence, a larger increase was observed in FY 2022.

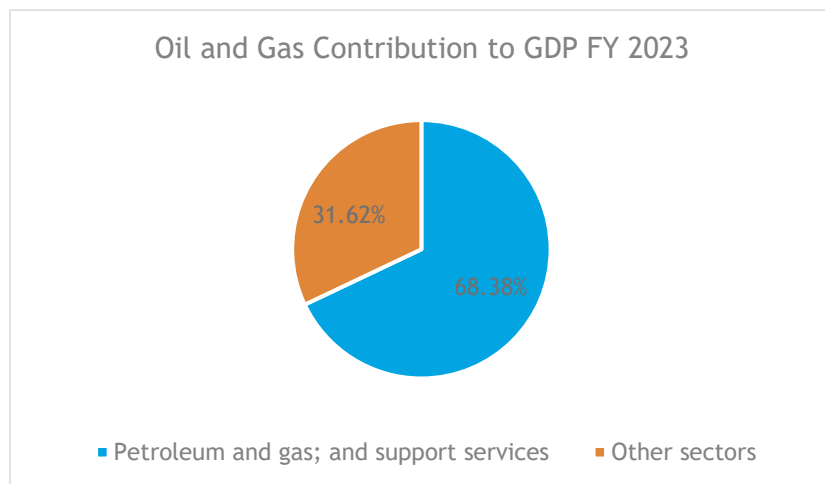
Table 24: Contribution of the oil and gas sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023

Description (GYD billion)	2021	2022	2023	Variance 2022/2023	%
Petroleum and gas; and support services	805.80	1,830.60	2,687.63	857.03	46.82
GDP at Constant Basic Prices (2012 Prices)	1,798.57	2,937.69	3,930.48	992.79	33.79
% Contribution to GDP	44.80	62.31	68.38	6.07	9.74

Source: Bureau of Statistics

³³ <https://statisticsguyana.gov.gy/subjects/national-accounts-and-production/constant-gross-domestic-product-at-2012-prices-guyana/>

Figure 5: Oil and Gas Sector % Contribution to GDP in FY 2023



3.1.10.2 Government revenues (Requirement 6.3 (a) (ii))

The contribution of revenue from the oil and gas sector to the government is set out in the table below.

Table 25: Contribution of the oil and gas sector to the Government revenues for the FYs 2021 to 2023

GYD billion	2021	2022	2023	Variance	%
Oil and Gas revenues (*)	112.16	329.16	384.26	55.10	16.74
Total Government Revenue (**)	295.76	483.77	662.43	178.66	36.93
% Oil and gas revenues	37.92%	68.05%	58.00%		

(*) Section 7.2 of this report and previous GYEITI reports (**) Report of the Auditor General 2023, page 5³⁴

3.1.10.3 Exports (Requirement 6.3 (a) (iii))

Export information obtained from the Ministry of Natural Resources on Crude Oil can also be found in section 3.1.9.2 of this Report under **Export (Requirement 3.3)**. The Bank of Guyana (BoG) systematically discloses data on crude oil in their annual report. The BoG Annual Report 2023 discloses data on crude oil for FY 2021 to FY 2023 and the details can be found below.³⁵

In FY 2022, a total of 101,051,640 barrels of crude oil was exported at a value of GYD 2,351.97 billion and these figures increased by 40.2% and 18.3% respectively in FY 2023.

The percentage contribution of crude oil to total exports in FY 2022 was very significant recorded at 87.4% which then recorded a small increase of 1.0% in FY 2023 moving to 88.3%.

³⁴ <https://audit.org.gy/site/images/AG/AnnualReport2021.pdf>

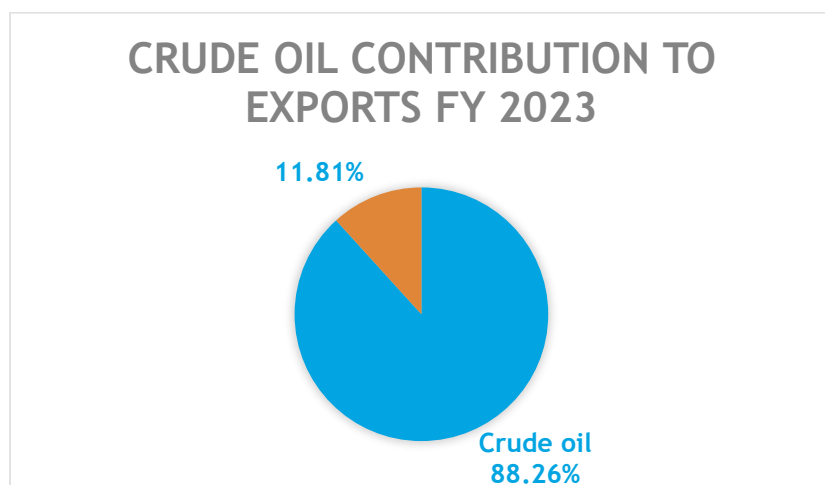
³⁵ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, page 21 (Exports) and 22 (Table VII)

Table 26: Contribution of the oil and gas sector to total exports for the FYs 2021 to 2023

Description:	2021	2022	2023	Variance 2022/2023	%
Crude Oil (GYD Billion)	620.4	2,054.53	2,414.74	360.21	17.5
Crude Oil (US\$ Million)	2,975.5	9,853.8	11,581.5	1,727.7	17.5
Crude Oil ('000 Barrels)	42,213	101,050.6	141,657	40,606.4	40.2
Total Export (GYD Billion)	908.2	2,352	2,738	402.3	17.1
Total Export (US\$ Million)	4,355.9	11,280.4	13,132.4	1,929.8	17.1
% Contribution to Export	68.3	87.4	88.19	0.9	1.0

Source: Bureau of Statistics

Figure 6: Oil and Gas Sector % Contribution to Export in FY 2022



3.1.10.4 Employment (Requirement 6.3 (a) (iv))

The Bureau of Statistics (BoS) disclosed the number of employed persons by sector and by gender during 2020 as presented in the table below:

Table 27: Employment in oil and gas sector

Number of employed people by sector	Male	Female	Total
Extraction of crude petroleum and natural gas	185	61	246
Total employment in Guyana	156,424	108,438	264,862
% Employment	0.12%	0.06%	0.09%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.)

For details of the Guyana Labour Force Survey report covering the third quarter of FY 2021, the most recent such survey report, see Section 3.2.8.4 of this report.

More recent data has not been published.

3.2 Mining Sector

3.2.1 Legal and Institutional Framework (EITI requirement 2.1)

3.2.1.1 Legal Framework

In order to strengthen mining exploration and production, Guyana adopted several legislations which allowed foreign investors to start prospecting and production activities. The following are the main legislations which govern the mining sector:

Table 28: List of main laws governing the mining sector

Guyana Gold Board Act of 1981 (Cap 66:01)

The Guyana Gold Board Act of 1981 (Cap 66:01) created the Guyana Gold Board (GGB). GGB grants authorisations to process, sell or export gold extracted from Guyana. The GGB Act was amended in 1987 and in 1994 to strengthen the requirements to sell gold to GGB, thereby extending the definition of officer, increase penalties and to address other matters.³⁶

Guyana Gold Board (Dealers) Regulation No. 4 of 1997

The Guyana Gold Board (Dealers) Regulation No. 4 of 1997 issued under the GGB Act sets out the requirements to be applied for a licensed dealer to process, sell or export gold.

Mining Act, No. 20 of 1989 (Cap 65:01)

The Mining Act, No. 20 of 1989 (Cap 65:01) as published in the 2012 revised laws of Guyana taking into consideration the amendments of 1992, 1997, 2006 and 2010 is the principal Act regulating the mining sector in Guyana. It provides the legal basis under which mining exploration, development and production are to be conducted. It defines the rules for granting exploration licenses or permits. This Act provides that all subsurface mineral rights in Guyana are owned by the state and authorises GGMC to manage these resources.³⁷

Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02), as amended in 1987

The Guyana Geology and Mines Commission Act, No. 7 of 1979 (Cap. 66:02), as amended in 1987 created GGMC and sets out its functions and roles. GGMC provides effective stewardship of all mineral resources by ensuring that opportunities for mineral resources development (exploration and extraction) increase, by promoting and supporting investment in the mining sector.³⁸

Amerindian Act, No. 6 of 2006 (Cap 29:01)

The Amerindian Act, No. 6 of 2006 (Cap 29:01), which sets the obligations of GGMC when it intends to issue a permit, concession, license, or other permission over or in Amerindian land. The Act established the National Toshias Council which comprises all Toshias in Guyana. Non-governmental organisations such as South Rupununi District Council (SRDC) and

³⁶ https://parliament.gov.gy/documents/acts/8273-act_no._12_of_1981_guyana_gold_board_act_1981.pdf

³⁷ http://parliament.gov.gy/documents/acts/8532-act_20_of_1989_mining.pdf

³⁸ [http://parliament.gov.gy/documents/acts/8163act_no._3_of_1987_guyana_geology_and_mines_commission_\(amendment\)_act_1987.pdf](http://parliament.gov.gy/documents/acts/8163act_no._3_of_1987_guyana_geology_and_mines_commission_(amendment)_act_1987.pdf)

Amerindian Peoples Association (APA) are actively interacting to shape the regulatory framework of the mining sector.³⁹

3.2.1.2 Fiscal Regime

Common tax regime

The main taxes that are collected by the GRA from the mining sector are as follows:

Table 29: List of taxes paid by mining operators

Section	Main provisions / Detail	Law	Rate								
Property Tax ⁴⁰	Individuals and companies with properties in Guyana are liable to taxes on the value of these properties	Property Tax Act Cap. 81:21	<p>For the fiscal year 2023, the rates applicable to both individuals and companies were as follows:</p> <table><tr><th>Value of net property</th><th>Rate of tax %</th></tr><tr><td>First GYD 40,000,000</td><td>Nil</td></tr><tr><td>For every dollar of the next GYD 20,000,000</td><td>0.50</td></tr><tr><td>In excess of GYD 60,000,000</td><td>0.75</td></tr></table>	Value of net property	Rate of tax %	First GYD 40,000,000	Nil	For every dollar of the next GYD 20,000,000	0.50	In excess of GYD 60,000,000	0.75
Value of net property	Rate of tax %										
First GYD 40,000,000	Nil										
For every dollar of the next GYD 20,000,000	0.50										
In excess of GYD 60,000,000	0.75										
Corporation Tax ⁴¹	A tax levied against the profits of any body, corporate or incorporate, excluding a partnership.	Corporation Tax Act Cap. 81:03	<p>For the fiscal year 2023, the basic rates of Corporation Tax were as follows:</p> <ul style="list-style-type: none">- 45% of the chargeable profit of telephone companies;- 40% of the chargeable profit of commercial companies other than telephone companies; and- 25% of the chargeable profits of any other company. <p>Where companies carry out both commercial and non-commercial activities, the rates are applied separately to the profit from these activities.</p>								
Income Tax ⁴²	A tax levied on the chargeable income of individuals, accruing in Guyana or elsewhere.	Income Tax Act Cap. 81:01	<p>The income realised in the fiscal year 2023 when exceeding the threshold of GYD 1,020,000 or ⅓ of income, whichever is greater, is taxable at the following rates:</p> <table><tr><th>Taxable income</th><th>Rate of tax %</th></tr><tr><td>Up to GYD 2,040,000</td><td>28</td></tr></table>	Taxable income	Rate of tax %	Up to GYD 2,040,000	28				
Taxable income	Rate of tax %										
Up to GYD 2,040,000	28										

³⁹ http://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

⁴⁰ <https://www.gra.gov.gy/business/tax-operations-and-services/property-tax/determining-net-property/>

⁴¹ <https://www.gra.gov.gy/business/quick-links/rates-calculations/>

⁴² <https://www.gra.gov.gy/tax-services/income-tax/>

Section	Main provisions / Detail	Law	Rate
			Over GYD 2,040,000
			40
Pay As You Earn	Employees are taxed on a pay as you earn basis. It is the obligation of the employer to remit the taxes payable.	Income Tax Act Cap. 81:01	See Income tax rates.
Premium Tax ⁴³	is a tax levied on premiums paid to a company in respect of insurance other than long-term insurance, outside Guyana.	Income Tax Act Cap. 81:01	- 10% of the premium where payment is made to a foreign company which has not established a place of business in Guyana. - 6% of the premium payment where payment is made to a foreign company which has established a place of business in Guyana.
Value Added Tax ⁴⁴	VAT is imposed on the supply of goods or services in Guyana and on imports.	Value Added Tax Act Cap. 81:05	Common VAT rate was 14% during the fiscal year 2023. Some items are zero rated and very few are exempt.
Withholding Tax ⁴⁵	There shall be levied and paid withholding tax on the gross proceeds realised from every sale of gold. GGB therefore collects this withholding tax and transfers it to GRA. WHT is chargeable on gross payments to non-residents and must be remitted to the tax authority within	Income Tax Act Cap. 81:01 Corporation Tax Act Cap. 81:03 (Section 33 E)	- 20% on gross distributions and interest, royalties and other gross payments. - in the case of gold, on a sliding scale, at the following rates: (i) under USD \$1,100 or its equivalent in any other currency per ounce of gold - 2% of gross proceeds; (ii) USD \$1,100 - \$1,300 or its equivalent in any other currency per ounce of gold - 2.5% of gross proceeds; (iii) USD \$1,300-\$1,600 or its equivalent in any other currency per ounce of gold - 3% of gross proceeds; (iv) above USD \$1,600 or its equivalent in any other currency per ounce of gold - 3.5% of gross proceeds; Withholding tax paid by individuals was considered a final tax, i.e. individuals were

⁴³ <https://www.gra.gov.gy/business/tax-operations-and-services/miscellaneous-taxes/premium-tax-business/>

⁴⁴ <https://www.gra.gov.gy/business/tax-operations-and-services/value-add-tax-services/how-to-calculate-vat/>

⁴⁵ <https://www.gra.gov.gy/income-tax-act/>

Section	Main provisions / Detail	Law	Rate
	30 days of making the payment.		not subject to income tax on profits from gold mining. - in the case of diamond, at the rate of two percent on the value placed by the Central Authority on the amount declared by any individual, whether wholly owned by that individual or by him jointly with others or in partnership with others.
Capital Gains Tax ⁴⁶	Referred to as the tax paid by individuals who have disposed of assets and made a capital gain, if it exceeded the cost of acquisition of the asset.	Capital Gains Act Cap. 81:20	20% on the net chargeable capital gain
Stamp Duty	Stamp duty is levied on documents	Tax Act Cap. 80:01	Wide range of fixed and ad valorem rates
Excise Tax	Is paid on: - taxable goods imported and not warehoused, - taxable goods imported, warehoused and removed from the warehouse,	Excise Tax Act Cap. 82:03	For imported goods, it is calculated on the chargeable value of goods, as determined under the Customs Act, inclusive of freight insurance, Customs duties, fees, and other charges that are payable upon entry in Guyana. For goods manufactured in Guyana the chargeable value will be its selling price, less VAT.
Customs duty	- taxable goods manufactured and sold in Guyana It is paid on all goods imported into Guyana.	Customs Act Cap. 82:01	The rates of duty depending on the classification of the item.
Penalties	Penalties are payable when an eligible taxpayer does not observe the tax	Income Tax Act Cap. 81:01	(1) If a taxpayer fails to pay the income tax on or before the due date, the taxpayer shall be liable to pay a penalty of an amount equal to 2% per month of the tax outstanding, for each month or part thereof that the tax remains outstanding. Provided,

⁴⁶ <https://www.gra.gov.gy/business/tax-operations-and-services/capital-gains/>

Section	Main provisions / Detail	Law	Rate
	regulations or procedures applicable to them.		<p>however, that if the taxpayer has entered into an instalment arrangement with the Commissioner-General the penalty amount shall be 1% per month or part thereof beginning on the date the instalment arrangement takes effect.</p> <p>(2) If a taxpayer fails to file a tax return as required under section 60(1) or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of 10% of the amount of tax assessed.</p> <p>(2A) If a taxpayer fails to file a nil tax return or a tax return which discloses a loss, under section 60(1)(b), (4), or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of fifty thousand Guyanese dollars.</p> <p>(3) If a taxpayer fails to file a tax return as required under section 60(4) by the due date specified therein, the taxpayer is liable to pay a penalty of 10% of the amount tax assessed.</p> <p>(4) In the case of any penalty imposed under this section, the amount of penalty shall be deemed to be part of the tax assessed and shall be recoverable accordingly, provided, that nothing in this subsection shall limit the Commissioner-General's authority to reduce or waive the amount of penalty as stipulated in section 108.</p>

Non-tax payments

Collections by other agencies from the mining sector are as follows:

Table 30: List of payment streams

Section	Main provisions / Detail	Law	Rate
Social security Tax and National Insurance ⁴⁷	The employer must withhold and pay social security contributions	National Insurance and Social Security Act Cap. 36:01.	<p>Rate of 14% of the actual wage / salary paid: This rate comprises 8.4% as employer contribution and 5.6% by the employee.</p> <p>Self-employed people contribute 12.5% of their declared Income as Contributions, while Voluntary Contributors pay 9.3% of their</p>

⁴⁷ https://www.nis.org.gy/information_on_contributions

Section	Main provisions / Detail	Law	Rate
			Insurable Earnings as determined from the last two years of their employment.
Registration and Licensing fees of Pesticides and Toxic chemicals	This payment is made for the issuance of the import licence. Chemicals are imported and used in the mining sector. The main chemical used is the Mercury for the gold production.	Pesticides and Toxic Chemicals Control Board Act Cap. 68:09	<p>The Toxic Chemical Import licence is subjected to a cost of 1.5% of the C.I.F value⁴⁸.</p> <p>The Pesticide import licence is subjected to a cost of 3% of the C.I.F value.</p>

Table 31: List of payment streams specific to mining sector

Payment	Main provisions / Detail	Law	Rate	Reference
Royalty	The holder of a mining licence shall, in accordance with his licence, pay royalties to GGMC in respect of non-gold minerals obtained from the mining area to which the licence relates. Royalties on gold are payable to GGB. Royalties on gold produced by AGM and Troy Resources Guyana Inc. are payable to the Ministry of Finance. Royalty rates for gold are applied ad valorem (of the levying of tax) on gross sales revenues.	Mining Act Cap. 65:01	<p><u>Gold and silver:</u></p> <p>Large scale gold miners: the rates applied to the large-scale miners are defined in their mineral agreements as follows:</p> <ul style="list-style-type: none"> - Mining royalty of 5% on gold sales at a price of gold of US\$1,000/oz or less; and - Mining royalty of 8% on gold sales at a price of gold over US\$1,000/oz. <p>For the other miners, 5% notwithstanding the price.</p> <p><u>Quarriable minerals and materials:</u></p> <p>At the rate as may from time to time be fixed by the Minister.</p> <p><u>Diamonds</u></p> <ul style="list-style-type: none"> - Claims and medium scale: 3% ad valorem; and - Large scale licences and permits: 5% ad valorem 	Section 68 of the Mining Act (1989) Regulation 188 (1)

⁴⁸ <https://www.ptccb.org.gy/documents/Importation%20Requirements%202018.08.23%20real.pdf>

Payment	Main provisions / Detail	Law	Rate	Reference
Annual licence rental charge	The Contractor pays an annual licence rental charge in respect of the Contract Area for the entire Exploration Period. These payments will continue to be applied to the remaining areas (after any relinquishments) during the life of the licence.	Mining Act Cap. 65:01	The rent ranges: <ul style="list-style-type: none"> • from USD 0.5 to USD 3 per year per acre for a prospecting licence; • USD 3 or USD 5 per year per acre for a mining licence; • from USD 0.25 per year per acre, increasing by USD 0.10 annually, for a prospecting permit (medium scale); • from GYD 500 to GYD 15,000 per year per acre for a prospecting licence (small scale); and • from USD 1 per year per acre for a mining permit or quarry licence. 	Terms of the licence ⁴⁹
Licence Fees	This payment is made for the issuance, renewal and the transfer of licences.	Mining Act Cap. 65:01	The rates vary by type and duration of licence as well as by transaction on the licence.	Mining Act (1989)
Fees, tribute and royalties ⁵⁰	A miner shall pay the Village tribute of any minerals obtained from Village lands from small, medium or large-scale mining	Amerindian Act Cap. 29:01	Small or medium scale mining: A miner shall pay at least 7% of the value of any minerals obtained from Village lands. Large scale mining: A miner shall negotiate in good faith with a Village the amount of tribute to be paid for minerals obtained.	Amerindian Act (No. 6 of 2006)

3.2.1.3 Fiscal Incentive Framework

General Incentives

In order to encourage domestic and foreign investors to invest in Guyana, the Government has put in place the following incentives:

- exemption from Customs Duties on most plant, machinery, and equipment, as well as for raw materials and packaging materials used in the production of goods;
- for companies which export 50% or more of their products they are exempt from customs duty and benefit from zero rate of value-added-tax;
- unlimited carry over of losses from previous years;
- accelerated depreciation on plant and machinery for approved activities;
- full and unrestricted repatriation of capital, profits, and dividends;
- benefits of double taxation treaties;

⁴⁹ <https://finance.gov.gy/mining/>

⁵⁰ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

- exemption from Customs Duty, Excise duty and zero rate of Value-Added-Tax on items approved under an Investment Agreement between the Government and the business;
- zero rate of Value-Added-Tax on exports; and
- tax holidays for a period of up to 10 years, for projects that meet the requirements of the In-Aid of Industry Act.

See Guyana Office for Investment for more information.⁵¹

Mining specific incentives

A number of fiscal incentives are offered to mining companies investing in the large-scale sector, which differs to some extent between companies, subject to their individual mineral agreements with the government such as:

- exemption from Customs Duties on a wide range of mining equipment for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other minerals substances, rock drilling or earth boring tools, furnaces and ovens for roasting, melting or heat treatment of ores, pyrites or of metals; and
- exemption from duties and taxes for items covered under a mineral Agreement.

The Government issued in 2020⁵² a number of incentives for the mining sector as follows:

- Removal of VAT on Machinery and Equipment;
- Removal of VAT on all-terrain vehicles (ATVs);
- Removal of VAT on Hinterland Travel;
- Miners no longer require a police clearance to transport fuel in their own vehicles; and
- Removal of requirement to register and to obtain road licence for mining equipment.

3.2.1.4 Institutional Framework

The mining sector follows a similar institutional framework as the oil sector (see section 3.1.1.3), except that in addition the Guyana Gold Board and the Amerindian Village Councils are functional parts of the mining framework.

Table 32: Additional institutions involved in the mining sector

Institution	Description
Guyana Gold Board (GGB) ⁵³	GGB was created in 1982 to manage the business of trading gold in Guyana. Its main roles include: ⁵⁴ <ul style="list-style-type: none"> - carrying on the business of trading in gold; - securing adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices; - purchasing all gold in Guyana and trade outside Guyana; - other related commercial or industrial activities; and

⁵¹ <https://guyanainvest.gov.gy>

⁵² <https://finance.gov.gy/wp-content/uploads/2021/01/Budget-at-a-Glance-2020.pdf>

⁵³ <https://nre.gov.gy/guyana-gold-board/>

⁵⁴ Guyana Gold Board Act Section 4.

Institution	Description
	<ul style="list-style-type: none"> - selling gold through Techmet Inc. with which GGB entered in an agency agreement on 8 July 2002 of its gold overseas. Under this arrangement the agent informs the Board of offer prices. The Board then considers the price offered and advises the agent (Techmet Inc.) whether to sell. <p>GGB also has an agreement with Royal Canadian Mint for the refinement of the gold purchased. The proceeds from the gold goes to the Central Bank of New York in US Dollars and the Bank of Guyana (BoG) credits the GGB account with the equivalent value in GYD. GGB confirmed that it has no obligation to deposit the gold purchased with the BoG.</p> <p>On 3 February 2020, GGB opened an office at Port Kaituma, Region One. In addition to Georgetown and Bartica offices, this is the third office opened by GGB, in keeping with a commitment to make its services more accessible to small miners in remote areas of Guyana.⁵⁵</p>
Amerindian Village Councils:	<p>These were established under the authority of the Amerindian Act (2006). A Village Council has legal recognition as a body corporate⁵⁶ to hold legal title issued under the State Lands Act (1903). The Indigenous peoples' community has collective beneficial ownership of these lands.</p> <p>By possessing the Absolute Land Titles of their lands, Indigenous Peoples own the forests, timber, and Non-Timber Forest Plants or Products (NTFPs) on their lands and the forest carbon rights. They can also veto small and medium mining activities on their titled lands and on lands contiguous to their titled lands as laid out in the Amerindian Act (2006).</p> <p>The Amerindian Act, which is the primary legislation governing the affairs of the Indigenous peoples of Guyana, has been pending revision since 2017.</p> <p>The Government of Guyana through the Ministry of Indigenous Peoples Affairs (MolPA), started from April 2018 the first series of formal regional consultations leading to the revision of the Amerindian Act 2006.⁵⁷ Recommendations for the proposed revision of the Act are submitted to the Ministry in 2019. These recommendations include amendments to existing provisions</p>

⁵⁵ <https://dpi.gov.gy/guyana-gold-board-ggb-opens-a-new-office-at-port-kaituma-to-expand-services-to-small-miners/>

⁵⁶ Amerindian Act 2006, Section 10(2)

⁵⁷ <https://dpi.gov.gy/consultation-for-revision-of-amerindian-act-2006-begins/>

Institution	Description
	relating to land title, free, prior and informed consent and Village Governance. The review of the Act is ongoing. ⁵⁸

3.2.1.5 Ongoing Reforms in the Mining Sector

- **Mapping and database**
- Global Venture Consulting LLC will be involved in mapping out its mineral resources in 2024 (source: Ministry of Natural Resources). This exercise aims to identify and close data gaps, reduce investment costs, diversify the mining sector, and enable more targeted investments for small and medium-scale miners, and promote non-traditional minerals as potential investment opportunities. This will complement the GGMC’s completed geochemical exploration projects between 1999 and 2023, with complementary geological and geophysical surveys, along with soil sampling, to validate mineralised zones. A baseline geologic and mineral information for all minerals (base metals, nonmetals, ferrous, metallic energy minerals, and critical minerals), which include the platinum group of elements, transition elements, light and heavy rare earth elements and radioactive elements will also be established. The scope of work includes the following main thematic areas:
 - o Verify and compile all available historical and present mineral information from the British Geological Survey and the GGMC;
 - o Develop and update Guyana’s Mineral Occurrence Data System (GMODS), a digital mineral occurrence and national geological and geochemical database in the Geospatial Information System (GIS) platform;
 - o Assess the accessibility and extractability of mineral deposits with current advanced metallurgical techniques and market conditions;
 - o Propose a framework for the equitable sharing of benefits derived from mineral resources.
- **Use of mercury in gold mining in line with the commitments in the Minamata Convention**

While official statistics suggest that Guyana has achieved significant reduction in the importation of mercury, its use in gold mining remains high with unconfirmed reports of illegal importation and exportation.^{59 60} Tearline, an analytic outreach effort of the United States National Geospatial-Intelligence Agency, reports an expansion of gold mining and cross-border mercury activity between Venezuela and Guyana.⁶¹ The GGMC also reports on challenges with border porosity and push back from miners.⁶²

The National Action Plan (NAP) for Artisanal and Small-Scale Gold Mining for the Co-operative Republic of Guyana was developed through the provision of funding through the Global Environment Facility (GEF), implementation arrangements by the United Nations Environment

⁵⁸ <https://guyanachronicle.com/2025/02/05/house-clears-over-80m-to-review-revise-amerindian-act/>

⁵⁹ <https://earth.org/mercury-trade/>

⁶⁰ <https://guyanachronicle.com/2024/10/08/police-arrest-brazilian-miner-after-uncovering-illegal-airstrip-suspected-mercury-smuggling-operation-in-rupununi/>

⁶¹ https://www.tearline.mil/public_page/venezuela-guyana-border-mining-expansion

⁶² <https://www.stabroeknews.com/2024/09/08/news/guyana/small-miners-continuing-to-push-back-against-reducing-mercury-use-ggmc/>

Programme (UNEP) and co-execution by the Ministry of Natural Resources and the Basel Convention Regional Centre for Training and Technology Transfer for the Caribbean (BCRC-Caribbean) in accordance with Article 7 and Annex C of the Minamata Convention on Mercury.

The NAP was developed through a consultative process involving miners and mining organisations that ensured it responded to the concerns and realities, as expressed by the main stakeholders (artisanal, small-and-medium-scale miners, mining communities, gold traders, local and regional-level leaders, mining organisations and key agencies). The strategic objectives, intervention areas and actions outlined in the NAP provide a clear roadmap/foundation that guides the government as it works through the various agencies to support the phased reduction of the use of mercury in the ASGM sector and ensure compliance with Annex C of the Minamata Convention on Mercury.

The NAP was officially submitted to the Minamata Convention in October 2022 by the Government of Guyana⁶³.

The planetGOLD Guyana project was undertaken to examine the removal of mercury from gold processing and concluded its activities in February 2023. The project was implemented by Conservation International and executed in partnership with Conservation International-Guyana, Guyana Geology and Mines Commission, National Toshias Council, Guyana Women Miners Organisation, and the National Mining Syndicate Inc.

It had the following objectives:

- i. To establish mercury-free mining processes.
- ii. To create financial mechanism for investing in new technologies.
- iii. To bring responsibly mined mercury-free gold to market.
- iv. To develop national policies and incentives for producing mercury-free gold.
- v. To educate and raise awareness.

The planetGOLD project successes included

- Demonstrations of mercury-free processes at the three pilot sites in Barima-Waini (Region 1), Cuyuni-Mazaruni (Region 7), and Potaro Potaro-Siparuni (Region 8).
<https://www.planetgold.org/explore-guyana-360/>
- Awareness raising material and training to miners on responsible mining best practices, including appropriate handling of mercury, as well as training on occupational safety.

Further information can be found at <https://www.planetgold.org/guyana#About>

The Ministry of Natural Resources in its 2023 report to the Minamata Convention⁶⁴ reported that there was no stock of mercury or mercury compounds exceeding 50 metric tons and/or sources of mercury supply generating stocks exceeding 10 metric tons per year. A Memorandum of Understanding between the EPA, GGMC and PTCCB caps the amount of mercury to be imported for use in the ASGM sector to 1,000 flasks / 34,500 kg per year.⁶⁵

Through the Mineral Processing Unit (MPU) of the GGMC, the identification and testing of alternative gold recovery methods aimed at improving gold recovery and reducing the use and

⁶³ <https://minamataconvention.org/en/documents/national-action-plan-guyana-2021>

⁶⁴ https://minamataconvention.org/sites/default/files/documents/national_report/Report_Guyana_2023_English.pdf

⁶⁵ <https://nre.gov.gy/wp-content/uploads/2019/08/MOU-MNR-GGMC-PTCCB-EPA-1.pdf>

instance of mercury in the recovery process is being explored. Over the years, several pieces of equipment were identified and tested, such as Knelson Concentrators, Shaking Tables, Centrifugal Systems, etc., with agreements signed with miners for the deployment and use of such equipment at existing mining locations. The objective is to provide a first-hand comparison of the alternative processes against existing sluice box operations.

The GGMC has also procured the RIVEN equipment, a specialised gold recovery system from Alaska, which was deemed suitable for Guyana's mining operations. This equipment will be deployed at a suitable location to facilitate testing, which will determine its suitability to Guyana's mineral sector.

- The establishment of Mining Substations through its Mines Division of the GGMC has intensified monitoring and enforcement of all mining activities, the latest being at Chinese Landing. The modernisation of monitoring and enforcement exercises continues with the Mines Division embracing technology through the use of drones, resulting in more efficient use of limited human resources and increased coverage of mining areas. This is coupled with the introduction of bodycams to be worn by Field Officers, to increase the transparency of interactions with mining stakeholders.
- Increased allocation to mining lands through the provision of medium-scale properties by way of lotteries. Four lotteries were held in 2024, which were held in Bartica, Mahdia, and Matthews Ridge, and saw the distribution of 406 mining blocks. Back in 2021, approximately 200 blocks were awarded through a similar lottery process and 65 blocks through an auction. No auctions were held in 2022 or 2023. The recent withdrawal by the large-scale operator in Karouni saw action taken by the government which resulted in at least 180 allocations to small-scale miners who were each able to access approximately 27 acres of land.
(Source MNR Press Statement, August 16, 2024).⁶⁶

3.2.2 Contract and Licence Allocations (EITI Requirement 2.2)

3.2.2.1 License Allocation

Awarding procedures for mining licences and other permits

A miner is not allowed to prospect for minerals or carry out any mining operations without holding a licence or permit delivered by GGMC.⁶⁷ Non-nationals are not allowed to own small and medium scale properties and hence, can only own large-scale properties. The GGMC Act and Regulations do not require a tendering process for awarding mining tenure. Applications are received and properties granted on a first come first served basis which is determined from the date and time of payment.

The licence/permit allocation processes can be summarised as follows:

a- Large-scale licences

Prospecting Licence

According to the Mining Act, GGMC may, with the approval of the Minister of Natural Resources grant or refuse to grant this licence.

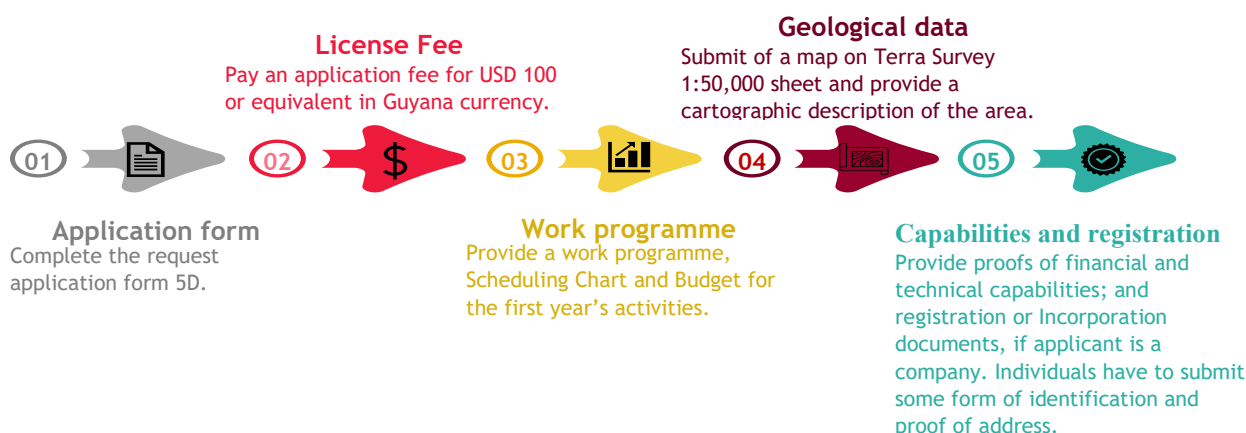
⁶⁶ https://www.youtube.com/watch?v=51g8s_anJcQ

⁶⁷ The Mining Act (7).1

GGMC must not grant a licence unless it is satisfied that the applicant has:

- provided proof of financial and technical capabilities to carry on effective prospecting operations;
- provided a programme for prospecting operations; and
- submitted a satisfactory proposal for the employment and training of Guyanese citizens, or, if the commission is not so satisfied that there are special circumstances which justify the granting of the prospecting licence and the minister approves of the granting thereof to the applicant.

Figure 7: Application Process for Large-scale licences



Once awarded, payment of rental charges is due during the first year.

The rental rate per acre for a Prospecting Licence is calculated based on the mineral group(s) being sought and varies as follow^s:

1st Year	US\$	3rd Year	US\$	5th Year	US\$
1st grouping	0.50	1st grouping	1.00	1st grouping	2.00
2nd grouping	0.25	2nd grouping	0.50	2nd grouping	1.00
3rd grouping	0.17	3rd grouping	0.33	3rd grouping	0.50
4th grouping	0.10	4th grouping	0.10	4th grouping	0.10
2nd Year		4th Year			
1st grouping	0.60	1st grouping	1.50		
2nd grouping	0.30	2nd grouping	0.75		
3rd grouping	0.20	3rd grouping	0.38		
4th grouping	0.10	4th grouping	0.10		

Additionally, the applicant shall pay a performance bond equivalent to 10% of the approved budget for the year.

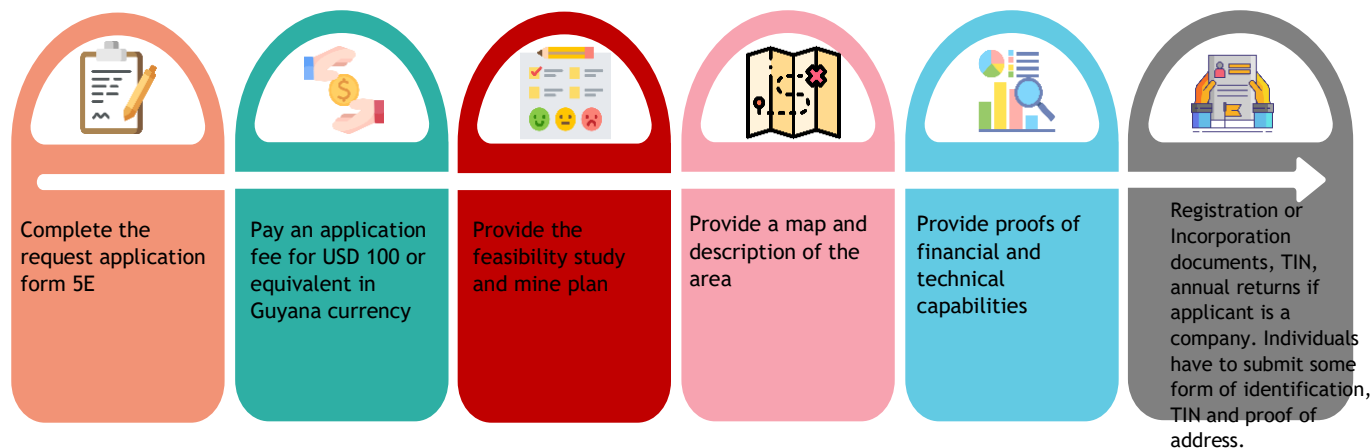
Mining licences:

The owner of a Prospecting Licence may, within a period of one year or more, be authorised by GGMC to request for a Mining Licence to be granted.

If the request does not stem from a Prospecting Licence, an applicant can apply for a Mining Licence in respect of any parcel provided that GGMC is satisfied with the information provided by the applicant that a mineral is located in that parcel.⁶⁸

In order to obtain this licence, the applicant needs to present their claim that a mineral is located in the parcel to GGMC. This claim must be accompanied by reports, analysis and data resulting from the investigations. Upon the Commission being satisfied with the evidence provided they may recommend the licence issuance.

Figure 8: Application Process for Mining licences



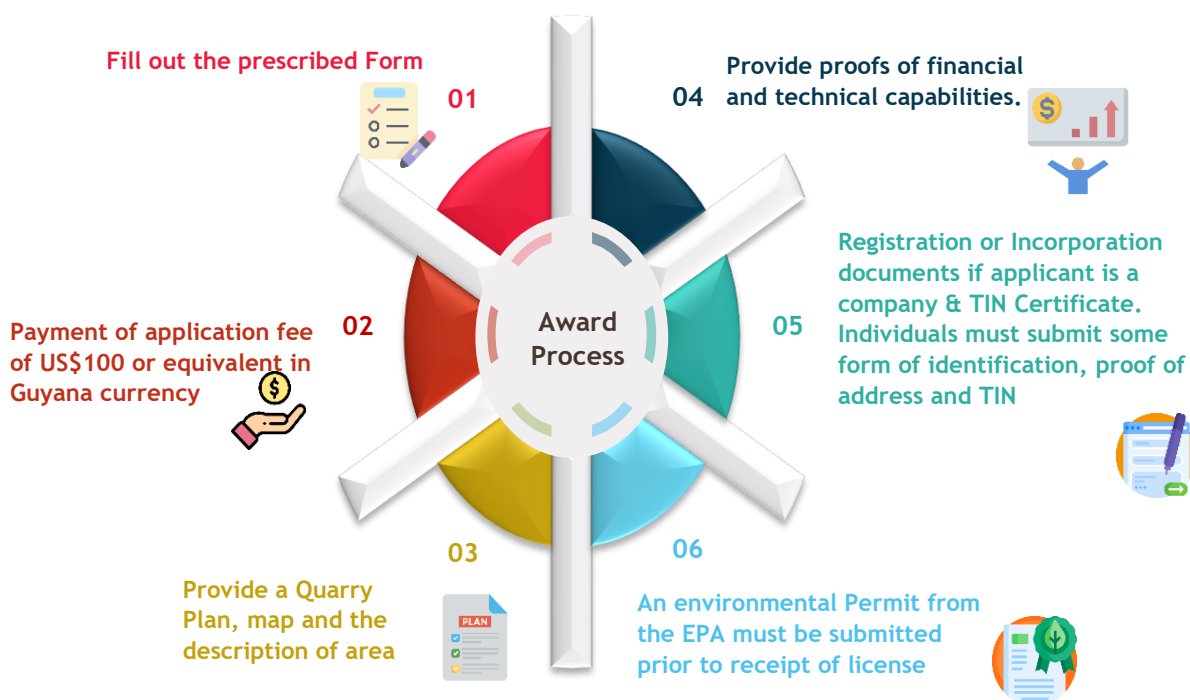
A Mining Licence in respect of any mineral shall not be granted to an applicant unless GGMC is satisfied that:

- the proposals of the applicant would ensure the most efficient and optimal use of the mineral resources concerned;
- the applicant has adequate financial resources and technical and industrial competence and experience to carry on effective mining operations;
- the applicant is able and willing to comply with the conditions with which the licence is proposed to be granted;
- the applicant's proposals for the employment and training of citizens of Guyana are satisfactory;
- the applicant's proposals with respect to the procurement of goods and services obtainable within Guyana are satisfactory; and
- the exercise of any option given to the State.

⁶⁸ Mining Act 1989.

Quarry Licences:

Figure 9: Application Process for Mining Quarry licences



Additionally, the applicant shall address the environmental requirements that allow a Mining Licence application, considering an environmental Permit from EPA, which can only be obtained if an Environment and Social Impact Assessment Plan or an Environmental Management Plan based on EPA's screening criteria has been undertaken. Once the Environmental Permit is submitted, the endorsement from the Minister responsible for mines should be sought.

Technical and financial criteria

GGMC has published on its website a document entitled Guidelines on Financial and Technical Qualification Criteria for Mining Licenses in Guyana (Large, Medium & Small Scale).⁶⁹

The table below summarises the technical and financial criteria that should be considered by GGMC prior to the issuance of a large-scale licence:

Table 33: Technical and financial criteria for large scale licences

Licence Type	Technical Criteria	Financial Criteria
Mining Licence	Feasibility Study & Mine Plan, Map and description of area	Budget for First Year Activities; Proof of Financial Capability
Quarry Licence	Quarry Plan Map and description of area	Budget for First Year Activities, Proof of Financial Capability

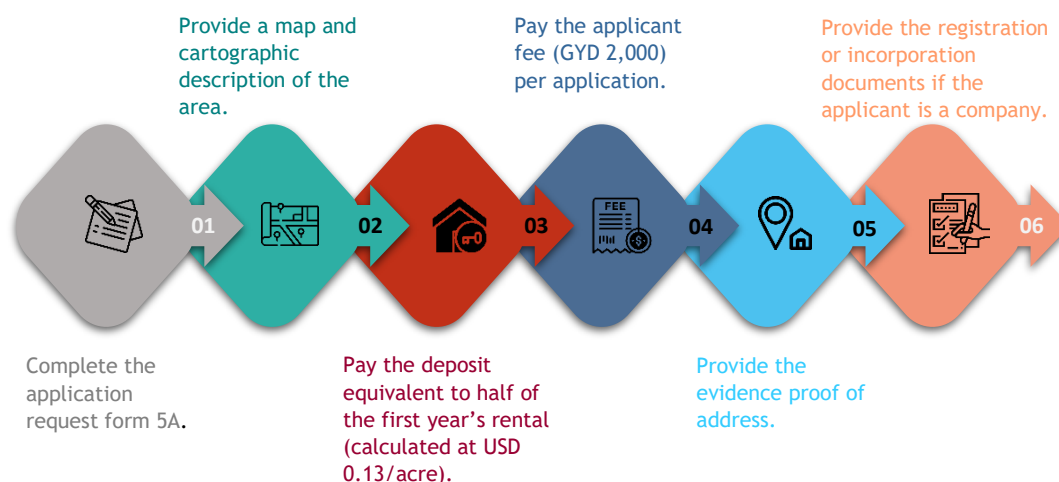
⁶⁹ <https://www.ggmc.gov.gy/other-document/guidelines-on-financial-and-technical-qualification-criteria-for-mining-licenses-in-guyana-large-medium-small-scale/>

Licence Type	Technical Criteria	Financial Criteria
Prospecting Licence	Work Programme, Scheduling Chart, Map and description of area	Budget for First Year Activities Audited Financial Statement, Proof of Financial Capability
Provision for Geotechnical & Geophysical Survey	Work Programme	Budget for First Year Activities

b- For the Small and Medium Scale:

For the prospecting permit medium scale the applicant shall:⁷⁰

Figure 10: Application Process for prospecting permit



When the owner of the Prospecting Permit discovers a mineral(s), an application for the respective Mining Permit should be submitted within sixty days (60) days, or a longer period if agreed to by the Commissioner.

For the Mining Permit (Medium Scale) the applicant shall:⁷¹

- hold a valid PPMS;
- complete the application form 5F;
- provide a map and cartographic description of the area;
- pay the deposit equivalent to the first year's rental (calculated at USD 1.00 per acre);
- pay the application fee (GYD 2,000) per application;
- provide proof of address (valid within the last six months);
- provide the registration or incorporation documents, annual return/share certificate, Identification for all directors/ shareholders, if applicant is a company; and
- Provide TIN whether applicant is an individual or company.

⁷⁰ <http://ggmc.gov.gy/main/?q=faqs>

⁷¹ <http://ggmc.gov.gy/main/?q=faqs>

The applicant will also be required to provide an environmental bond of GYD 100,000 and sign an Environmental Management Agreement prior to issuance of the mining permit.⁷²

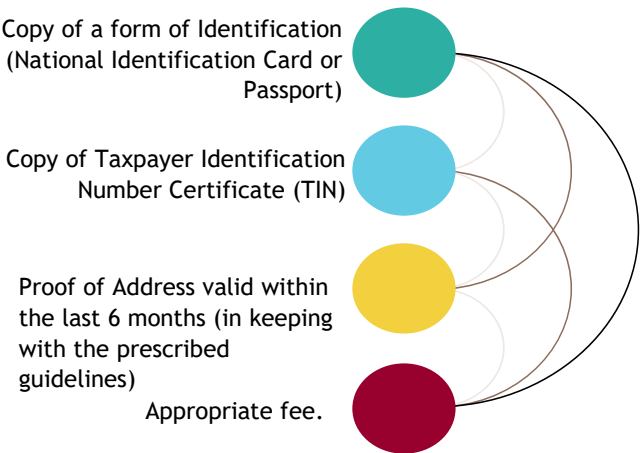
c- Awarding procedures of Dredge & Specified Machinery Licences:

For Dredge & Specified Machinery the applicant must schedule an appointment with the Mines Inspectorate Section of Mines Services Division, for an inspection of the equipment. An inspecting officer would verify the engine/s serial numbers and record it/them onto prescribed forms. Thereafter, the supporting documentation would be collected in order to complete the registration process.

The applicants can access the forms from the Guyana Geology & Mines Commission’s website⁷³ or any of the GGMC offices and submit the completed document with the required attachments to the Mines Administration Department along with a fee of GYD 1,000 per application for processing. The Fee Schedule for the registration and annual renewal costs are available on GGMC’s [website](#).

Application for Registration of equipment with the Commission must be accompanied by the following information:

Figure 11: List of requirements for registration of equipment



d- Awarding procedures of licences for gold dealership

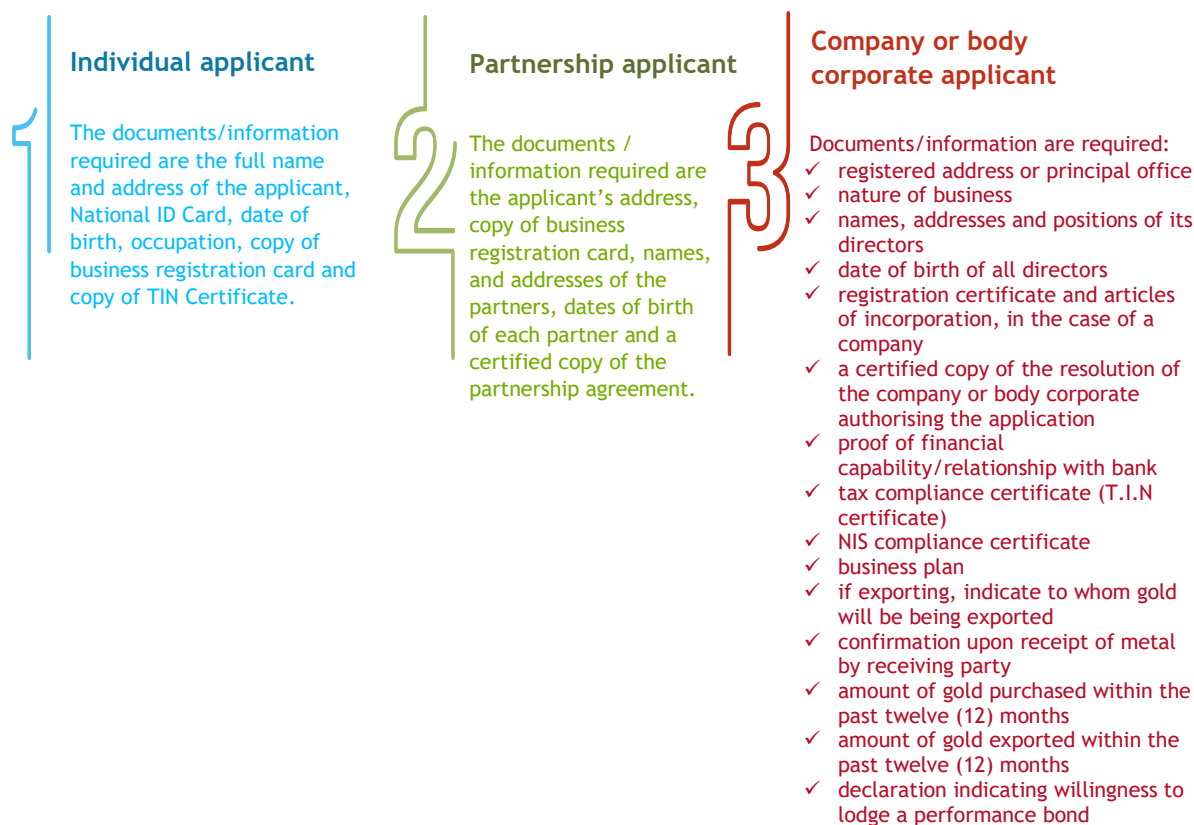
The Guyanese regulations provide an authorisation to process, sell or export gold. This authorisation is made under regulation n° 4 of 1997 of the Mining Act which stipulates the procedures for granting of this right. This authorisation is granted by GGB following a procedure which has been summarised below.

The procedure differs depending on whether application is made in the capacity of individual, partnership, company, or other body corporate.

⁷² http://www.goldsourcemines.com/_resources/guyana/Mining_Information_Kit_for_Guyana_2012.pdf

⁷³ <https://www.ggmc.gov.gy/forms/all/application-registration-dredge-or-specified-machinery>

Figure 12: List of requirements for obtaining gold dealer licence



The application must be accompanied by the following transaction fees as communicated by GGB:

Table 34: List of licence fees (GGB)

Fees	Amount in GYD
Processing	1,300-1,400 (per oz)
Smelt	70 (per oz)
Assay Test	2,000-5,000
Dealership Licence Processing	50,000
Dealership Licence	2,000,000

Source: Guyana Gold Board

Once issued, the gold dealership licence is valid for one calendar year, expiring on 31 December.

e- Awarding licences by auction and lottery

The Guyanese regulations provide an exception to GGMC to award Mining tenure through a process of bidding or lottery. This authorisation is made under regulation 19 of 2007 of the Mining Act which stipulates the licences that could be granted through auction or lottery. Accordingly, a Prospecting Permit (Medium Scale) or a Mining Permit for which rental has not been paid on time, that is on or prior to the date of renewal, shall be subject to cancellation. The Commissioner shall subsequently publish a notice of each permit which has been cancelled in the Gazette. Thereafter, the areas

previously held under the cancelled permits shall be held in reserve for disposal by a process of bidding or lottery.

Additionally, GGMC confirmed that auctions are mainly for cancelled permits but could also be organised for specific selected areas. Each person/company willing to participate must pay the participation fee prescribed in the notice. The winner should pay the auction fee on the same day and go through standard application process for the permit/licence. GGMC informed us that the notices are advertised on its website and in local newspapers.

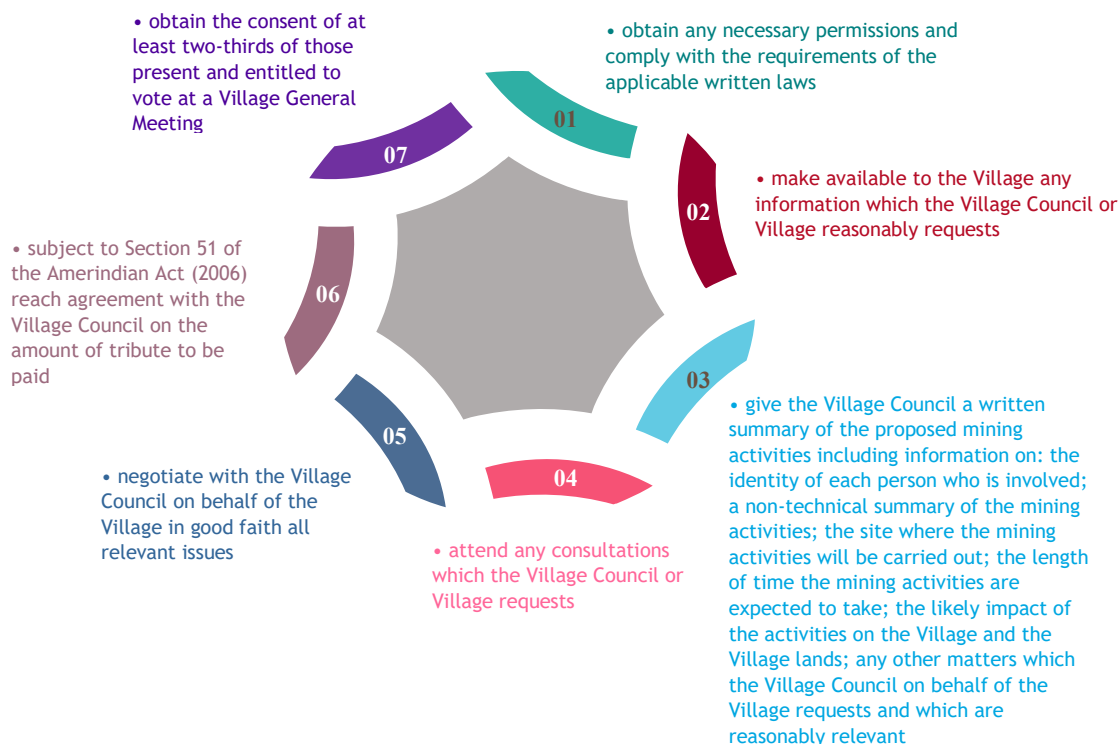
3.2.2.2 Mining in Amerindian Land

Mining and prospecting activities can only be conducted on Amerindian Titled lands with the written consent of the village. The Amerindian Act (2006) provides the requirements of how the free, prior and informed consent of the Village is to be obtained (see fig. 13). There after the necessary permit to prospect or mine must be acquired from the GGMC.

Section 48 of the Amerindian Act (2006) provides the following:

- A miner who wishes to carry out mining activities on Village lands or in any river, creek, stream or other source of water within the boundaries of Village lands shall ensure the following:

Figure 13: List of requirements for carry out mining activities on Village lands



The Guyana Geology and Mines Commission may facilitate the consultations to be held under subsection (1) but may not take part in any negotiations.

- A person who contravenes subsection (1) is guilty of an offence and is liable to the penalties prescribed in paragraph (d) of the First Schedule.

3.2.2.3 Procedures for awarding mineral agreements

Section 19 of the Mining Act (1989) states: “The Commission may, with the approval of the Minister, enter into a Mineral Agreement (not inconsistent with this Act) with any person in respect of all or any of the following matters, namely:

- (a) grant to that person or to any other person (including any body corporate to be formed), identified in the agreement, of a licence;
- (b) the conditions to be included in the licence as granted or renewed;
- (c) the procedure to be followed by the Commission while exercising any discretion conferred upon it by or under this Act and the manner in which the discretion shall be exercised;
- (d) any matter incidental to or connected with the foregoing.”

There are no requirements to follow tendering procedures for granting mineral agreements.

3.2.2.4 Procedures for awarding import licence of mercury

Paragraph 5 of the Memorandum of Understanding for the “Management of the Importation of Mercury” establishes the procedures that should be followed, and the responsibilities of each agency involved in the process:

GGMC will require that any person, whether an individual, a group of individuals or a company, who imports mercury into Guyana for the purpose of mining must meet the following criteria:

- a) Produce a valid quotation from the supplier stating the amount and origin (country) of mercury to be imported and submit same to the office of the Commissioner of GGMC. The amount shall be clearly stated with the type and number of containers and the quantity (in kilogrammes or pounds) in each container.
- b) As guided by Regulation 132(1) of the Mining (Amendment) 2005, every importer who resells mercury, shall submit along with their request letter to GGMC, the names of the companies/miners that the mercury will be resold, their dredge licences number and the provision of one-year data on the previous quantities they have received or were issued for the year and the balance of mercury stock on hand.
- c) GGMC will recommend to the Honourable Minister of Natural Resources that the individual, group of individuals or duly registered corporation is/are issued with a “No Objection” letter. The Honourable Minister will then grant final authorisation through the issuance of his/her approval/disapproval of the “No Objection” letter, for the person(s) to be allowed to import mercury into Guyana.
- d) The “No Objection” letter issued by GGMC is valid for a maximum of 150 flasks (5,175 kg) of mercury and for a period of six months from the date the letter was issued. The “No Objection” letter will only be used for one (1) consignment of mercury and will not be reused in cases where the importer does not ship the allocated amount.
- e) GGMC will forward a copy of any “No Objection” letter issued to PTCCB for its retention and action.

f) PTCCB will request a valid Authorisation by the Environmental Protection Agency. This will be required for the submission of an Application for Environmental Authorisation to the Agency, along with supporting documentation including a map showing the proposed storage site and a Spill Prevention, Response and Disposal Plan.

g) Prior to issuance of a "No Objection" letter, a person(s) or company who wants to import and distribute mercury must have a valid registration from PTCCB and a valid Environmental Authorisation from EPA.

h) Prior to the issuance of a "No Objection" letter, PTCCB along with GGMC and EPA shall conduct inspections and follow-up inspections of the premises of individuals, groups of individuals and duly registered corporations that seek to import mercury to assess whether these individuals, groups of individuals and companies have proper storage facilities in compliance with storage standards. This should be done at least once within a twelve (12) month period.

3.2.2.5 Transferability of licences and permits

The Mining Act (1989) allows the transfer of the Mining Permits to an eligible person or company upon application and payment of the prescribed fees. On the other hand, Prospecting Permit Medium and Small Scale cannot be transferred⁷⁴ while Quarrying Licences are transferable in accordance with the Mining Act. All transferable licences require the approval of GGMC.⁷⁵

The Quarry Licence, Mining Licence, Prospecting Licence (large scale) or Mining Permit holder shall not be free to transfer the right in this Licence or any part thereof or share or create any interest whatsoever therein without first obtaining the consent in writing of the GGMC. Subsequent to receiving the request for transfer and any prescribed fees and, provided that the licence/permit is deemed to be in good standing with all other conditions satisfied, an intention to transfer is published in the Official Gazette and a period of 14 days from the date of publication is given for objection by the general public.

3.2.2.6 Audit of awarding process

Additionally, the GGMC mandated an international firm "SGS SA"⁷⁶ to perform annual audit in order to certify that its management system is compliant with International Organization for Standardization "ISO 9001:2015). The scope of certification covers the permissions, licences and permits granted by the Permission for Geological and Geophysical Surveys (PGGS), the Mining Licence (ML), the Quarry Licence (QL), the Prospecting Licence (PL), the Prospecting Permit Medium Scale (PPMS) the Mining Permit Medium Scale (MP) and the Special Mining Permit (SMP) processes by the Land Management Division. GGMC provided the three audit reports for the years 2019, 2020 and 2021 which state that "the audit team concluded that the organisation has established and maintained its management system in line with the requirements of the standards and demonstrated the ability of the system to systematically achieve agreed requirements for products or services within the scope and the organisation's policy and objectives". Furthermore, the reports did not identify any non-

⁷⁴ Section 58 of the Mining Act (1989)

⁷⁵ Section 93(3) of the Mining Act (1989)

⁷⁶ Incorporated in 1 Place des Alpes, P.O. Box 2152, 1211 Geneva, Switzerland: <https://www.sgs.com/en/our-company/about-sgs/board-of-directors>

compliance and recommended that, based on the results of this audit and the system's demonstrated state of development and maturity, management system certification be continued.

3.2.2.7 Mining licences and permits awarded and transferred during FY 2023

During the FY 2023, there were 12,783 titles awarded and 197 transfers as detailed below:

Table 35: Mining licences and permits awarded and transferred during FY 2023

Licences and permits awarded during	Number
Mining Permits (MP) Medium Scale	4,732
Prospecting Permits Medium Scale (PPMS)	4,228
Prospecting Permits Small Scale	654
Prospecting Licences (PL)	31
Mining Licences (ML)	16
Quarry Licences (QL)	33
Dredge Licences (DL)	3,120
Claim Licences (CL)	-
Total permits awarded during FY 2023	12,783
Mining Permits (MP)	-
Mining Licences (ML)	-
Claim Licences (CL)	197
Total permits transferred during FY 2023	197
Total	12,980

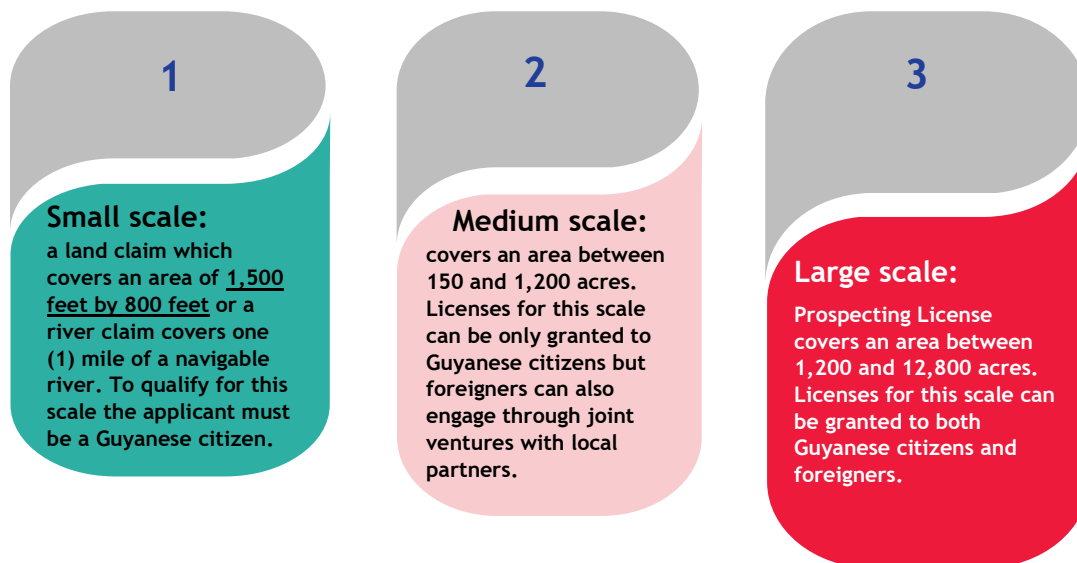
Source: Guyana Geology and Mines Commission

The list of mining licences granted and transferred during FY 2023 is included in Annexes 1 & 2 of this report.

3.2.2.8 Types of Mining Licences and Permits

The Mining Act (1989) allows for three (3) scales of operation:

Figure 14: List of sectors covered by the Mining Act (1989)



The mining licences and permits can be granted only by GGMC, following an application being submitted with the prescribed fee.

Table 36: Types of mining licences and permits

Licence	Description	Scale	End of term	Renewal	Reference
Prospecting Licence	Granted when the area covered is between 500 and 12,800 acres. The holder is given exclusive rights to explore for any mineral in respect of which the licence is granted, and the right to carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the licence relates.	Large Scale Mining	<ul style="list-style-type: none"> * for any preparatory period specified in the licence; * for the period stipulated in the licence, not exceeding three (3) years after the date of granting the licence or, if there is a preparatory period, after the expiry of that period. * for any period not exceeding one (1) year on each occasion in the case of to the renewal of the licence. * for any period added when the licensee is prevented from exercising any of his rights under his licence to the extent that the failure results from an act of war, hostility, insurrection or an exceptional, inevitable and irresistible natural phenomenon. 	Not exceeding one (1) year on each occasion. But not more than twice.	Article 32 (1), 34(1) and 35(1) of the Mining Act (1989)

Licence	Description	Scale	End of term	Renewal	Reference
Mining Licence	<p>Area coverage is variable and may be expanded or reduced based on operational considerations</p> <p>The holder is given exclusive right:</p> <ul style="list-style-type: none"> * to carry on prospecting and mining operations in the mining area in respect to the minerals specified in the mining licence; * in the case of gold, to dispose of any mineral recovered or to stack or dump any minerals or any waste products resulting from the mining operation, in a manner approved by GGMC. * to carry on such operations and execute such works as are necessary for or in connection with any matter referred to above 	Large Scale Mining	<p>Continues to be in force:</p> <ul style="list-style-type: none"> * for twenty (20) years after the date of the grant of the licence. * for any period when the licence is renewed. 	Not exceeding seven (7) years.	Article 48 (1), 50(3) and 51(1) of the Mining Act (1989)
Prospecting Permit	<p>Granted to small scale miners when the area covered is between 800 by 1,500 feet or a river claim which covers one mile of a navigable river.</p> <p>Granted to the Medium Mining when the cover area is between 150 and 1200 acres.</p>	Small and Medium Mining	shall expire twelve (12) months from the date of issue of the permit	may be renewed on each occasion for a further period of twelve (12) months on application made in the prescribed form and on payment of prescribed fees.	Article 54 (5) and 59 of the Mining Act (1989)
Mining Permit	Granted when the area covered is between 150 and 1,200 acres. the holder is given the right to enter the area covered by the mining permit and has the exclusive right to mine therein, and subject in the case of gold to remove therefrom and dispose of, the minerals in respect of which the	Medium Scale Mining	shall be valid for a period of five (5) years from the date the permit has been granted.	may be renewed for further periods, not exceeding five (5) years on each occasion or over the life of the deposit of the mineral in respect of which it is granted.	Article 64 (1) and 63(1) of the Mining Act (1989)

Licence	Description	Scale	End of term	Renewal	Reference
	mining permit is granted.				
Claim Licence	Granted when the area covered between 800 by 1,500 feet or a river claim which covers one mile of a navigable river. The licence holder is given the right to enter the area covered by the claim licence and has exclusive rights to mine therein in the case of gold to remove therefrom and dispose of, the minerals in respect of which the claim licence is granted.	Small Scale Mining	shall be valid from the date on which the claim licence is granted until 31 st December of the year in which it is granted.	may be renewed on each occasion for a further period of twelve months commencing on 1st January in each year.	Article 64 (1) and 53(1) of the Mining Act (1989)
Quarry Licence	The holder of this licence may enter upon the land specified in his licence and quarry and remove therefrom, and dispose of, any mineral to which his licence relates.	-	Shall be valid for such period, not exceeding fifteen (15) years, as may be specified in the licence, including the date of issue of the licence and for any further period, or for any period not exceeding five (5) years on each occasion, for which the quarry licence is renewed.	not exceeding five (5) years on each occasion,	Article 94 (1) and 93(1) of the Mining Act (1989)
Permission for geological or geophysical survey	This is a permission that may be granted by the Minister to any person who intends to carry out geological, geophysical, and other surveys and investigations in Guyana, which in his opinion are relevant for the prospecting for, or mining of, any mineral, on terms and conditions as may be agreed between the Minister and the applicant for the permission	-	shall be valid for the period approved by the minister (Typically, three (3) years)	-	Article 96 (1) and 96 (2) of the Mining Act (1989)

3.2.3 Register of licences and permits (EITI Requirement 2.3)

- The Ministry of Finance published the copy of the Mining Licences on its website.⁷⁷

⁷⁷ <https://finance.gov.gy/mining/>

- The cadastre was recently relaunched by the MNR. The Guyana Geology and Mines Commission (GGMC) Mineral Tenure Map displays current tenures at the large and medium scale, i.e. prospecting permits (medium scale), mining permits and special mining permits; and at the large scale - Quarry Licences, Prospecting Licences and Mining Licences.
- The Cadastral is publicly available and its access and demonstration on use was done with media personnel on 16 August 2024.
- The register is publicly available by request under the Access to Information Act (2011) as mentioned above.⁷⁸
- GGMC published electronically the updated Land Tenure Map for licences and permits available here.⁷⁹

3.2.4 Disclosure of licences and contracts (EITI requirement 2.4)

Requirement 2.4 of the EITI Standard requires implementing countries to disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals and that are granted, entered into or amended from 1 January 2021, and are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas and minerals, as well as material exploration contracts at any time. The Standard requires an overview of which contracts and licenses are publicly available and publication of a list of all active production and exploration contracts and licenses, indicating which are publicly available and which are not.

In this context, contract and license are defined as the full text including an addendum.⁸⁰

In accordance with the Access to Information Act (2011), the Mining Act (1989) does not include any express restrictions on the public disclosure of Mineral Agreements and Licences by the government.

GGMC confirmed that there are currently 11 Mineral Agreements in force, which are listed in the table below.

Table 37: List of mineral agreements

N°	Company	Date of Mineral Agreement	Area	Location Mining District	Mineral of Interest	Acreage
1	Aurora Gold Mine	18 Nov 2011 ⁸¹	Aurora	Cuyuni 4	Gold	14,339
2	Bosai Mineral	8 Dec 2004 ⁸²	Linden	Potaro 2	Bauxite	730
3	Bosai Mineral	8 Dec 2004	Linden	Potaro 2	Bauxite	798
4	ETK Inc.	9 Nov 2011 ⁸³	Toroparu Upper Puruni	Mazaruni 3	Gold, silver and other valuable minerals	9,570 7,254
5	Troy Resources Guyana Ltd	16 Oct 2014 ⁸⁴	Karouni	Mazaruni 3	Gold	15,160

⁷⁸ GGMC provided access the link for current Land Tenure Map for licences and permits: <https://geoportal.ggmc.gov.gy>

⁷⁹ <https://storymaps.arcgis.com/stories/790ce0003be5464a815be1862ff594d9>

⁸⁰ See Requirement 2.4.d for the complete definition

⁸¹ https://finance.gov.gy/wp-content/uploads/2023/05/Aurora_Mineral_Agreement.PDF

⁸² https://finance.gov.gy/wp-content/uploads/2023/05/Bosai_Minerals_Group_Guyana_Inc._04_2004.pdf

⁸³ https://finance.gov.gy/wp-content/uploads/2023/05/Toroparu_Mining_Agreement.PDF

⁸⁴ https://finance.gov.gy/wp-content/uploads/2023/05/Karouni_Mineral_Agreement.PDF

N°	Company	Date of Mineral Agreement	Area	Location Mining District	Mineral of Interest	Acreage
6	Reunion Manganese Inc.	24 Mar 2011 ⁸⁵	Matthews Ridge & Papiani	North West 5	Manganese	12,780
7	Rusal	16 Dec 2004	Kurubuka Block 22	Berbice 1	Bauxite	12,220 2,517
8	Rusal	16 Dec 2004	Block 5 North East Kwakwani	Berbice 1	Bauxite	1,463
9	Rusal	16 Dec 2004	Block 5 North East Kwakwani	Berbice 1	Bauxite	12,711
10	Romanex Guyana Exploration Limited	16 Apr 2009	Marudi Mountain, Lethem	Rupununi 6	Gold & other valuable Minerals	13,502
11	First Bauxite Company & Guyana Industrial Minerals Inc.	24 Nov 2011	Bonasika	Potaro 2	Bauxite & other minerals	18,940

Source: GGMC

A number of mineral agreements are publicly available on the website of the Ministry of Finance.⁸⁶

Additionally, Section 2 of the Access to Information Act 2011⁸⁷ defines "information" as any material in any form including contracts. Section 12 of the Act states that every Guyanese citizen or person domiciled in Guyana has the right to obtain access to an official document. The Act specifies in Section 16 the process to follow to access the information.

There is no comprehensive list of licences and contracts providing the terms attached to the exploitation of mineral resources other than oil and gas. All licences are published in the Official Gazette when granted and GGMC has established an online map showing all Mining Permits and Licences.⁸⁸ The portal is meant to provide details about the sheet number, the file number, the applicant's name, the application payment date and the type of permit. GGMC confirmed that the information included in this portal is updated quarterly.

3.2.5 State participation (EITI Requirement 2.6)

There is one state-owned enterprise with shareholdings in companies licensed to operate in the mining sector, National Industrial and Commercial Investments Limited (NICIL). NICIL⁸⁹ was incorporated under the Companies Act and is 100% owned by the Government of Guyana. NICIL reported shareholdings in two bauxite companies as shown in the table below.

⁸⁵ https://finance.gov.gy/wp-content/uploads/2023/05/Guyana_GGMC_Reunion_Manganese.PDF

⁸⁶ <https://finance.gov.gy/mining/>

⁸⁷ https://www.oas.org/es/sla/ddi/docs/acceso_informacion_base_dc_leyes_pais_GY_2.pdf

⁸⁸ <https://storymaps.arcgis.com/stories/790ce0003be5464a815be1862ff594d9>

⁸⁹ <https://finance.gov.gy/about-us-2/sub-agencies/national-industrial-and-commercial-investments-limited/>

Table 38: State participation in the mining sector

Extractive entity	% shareholding
Bosai Minerals Group Guyana Inc. ⁹⁰	30%
Bauxite Company of Guyana Inc (BCGI) ⁹¹	10%

3.2.5.1 Bosai Minerals Group Guyana Inc (“Bosai”)

Bosai is owned as to 70% by Bosai Minerals Group Co. Ltd, a company incorporated in China and 30% by NICIL. NICIL holds 30% of the ordinary shares, which entitle it to 30% of the shareholder votes and a 30% share of any profits of Bosai. NICIL has appointed one director to the board of Bosai.

Bosai is investing USD 115 million in development of its bauxite production, financed entirely by Bosai Minerals Group Co. Ltd. NICIL is not contributing to or providing guarantees for any funding for Bosai.

NICIL reported that it received no dividends from Bosai in 2023.

3.2.5.2 Bauxite Company of Guyana Inc (BCGI)

Owned 90% by the Russian company Rusal, BCGI has not been operating since Rusal withdrew in 2020.

3.2.5.3 General

NICIL does not collect taxes or grants. It is not a budget agency listed in the schedule in the Fiscal Management and Accountability Act No. 20 of 2003. It sells from time to time, assets and receives and collects monies, however, these transactions are for assets in its own name. The relationship of State corporations to the Consolidated Fund, in relation specifically to the sale of assets is treated with by the Public Corporations Act 1998 at Section 23 where it is provided:

“(1) the concerned Minister may give to a corporation, directions of a general character as to the policy to be followed by the corporation in the exercise and performance of its functions and the corporation shall give effect to every such direction

(6) The power of the concerned Minister to give directions to a corporation shall extend to the giving to it of specific directions in respect of -

(a) The disposal of capital assets; or

(b) Any application of the proceeds of such disposals.

(7) Any direction given under subsection (6) by the concerned Minister, with reference to a corporation fully owned by the State or any agency on behalf of the State, may require the whole or any part of the proceeds of any such disposal to be paid into the Consolidated Fund.”

Section 23 of the Public Corporations Act however does not apply to NICIL but it is clear that consideration has been given by the National Assembly to a distinction between corporations which

⁹⁰ <http://en.cqbosai.com/index.php/company/show/115>

⁹¹ <https://rusal.ru/en/about/geography/kompaniya-boksitov-gayany/>

are not required to pay funds into the Consolidated Fund unless directed to do so or Article 216 of the Constitution which require immediate payment into the Consolidated Fund.

3.2.6 Exploration Activities (EITI Requirement 3.1)

The mining and quarrying sector is crucial to Guyana's economy, contributing 9.9% to non-oil GDP and accounting for 58% of the country's non-oil exports in 2023. The sector's primary focus is on gold, bauxite, and diamonds, with potential for other mineral resources.

The gold and bauxite mining subsectors contracted by 11.2% and 20.5% respectively while the other mining and quarrying subsector - comprising sand, stone, diamonds, and manganese - grew by 35.8% in 2023.⁹²

3.2.6.1 Gold

Aurora Gold Mine (AGM)

Guyana Goldfields Inc signed a mineral agreement with the Government of Guyana and received its Mining Licence in November 2011 to operate and build the Aurora Gold Project.⁹³ Guyana Goldfields Inc. was acquired by Zijin Mining in 2020 while under care and maintenance, the Aurora Gold Mine was swiftly recommissioned and turned profitable within the same year of acquisition. Zijin estimates gold reserves at 166 tonnes of grade 2.69g/t. 2024 production was 4.07 tonnes (Zijin).

OMAI Gold Mines Corp, Avalon Investment Holdings Ltd

Located along the Essequibo River in the interior of the country, OMAI Gold Mines announced on 24 February 2022 findings relating to gold bearing structures with high-grade gold assaying over 10 g/t and up to 24.3 g/t of gold at Blueberry Hill and Gilt Creek. In August 2025, the Company updated its mineral resource estimate to 4.4 million ounces of gold (Inferred) averaging 1.95 g/t Au in 69.6 million tonnes and 2.1 million ounces of gold (Indicated) averaging 2.07 g/t Au in 69.6 million tonnes hosted within the adjacent Wenot and Gilt Creek deposits.⁹⁴

Oko Aremu District, G2 Goldfields Inc.

G2 issued an updated mineral resource estimate of 1.5 million ounces of gold (Indicated) and 1.6 million ounces of gold (Inferred) at the Oko-Ghanie Project in March 2025. The Company anticipated providing an updated Mineral Resource Estimate (MRE) in early Q4 2025. G2 also anticipates completing a Preliminary Economic Assessment (PEA) on the greater Oko resource, combining multiple open pits and underground mining plans.⁹⁵

Peters Mine, G2 Goldfields Inc.

In May 2025, G2 completed scout drilling at the Peter's Mine which validated historical data. Initial first-pass results showed shallow 76m @ 1.50 g/t Au and a deeper 3m @ 12.5 g/t from 147m. G2 is currently planning a significant drill program for the Peter's Mine district.⁹⁶

⁹² Budget Speech 2024, <https://finance.gov.gy/wp-content/uploads/2024/01/Budget%202024%20Final.pdf>

⁹³ Annual Review 2018, Mines Division, GGMC, 24 August 2020

⁹⁴ <https://omaigoldmines.com/omai-project/overview/>

⁹⁵ <https://g2goldfields.com/projects/oko-aremu-trend/>

⁹⁶ <https://g2goldfields.com/projects/puruni/>

Marudi Gold project, Golden Shield Resources⁹⁷

The Marudi project is located in southwestern Guyana and covers 5,457 ha (54.7 km²) of a prospective greenstone belt assemblage. The project contains an extensive mineralised gold system centred on the Mazoa Hill Deposit, with a historical resource of 350,000 oz Au, and multiple highly prospective target areas.

OKO West project, Reunion Gold / G Mining Ventures

The Reunion Gold's Oko West was the subject of an active drill programme in 2020. A discovered 2 km long gold-in-soil anomaly at the Oko West Project coincides with a north-south striking shear zone identified from airborne geophysical surveys.

The Oko West Project is in the Cuyuni Mining District, some 95 km west of Georgetown and can be easily accessed by interior roads and trails from the city of Bartica or by boat using the Cuyuni River.

Subsequent to 2022, Reunion Gold completed a merger with G Mining Ventures Corp.⁹⁸

In October 2025, G Mining Ventures Corp announced formal construction decision for the project. The company has obtained an environmental permit and has submitted its Mining Licence application to the GGMC.⁹⁹

Eagle Mountain Sapolite Gold project, Goldsource Mines Inc.

The Eagle Mountain gold project is located approximately 200 km southwest of Guyana's capital, Georgetown, and 45 km from the historic Omai Gold Mine. Mako Mining acquired Goldsource Mines in July 2024.

In July 2020, Goldsource announced expansion drill results of the Eagle Mountain Gold deposit and Salbora deposit and in-fill drill results of the Powis Prospect represent 19 core holes for 4,173 metres. In January 2024, the Preliminary Economic Assessment outlined an after-tax IRR of 57% and an NPV (5%) of US\$292 million at US\$1,850/oz gold, based on a phased open-pit development plan with a projected 15-year mine life. Mako plans accelerate development at Eagle Mountain, optimise project design, and advance toward near-term production.¹⁰⁰

Toroparu Project, Aris Mining

In October 2025, Aris Mining published results of its Preliminary Economic Assessment (PEA) confirming Toroparu as a large-scale, long-life open pit gold project with robust economics. The PEA showed measured and indicated mineral resources of 126.9 million tonnes (Mt) at 1.30 grams per tonne (g/t) Au containing 5.3 million ounces (Moz) of gold and inferred mineral resources of 22.9 Mt at 1.6 g/t Au containing 1.2 Moz of gold. A Prefeasibility Study (PFS) has been initiated, targeted for completion in 2026.¹⁰¹

⁹⁷ <https://goldenshield.ca/projects/marudi-mountain/>

⁹⁸ <https://gmin.gold/oko-gold-project/>

⁹⁹ <https://gmin.gold/news/g-mining-ventures-announces-formal-construction-decision-for-the-oko-west-gold-project-and-provides-project-development-update/>

¹⁰⁰ <https://www.makominingcorp.com/projects/guyana/development/eagle-mountain/>

¹⁰¹ <https://aris-mining.com/operation/toroparu/>

3.2.6.2 Diamond

All diamond production in Guyana comes from alluvial operations as the deep tropical weathered rocks facilitate the concentration of chemically and physically resistant minerals such as gold and diamonds.

Diamonds have been discovered in Guyana since 1887. Diamond production reached a peak with over 200,000¹⁰² carats per year mainly from the Mazaruni River Basin during 1920s. The sector has been declining ever since, and production in 2023 was 67,444 carats compared to 83,614 carats in 2022.

Alluvial diamond deposits in Guyana are clearly associated with the Roraima Formation, as all the rivers and streams that flow across the Roraima Formation contain diamonds. The most probable source in the Roraima Formation are the thick layers of basal conglomerates. However, to date no kimberlite or lamproite indicator minerals, such as pyrope garnet, Mg ilmenite, chromite or chrome diopside, have been found in either the Roraima Formation rocks or any of the alluvial diamond deposits in Guyana.

3.2.6.3 Context of Artisanal, Small, and Medium Scale mining

Guyana's Artisanal, Small and Medium-scale Gold Mining (ASGM) sector has been in existence for more than one hundred years. Unlike most other countries, the ASGM sector has legal status in Guyana. Under the Mining Act (1989), mining activities have been fully legalised. The scale of mining is determined by two factors; size (acreage) of tenure and the quantity of material moved per 24 hours. Medium scale mining is up to a maximum of 1,200 acres, but this could be reclassified based on the amount of material moved per day.

3.2.6.4 Manganese

Guyana Manganese Inc.¹⁰³

"In 2018, after a year of field visits and negotiations with the Reunion Gold Corporation, Bosai Group obtained four Prospecting Permits of Manganese Mine in the Matthews Range in Northwest Guyana, and an acquisition that included relevant exploration reports, mining agreements and part of the assets and infrastructure. Bosai Group registered a wholly owned subsidiary in Guyana, named as Guyana Manganese Inc. to receive the foregoing acquired assets. The company then started the design and construction of mines, ports and export haulage system. The company projects an annual mining capacity of 2.5 million tonnes, and an annual output of 600,000 tonnes of manganese concentrate. The Manganese Mine in Matthews Range has proven reserves of nearly 30 million tonnes. Its mining life is designated to last for 12 years, and the mining method applied is open-pit mining."

¹⁰² <http://www.devnet.org.gy/sdnp/nds/chapter16.html>

¹⁰³ <http://en.cqbosai.com/index.php/company/show/116>

3.2.6.5 Bauxite

Bonasika Bauxite project, Guyana Industrial Minerals (GINIMIN)¹⁰⁴

Bonasika Bauxite Project has been in Guyana since 2008 conducting explorations at its mining site located between the Essequibo and Demerara Rivers. From 01 January 2020, the company began production and exportation of bauxite from its Bonasika Bauxite Project located in Region Three.¹⁰⁵

3.2.7 Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector

3.2.7.1 Production Data

The BoS and the GGMC provided data on the volume of minerals extracted for FY 2022 and FY 2023. The corresponding values in GYD bn were also provided (see Table 39 for details).

Gold, diamond, and bauxite all experienced a decline in production volume while stone, sand, and loam experienced significant increases in production volume at 98%, 32.5% and 86.5% respectively.

Bauxite recorded the highest percentage decrease in value from FY 2022 to FY 2023 recorded at 20.4% which corresponds to GYD bn 4.93, while gold recorded the lowest percentage decrease in value for the same period at 3% but the corresponding dollar amount was the highest at GYD bn 5.33.

The reduction for bauxite was because of a decline in Refractory-Grade Calcined Bauxite (RASC), Chemical Grade Bauxite (CGB), and Tailings grade bauxite coupled with developments in the external market which have affected prices and demand. The reduction in gold and diamond was because of a decline in production by small and medium scale miners which was attributed to labour shortage coupled with extraordinary dry weather and depleted resources.¹⁰⁶

Stone recorded the highest percentage increase in value from FY 2022 to FY 2023 recorded at 175.9% which corresponds to GYD bn 13.57, while sand recorded a percentage increase of 48% but the corresponding dollar amount was the highest of all minerals at GYD bn 24.79.

No values were available for loam. These increases are because of the expansion of the oil & gas and support services industry Production volumes and values of the minerals extracted as provided by the Mines Division.

Table 39: Production data of minerals extracted for the fiscal year 2022 vs 2023

Mineral	Unit	2022		2023		Variance		%	
		Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)
*Gold	Oz	486,415.33	175.22	432,113.22	169.89	(54,302.10)	(5.33)	(11.2%)	(3.0%)
*Diamond	Mt.Cts	83,614.44	3.12	67,443.79	2.72	(16,170.65)	(0.41)	(19.3%)	(13.0%)
*Bauxite	Tonnes	705,631.00	23.63	523,742.00	18.69	(181,889.00)	(4.93)	(25.8%)	(20.9%)
*Stone	Tonnes	935,078.00	7.71	1,851,132.00	21.29	916,054.00	13.57	98.0%	175.9%

¹⁰⁴ <https://ginmin.gy/>

¹⁰⁵ <https://dpi.gov.gy/first-bauxite-opens-bonasika-bauxite-project/>

¹⁰⁶ <https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, page 16

Mineral	Unit	2022		2023		Variance		%	
		Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)
*Sand	Tonnes	6,411,180.99	51.68	8,496,699.99	76.47	2,085,519.00	24.79	32.5%	48.0%
**Loam	Tons	508,834	NA	949,052	NA	440,218	NA	86.5%	NA
Total			261.37		289.06				

*Source: BoS 2024 NA-Not available

**Source: GGMC 2024

3.2.7.2 Export Data

The BoS provided export data on the main commodities in the mining sector for FY 2021 to FY 2023 (see Table 40 for details).

From FY 2022 to FY 2023, the export volumes of gold, diamond and bauxite all recorded a decline along with a corresponding decrease in value, while sand recorded a noticeable increase in volume and value for the same period.

Diamond recorded the highest percentage decrease in value from FY 2022 to FY 2023 recorded at 22.4% which corresponds to GYD bn 0.66, while gold recorded the lowest percentage decrease in value for the same period at 2.6%, but the corresponding dollar amount was the highest at GYD bn 4.42.

An additional GYD bn 0.47 was gained from the export of sand and this represented a percentage increase in value of 44.8% from FY 2022 to FY 2023. The total export value from the mining sector has recorded a steady decline from FY 2021 to FY 2023 with a decrease of GYD bn 8.69 from FY 2022 to FY 2023.

The total exports of Guyana have increased significantly from FY 2021 to FY 2023 recording a 203.27% increase, but the percentage contribution from the mining sector towards total exports has decreased steadily recording a decline of 14.94% moving from 21.80% in FY 2021 to 6.86% in FY 2023.

Table 40: Contribution of the mining sector to total exports for FY 2021 to FY 2023 (BoS 2024)

Mineral	Unit	2021		2022		2023 (Provisional)		Variance		%	
		Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	Value (GYD bn)	Volume	% Value
Gold	Toz	505,802	178.97	482,934	173.02	437,060	168.60	(45,874)	(4.40)	(9.5%)	(2.6%)
Diamond	Mt. Cts	50,089	1.72	83,382	2.92	72,301	2.26	(11,082)	(0.66)	(13.3%)	(22.4%)
Bauxite	(mt)	620,855	16.69	608,793	20.63	459,158	16.59	(149,636)	(4.10)	(24.6%)	(19.4%)
Sand	(mt)	326,272	0.66	353,021	1.05	426,689	1.52	73,668	0.47	20.9%	44.8%
Total			198.04		197.62		188.97				

Mineral	Unit	2021 Value (GYD bn)	2022 Value (GYD bn)	2023 (Provisional) Value (GYD bn)	Variance Value (GYD bn)	% Volume	% Value
Total exports of Guyana (**)	Volume	908.21 ¹⁰⁷	2,351.97	2,754.33 ¹⁰⁸			
Percentage contribution		21.80%	8.40%	6.86%			

Source: Data provided by Bureau of Statistics

The GGB provided further details on gold exports made during FY 2023 disaggregated by entity in volume and value (see Table 41 for details).

The entity El Dorado Trading recorded the highest value of gold exported which was recorded at GYD 52,177 million and represented 30.94% of the total value of gold exported in FY 2023.

Five entities, El Dorado Trading, Mohamed's Enterprise, Dinar Trading, Pure Diamond and Aurora Gold Mines (AGM Inc.) together accounted for 80.14% (GYD 135,122,600,000) of the total value of gold exported in FY 2023 while the GGB accounted for 19.86% (GYD 33,478,850,000).

Table 41: Gold exports by entity for FY 2023

Entity	Troy Ounces (Toz)	Value	
		(USD million)	(GYD million)
El Dorado Trading	135,601.64	250.25	52,177.12
Mohamed's Enterprise	74,016.42	135.42	28,235.07
Dinar Trading	11,196.90	20.43	4,259.66
Pure Diamond	16,931.49	31.10	6,484.35
Aurora Gold Mines (AGM Inc.)	109,358.38	210.86	43,964.31
Sub-total dealers and Companies	347,104.83	648.07	135,122.60
GGB	89,954.84	160.57	33,478.85
Total	437,059.67	808.64	168,601.45

Source: Guyana Gold Board

Troy Ounces (Toz) is the unit used by GGB to report on gold volumes purchased and exported in its reporting templates. According to BoG 2023 Annual Report, gold has been valued based on the London Bullion Market Association am fix. One (1) ToZ is defined to be equivalent to 31.1034768 grams according to London Bullion Market Association.¹⁰⁹

¹⁰⁹ <https://www.lbma.org.uk/wonders-of-gold/items/the-troy-ounce>

The GGB also provided details of their gold exports made during FY 2023 disaggregated by month in quantity and value (see Table 42 for details).

Table 42: Monthly gold exports as declared by GGB for FY 2023

Month	Actual Quantity Troy Ounces	Actual Value (USD millions)	Actual Value per Troy Ounce (USD)	Actual Value (GYD millions) ¹¹⁰
January	41,760.12	74.79	1,790.89	15,593.22
February	28,144.31	49.89	1,772.55	10,401.46
March	47,166.53	85.98	1,822.80	17,925.82
April	38,267.49	72.48	1,893.95	15,111.36
May	27,061.59	51.30	1,895.74	10,696.42
June	33,578.56	62.24	1,853.47	12,976.40
July	33,025.67	60.91	1,844.38	12,700.10
August	41,080.04	75.01	1,825.90	15,639.17
September	34,665.19	63.67	1,836.84	13,276.11
October	33,393.76	61.64	1,845.81	12,851.67
November	41,669.05	78.85	1,892.26	16,439.93
December	37,247.36	71.89	1,930.13	14,989.50
TOTAL	437,059.67	808.64	1,850.18	168,601.15

Source: GGB- Guyana Gold Board

Sixty two percent (62%) of gold exports were to the United Arab Emirates while thirty one percent (31%) were to Canada.

Sources and Methods for Calculating Production and Export Volumes and Values in Guyana's Mining Sector according to MNR (2024) are as follows:

The Guyana Geology and Mines Commission (GGMC) is the primary government agency responsible for regulating and monitoring the mining sector in Guyana under the GGMC Act. It also regulates the issuance of mining permits and licenses, the collection of royalties and the enforcement of the Mining Act and its associated Regulations. The Commission collects data on production, export volumes and values for all minerals, including gold, diamond, bauxite, sand, and stone.

General Methods of Calculation:

- **Production volumes:** Production volumes are calculated based on the data reported by mining companies in their monthly reports. This data is typically verified through field inspections by the GGMC and cross-referenced with other sources, such as customs data.
- **For minerals like bauxite, sand and stone,** production is often measured in tonnes. Diamonds are typically measured in carats, specifically to gemstones. Gold is often measured in troy ounces.
- **Export volumes:** These are determined from customs records, which provide information on the quantity of minerals exported, their destination and the declared value.

- Values: The value of mineral exports is calculated by multiplying the export volume by the declared unit price. The declared unit price is typically determined by the exporter based on market conditions and the quality of the mineral.
- The production value is calculated by multiplying the production volume by the prevailing market price for the mineral.

Although the general data sources and methods of calculations can be applied, these minerals generally have different methods for determining production as follow:

Gold

Gold production falls into two categories: large-scale and small-and-medium scale. Large-scale production is carried out following exploration and assessment, where the expected quantity of gold found in the land can be determined. Based on the method(s) of beneficiation, the actual amount of gold available can be determined. This figure is usually a projected figure and at the smelting of the gold, the actual amount is determined. Large-scale gold mining companies in Guyana typically export their gold through designated export companies, which are often subsidiaries or joint ventures of the mining companies themselves.

Due to the decentralised nature of small and medium-scale mining in Guyana, traditional methods of production measurement can be challenging. However, several approaches are used to estimate gold production as follow:

- Production declaration system: Through declaration form known as the production books, miners are required to submit information to the Guyana Geology and Mines Commission (GGMC) detailing their production. GGMC then conducts spot checks to verify the accuracy of declarations.
- Weighing stations at designated GGB, gold traders/license dealers locations: These licensed gold buying businesses- are established in mining areas and miners are required to weigh their gold before selling it.
- GGMC/GGB then collects data from these stations to estimate overall production.

Exports are handled by the Guyana Gold Board (GGB), GRA and the licenced dealer or large scale mine operator.

Diamond

Of all the minerals, this may be the most difficult to get an accurate production record for. There is no known “Diamond Fields” in Guyana. Diamond production is generally based on the finding of the quantity of diamonds. Given that diamonds are measured by quality and not necessarily by quantity, production is generally based on declarations submitted to the GGMC detailing their production. The value of the diamonds can then only be ascertained by a qualified appraiser and exports are handled by the GGMC and the GRA in collaboration with the exporter.

Bauxite

Production levels are based on what is reported as mined by the company. The companies are expected to provide the GGMC with a forecast of yearly production plans and this should be accompanied by the relevant drawings and dimensions for the bauxite layer. An assessment of these

can be done to determine volume. Production figures are based on volume moved per day, month or year. Additionally, producers are required to provide, the grade and quality of bauxite mined, sales and shipments of bauxite mined, raw and processed drill and assay data, and short and long-term contracts. Exports are handled by GRA and the Company.

Sand

After the removal of topsoil which is stored for later reclamation work, the exposed white sand is used for production. The GGMC surveying department does a quarterly survey to determine the volume of sand removed from each sand pit and royalty is expected to be paid on that volume. Most of the sand mined is for local consumption but when sand is sold for export it is by volume and this is reconciled with the GRA.

Stone

The same process as for sand applies to stone. The available stone is then used for production. Individual stone quarries are also surveyed quarterly to determine volume, but it is easier to determine the volume produced from stone based on the blasting pattern used. A reconciliation and calculation using the number of rows and columns, and the depth of hole gives a volumetric amount regarding production. Export volume is reconciled with the GRA, GGMC and the quarry owner.

3.2.8 Contribution of the mining sector to the economy (Requirement 6.3)

3.2.8.1 Gross Domestic Product (GDP) (Requirement 6.3 (a) (i))

According to macroeconomic data disclosed in the Bank of Guyana's Annual Report 2023 the Mining & Quarrying Sector (excludes Petroleum and gas; and support services) accounted for GYD 125.81 billion in FY 2022 which decreased by 4.69% in FY 2023 to GYD 119.91 billion.

Both Bauxite and Gold experienced increases of 48.4% and .5% respectively from FY 2023 to FY 2024, while the subsector of other Mining and Quarrying recorded an increase of 55.9%.

The percentage contributions from the Mining & Quarrying sector to GDP shows a steady decrease from FY 2021 to FY 2023. In absolute terms however, there was a 7.28% increase in revenue from the sector from FY 2021 to FY 2022 which is equivalent to GYD 8.54 billion and a 4.69% decrease from FY 2022 to FY 2023 which is equivalent to GYD 5.9 billion (see Table 43 for details).

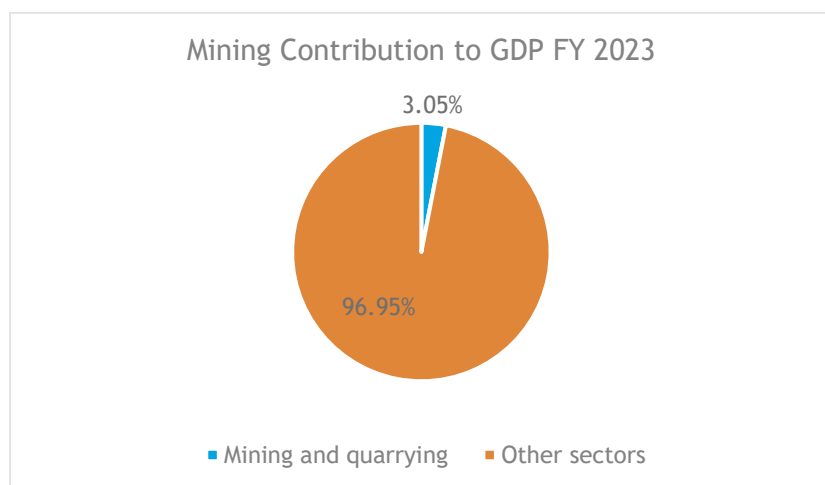
The percentage contribution of the Mining & Quarrying sector to the GDP decreased from 6.52% in FY 2021 to 4.28% in FY 2022 which represents a 35.10% decrease. It then decreased further from 4.28% in FY 2022 to 3.07% in FY 2023 which represented a 28.27% decrease. Hence, a larger decrease was observed in FY 2022.

Table 43: Contribution of the mining & quarrying sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023

Description (GYD billion)	2021**	2022**	2023	Variance 2022/2023	%
Mining & Quarrying Sector (excludes Petroleum and gas; and support services)	117.27	125.81	123.32	(5.90)	(4.69)
Bauxite	6.72	8.21	6.53	(1.67)	(20.34)
Gold	93.74	91.36	81.17	(10.19)	(11.15)
Other Mining and Quarrying	16.81	26.24	35.62	5.96	22.71
GDP at Constant Basic Prices (2012 PRICES)	1,798.57	2,937.69	3,930.48	992.79	33.79
% Contribution to GDP	6.52	4.28	3.05	(1.23)	(28.72)

Source: Bureau of Statistics

Figure 15: Contribution of the Mining & Quarrying Sector to GDP in FY 2023



Gold accounted for 67.69% of the total contribution from the Mining & Quarrying sector which was equivalent to GYD 81.17 billion. Bauxite recorded the lowest contribution of 5.45% which was equivalent to GYD 6.54 billion.

3.2.8.2 Government revenues (Requirement 6.3 (a) (ii))

The contribution of revenues from the mining sector to the government were as follows:

Table 44: Contribution of the mining sector to Government revenues for the FYs 2021 to 2023

GYD billion	2021	2022	2023	Variance	%
Mining & Quarrying revenues (*)	21.19	20.55	21.61	1.06	4.91

GYD billion	2021	2022	2023	Variance	%
Total Government Revenue (**)	295.76	483.77	662.43	178.66	36.9
% Mining revenues	7.16%	4.25%	3.26%		

(*) Section 7.2 of this report and previous GYEITI reports (**) Report of the auditor general 2023, page 5

3.2.8.3 Exports (Requirement 6.3 (a) (iii))

Export information obtained from the Ministry of Natural Resources on Mining can also be found in this Report under **Export (Requirement 3.3)**. The Bank of Guyana (BoG) systematically discloses data for Mining on gold, bauxite, and diamond in their annual report.¹¹¹

In FY 2022, the Mining Sector which consists of gold, bauxite and diamond accounted for GYD 196.6 billion in exports which then declined by 4.6% in FY 2023 and saw a reduction of GYD 9.1 billion.

The percentage contribution of the Mining Sector to total exports in FY 2022 was 8.3% which then decreased by 18.1% in FY 2023 moving to 6.8%.

Some additional observations are as follow:

- The value of gold exports decreased consistently from FY 2021 to FY 2023, and a 5.8% decrease was observed from FY 2021 to FY 2023.
- The value of bauxite exports increased by 23.4% from FY 2021 to FY 2022 but then decreased by 19.4% from FY 2022 to FY 2023.
- The value of diamond exports increased by 70.2% from FY 2021 to FY 2022 but then decreased by 22.4% from FY 2022 to FY 2023.
- Total exports increased consistently from FY 2021 to FY 2023 with a 159.0% increase from FY 2021 to FY 2022 and a further 17.1% increase from FY 2022 to FY 2023.

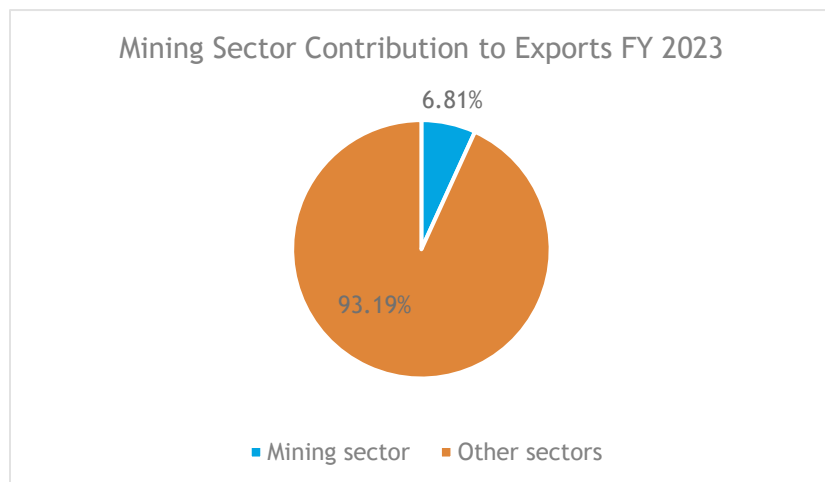
¹¹¹ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, Table 63, page 21 (Exports), 22 (Table VII) and 23 (Table VIII)

Table 45: Contribution of the mining sector to total exports for the FYs 2021 to 2023

Description:	2021	2022	2023	Variance 2022/2023	%
Mining Sector (GYD Billion)	197.4	196.6	187.5	(9.1)	(4.6)
Mining Sector (US\$ Million)	946.6	942.7	899.1	(43.6)	(4.6)
Gold (GYD Billion)	179.0	173.0	168.6	(4.4)	(2.5)
Gold (US\$ Million)	858.4	829.8	808.6	(21.2)	(2.6)
Gold (Ounces)	502,802	482,934	437,060	(45,874)	(9.5)
Bauxite (GYD Billion)	16.7	20.6	16.6	(4)	(19.4)
Bauxite (US\$ Million)	80.0	98.9	79.6	(19.3)	(19.5)
Bauxite (Tonnes)	620,855	608,793	459,915	(148,878)	(24.5)
Diamond (GYD Billion)	1.7	2.9	2.3	(0.6)	(20.7)
Diamond (US\$ Million)	8.2	14.0	10.9	(3.1)	(22.1)
Total Export (GYD Billion)	908.2	2,351.97	2,754.3	398.4	16.9
Total Export (US\$ Million)	4,355.9	11,280.4	13,210.2	1,910.8	16.9
% Contribution to Export	21.7	8.3	6.8	(1.5)	(18.1)

Note: Total Export figures were used from Export Table on Oil and Gas in this report.

Figure 16: Contribution of the Mining sector to Total Exports for the FY 2023



Gold accounted for 89.9% of the total contribution from the Mining sector which was equivalent to GYD 168.6 billion. Diamond recorded the lowest contribution of 1.2% which was equivalent to GYD 2.3 billion and Bauxite accounted for the remaining 8.9% which was equivalent to GYD 16.6 billion.

3.2.8.4 Employment (Requirement 6.3) (a) (iv))

The Guyana Labour Force Survey report covering the third quarter of FY 2021, the most recent such report, showed contribution of the mining sector to total employment in Guyana as follows:

Table 46: Contribution of the mining sector to the total employment from 2018 to 2021

Employment	FY 2019	FY 2020 (*)	FY 2021(**)
Mining & Quarrying Sector	9,800	9,005	12,344
Total employment in Guyana	239,014	264,862	246,881
% Employment Of Total	4.10%	3.40%	5.00%

Source: Bureau of Statistics, Guyana Labour Force Survey third quarter, 2021 (*) 2020 first quarter, (**) 2021 third quarter. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.

The Guyana Labour Force Survey report is published on the Bureau of Statistics (BoS) website.¹¹²

The BoS follows the "International Standard Industrial Classification of All Economic Activities - Revision 4" published by the United Nations. According to this standard, the Mining and Quarrying section includes the extraction of minerals occurring naturally as solids (coal and ores), liquids (petroleum) or gases (natural gas). Therefore, the number of employed persons within mining, quarrying and the oil and gas sectors are included in the figures presented above.

The industrial classification is available on the Bureau of Statistics website - Industrial Classification (ISIC - 08 (Rev4)).¹¹³

¹¹² <https://statisticsguyana.gov.gy/publications/>

¹¹³ <https://statisticsguyana.gov.gy/methods/classifications/>

Additionally, the BoS reported the number of employed persons by sector and by gender during 2020 as presented in the table below.

Table 47: Number of employed persons by sector

	Male	Female	Total
Mining of metal ores	6,813	857	7,670
Other mining and quarrying	938	70	1,007
Sub-total	7,751	927	8,677
Total employment in Guyana	156,424	108,438	264,862
% Employment	4.95%	0.85%	3.28%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.)

More recent data has not been published.

3.3 Forestry Sector

3.3.1 Legal and Institutional Framework (EITI requirement 2.1)

3.3.1.1 Legal Framework

The Guyanese forestry sector is governed by the following main legislations:

Table 48: List of main laws governing the forestry sector

Forests Act (2009)

This Act repealed the following Acts:

- Forests Act (1998);
- Forests (Exploratory Permits amendment) Act (1997);
- Balata Act (1997);
- Guyana Timber Export Act (1998); and
- Timber Marketing Act (1998).

It promotes the use of sustainable forestry, through participation with local communities. It also covers the declaration of protected areas within the framework of the Environmental Protection Act (1996) and the set-up of a code of practice. Furthermore, it aims to improve coordination with the mining sector, and as a result a public consultation is required before a license for mining or petroleum prospecting can be granted.

The Act also allows for the Guyana Forestry Commission (GFC) to enter into forestry concession agreements and community forest management agreements.¹¹⁴

¹¹⁴ <https://forestry.gov.gy/>

State Land Regulations (1973)

The regulations provide details on grants, licenses and permissions for use of land. These include surveying, grants for small scale cultivation, leases, grazing permissions and various licenses including for occupation and cutting.

Guyana Forestry Commission Act (2007)

This Act repeals the Guyana Forestry Commission Act (1979). It provides for the creation and functions of the Guyana Forestry Commission.

The Acts promotes the role of the Commission in developing forestry policies, providing inspection, certification and accreditation services for quality control of forest produce.¹¹⁵

Forests (Amendment) Regulations (2018)

These regulations make further provisions for timber sale agreements granting exclusive rights for cutting and taking or obtaining forest produce over any area of state forests.

Iwokrama International Centre for Rain Forest Conservation and Development Act (1996)

This Act implements provisions of the agreement between the Government of Guyana and the Commonwealth Secretariat for the set-up of the Iwokrama International Centre for Rain Forest Conservation and Development of 1996.

Pesticides and Toxic Chemicals Control Board Act (2000)

This act established the Pesticides and Toxic Chemicals Control Board and regulates the manufacture, import, transportation, storage, sale, use and disposal of pesticides and toxic chemicals.

Protected Areas Act (2011)

This act provides for the protection and conservation of Guyana's natural capital through the creation, management and financing of National Protected Areas System (NPAS).

International Agreement: Guyana - EU FLEGT

Guyana Forestry Commission reported that Guyana was the first country in the Amazon region to sign with the European Union on a Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade (FLEGT) in December 2022. The Voluntary Partnership Agreement gives EU-based timber buyers assurances that timber products from Guyana are legally produced. Through the Voluntary Partnership Agreement, Guyana prevented the trade of timber that may have been illegally harvested, transported or processed. The Voluntary Partnership Agreement enabled Guyana to modernise its forestry sector, create jobs, promote sustainable development and protect the rights of indigenous peoples. In order to implement the agreement, Guyana developed systems and procedures to verify that all timber and timber products for export and domestic markets comply with relevant laws and regulations. Among other results are: loggers do not fell more trees than they are allowed to harvest; factories uphold health and safety regulations and companies pay taxes due. Independent audits are carried out, a complaints mechanism is put in place and systems and procedures for making information on the forestry sector are made publicly available.

Programme for the Endorsement of Forest Certification (PEFC)

In June 2024, Guyana achieved PEFC endorsement of its national forest certification system, enabling forest owners to obtain PEFC certification. It is the 49th country that is covered by a PEFC-endorsed

¹¹⁵ <https://forestry.gov.gy/wp-content/uploads/2016/06/GFC-ACT-2007.pdf>

system, and the 5th in South America.¹¹⁶ Forest certification is a voluntary, market-based instrument, implemented through two separate but linked processes:

- Sustainable forest management certification assures that forests are managed in line with challenging environmental, social and economic requirements.
- Chain of custody certification tracks forest-based products from sustainable sources to the final product. It demonstrates that each step of the supply chain is closely monitored through independent auditing to ensure that unsustainable sources are excluded.¹¹⁷

3.3.1.2 Low Carbon Development Strategy (LCDS) 2030

The Low Carbon Development Strategy (LCDS) 2030 published in July 2022, added the fourth objective to the first three (which were the basic objectives of the LCDS since 2009) to reflect new local and global realities.

The four inter-linked objectives for the country are:

1. Value Ecosystem Services;
2. Invest in Clean Energy and Stimulate Low Carbon Growth;
3. Protect Against Climate Change and Biodiversity Loss; and
4. Align with Global Climate and Biodiversity Goals.

¹¹⁶ <https://pefc.org/news/guyana-achieves-pefc-endorsement>

¹¹⁷ <https://pefc.org/what-we-do/our-approach/what-is-certification>

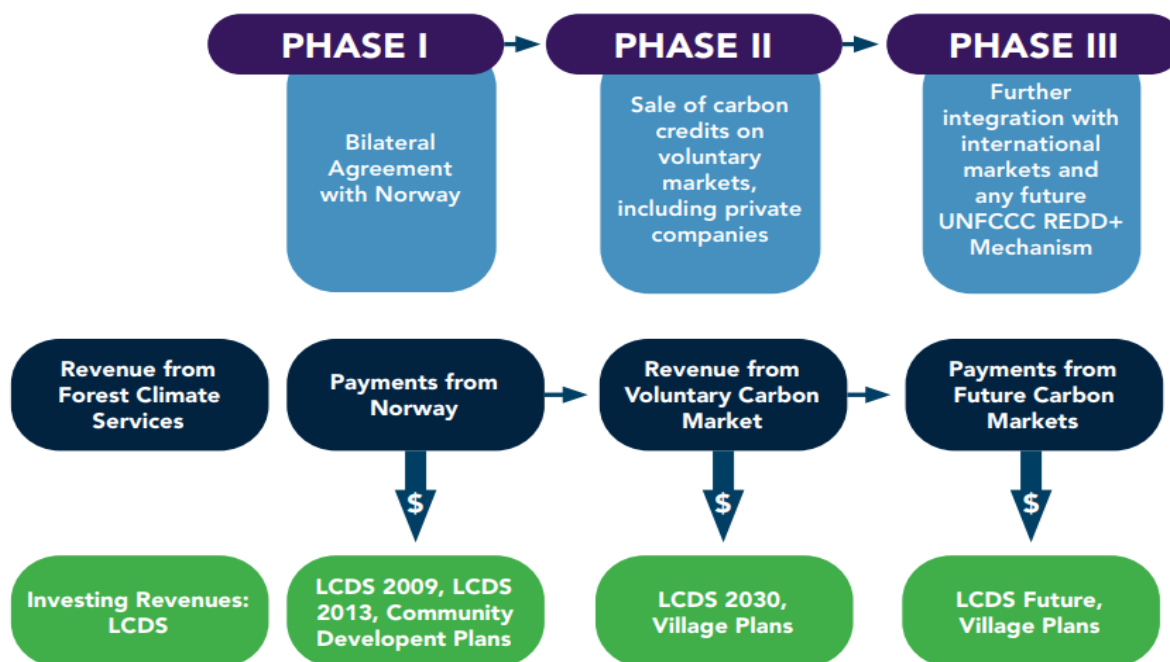
Figure 17: Four Guyana LCDS 2030 objectives¹¹⁸



¹¹⁸ <https://lcds.gov.gy/wp-content/uploads/2022/08/Guyanas-Low-Carbon-Development-Strategy-2030.pdf>

As part of the phased approach of Guyana's forest climate service in funding LCDS activities is summarised within LCDS 2030 as follows:

Figure 18: Phased approach to Guyana's forest climate services and LCDS



3.3.1.3 Fiscal regime

Specific payments

The main revenues collected by the Guyana Forestry Commission are set out below:

- **Royalty:** is provided by Article 2 of the Forests Regulations (1973)¹¹⁹ and is levied on production and the rates differ depending on the forest species produced as follows:

Table 49: List of forestry species

Classification	Species
Special Category	Greenheart; Brown Silverballi; Purpleheart; Red Cedar; Letterwood; Bulletwood
Class 1	Crabwood; Yellow Silverballi; Itikiboroballi; Locust; Tatabu; Determa; Wamara; Kabukalli; Shibadan; Tauroniro; Manniballi; Washiba; Hakia; Dalli; Suya; Ulu; Simarupa; Aromata; Mora; Morabukea; Hububalli.
Class 11	Baromalli; Dukali; Kereti Silverballi; Kurahara Silverballi; Dolhypar; Wabaima; Karohoro; Baradan; Ubudi; Kirikaua; Maporokon; Monkey Pot; Manni; Pakuri; Yaruru (Yarula); Muniridan; Wallaba.
Class 111	Burada; Duka; Dukuria; Fukadi (Cofe mortar); Inyak; Limonaballi; Suradan; White Cedar; Futui; Halchiballi; Haiariballi; Huruasa; Iteballi; Couriballi; Kakaralli; Kauta; Kautaballi; Korokororo (Crook); Kuyama; Maho; Warakaiaoro

¹¹⁹ <http://extwprlegs1.fao.org/docs/pdf/guy4354.pdf>

Details of royalty rates, applicable for the 2022 fiscal year covered by this report are presented in the First Schedule of the Forests Regulations (1973). The Forests Regulations (2018) is also available.¹²⁰

- **Acreage fees:** are levied in proportion to the concession area. The rates can be summarised as follows:

Table 50: List of acreage fees on forestry concessions

Category	Acreage fees in USD
State Forest Authorisation < 1,000 acres	0/acre
State forest Authorisation 1,000 to 20,000 acres	0.080/acre
Wood cutting Lease	0.10/acre
Small Concessions and Timber Sales Agreement <300,000 acres	0.12/acre
Small Concessions and Timber Sales Agreement >300,000 acres	0.15/acre
State Forest Exploratory Permit (application fee USD 20,000)	0.15 acre

- Other administrative fees relating to applications, inspections, and other services provided by GFC, have been summarised in the table below.

Table 51: List of types of fees to GFC

Fee type	Amount in USD
Application fees	State Forest Authorisations/CFMA
	Timber Sales Agreement
	Permission to construct and Use Timber and Cart -paths - Timber Path
	Permission to occupy any State Forest for the purpose of depositing or storing- etc - Timber Depot
	Charcoal or firewood dealers' licence
	Timber dealers licence: lumberyards and exporters
	Permission to erect a sawmill or to change the location of an existing sawmill
	Sawmill licence
	Sawpit licence
	State Forest Exploratory Permission licence
Issuance Fees	For issue of a State Forest Authorisation
	For issue of a Timber Sales Agreement (TSA)
Licences fees	Permission to construct & use timber & cart paths in any State Forest
	Permission to occupy a State Forest for the purpose of depositing or storing timber
	For licence to carry on the business of purchasing charcoal or fuelwood for resale
	Permit to erect a new sawmill or to erect any extension or addition to existing sawmill
	For licence to carry on the business of purchasing timber for resale

¹²⁰ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

Fee type	Amount in USD
A licence to operate a sawmill in respect of: Band Saw/Gang Saw/Circular Saw/Portable Sawmill	300
A licence to operate a Sawpit/Chainsaw pit	200

GFC announced in November 2020 a revised National Log Export Policy¹²¹ the rates of export commission on targeted species of logs that have been reflecting high volumes of export in log for, and that have been demanded or has the potential to stimulate demand in manufactured wood products. The government collects revenues based on the prescribed levies for different categories of logs which are outlined in the Log Export Policy. This policy is applicable until 2025.

Common tax regime

The Forestry sector follows the same common tax regime as per section 3.2.1.2.

3.3.1.4 Institutional Framework

The Guyana Forestry Commission (GFC) is responsible for administrating and managing all State-forest land in Guyana and advising the Minister on issues relating to forest policy, forestry laws, and regulations.¹²²

The work of the Commission is guided by several legislations, including the Forest Act 2009, the Guyana Forestry Commission Act 2007, the Forest Regulations 2018, the National Forest Policy Statement, and the National Forest Plan 2018 developed to address the forestry policy.¹²³

Additionally, the Commission develops and monitors standards for forestry sector operations, develops and implements forest protection and conservation strategies, oversees forest research, and provides support and guidance to forest education and training.

In February 2018 the Guyana Forestry Commission presented the revised National Forest Policy and approved it as well as the National Forest Plan. It is suggested that the policy and plan should be read together in order to improve understanding of their contents and facilitate their implementation. This plan can therefore be seen as an implementation plan for the policy. The main objective of the current National Forest Policy is the conservation, protection, management and use of the forest resources of Guyana, while ensuring that the productive capacity of the forests is maintained or enhanced.¹²⁴

The Guyana Lands and Surveys Commission (GLSC) is the main agency responsible for land surveying and administration in Guyana. It is responsible for the purchase and lease of all public lands in Guyana. The main roles of the commission are to:

- execute geodetic, topographic, hydrographic, and cadastral surveys;
- prepare and publish maps and charts of Guyana;
- maintain the national survey control system;

¹²¹ <https://forestry.gov.gy/wp-content/uploads/2020/11/Revised-National-Log-Export-Policy-3rd-Phase-2020-2025.pdf>

¹²² <http://extwprlegs1.fao.org/docs/pdf/guy141375.pdf>

¹²³ <https://www.forestry.gov.gy/wp-content/uploads/2018/06/Guyana-National-Forest-Policy-Statement-2018.pdf>

¹²⁴ <https://dpi.gov.gy/gfc-presents-revised-national-forest-policy-statement-and-plan-to-stakeholders/>
<https://forestry.gov.gy/wp-content/uploads/2018/02/Guyana-National-Forest-Plan-10-1-2018.pdf>
<https://forestry.gov.gy/wp-content/uploads/2021/01/Guyana-National-Forest-Policy-Statement-2018.pdf>
<https://forestry.gov.gy/national-forest-plan/>

- check, improve, record and, where required, certify all land surveys carried out in relation of any land in Guyana; and
- collect and account for all purchase funds and rents, payable in relation to the sale or lease of public lands, and such rates, taxes, fees, fines and charges.

The Protected Areas Commission (PAC) was established by the Protected Areas Act (2011) and became operational in 2012. It falls under the purview of the Office of the president. It is governed by a Board of Directors, with a mandate to establish, manage, maintain, promote and expand the National Protected Areas System (NPAS). The Commission directly manages SBPA, KNP, KMPA and the Urban Parks. Iwokrama is governed under the Iwokrama Act and an International Board of Directors. Kanashen Village Council is the management authority for the KAPA and is responsible for its management. The PAC provides technical support to both Iwokrama and KAPA.

The other main Government Agencies involved in the forestry sector are GRA, NIS, EPA and PTCCB.

3.3.1.4.1 Reforms in the Forest Sector¹²⁵

National Forestry Inventory validation has been completed. It will provide information that will enable strategic planning for sustainable forest management;

It will:

- Assist in the quantification of an economic value of the forest resources for both timber and non-timber forest products;
- Allow for efficient biological and ecological research by providing preliminary baseline data on forest species, composition and distribution
- Enable effective utilisation of the forest resources by having data on forest dynamics in the various areas hence information is available to inform the allocation of concession and also inventory data to plan for the marketing of the resources;
- Identification of areas for conservation and protection; and providing baseline data for understanding the forest dynamics in these areas.

Land reclamation - Phase II of the Land Reclamation of Mined Out Areas Project is ongoing in Regions Ten, Six and Eight, focusing on forest restoration using at least 11 native tree species in degraded areas.

The two operational seedling stations built at YTC and Wismar are being upgraded. They are now fully enclosed and with semi-automatic watering systems. The facilities can house approximately 5,000 seedlings each. Community employment and participation are via seedling stations and active restoration sites.

PEFC certification of the GNFCs - The Guyana National Forest Certification System (GNFCS) was developed to support sustainable forest management through forest certification and the labelling of forest products. This standard gained global endorsement by the International Standards Body PEFC in March 2024. A very inclusive process was followed, including a multi sectoral stakeholder group that oversaw the process. The stakeholder group comprises both Government, NGO, Private Sector and Indigenous stakeholders. The GNFCS follows three standards: forest management, chain of custody and group certification.

¹²⁵ Source: Ministry of Natural Resources

3.3.1.4.2 Concession Allocation

During the period 2016 to 2020, a number of operators; both foreign and local, exited the sector. This created tremendous challenges for the Forest Sector in terms of revenue, employment, production and general sustainable livelihood. The MNR and the GFC in 2020 began the process of rebuilding the sector through innovative policy actions. From 2021 to date, a total of 162 concessions in the small category were issued to local individuals and communities with a total acreage of 1.6 million acres of state forest.

Additionally, in the large concession category, six new concessions were issued accounting for a total of 2.9 million acres of state forest. These are in varying stages of development and production.

Collectively the small and large Concessions were able to upscale production by close to 20% from the 2020 levels.

3.3.1.4.3 Community Forestry

The GFC has a very active Community Forestry Program. There are 65 Community Forestry Organisations (CFO) with issued State Forests of over 1.2 million acres. These CFO provides employment to over 3,000 youths, women and community members and also contribute substantially to production and livelihood activities at the community level. Many communities have advanced to value added initiatives like charcoal, non-timber forest products, small scale furniture making, craft etc. The GFC is committed to working with these communities to enhance community livelihoods. An integrated furniture and joinery workshop has been established at Ituni and will see primary products being transformed into value added products such as furniture and other joinery products. Another such facility is being developed for Orealla in Region Six. Through support from the EU, two other such facilities will be set up in region 10 and two to benefit 10 CFO's.

3.3.1.4.4 Value Added in the Forest Sector

The LCDS 2030 and GoG policy embrace value adding and the MNR and GFC has been actively promoting value adding at the sector levels. A number of private sector operators have responded and over the last four years have invested heavily in value added facilities. Some of the products being produced include flooring, decking, shingles, kiln dried lumber, furniture, and prefab houses. Prefab houses are one of the newest innovations and currently homes are being exported to the Caribbean region. These homes utilise a broad range of Lesser-Known Species and hence support community livelihood.

There are also investors in alternative uses of wood such as charcoal production for the export market. The GFC is working with the EU and other partners to promote the use of bamboo. Given the economic development in Guyana there has been an increase in demand for lumber and currently just under 10% of Guyana's logs are being exported in log form. This is a significant shift from earlier years where export was close to 20% of logs produced.

3.3.1.4.5 Monitoring, Reporting and Verification Systems (MRVS)

Guyana continues to champion and lead the way in the fight against climate change. The GFC supports the work of the LCDS through international and expert reporting on forest change annually. This is done through the world class MRVS system. Guyana's robust forest policy continues to play a critical role in this regard and is the key factor in low levels of deforestation and illegal logging.

3.3.1.4.6 European Union Forest Law Enforcement Governance and Trade

Guyana and the EU began negotiating the EU FLEGT VPA in 2012. In December 2022, Guyana signed the VPA with the EU and this was ratified in April 2023 in the National Assembly of Guyana and also

the Parliaments of the EU. Under the FLEGT initiative, Guyana will benefit from strengthened regulatory frameworks and improved transparency in its timber trade practices. The collaboration is set to bolster the country’s efforts to combat illegal logging, enhance forest conservation, and ensure that all timber products meet high environmental and legal standards.

Guyana also signed the Forest Partnership Agreement at COP 27. This paves the way for support to the forestry sector as well as in the area of Mangrove conservation and management. Guyana is currently in the implementation phase with the expectation of issuing the first FLEGT Licence in 2026. The EU has committed to supporting the GFC and forest sector in preparedness activities, including a digital IT chain of custody and legality system.

The EU is currently supporting the value chain at community levels and currently two value added facilities along with furniture and joinery facilities are being developed for region 10 and Region Two. This is under the EU Sustainable Livelihood Project Initiative. The EU has also committed to further supporting the value chain by setting up of a value-added training facility, the aim of which is to improve quality, standards and recovery of forest produce.

The Forestry Revolving Fund: This was launched by HE, in collaboration with Demerara Bank Limited for \$900 million, with a low interest rate of 4%. To date, there have been 54 applications, approvals for GYD 803 million and disbursements of GYD 185 million. The facility continues to be open for stakeholders, while additional applications are expected in the coming months. The number of persons that have been trained in joinery 3 Batches - 60 Persons (2023/2024). Another training is planned for September 2024.

3.3.2 Contract and Licence Allocations (EITI Requirement 2.2)

3.3.2.1 License Allocation

Awarding procedures for forestry licences

Forestry permissions and concessions are granted by GFC through specific application procedures to be completed by any individual or company that operates in Guyana. This has been summarised in the table below.

Table 52: List of steps for the awarding procedures

	Stage	Procedures
Large concession (State Forest Exploratory Permit (SFEP)) ¹²⁶	Preliminary	Areas available for application are publicly advertised as State Forest Authorisation - State Forest Exploratory Permits (SFEP).
	Application	Applicants must provide: <ul style="list-style-type: none">- completed SFEP application form;- application fees;- audited financial statements for past five (5) years where applicable;- proof of technical and financial competence; and- business plan.
	Evaluation	GFC submits a report to the Technical Committee of the GFC Board of Directors to be reviewed for evaluation.

¹²⁶ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

	Stage	Procedures
	Licensing	When the application is approved by the GFC Board of Directors, the applicant is issued the State Forest Exploratory Permit (SFEP) by the Guyana Forestry Commission).
	Duration	SFEP is awarded to the successful applicant for a period of three (3) years during which the applicant shall complete the following criteria: - pay the annual acreage fees; - conduct a management level/reconnaissance/strategic level inventory; - prepare forest management plan; - prepare annual operation plan if necessary; and - conduct an environmental social impact assessment.
State Forest Authorisation- Small Concession / (State Forest permission (SFP)):	Preliminary	GFC identifies suitable areas for allocations of the State Forest Permissions and invites applications for these advertised areas.
	Application	To apply for a State Forest Permission the applicant shall: - complete the application form; - pay the required application fees; - provide the Taxpayer's Identification Number (TIN) Certificate; - give the National ID card; and - give the business registration (if applicable).
	Evaluation	GFC's Forest Resource Allocation Committee (FRAC) is convened to screen applications received; The Commissioner of Forests forwards the FRAC screening report to the Technical Committee of GFC Board of Directors which reviews the applications for completeness and then tables recommendations to the GFC Board of Directors.
	Licensing	The GFC Board of Directors makes final decision on the allocation of areas to successful applicants which is informed by official letters from the Guyana Forestry Commission (GFC). When the SFP is granted, the applicants are also required to: - provide recent police clearance; - pay an issuance fee of USD 100; and - conduct a Boundary Demarcation.
	Duration	Areas available for application are publicly advertised as small concession - State Forest. These are granted by the GFC for up to two years, subject to conditional renewal.

Awarding forest agreements:

Management agreements and leases relating to State forests are also granted by the Guyana Forestry Commission (GFC) and are summarised as follows:

Table 53: List of steps for the awarding procedures of agreements

	Stage	Procedures
Large concession - Timber Sales Agreement (TSA) / (WCL)/	Preliminary	To apply for this permit, the applicant must have valid State Forestry Exploratory Permits (SFEPs) or have applied for a previously issued concession (TSA) which has reverted to the State.

Stage	Procedures
Wood Cutting Lease¹²⁷	
Application ¹²⁸	The applicant shall submit the following documents: <ul style="list-style-type: none"> - Forest Management Plan (FMP); - Annual Operation Plan (AOP); - An environmental and social impact assessment approved by EPA; and - conduct a strategic level forest inventory in accordance with a GFC approved methodology.
Evaluation	All documents submitted by the applicant should be reviewed by GFC. When these documents are approved by GFC, the latter makes a request for the issuance of the TSA/WCL by the GFC Board of Directors.
Licensing	Following approval by its Board of Directors, the Guyana Forestry Commission issues the TSA/WCL to the applicant based on area size as set by GFC. Once the Agreement or lease has been issued, the applicant must: <ul style="list-style-type: none"> - pay the annual acreage fee; - implement a five-year Forest Management Plan; - implement an Annual Operation Plan; and - be compliant with GFC guidelines and Code of Practice.

Additionally, GFC may award Community Forest Management Agreements. The application should be made by any community by completing a form along with the payment of the prescribed fee. Indigenous Communities can apply for State Forest Application through the village council. The applicant should inter alia include the addresses, names, the area in respect of which the application is made and the type of activities that the applicant intends to carry out.

3.3.2.2 Types of permissions and concessions

All forestry titles are delivered by GFC which is the regulatory body responsible for granting licences or permits for forestry activities. The operations period and titles conferred to operators by the main forest titles can be summarised as follows:

Table 54: List of types of titles

Type	Conferred Rights	Period
Small Concession (State Forest	It grants to the holder an area no more than 8,097 hectares	Granted for three years which may be subject to renewal based on

¹²⁷ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedures-for-the-Issuance-and-Reallocation-of-State-Forest-Concessions.pdf>

¹²⁸ <https://www.forestry.gov.gy/wp-content/uploads/2015/09/Procedure-for-issuing-TSA-or-WCL.pdf>

Type	Conferred Rights	Period
Permission (SFPs))		compliance with GFC guidelines ¹²⁹ and other factors;
Large concession (State Forest Exploratory Permits (SFEPs))	The holder of this permit has the right to carry out exploratory operations within the area described in the schedule to this permit, and to occupy that area to the extent necessary to carry out these operations,	Granted for a maximum of three years for an area greater than 8,000 Ha Renewable based on good compliance with the Terms and conditions of the agreement.
Large concession (Timber Sales Agreement (TSA))	Concessions covering more than 8,097 hectares. The agreement provides detailed terms for the concessionaires.	It is allocated for a period of 5-30 years, Renewable based on compliance.
Community Forest Management Agreement (CFMAs)	Any community group can apply for this agreement. under which the group is authorised to occupy a specified area of state forest and manage that area in accordance with the agreement.	A community forest management agreement expires ¹³⁰ at the earlier of: * the expiry date specified in the agreement; or * the second (2) anniversary of its granting.
Forest concession agreement (large and small concession) (FCAs)	The holder has exclusive rights to: - enter and occupy a specified area of State Forest; - cut and take a specified kind and quantity of forest produce in the area; - carry out other specified forest operations or carry out forest conservation operations in the concession area; and - carry out specified operations in any other area of State forest. For large concession: this may be granted or renewed over an area of state forest larger than 8,097 hectares. Whilst not more than 8,097 hectares for small concession.	The expiry date is specified in the relevant forest concession agreement, or the fortieth anniversary of the execution of that agreement.
Use Permit	It gives to the holder the right to enter, occupy, and use a specified area of State Forest for one or more of the following purposes:	The Use Permit shall expire on: * the expiry date specified in the permit, or

¹²⁹ <https://forestry.gov.gy/wp-content/uploads/2018/03/Guidelines-for-Forest-Operations-SMALL-CONCESSIONS2018-3-04-SG-EDIT-2.pdf>

¹³⁰ In accordance with Section 11(5) of the Forests Act (2009)

Type	Conferred Rights	Period
	<ul style="list-style-type: none"> * conducting scientific research; * education or training; * recreation or eco-tourism, including hiking and camping * taking photographs or making films or videos or sound recordings; and * any other purpose publicly notified by the Commission. 	* the end of the calendar year in which the permit is granted.
Afforestation agreement	<p>Any person holding this agreement may:</p> <ul style="list-style-type: none"> - plant specified trees and specified plants in a specified area of the State Forest; and - manage the planted area in accordance with a forest management plan approved by the GFC. 	-

In accordance with section 41 of the Forests Act (2009)¹³¹, GFC may grant a Forest Produce Dealer's Licence which allows the holder to buying and resale a particular forest produce. The Forest Produce Dealer's Licence does not allow its holder to exploit or manage any forest areas.

3.3.3 Register of licences and permits (EITI Requirement 2.3)

The Guyana Forestry commission maintains a manual database of forest license and permits.

The Guyana Forestry Commission Allocation Map¹³² is on the Commission's webpage as well as the GYEITI Secretariat and MNR websites and is available to the public.

The map provides coordinates by owner, location description and number of each allocation by area.

3.3.3.1 Register of concessions and timber sale agreements (TSA)

The GFC holds a licence register for the forestry sector which is not available online, but which is publicly available through a request under the Access to Information Act (2011) as mentioned above.

The Forest Resources Allocation Map showing vacant areas along with detailed Vacant Areas maps for each region were published by GFC for 2022.¹³³

The draft version of the Guyana's Voluntary Partnership Agreement (VPA)¹³⁴ dated 20 March 2017 under EU FLEGT included concerns about public access to information and stated that GFC will publish information on licence allocation, which may include location maps of forest concessions

¹³¹ <https://forestry.gov.gy/wp-content/uploads/2016/07/Forests-Act-2009.pdf>

¹³² <https://cadasta.maps.arcgis.com/apps/webappviewer/index.html?id=e543e1d1d8f04bc29e16b448cd0beb76>

¹³³ <https://forestry.gov.gy/vacant-areas-map-december-2017/>

¹³⁴ <https://www.forestry.gov.gy/wp-content/uploads/2017/03/ANNEX-10-March-31.pdf>

with allocated areas identified and areas available for logging concessions as well as application deadlines.

3.3.4 Disclosure of licences and contracts (EITI requirement 2.4)

Agreements signed between the Government and operators in the forestry sector are not published online. However, the Forestry Act 2009 does not prevent the publication of licences or agreements in the sector. The Forestry Regulations 2018 does provide a specific template or agreement model in Form A and Form B of its First Schedule.¹³⁵

Section 51 of the Forestry Act 2009 allows an individual to request any information held by the Guyana Forest Commission in writing. GFC has 45 days to make the information available, except for commercially sensitive data. GFC can levy a “reasonable charge” for the provision of information requested.

3.3.5 State participation (EITI Requirement 2.6)

There are no state-owned companies operating in the forestry sector.

3.3.6 Exploration Activities (EITI Requirement 3.1)

Forests cover nearly 18 million hectares of Guyana’s total landmass of 21.1 million hectares.¹³⁶ Guyana is considered to be a high forest cover low emission/deforestation rate (HFLE/D) country with forests covering approximately 85% of the country and containing an estimated 19.5 billion tons (or Gt) of CO₂ in live and dead biomass pools (GoG, 2014). It is characterised by historically very low rates of deforestation (0.02% to 0.070% yr⁻¹ over the past 30 years).

As of 2022, approximately 12.6 million hectares of the forestland have been designated as State Forests and placed under the management of the Guyana Forestry Commission. Indigenous people manage (approximately 15.6%)¹³⁷ of the forest surface and the rest have been designated as protected and research areas divided in the following five (5) areas:

- Kaieteur National Park;
- Iwokrama forest 180,000 hectares;
- Kanuku Mountains Protected Area;
- Konashen Community Conservation Area; and
- Shell Beach Protected Area, which includes mangrove forests.

These areas continue to maintain extremely low rates of deforestation, with an extremely low deforestation rate of 0.036% in 2022, down from the 0.042% reported in 2021. Mining and mining infrastructure account for 5,264 hectares or 81.4% of total deforestation of 6,470 hectares.

¹³⁵ <https://www.forestry.gov.gy/wp-content/uploads/2018/07/Forests-Regulations-2018.pdf>

¹³⁶ <https://forestry.gov.gy/wp-content/uploads/2023/08/Guyanas-Monitoring-Reporting-and-Verification-System-Report-Year-2022.pdf>

¹³⁷ <https://forestry.gov.gy/wp-content/uploads/2022/07/Guyana-MRVS-Report-Year-2021-Final-1.pdf>

3.3.7 Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector

3.3.7.1 Production Data

Forestry production volumes by commodity are publicly disclosed in the annual “Forest Sector Information Report” which is prepared by the GFC.¹³⁸ Production data for logs, sawn wood, and plywood is also published in the Bank of Guyana annual reports and the most recent data is detailed in Table 55 below.¹³⁹

The following observations were noted from the table:

- The production of logs increased steadily from FY 2020 to FY 2023 with a moderate increase of 6.1% from FY 2022 to FY 2023.
- Sawn wood experienced growth from FY 2020 to FY 2021 but continue to increase steadily thereafter with a 14.18% increase from FY 2022 to FY 2023.
- Plywood experienced a sharp increase of 80.10% from FY 2020 to FY 2021 and then continued to increase steadily thereafter recording a 19.53% increase from FY 2022 to FY 2023.
- Data for the category other forest products is not published in BoG reports and was only included in the Forest Sector Information Report for FY 2020.
- The total production of the Forestry sector decreased by 4.33% from FY 2020 to FY 2021 but increased steadily thereafter reaching 6.64% from FY 2022 to FY 2023.
- The highest percentage increase among product type from FY 2022 to FY 2023 was recorded by Plywood with a 19.53% increase while the lowest was recorded by other forest products with a 4.33% decrease.

Table 55: Production data for the forestry sector for the fiscal years 2021 to 2023

Product	Unit	2021	2022	2023	Variance 2022/2023	%
Total logs	cu.mt.	304,394	352,248	373,731	21,483	6.1
Sawn wood	cu.mt.	38,810	41,239	47,085	5,846	14.18
Other forest products (includes roundwood)	cu.mt.	39,985	40,244	41,725	(1,157)	(4.33)
Total		383,189	433,731	462,542	28,811	6.64

Source: Bank of Guyana and FSIR

N/R: Not reported

¹³⁸ <https://forestry.gov.gy/market-reports/>

¹³⁹ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, page 14

3.3.7.2 Export Data

The BoS publishes annually the value of exports by commodities including timber products. The most recent external trades data published covers the fiscal year 2023 and is set out in Table 56 below.¹⁴⁰

The total value of Timber exported in FY 2021 increased by 4.37% in FY 2022 but then decreased by 25.24% in FY 2023. This 25.24% decrease corresponds to a decrease of GYD 1,154.1 million.

Table 56: Exports of forestry products for the FYs 2021 to FY 2023

Product	2021		2022		2023		Variance % (GYD MIL/US\$ '000)
	Value (*) (GYD MIL/US\$ '000)	% of total export	Value (**) (GYD MIL/US\$ '000)	% of total export	Value (**) (GYD MIL/US\$ '000)	% of total export	
Timber	GYD 5,521 US\$26,481.3	0.6	GYD 5,762 US\$27,637.7	0.2	GYD 4,307.9 US\$ 20,661.7 0.2		GYD -1,454.1 US\$-6,976 0.1
Total Export	GYD 908,208 US\$4,355,912		GYD 2,351,968 US\$11,280,422.8		GYD 2,738,097 US\$13,132,362.0		GYD 386,129 US\$1,851,939.2

Source: Bureau of Statistics^{141 142} and Bank of Guyana

The BoS also reported the forestry products exported in volume¹⁴³ and value¹⁴⁴ under the category of Timber and Plywood and details for FY 2021 to FY 2023 are presented in Table 57 below.

There is a steady decrease in volume from FY 2021 to FY 2023, recording a 42.7% decrease from FY 2021 to FY 2023. The volume dropped by 21,000 cu. metres from FY 2022 to FY 2023 which represented a 32.81% decrease.

The value decreased from FY 2021 to FY 2023 by a lower 29.1%, which suggests an increase in prices over the period.

Table 57: Exports of forestry products for the FYs 2021 to 2023 (volume)

Year	Product	Unit	Volume (in thousands)	**Value (in GYD billion)
2021	Timber and plywood	Cu. Metres	75	5.56
2022	Timber and plywood	Cu. Metres	64	5.80
2023	Timber and plywood	Cu. Metres	41.8	4.35

¹⁴⁰ https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/January_December-2022-ADJUSTED.pdf

¹⁴¹ https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/January_December-2021-ADJUSTED.pdf

¹⁴² https://statisticsguyana.gov.gy/wp-content/uploads/2019/10/January_December-2020.pdf

Source: Bureau of Statistics^{145 146}

The weighted mid-rate of G\$208.50 to US\$1 was used as the exchange rate FY 2021 to 2023.¹⁴⁷

Sources and Methods for Calculating Export and Production Volume and Value

The GFC is the agency responsible for the management of State Forest and hence all forest products produced and exported are recorded by the GFC. Production is recorded on removal permits issued to the operator. These permits specify the species and volume of produce harvested from the forest. The information on the permits is then transmitted to GFC MIS department and entered in a secure database. The volume is then extracted from the database based on the actual production as recorded via the permits. The value of production is an estimated value based on the market value of the produce. It is the same principle used in estimation of production by the Ministry of Finance for budget estimates and GDP computation where a value is assigned to the production.

Forest operators can export produce in primary or secondary form (value added). A licence for export is issued to operators by the GFC for export of forest produce. The volume of produce to be exported must be verified by the GFC prior to it being prepared for export. The export volume and FOB value are recorded on the commercial invoice which forms part of the documents submitted to GRA for export clearance. The export volume and value are recorded in the GFC database similarly to the production. The volume and value are therefore the actual volume and FOB value of produce exported as recorded on the commercial invoice for export.

Classification System

The PEFC certification of the GNFC - The Guyana National Forest Certification System (GNFC) was developed to support sustainable forest management through forest certification and the labelling of forest products. This standard gained global endorsement by the International Standards Body PEFC in March 2024. A very inclusive process was followed including a multi sectoral stakeholder group that oversaw the process. The stakeholder group comprises both Government, NGO, Private Sector, and Indigenous stakeholders. The GNFC follows three standards: forest management, chain of custody and group certification.

The Programme for the Endorsement of Forest Certification (PEFC) is a global non-profit organisation that promotes sustainable forest management through independent certification. Established in 1999, PEFC is one of the largest forest certification systems, covering over 330 million hectares worldwide. It endorses national certification systems tailored to local conditions, ensuring forests are managed sustainably.¹⁴⁸

3.3.8 Contribution of the extractive sector to the economy (Requirement 6.3)

3.3.8.1 Gross Domestic Product (Requirement 6.3 (a) (i))

According to macroeconomic data disclosed in the Bank of Guyana's Annual Report 2023, the forestry sector accounted for GYD 17.08 billion in FY 2022 which increased by 9.7% in FY 2023 reaching GYD 18.00 billion.

¹⁴⁵ <https://statisticsguyana.gov.gy/subjects/external-trade/exports-of-selected-commodities-by-volume-guyana-annual-1990-to-2023/>

¹⁴⁶ <https://statisticsguyana.gov.gy/subjects/external-trade/exports-of-selected-commodities-by-value-guyana-annual-1990-to-2023/>

¹⁴⁷ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2022.pdf>, page 154

¹⁴⁸ https://www.youtube.com/watch?v=51g8s_anJcQ

This was mainly due to an increase in total logs by 6.1% stemming from a 26.4% increase in greenheart logs. Additionally, production of roundwood and sawn wood increased by 31.8% and 14.2%, respectively.

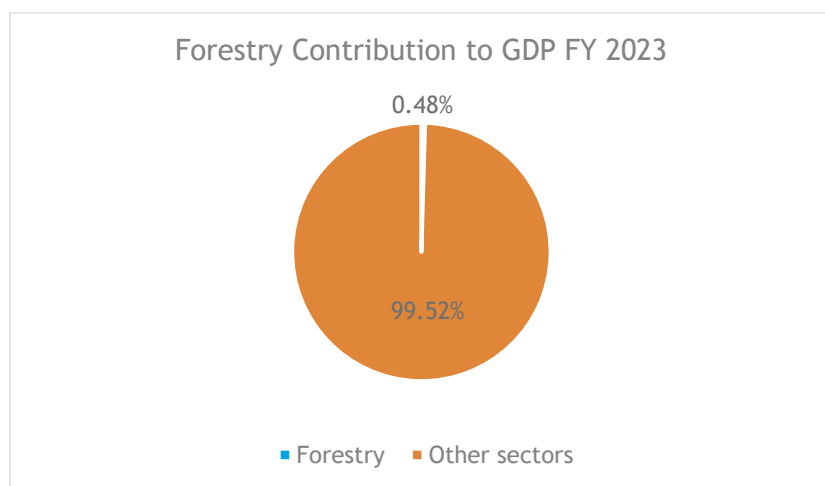
The percentage contribution of the forestry sector to the GDP decreased from 0.84% in FY 2021 to 0.58% in FY 2022 and decreased further to 0.46% in FY2023.

Table 58: Contribution of the forestry sector to GDP at Constant Basic Prices (2012 Prices) for the FYs 2021 to 2023

Description (GYD billion)	2021**	2022**	2023	Variance 2022/2023	%
Forestry Sector	15.15	17.08	18.73	1.65	9.66
GDP at Constant Basic Prices (2012 PRICES)	1,798.57	2,937.69	3,930.48	992.79	33.79
% Contribution to GDP	0.84	0.58	0.48	(0.10)	

Source: Bureau of Statistics

Figure 19: Contribution of the Forestry Sector to GDP in FY 2023



3.3.8.2 Government revenues (Requirement 6.3) (a) (ii))

The contribution of revenue from the forestry sector to the government is set out in the table below.

Table 59: Contribution of the Forestry sector to Government revenues for the FYs 2021 to 2023

GYD billion	2021	2022	2023	Variance	%
Forestry revenues (*)	1.18	1.35	1.18	0.17	1.26%
Total Government Revenue (**)	295.76	483.77	662.43	178.66	.37%
% Forestry revenues	.40%	0.28%	.18%		

(*) Section 7.2 of this report and previous GYEITI reports (**) Report of the auditor general 2023, page 5

3.3.8.3 Exports (Requirement 6.3 (a) (iii))

Export information obtained from the Bureau of Statistics on Forestry can also be found in this Report under **Export (Requirement 3.3)**. The Bank of Guyana (BoG) systematically discloses data on timber in their annual report. The BoG Annual Report 2023¹⁴⁹ discloses export data on timber for FY 2021 to FY 2023 and the details can be found in Table 60 below.

In FY 2022, a total of 64,483 Cu. Metres of Timber was exported at a value of GYD 5.8 billion and these figures decreased by 35.1% and 25.9% respectively in FY 2023.

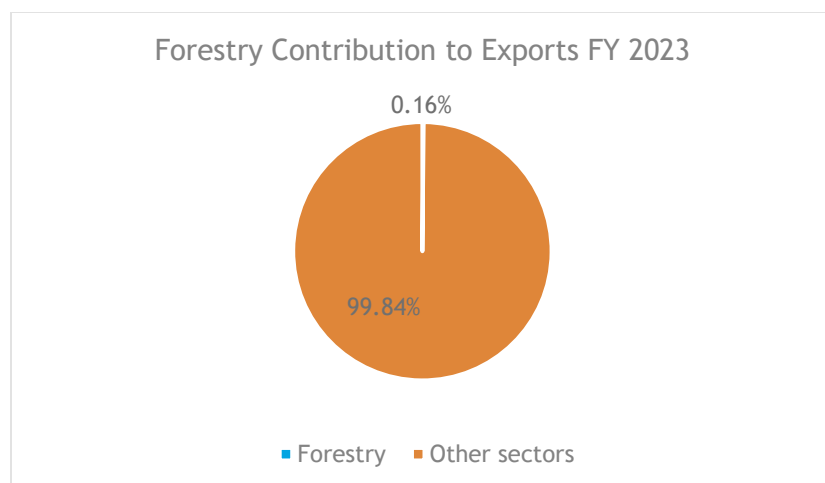
The percentage contribution of forestry to total exports in FY 2022 was very small recorded at 0.25% which then decrease by 36% in FY 2023 moving to 0.16%.

Table 60: Contribution of the Forestry sector to Total Exports for the FYs 2021 to 2023

Description:	2021	2022	2023	Variance 2022/2023	%
Timber (GYD Billion)	5.5	5.8	4.3	(1.5)	(25.9)
Timber (US\$ Million)	26.5	27.6	20.6	(7.0)	(25.4)
Cu. Metres	74,487	64,483	40,136.5	(22,665)	(35.1)
Total Export (GYD Billion)	908.2	2,351.97	2,754.3	402.33	17.11
Total Export (US\$ Million)	4,355.9	11,280.4	13,210.2	1,929.8	17.11
% Contribution to Export	0.61	0.25	0.16	(0.09)	(36)

NOTE: values for % contribution to export were calculated using 2 Decimal places to demonstrate change

Figure 20: Contribution of the Forestry sector to Total Exports for the FY 2023



¹⁴⁹ BoG Annual Report 2023, [ANNREP2023.pdf \(bankofguyana.org.gy\)](https://www.bankofguyana.org.gy/annrep2023.pdf), page 21 (Exports) and 22 (Table VII)..

3.3.8.4 Employment (Requirement 6.3) (a) (iv))

The Bureau of Statistics (BoS) published the number of employed persons by sector and by gender for the year 2020. The contribution of the forestry sector to total employment in Guyana was as follows:

Table 61: Contribution of the Forestry sector to the total employment for 2020

Number of employed people by sector	Male	Female	Total
Forestry and logging	902	59	961
Total employment in Guyana	156,424	108,438	264,862
% Employment	0.58%	0.05	0.36%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.)

More recent data has not been published.

3.4 Fisheries Sector

3.4.1 Legal and Institutional Framework (EITI requirement 2.1)

3.4.1.1 Legal Framework

The following are the main legislation which govern the fisheries sector:

Table 62: List of main laws governing the fisheries sector

Fisheries Act (2002)

This Act was created to cater for the promotion, management and development of the fisheries sector and all ancillary matters. It covers the registration of fishing vessels, provides for the inspection of vessels, the issuance of a license number, display on fishing boats, etc., as well as changes in ownership, amendments to the register. In addition to registration of vessels, the Act covers the licensing of individual fishermen and for fish export licenses;

Maritime Zones Act (2010)

This Act repealed the Marine Boundaries Act (1977) that first set up a fisheries zone beyond and adjacent to territorial waters (i.e. beyond 12 n.mi) and extending out to 200 n.mi. from land. In 1991, the zone became recognised as an EEZ.¹⁵⁰

Guyana Shipping Act (1998)¹⁵¹

The Act provides for licensing of ships and for safety requirements.

Fisheries Regulations (Reg. 13/1957, 1/1959, 31/1969, 20/1970, 5/1993)

The Regulations provides for the registration of fishing boats, fishing licenses, erection of fish pens as well as the license fees.

Fisheries (Aquatic Wildlife Control) Regulations (1966)

The Regulations provides conditions to capture, collect, remove or slaughter any form of prescribed aquatic wildlife found in any waters in the country.

¹⁵⁰ <https://marad.gov.gy/maritime-laws-2/>

¹⁵¹ <https://www.parliament.gov.gy/publications/acts-of-parliament/the-guyana-shipping-act-1998>

Fisheries (Pin Seine) Regulations (1962)

The Regulations specifies the features and conditions for handling of pine seine and fish.

Fisheries Products Regulations (2021)

The Regulations provide conditions for exporting and marketing of fisheries products.

Fisheries (Turtle Excluder Device) Regulations (2006)

The Regulations provides the requirements for the protection of sea turtles.

Fisheries (Exemption from Registration and Licensing) Order (2018)

The Order revokes the 1957 fishing regulations. It exempts from the provisions of section 9(1) of the Fisheries Act, the local fishing vessels not exceeding five meters in length measured from the bow to the centremost part of the stern.

Fisheries Regulations (No.3 of 2018)

The Regulations provides for the registration of foreign fishing vessels, local fishing vessels, high seas fishing, fishing gear, equipment and devices and fish aggregating devices as well as the license fees. It also provides new provisions on the protection of turtles, the vessel monitoring system, the controlled areas and training and research.

Fisheries (Amendment) Regulations (Reg. 04/2022)

Fisheries (Amendment) Regulations (Reg. 04/2021): revises the licence/permit fees. All licence/permit fees were reduced.

Marine Mammal Protection Regulations 2022

The Regulations prevents marine mammal species and population stocks from declining beyond the point where they ceased to be significant functioning elements of the ecosystems of which they are a part

Wildlife Conservation Act 2016

The Act provides for the protection, conservation, management, sustainable use, internal and external trade of Guyana's wildlife.

In 2020, the Fisheries Department (FD) worked with the Food and Agriculture Organisation of the United Nations (FAO) to develop regulations for aquaculture and inland fisheries regulations. The proposed revision provided a definition of aquaculture, regulated the licensing procedure for engaging in and establishing an aquaculture facility, and contained substantive provisions on enforcement, violations, and penalties.¹⁵²

3.4.1.2 Fiscal regime

Specific payments

Section 26 of the Fisheries Act (2002) provides that royalties should be paid in respect of every local fishing vessel licence, commercial fishers licence or permits.

Furthermore, the first Schedule of the Fisheries (Amendment) Regulations (Reg. 04/2021) stipulates the following fees and charges:

Table 63: List of payment streams specific for the fisheries' sector

Licence/Permit	Fee
Artisanal Fishing Vessel Licence (not exceeding 15 m.)	\$300 (per m.)

¹⁵² <https://dpi.gov.gy/fisheries-dept-fao-to-develop-aquaculture-regulations/>

Licence/Permit	Fee
Artisanal Fishing Vessel Licence (exceeding 15 m.)	\$300 (per m.)
Certificate of Registration of Fishing Vessel	\$500
Commercial Fisher's Licence (worker permit)	\$500
Fish Pen or Pin Seine Permit	\$750
Individual Import or Export Licence	\$2,000
Red Snapper Fish Licence (Territorial Sea)	\$10,000
Trawler Licence (Prawn or Shrimp - Territorial Sea)	\$10,000
Tuna Fish Licence (Territorial Sea)	\$50,000
Annual Processing Establishment Licence (Small - Fish or Shrimp)	\$27,500
Annual Processing Establishment Licence (Large - Fish or Shrimp)	\$35,000
Annual Export or Import Licence (Large Processing Establishment - Fish)	\$35,000
Annual Export or Import Licence (Large Processing Establishment - Shrimp)	\$35,000
Red Snapper Fish Licence (E.E.Z)	\$50,000
Trawler Licence (Prawn or Shrimp - E.E.Z)	\$45,000
Tuna Fish Licence (E.E.Z)	\$500,000

N.B. Foreign vessels are charged \$250,000 for a Fish Licence, \$1,000 for vessel registration and \$1,000 for the commercial fisher's licence.

Common Tax Regime

The fisheries sector follows the same common tax regime as per section 3.2.1.2.

3.4.1.3 Institutional Framework

The Fisheries sector is managed by the Fisheries Department (FD) of the Ministry of Agriculture. The Ministry is headed by the Minister of Agriculture and administrated by a Permanent Secretary, who are advised by the Chief Fisheries Officer and by a Fisheries Advisory Committee (FAC). The FAC comprises fishing industry and ministry personnel and also considers matters sent to it by the Minister. FD is responsible for the management, regulation and promotion of the exploitation and development of Guyana's fisheries resources for the benefit of the participations in the sector and the national economy. The department's authority was originally defined in the Fisheries Act 1957 and redefined by the Fisheries Act 2002.

The Maritime Administration Department (MARAD) was created under the Shipping Act (1998). Its main responsibilities include:

- Registering and licensing of ships;
- Implementing and enforcing maritime codes, conventions and practices;
- Prevention of accidents;
- Surveying of ships on port to ensure safety practices are upheld;
- Assist in search and rescue operations;
- Prevention of pollution on ships; and
- Ensure ports comply with security regulations.

The Veterinary Public Health Unit, which is also part of the Ministry of Health is the "Competent Authority" that was set up to enforce Regulation No 7 of 2003, (the Fisheries Products Regulations) under the Fisheries Act 2002. These regulations deal with all aspects of quality control, inspection and certification of plant and animal products.

The Stakeholder Organisations include the Guyana Association of Trawler Owners and Seafood Processors (GATOSP), the Guyana Marine Conservation Society (GMCS) and thirteen fisher's cooperative societies. The sector does not have a unified organisation.

The National Water Council and the Guyana Water Inc. were created under the Water and Sewerage Act (2002). The Council is responsible for a national water policy while the company is responsible for controlling and regulating the collection, production, treatment, storage, transmission and use of water.

3.4.1.3.1 Reforms in the Fisheries Sector

The fisheries and aquaculture sector plays a major role in Guyana's economy. The Fisher folks benefitted from a multi-faceted approach to expand growth and productivity within the sector. In 2023, a shrimp hatchery, fresh-water prawn ponds at Onverwagt, and brackish-water shrimp ponds in Region 6 were established for the promotion and aquaculture development. Support for the development of brackish-water and vannamei shrimp production; cage culture for tambaqui; a fish feed mill at Mon repos with a potential capacity of 2 tons per hour, are areas where support will be funded.

3.4.2 Contract and Licence Allocations (EITI Requirement 2.2)

3.4.2.1 License Allocation

Awarding procedures for fisheries licences

The Chief Fisheries Officer is responsible for granting most of the fishery licences. Article 11 of the Guyanese Fisheries Act stipulates that every owner of a registered fishing boat who engages in fishing with his boat, or permits the same to be so used, shall make an application to the Chief Fisheries Officer for a licence permitting the boat to be so engaged and the licence shall be carried on the boat whenever and by whomever it is being used for fishing.

Table 64: Licence awarding procedures in the fisheries sector

Types of licences	Description	Reference
Local fishing vessel licences	1.1 An application for a local fishing vessel licence issued under section 13 of the Act shall be in Form C (I) or C (2) in the Third Schedule.	Section 13 of the Act, Section 20 of the Fisheries Regulations (No.3 of 2018)
	1.2 An application for a local fishing vessel licence shall be accompanied by the payment of the fee as specified in the First Schedule.	
	1.3 A local fishing vessel licence issued by the Chief Fisheries Officer shall be in Forms D (I), D (2), D (3) or D (4) in the Third Schedule.	
	2.An application for a certificate of registration of a local fishing vessel in accordance with section 9 of the Act shall be in Form C (3) in the Third Schedule.	
	3.An application for a certificate of registration of a local fishing vessel shall be accompanied by the payment of the fee as specified in the First Schedule.	

Types of licences	Description	Reference
	<p>4. A certificate of registration of a fishing vessel issued by the Chief Fisheries Officer or any person authorised by him in writing shall be in Form D (5) in the Third Schedule.</p> <p>Every local fishing vessel licence issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	
Commercial fisherman's licences	<p>1. An application for a commercial fisher's licence under section 14 of the Act and the renewal of that licence shall be in Form C (4) in the Third Schedule.</p> <p>2. An application for a commercial fisher's licence or the renewal of the licence shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. A commercial fisher's licence issued by the Chief Fisheries Officer shall be in Form D (6) in the Third Schedule.</p> <p>Every commercial fisher's licence issued by the Chief Fisheries Officer shall be subject to the conditions set out in regulations 7, 8, 9, and 13 mutatis mutandis and regulations 25, 26 and 27.</p>	Section 14 of the Act, Section 22 of the Fisheries Regulations (No. 3 of 2018)
Foreign fishing vessel licences	<p>1. An application for a foreign fishing vessel licence issued under section 18 of the Act shall be in Form A in the Third Schedule.</p> <p>2. A foreign fishing vessel licence issued by the Minister shall be in Form B in the Third Schedule.</p> <p>3. There is in force an access agreement to which the Government of Guyana is a party with the Government of the flag state of the vessel or with an association of which the owner or charterer is a member.</p> <p>Every foreign fishing vessel licence issued by the Minister shall be subject to the conditions set out in regulations 7 to 18, inclusive.</p>	Section 18 of the Act, Section 3 of the Fisheries Regulations (No. 3 of 2018)
Import and export of fish Licence	<p>1. An application to the Chief Fisheries Officer for an export or import licence issued under section 47 of the Act shall be in Forms C (5) in the Third Schedule.</p> <p>2. An application for an export or import licence shall be accompanied by the payment of the fee as specified in the First Schedule.</p> <p>3. An export or import licence shall be issued in Form D (7) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.</p>	Section 47 of the Act, Section 28 of the Fisheries Regulations (No. 3 of 2018)
Fish processing establishments	<p>1. An application to the Chief Fisheries Officer for a licence to operate a fish processing establishment issued under section 46 of the Act shall be in Form C (6) in the Third Schedule.</p>	Section 46 of the Act, Section 29 of the Fisheries

Types of licences	Description	Reference
	2. An application for a licence to operate a fish processing establishment shall be accompanied by the payment of the fee as specified in the First Schedule.	Regulations (No.3 of 2018)
	3. A licence to operate a fish processing establishment shall be issued in Form D (8) in the Third Schedule and shall be subject to such conditions as may be specified by the Chief Fisheries Officer.	

FD confirmed that no financial criteria are currently considered when awarding a fisheries licence. However, proof of ownership and of Guyanese nationality are required for awarding Local fishing vessel licences. FD also confirmed that fisheries licences cannot be awarded through auctions.

3.4.2.2 Types of licences

A number of fisheries' licences can be granted under the Fisheries Act (2002) in Guyana. The rights can be summarised as follows:

Table 65: List of types of licences in the fisheries' sector

Licence	Legislation	Description	Validity period	Reference
Local fishing vessel licences	Fisheries Act (2002)	It grants the rights to use local fishing vessels for fishing or related activities in the fisheries waters	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 13 Section 19
Commercial fishers' licences	Fisheries Act (2002)	It grants the right to fish in the fisheries waters.	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 14
Foreign fishing vessel licences	Fisheries Act (2002)	It grants foreign vessels the right fishing or related activities in the fisheries water	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 18
Import and export of fish Licence	Fisheries Act (2002)	It grants the right to import into or export from Guyana or bring the fish to any place for export.	Shall be annual licences expiring on the 31st day of December in the year of issue unless	Section 47

Licence	Legislation	Description	Validity period	Reference
			otherwise specified; or Individual shipping licence which shall be valid for one calendar month from the date of issue.	
Fish processing establishments	Fisheries Act (2002)	It grants the right to operate a fish processing establishment	Shall be annual licences expiring on the 31st day of December in the year of issue unless otherwise specified.	Section 46

Article 19 of the Fisheries Act stipulates that the Chief Fisheries Officer, with the approval of the Minister may, by notice publish in the Gazette, limit the number of all or of any of the licences which may be issued, either generally on in respect of any particular waters or areas of Guyana.

3.4.3 Register of licences and permits (EITI Requirement 2.3)

The Fishing Act provides in section 14, that the Chief Fisheries Officer shall keep a register of all licences issued.

The Fisheries Department maintains the list of licences for the following vessels: Artisanal vessels, Seabob, Prawns, Red Snapper local, Tuna, Foreign vessels and fish processing facilities.

The FD provided the list of active licensed fish processing facilities during 2022 as detailed in **Annex 5** but did not submit the comprehensive list of licence holders (Artisanal vessels, Seabob, Prawns, Red Snapper local, Tuna, Foreign vessels).

The register of licences is publicly available under the Access to Information Act (2011) as mentioned above.

3.4.4 Disclosure of licences and contracts (EITI requirement 2.4)

Section 36 of the Fisheries Act (2002) stipulates that the Minister may vary any condition attached to a high seas fishing permit where necessary to ensure compliance by Guyana with its obligations under the Compliance Agreement or the Fish Stocks Agreement. This means that the conditions of the permit may change without necessarily signing any particular agreement with the operators in the fisheries sector. Contracts are publicly available through a request under the Access to information Act (2011) as detailed above.

3.4.5 State participation (EITI Requirement 2.6)

There are no state-owned companies operating in the fisheries sector.

3.4.6 Exploration Activities (EITI Requirement 3.1)

Guyana lies on the North coast of the South American sub-continent with 432 km coastline long and 48,665 km² continental shelf. The corresponding Exclusive Economic Zone (EEZ) area is 138,240 km². The fisheries sector contributed 0.78% towards the total non-oil GDP in 2022¹⁵³ and it is of critical importance to both the economy and to social well-being of the country.

The sector produced 33.6 thousand metric tons of marine products during 2022.¹⁵⁴ The fisheries sector has three main components, namely: marine fishery, inland fishery and aquaculture.

3.4.7 Production (Requirement 3.2) and Export (Requirement 3.3) data in the extractive sector

3.4.7.1 Production Data

The Bank of Guyana declares production data for the Fisheries sector in its annual reports and the most recent data is detailed in Table 66 below. Based on the BoG's Annual Reports for 2022¹⁵⁵ and 2023¹⁵⁶, there has been a steady increase in fish production from FY 2020 to FY 2023 with a 3.84% increase from FY 2021 to FY 2022. A sharp increase of 31.85% is also observed from FY 2022 to FY 2023.

While shrimp production experienced a decline of 13.53% from FY 2020 to FY 2021 and a further decrease of 7.08% in FY 2022. However, in FY 2023, there was a significant increase of 62.31% when compared to FY 2022 and the FY 2023 Production figures of 16,583 tonnes was the highest for the last three years.

There has been a steady increase in the overall production from FY 2020 to FY 2023 with a sharp increase of 40.82% from FY 2022 to FY 2023.

Table 66: Production data for the fisheries sector for the fiscal years 2020 to 2023

Product	Unit	2020	2021	2022	2023	Variance	%
Fish	tonnes	19,993	23,126	24,449	32,234	7,785	31.84
Shrimp	tonnes	13,543	11,710	10,217	16,583	6,366	62.31
TOTAL	tonnes	33,536	34,836	34,666	48,817	14,151	40.82

Source: Bank of Guyana

The Fisheries Department within the Ministry of Agriculture provided production data for the period of FY 2021 to FY 2023 and that data is detailed in Table 67 below.

Table 67: Marine Production (Mt) by fishery/species 2021 to 2023

Fisheries production	2023	2022	2021
Industrial (Trawlers)			

¹⁵³ <https://finance.gov.gy/wp-content/uploads/2024/01/Budget%202024%20Final.pdf>

¹⁵⁴ Bank of Guyana 2022 Annual Report - TABLE I: Selected Production Indicators

¹⁵⁵ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2022.pdf>, page 14

¹⁵⁶ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, page 14

Fisheries production	2023	2022	2021
Prawns (whole weight)	134	17	568
Seabob (whole weight)	10,102	7,856	8,626
Finfish	3,177	3,882	2,106
Sub-total production	13,413	11,755	11,300
Number of vessels	99	99	95
Semi-Industrial (Traps and Handline)			
Red Snapper	3,013	1,289	2,138
Number of vessels	90	84	88
Deep Slope Pelagic (Longline)			
Tuna	-	-	337
Number of vessels	-	-	4
Artisanal (Mixed Gears)			
Seabob (whole weight)	2,584	909	1,162
White belly (whole weight)	3,762	1,436	1,337
Finfish	26,045	19,265	18,332
Sub-total production	32,391	21,610	20,832
Number of vessels	1,315	1,315	1,315
Total production	48,817	34,652	34,607
Total number of vessels	1,504	1,498	1,502

Source: Data reported by Fisheries Department for the fiscal years 2018-2023

NOTE: there were minor differences between the data obtained from BoG Annual Reports and the data received from the Fisheries Department. These differences may be due to the format that the data was presented in as the FD presented data in a disaggregated way while BoG presents the data in summary form.

3.4.7.2 Export Data

The Fisheries Department within the Ministry of Agriculture provided export data in terms of volume and value for the period of FY 2021 to FY 2023 and that data is detailed in Table 68 below. The following observations were made from the data provided:

- A sharp increase of 40.89% in value from FY 2021 to FY 2022 was observed, but the value then decreased by 6.72% in FY 2023.
- A 3.74% decrease in volume from FY 2021 to FY 2022 which then increased by 16.70% in FY 2023.
- In FY 2022, the value increased by 40.89% despite the volume decreasing by 3.74% which indicates the possibility of higher market prices in that year.
- The total exports of Guyana increased by 159.40% from FY 2021 to FY 2022 and then increased further by 16.91% in FY 2023 from FY 2022.
- The percentage contribution of the fisheries sector to total exports of Guyana was highest at 0.94% in FY 2021 and lowest at 0.41% in FY 2023.

Table 68: Contribution of the Fisheries' sector to total exports for the FYs 2021 to 2023

Type	Unit	Volume	2021 Value (billion GYD)	2021 Volume	2022 Value (billion GYD)	2022 Volume	2023 Value (billion GYD)	2023 Volume	Variance Value %
Total fisheries export	Mt	*10,262	*8.56	*9,878	*12.06	*11,528	*11.25	1,650	(6.72)
Total exports			908.21 US\$4,355.9m		2,351.97 US\$11,280.4m		2,754.33 US\$13,210.2m		16.91
Percentage Contribution of the fisheries sector to total exports of the country			0.94%		0.51%		0.41%		

Source: *Data provided by the Fisheries Department for FY 2021- FY 2023

The main export destinations were the United States of America, European Union- France, Netherlands, United Kingdom, Caricom Countries- Jamaica, Trinidad and Tobago, Antigua and Barbuda, St. Kitts and Nevis, China and Canada.¹⁵⁷

Illegal Fishing

Illegal fishing is costing Guyana around \$100 million per year, according to Vice President Dr. Bharrat Jagdeo. In the latter part of 2021, over 19,000 vessel-days were recorded with foreign vessels illegally fishing in Guyana's Exclusive Economic Zone (EEZ), including 2,600 vessel-days from CARICOM states. To tackle this, the government is boosting investments in maritime assets and is considering a licensing regime. Additionally, the National Plan of Action (NPOA), in partnership with the Caribbean Regional Fisheries Mechanism (CRFM), aims to strengthen monitoring and promote sustainable fishing practices.¹⁵⁸ Given Guyana's IUU Fishing Index score of 2.45, the problem is moderate but significant. However, challenges remain in monitoring smaller artisanal fishers due to high costs and limited resources.

¹⁵⁷

<https://wits.worldbank.org/trade/comtrade/en/country/GUY/year/2023/tradeflow/Exports/partner/ALL/product/030410#:~:text=Guyana%20exported%20Fresh%20or%20chilled,104.00K%20%2C%2052%2C000%20Kg>

¹⁵⁸ <https://agriculture.gov.gy/2023/11/15/govt-launches-action-plan-to-eliminate-illegal-unreported-fishing/>

3.4.8 Contribution of the extractive sector to the economy (Requirement 6.3)

3.4.8.1 Gross Domestic Product (Requirement 6.3 (a) (i))

According to macroeconomic data disclosed in the Bank of Guyana's Annual Report 2023, the fisheries sector accounted for GYD 8.63 billion in FY 2022 and increased by 41.83% in FY 2023 reaching GYD 12.24 billion.¹⁵⁹

The percentage contributions from the fisheries sector to GDP fluctuated during FY 2021 to FY 2023 as there was a decrease of 17.1% from FY 2021 to FY 2022 followed by an increase of 41.8% from FY 2022 to FY 2023. The revenues generated from this sector followed a similar trend decreasing by 1.71% or GYD 0.15 billion from FY 2021 to FY 2022 and then increasing by 37.78% or GYD 3.26 billion from FY 2022 to FY 2023 (see Table 69 for details).

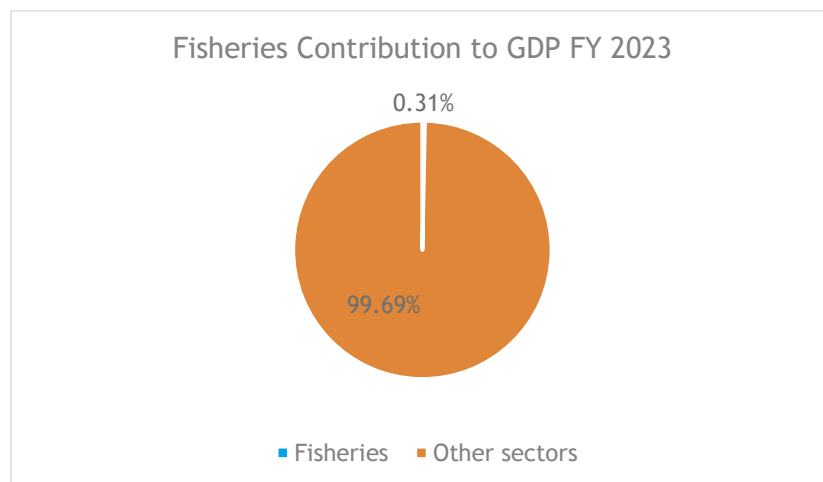
Table 69: Contribution of the Fisheries sector to GDP at Current Price (Base Period 2012) for the FYs 2021 to 2023

Description (GYD billion)	2021**	2022**	2023	Variance 2022/2023	%
Fisheries Sector	8.78	8.63	12.24	3.61	41.83
GDP at Constant Basic Prices (2012 PRICES)	1,798.57	2,937.69	3,930.48	992.79	33.79
% Contribution to GDP	0.49	0.29	0.31	0.36	3.33

Source: Ministry of Finance

**Figures from BoG Annual Reports 2021/2022 were updated in BoG 2023 Annual Report.

Figure 21: Contribution of the fisheries Sector to GDP in 2022



¹⁵⁹ <https://www.bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf>, page 158 (Table 10-II)

3.4.8.2 Government revenues (Requirement 6.3) (a) (ii))

Table 70: Contribution of the Fisheries sector to domestic revenues for the FYs 2021 to 2023

GYD billion	2021	2022	2023	Variance	%
Fisheries' revenues (*)	0.15	0.16	0.65	0.49	75.4%
Total Government Revenue (**)	295.76	483.77	662.43	178.66	27.0%
% Fisheries' revenues	0.051	0.033%	0.098%		

(*) Section 7.2 of this report and previous GYEITI reports (**) Report of the auditor general 2023, page 5

3.4.8.3 Exports (Requirement 6.3 (a) (iii))

Export information obtained from the Fisheries Department within the Ministry of Agriculture on Fisheries can also be found in this Report under **Export (Requirement 3.3)**. The Bank of Guyana (BoG) systematically discloses data on fish and shrimp in their annual report. The BoG Annual Report 2023¹⁶⁰ discloses export data on fish and shrimp for FY 2021 to FY 2023 and the details can be found in Table 71 below.

In FY 2022, the export value for fish and shrimp was recorded at GYD 12 billion and this figure decreased by 8.3% in FY 2023 reducing to GYD 11 billion.

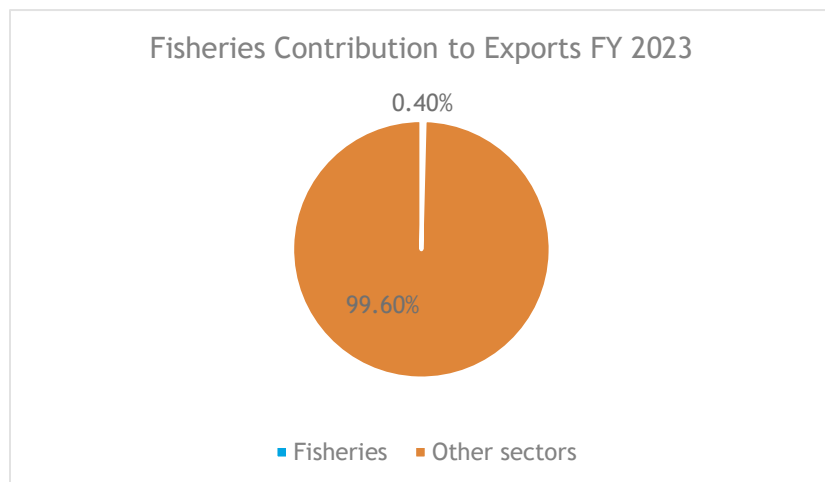
The percentage contribution of the fisheries sector to total exports in FY 2022 was very small recorded at 0.5% which then decrease by 20% in FY 2023 moving to 0.4%.

Table 71: Contribution of the Fisheries sector to Total Exports for the FYs 2021 to 2023

Description:	2021	2022	2023	Variance	%
				2022/2023	
Fish & Shrimp (GYD Billion)	7.9	12.0	11.0	(1.0)	(8.3)
Fish & Shrimp (US\$ Million)	37.9	57.4	52.6	(4.8)	(8.4)
Total Export (GYD Billion)	908.2	2,351.97	2,754.3	02.33	17.1
Total Export (US\$ Million)	4,355.9	11,280.4	13,210.2	1,929.8	17.1
% Contribution to Export	0.9	0.5	0.4	(0.1)	(20)

¹⁶⁰ BoG Annual Report 2023, [ANNREP2023.pdf \(bankofguyana.org.gy\)](#), page 21 (Exports) and 23 (Table VIII).

Figure 22: Contribution of the Fisheries sector to Total Exports for the FY 2023



3.4.8.4 Employment (Requirement 6.3) (a) (iv))

The Bureau of Statistics (BoS) follows the “International Standard Industrial Classification of All Economic Activities - Revision 4” published by the United Nations. “Section A of this standard, which covers agriculture, forestry and fishing” includes the exploitation of vegetal and animal natural resources, comprising the activities of growing of crops, raising and breeding of animals, harvesting of timber and other plants, animals or animal products from a farm or their natural habitats.

Meanwhile, the BoS disclosed the number of employed persons by sector and by gender during 2020 as presented in the table below.

Table 72: Contribution of the Fisheries sector to the total employment for 2020

Number of employed persons by sector	Male	Female	Total
Fishing and aquaculture	6,787	1,575	8,361
Total employment in Guyana	156,424	108,438	264,862
% Employment	4.34%	1.45%	3.16%

Source: Bureau of Statistics, 2020 (Data was obtained from the 2020 Qtr 1 Labour Force Survey. As the data is weighted to produce national estimates, estimates at lower levels of aggregation may lose statistical significance.)

More recent data has not been published.

3.5 Other

3.5.1 Anti-Corruption Policy

The anti-corruption framework of Guyana includes constitutional and statutory provisions implemented by these regulatory and oversight bodies:

Constitutional Bodies -

- the Public Procurement Commission (PPC);

- the Auditor General's Office (AGO);
- the Office of the Director of Public Prosecutions (DPP);
- the three (3) Service Commissions (Judicial, Public/Police and Teaching);
- the Ombudsman; and
- the Judiciary.¹⁶¹

3.5.2 (Green) Energy Transition

The Low Carbon Development strategy (LCDS) 2030, which commenced in 2009, constitutes Guyana's energy transition programme, aimed at delivering cheaper, cleaner energy for all Guyanese. The LCDS framework maps the path of a new growth trajectory in a non-polluting way and supports Guyana's transition to a sustainable energy mix and reduces its reliance on fossil fuels.

3.5.3 Legal framework for energy transition:

The Guyana Energy Agency: Oversees feasibility studies for renewable energy programs and has regulatory oversight.

The Ministry of Public Works: Also has regulatory oversight over the energy industry.

The Local Content Act: Ensures local participation and safeguards citizens' interests in the energy industry.

3.6 Disclosure of licences and contracts (EITI requirement 2.4)

In keeping with its transparency mandate and also considering the Access to Information Act 2021 and EITI guidelines, the Ministry of Natural Resources publishes all contracts in the oil and gas and mining sectors.¹⁶²

Oil and Gas can be found on the website of the Petroleum Management Programme while mining contracts can be found on the website of the Ministry of Finance. Also, a Mining Cadastral hosted by the GGMC is available to the public at no cost and provides detailed information on licensing, including location, acreage, date of application among others.

The Forestry Commission maintains a manual database of forest license and permits.

The Access to Information Act (2011) provides for requests to be made to the Commissioner of Information to have access to an official document, a document held by a public authority in connection with its functions as such and created after the commencement of the Act, held by a public authority, custody or power. The Commissioner must acknowledge receipt of the request within 30 days and respond to same within 60 days from the date of receipt.

Part V of the Access to Information Act identifies documents which are exempt from being made available to members of the public by the Commissioner of Information. These documents include, but are not limited to, cabinet documents, privileged legal documents, law enforcement documents, personal privacy documents and documents relating to trade secrets.

¹⁶¹ <https://mpag.gov.gy/biography/>

¹⁶² <https://eiti.gy/mnr-statement-on-contract-transparency/>

3.7 Beneficial ownership (EITI Requirement 2.5)

3.7.1 General

The EITI Standard requires that implementing countries request, and companies publicly disclose, beneficial ownership information from corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract and must include the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted.

The Deeds and Commercial Registries Authority (DCRA) is responsible for maintaining a register of companies in which it keeps the name of any legal entity that is incorporated in accordance with section 470 of the Companies Act (1998). The authority published a declaration on beneficial ownership to be completed by companies.¹⁶³

The information is held by the DCRA in manual records and there is no published register. Individuals can apply in person for beneficial ownership information on companies operating in Guyana. We requested information from the DCRA (see further section 8.1)

The GYEITI Secretariat has carried out some work on preparing a beneficial ownership register, which may be accessed on the GYEITI website.¹⁶⁴

The companies that applied for or hold participating interests under GYEITI scope have been requested to submit a declaration on of their beneficial and legal ownership.

3.7.2 MSG decision on beneficial ownership

The Guyana EITI Beneficial Ownership Roadmap was first published in July 2018.¹⁶⁵

Under the 2016 version of the EITI Standard, each implementing country's MSG was required to publish a roadmap for disclosing beneficial ownership information, a requirement GYEITI met at that time. However, there has been limited progress in implementing the activities identified in the roadmap.

In addition, the EITI Standard 2023 is now the appropriate benchmark. Independent consultants Diane Barker, Michael Barron, and Tim Law were engaged to assist Guyana EITI (GYEITI) in fulfilling the Beneficial Ownership Transparency (BOT) requirements under the new Standard. Their task was to support GYEITI in adapting to the evolving standards and improving Guyana's BOT framework aimed at:

- Achieving compliance with EITI Requirement 2.5.
- Establishing a beneficial ownership reporting template and an excel register.
- Enhancing transparency and accountability within the sector.
- Fostering increased trust and cooperation among stakeholders.

¹⁶³ <https://dcra.gov.gy/application-forms/>

¹⁶⁴ <https://eiti.gy/support-for-guyana-eiti-in-the-implementation-of-beneficial-ownershiproadmap-in-guyanafinal-report31-july-2024/>

¹⁶⁵ https://eiti.org/sites/default/files/attachments/gyeiti_benefical_ownership_roadmap.pdf

The report was approved by the MSG in September 2025, and included a recommendation for a definition of beneficial ownership, now adopted by the MSG:

A beneficial owner means the natural person(s) who in respect of any legal entity that applies for or holds a participating interest in an exploration or production oil, gas or mining license or contract in Guyana:

- Directly or indirectly ultimately owns 25% or more,
- Directly or indirectly controls the legal entity through:
 - Have voting rights of 25% or more,
 - Can appoint or dismiss the majority of directors,
 - The right to company assets on insolvency,
 - Possesses a dominant influence over the company,
 - Exercises control in any other way.

In cases where a PEP owns or controls a legal entity, then any level of ownership should be reported. In cases where two or more natural persons have any kind of agreement whether written or not to act together and their joint ownership or control meets the ownership or control criteria above, then each is deemed a beneficial owner.

In cases where ownership of 25% or more, or control is exercised through a trust, then each natural person who is or owns or controls a settlor, beneficiary, trustee or protector is deemed a beneficial owner.

In cases where no natural person meets the criteria for ownership or control, then the legal entity shall report the natural persons who are senior management including the chief executive, general manager or equivalent, the chief financial officer or equivalent and the chief legal officer or equivalent.

This definition is consistent with existing Guyanese law.

The report also recommends that

- the GYEITI MSG should consider the implications of implementing a threshold of 10% for beneficial ownership reporting and how to achieve that in the long term.
- The MSG should document this discussion and action points in the minutes of its meetings.

This is in recognition that the EITI Standard 2023 encourages a 10% threshold and that a future update of the Standard may make this a mandatory requirement.

The review identified several additional areas for improvement and areas where clarity is needed. The report is available on the GYEITI website.¹⁶⁶

¹⁶⁶ <https://eiti.gy/support-for-guyana-eiti-in-the-implementation-of-beneficial-ownershiproadmap-in-guyanafinal-report31-july-2024/>

3.8 Greenhouse Gas Emissions (Requirement 3.4)

Minamata Convention

On 10 October 2013, the Government of Guyana signed the Minamata Convention, which it subsequently ratified in September 2014. The Minamata Convention is an international treaty designed to protect human health and the environment from anthropogenic emissions and releases of mercury and mercury compounds. Guyana was one of the first countries to sign the legally binding agreement.

Since the signing of the Minamata Convention on Mercury, the Government has put together a National Working Group to guide the development of a National Action Plan in December 2015¹⁶⁷. This Group comprises regulatory agencies and Government Ministries as well as funding partners.

The Minamata Initial Assessment report for Guyana has been issued in 2016¹⁶⁸. The Secretariat of the Minamata Convention on Mercury issued in December 2021 the “First full national report Guyana” of the Minamata Convention on Mercury.¹⁶⁹

The GFC will continue employ its forests as part of its climate change mitigation agenda, through the implementation of REDD+, and with annual assessments of Deforestation and Forest Degradation under REDD+. These activities will be implemented in conformance with the Low Carbon Development Strategy (LCDS) 2030. See section 3.3.1.2.

3.9 Distribution of Revenues (Requirement 5.1)

3.9.1 Budget Process

Guyana has a legal framework governing its budget system which is derived from the 1980 Constitution of The Co-operative Republic of Guyana Act. The Constitution clearly defines the structure, division of powers and responsibilities among the State organs. In accordance with the Fiscal Management and Accountability Act (FMAA 2003)¹⁷⁰, the Ministry of Finance ensures the implementation and monitoring of the Government's policy on the economy, public finances, strategic planning and foresight. Accordingly, the budget process is led by the Ministry of Finance.

Budget Preparation and Approval

The annual budget process is initiated by the Ministry of Finance by issuing a budget circular which contains: the timetable, the economic situation, the fiscal policy objectives and priorities of the Government (Section 13 FMAA 2003).

A budget submission from each budget agency is prepared and approved by the Minister responsible before consolidation at the Ministry of Finance (Section 14 FMAA 2003) takes place.

The responsibility of the Ministry of Finance and the National Assembly for the budget process can be summarised as follows:

¹⁶⁷ <https://nre.gov.gy/2017/08/18/government-reiterates-its-commitment-to-minamata-convention/>

¹⁶⁸ https://mercuryconvention.org/sites/default/files/documents/minamata_initial_assessment/Guyana-MIA-2016.pdf

¹⁶⁹ https://mercuryconvention.org/sites/default/files/documents/national_report/Report_Guyana_2021.English.pdf

¹⁷⁰ <https://finance.gov.gy/fiscal-management-and-accountability-act-2003/>

Table 73: Main responsibilities of the Ministry of Finance and the National Assembly

	Description
Ministry of Finance	- Submit the Budget Circular to budget agencies
	- Consult each budget agency about government priorities
	- Prepare a draft budget
	- Present the draft budget to Cabinet for discussion
	- Obtain Cabinet's permission to present the budget to the National Assembly
	- Present the budget to Parliament
	- Present the Appropriation Bill to be circulated in Parliament
	- Responsibility for piloting the Appropriation Bill through its various stages, with guidance from the Speaker
	- If budgetary measures affect any existing laws, then it is customary that the Ministry of Finance proposes any necessary amendments to these laws and pilot them through the process of approval
	- Budget debates in the National Assembly
National Assembly	- The Ministry of Finance answers questions during the Committee of Supply review
	- Budget discussions in the Committee of Supply
	- Approval of the national estimates

3.9.2 Budget Statement

When presenting the budget to Parliament, the Minister gives an overview of the performance of the different sections of the economy and comments on expectations for the next financial period. In the 2024 Budget Statement, the Minister said that oil production is expected to reach an average of 786,000 bpd by the fourth quarter of 2025 (2024 average 616,000 bpd). Gold and bauxite mining are expected to expand further, to grow this year by 17.2% and 70.1% respectively; in the case of bauxite, higher expected production is expected from both operators in the industry, with output from the Linden mine expected to increase by 167.3%.

3.9.3 Budget implementation

The Budget is released to the relevant Ministries through the consolidated fund. The budget is implemented by the relevant Ministries and Government Agencies.

3.9.4 Annual Financial Report

The Fiscal Management and Accountability Act (2003) sets out the obligation to prepare annual consolidated financial statements for the government. The Minister of Finance is accountable to the

National Assembly for presenting a report on the execution of the budget within 60 days of the end of the first mid-year, and prospects for the remainder of the year.

The consolidated financial statements comprise in respect of the Consolidated Fund

- a. A statement of revenue and expenditure
- b. A statement of contingent liabilities
- c. Such other information as the Minister deems necessary to present fairly the financial transactions and financial position of the state

and other information relating to other funds as set out in the legislation.¹⁷¹

3.9.5 Revenue collection

The national budget begins on 1 January and ends on 31 December. This is referred to as a fiscal year. The national budget is the Government's plan on how to collect and spend money to deliver services to the citizens of Guyana.

Revenues come from various sources, such as taxes and borrowing from other countries. According to Section 216 of the Constitution of Guyana, "All revenues or other funds raised or received by Guyana (not being revenues or other moneys that are payable, by or under an Act or Parliament, into some other fund established for any specific purpose or that may, by or under such Act, be retained by the authority that received them for the purpose of defraying the expenses of that authority) shall be paid into and from one Consolidated Fund".

Certain revenues from the extractive sector are not paid directly into the Consolidated Fund, of which the main revenue items are

- i) Withholding tax collected by GGB from gold miners and paid to GRA
- ii) Withholding tax collected by GGMC from diamond miners and paid to GRA
- iii) Mining royalties collected by GGB and paid to GGMC
- iv) Mining royalties, fees and other revenues collected by GGMC
- v) Money transferred by GGMC to the Amerindian Fund for share of royalties relating to mining activities on village lands

Petroleum revenues paid to the NRF (see Section 3.9.5.1). The withholding tax collected by GGB and GGMC, when paid to the GRA, is paid into the Consolidated Fund in accordance with the law governing GRA receipts.

Royalties paid to GGMC, whether by GGB or miners, together with fees and other revenues collected by GGMC remain with GGMC to spend under the direction of its Board and the Minister for Natural Resources.

¹⁷¹ Section 73 (2)

The extractive revenue collections framework is presented in the diagrams below.

3.9.5.1 Mining Sector

Payments are collected by several Government Agencies. GGMC receives most of the revenue generated from mining entities.

Royalties and withholding taxes are paid by gold miners and dealers to GGB. The latter transfers these revenues to GGMC and GRA respectively. Royalties paid by large-scale mining companies such as AGM, are collected directly by the Ministry of Finance.

The other payments from the mining sector are made to GRA, EPA and NIS. The Ministry of Finance also forms part of the revenues collection framework through the investments it holds in NICIL which holds state participation in the mining sector.

Given the specifics of the gold sector, the mining revenue collection can be presented as follows:

Figure 23: Revenue collection diagram for gold dealers

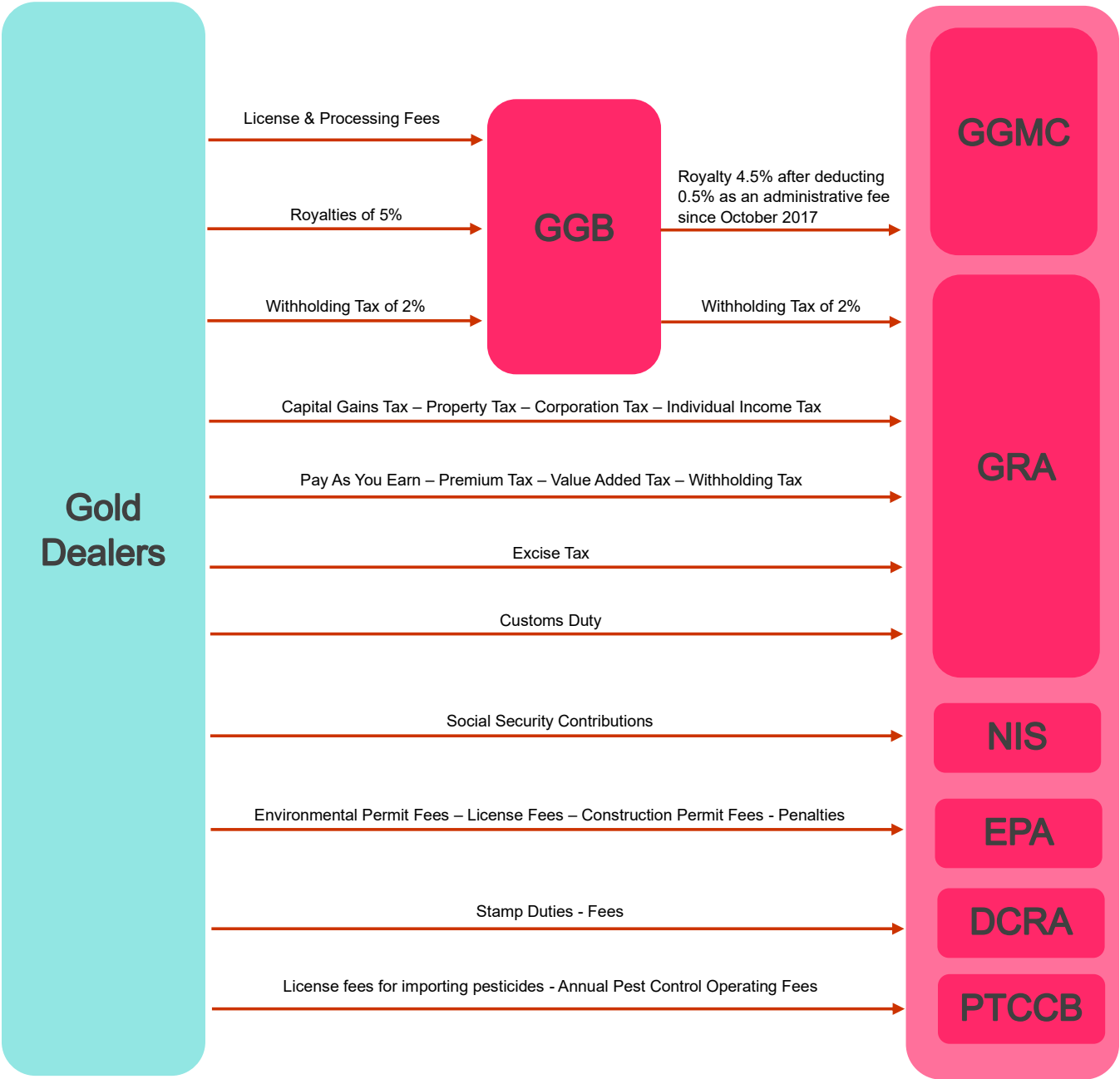
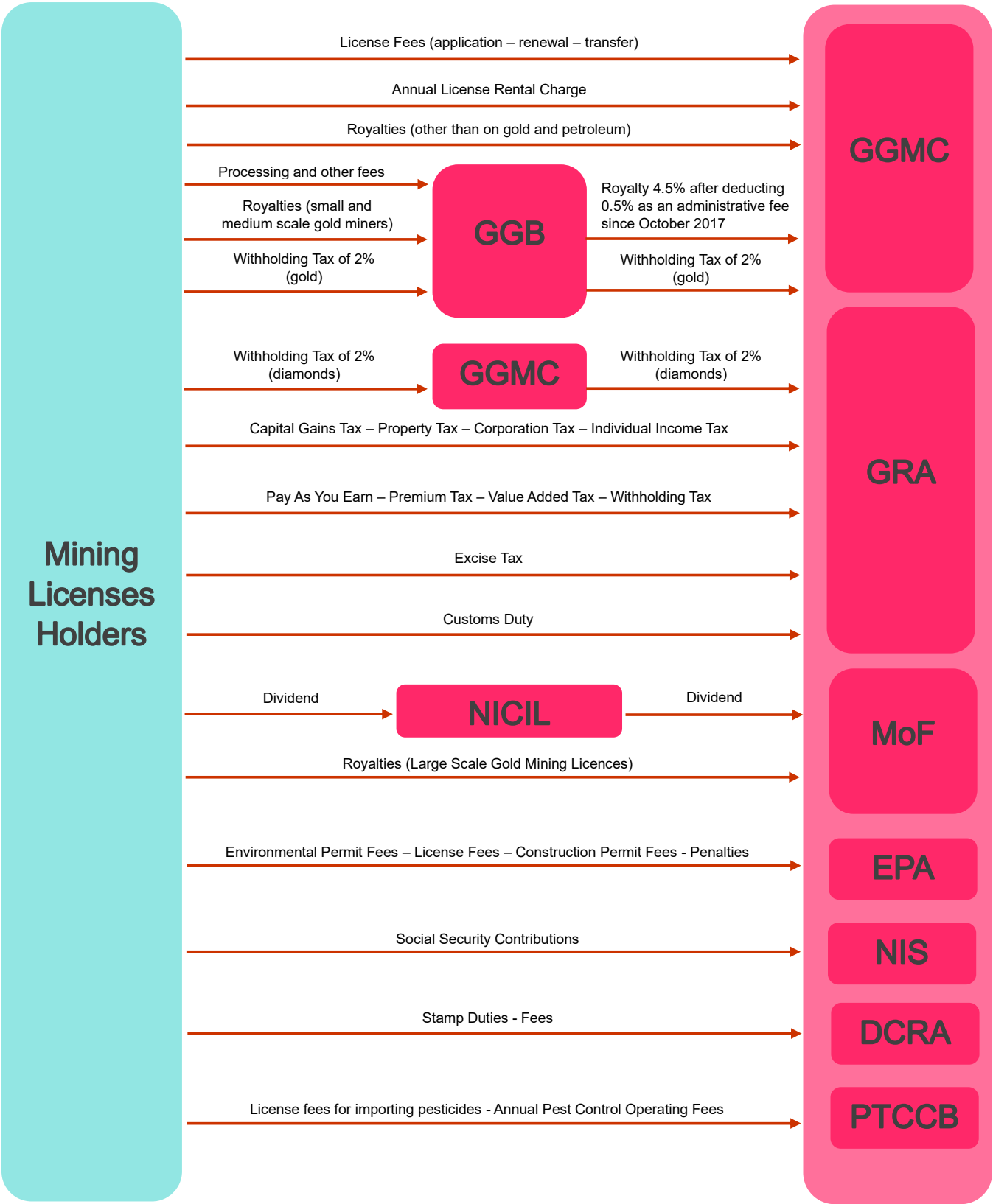
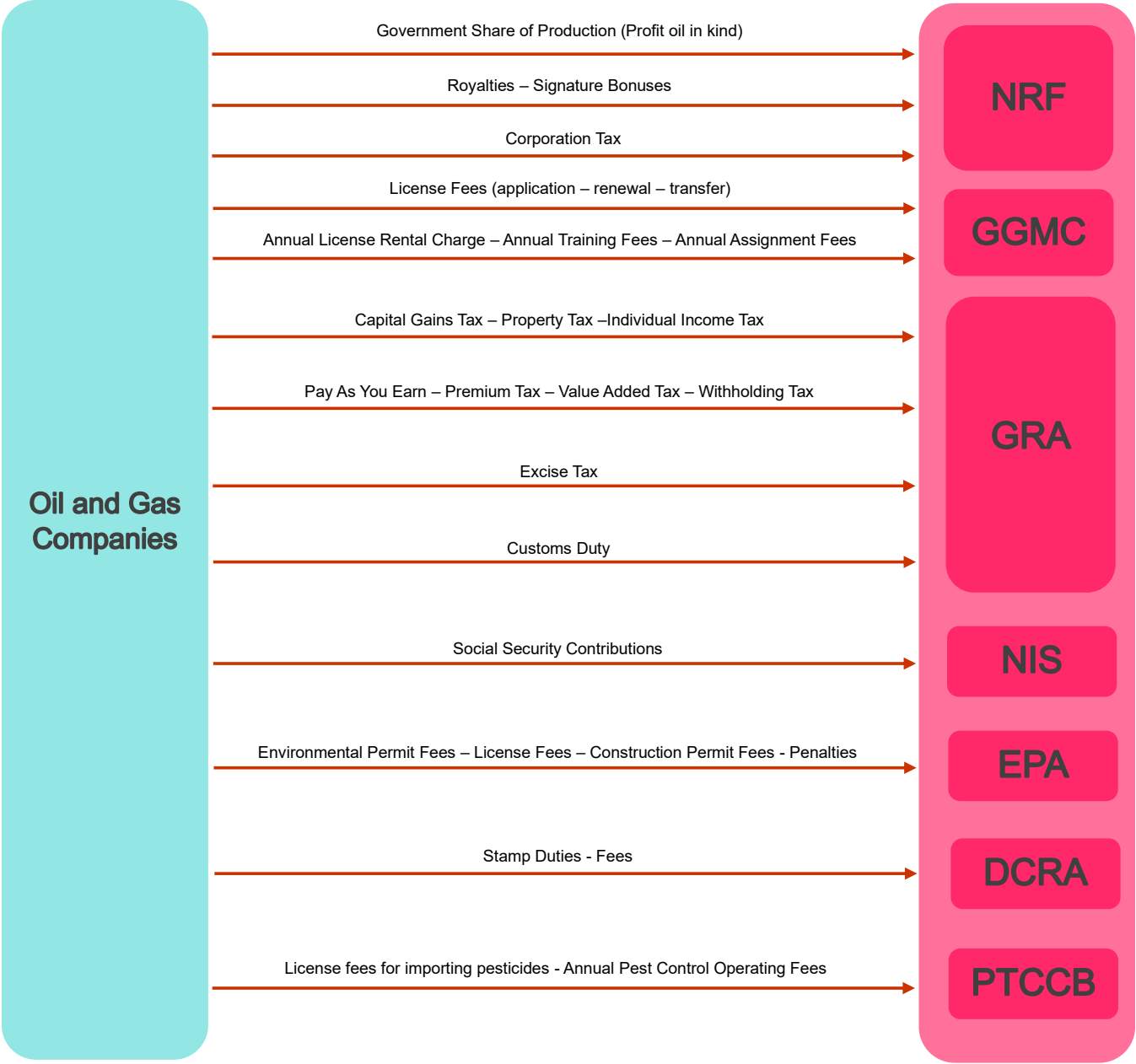


Figure 24: Revenue collection diagram for the mining sector other than gold dealers



3.9.5.2 Oil and Gas Sector

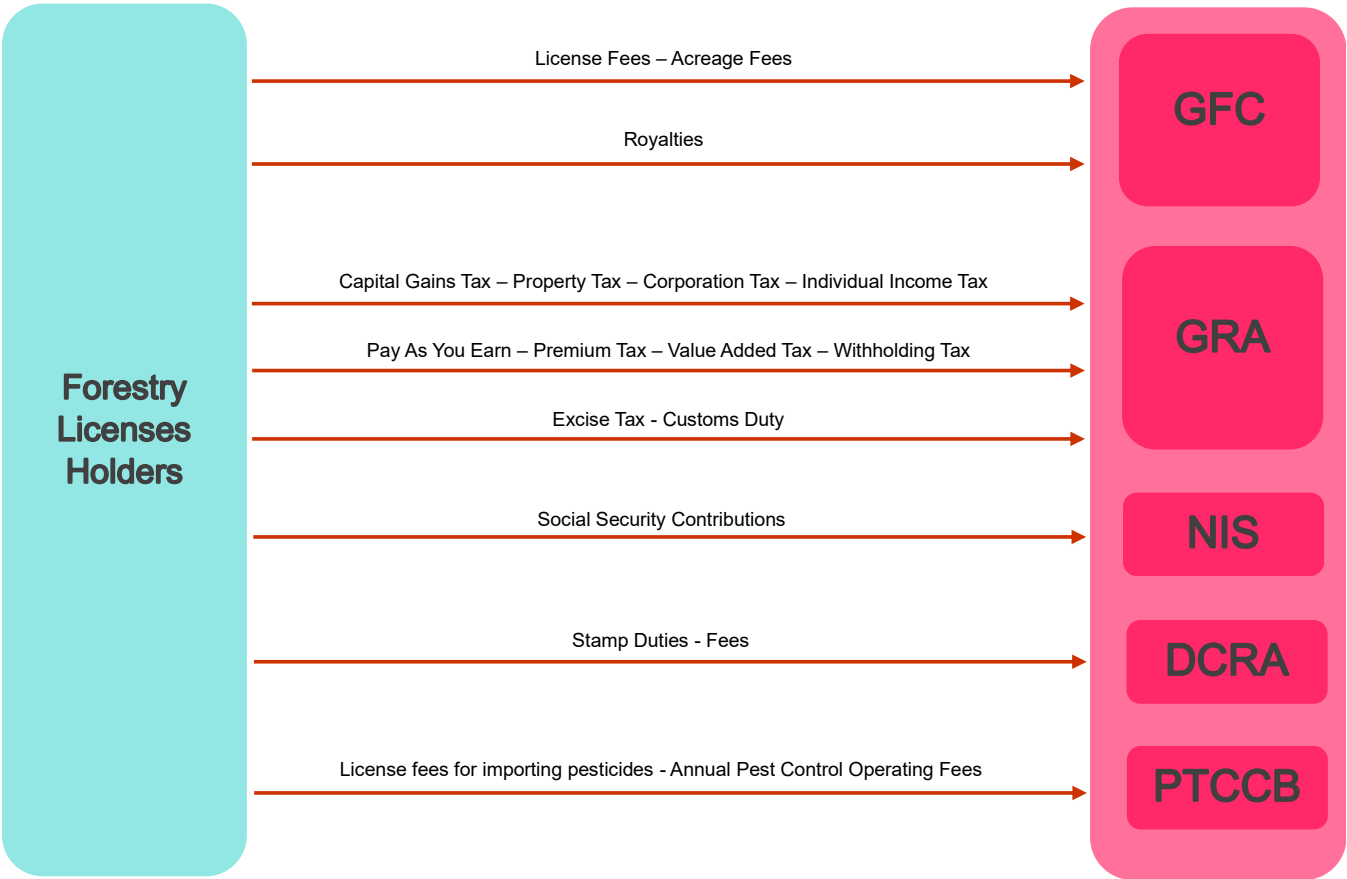
Figure 25: Revenue collection diagram for the oil and gas sector



Section 15 of the Natural Resource Fund Act requires the deposit of certain payments directly to the Fund. Payments are also collected by several Government Agencies including GGMC through the Petroleum Division and others shown above.

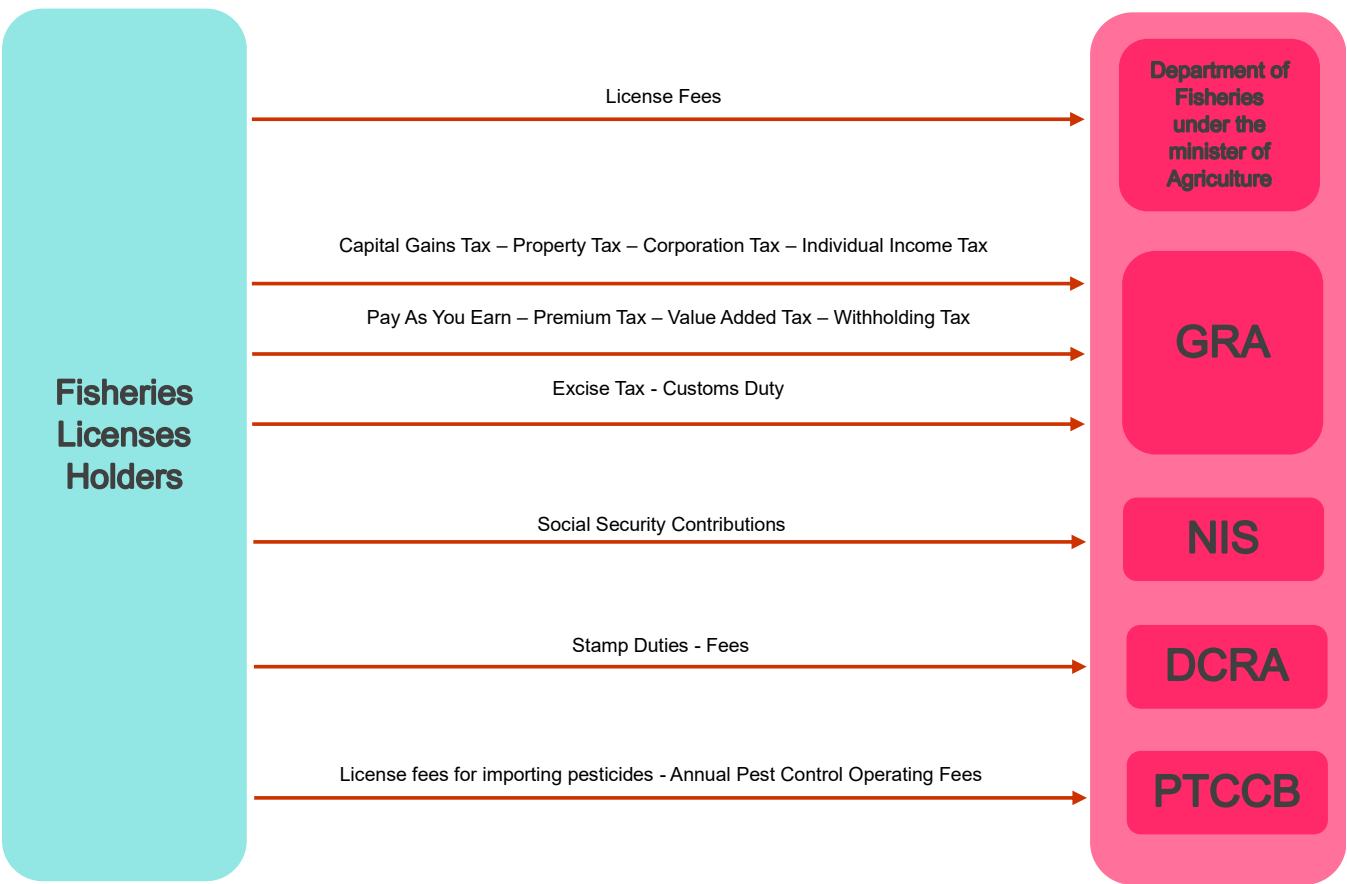
3.9.5.3 Forestry Sector

Figure 26: Revenue collection diagram for forestry sector



3.9.5.4 Fisheries Sector

Figure 27: Revenue collection diagram for fisheries sector



3.9.6 Natural Resource Fund (NRF)

In order to ensure that savings are wisely and safely held and invested, the NRF Act (2021) stipulates the mechanisms under which revenues will be deposited and how investments are to be conducted, including the allowable investments. On 30 December 2021, National Resource Fund NRF Act (2021) was gazetted.¹⁷²

The purpose of this Fund is to manage the natural resource wealth of Guyana for the present and future benefit of the people in an effective and efficient manner by:

- ensuring that volatility in natural resource revenues do not lead to volatile public spending;
- ensuring that natural resource revenues do not lead to a loss of economic competitiveness;
- fairly transferring natural resource wealth across generation; and
- using natural resource wealth to finance national development priorities including any initiative aimed at realising an inclusive green economy.

¹⁷² <https://www.parliament.gov.gy/publications/acts-of-parliament/natural-resource-fund-act-2021-no.-19-of-2021>

The NRF Act mandates the Bank of Guyana as Operational Manager to ensure that the NRF is managed prudently. The inflows to NRF will be in United States Dollars which will be deposited in US bank accounts held by the Bank of Guyana. In preparation for its role as operational manager of the NRF, the Bank of Guyana has started building additional capacity, supported by the World Bank's Reserves Advisory and Management Programme (RAMP), with whom an agreement was signed on 1 October 2019.

On 11 December 2019, the Ministry of Finance and the Bank of Guyana entered into an agreement¹⁷³ for the operational management of the NRF, in accordance with Sections 11 and 12 of the NRF Act (2019) (now repealed and replaced by the 2021 Act).

The Operational Agreement sets forth the obligations of the Bank of Guyana as the operational manager of the NRF, which include among others:

- Receive and account for all deposits into the NRF
- Report on the performance of the NRF on monthly, quarterly, and annual basis
- Provide the public with information on the NRF as required by law

The Ministry of Finance publishes on its website monthly Summaries of Financial Position and Performance as well as quarterly reports of the NRF.¹⁷⁴

The National Resource Fund NRF Act (2021) states that Petroleum revenues shall be paid directly into the bank account denominated in US Dollars held by the Bank of Guyana and shall include:

- royalties, whether paid in cash or in kind, due and payable by the holder of a petroleum licence;
- the government's share of profit oil and gas received under the terms of a production sharing agreement or other;
- any income tax or corporate tax levied on the profits of companies or individuals undertaking production operations;
- any capital gains tax levied on the capital gains of companies or individuals undertaking production operations;
- any property tax levied on the net property of companies or individuals undertaking production operations;
- any petroleum income tax, additional profits tax or any other future taxes levied on the profits of companies or individuals undertaking production operations;
- any signature bonuses, discovery bonuses, production bonuses or other bonuses related to production operations or the award of a petroleum licence; and
- any other current or future fiscal instrument levied solely or mainly on companies or individuals involved in production operations.

However, payments into NRF exclude petroleum revenues from value added tax, customs duties, applicable statutory fees and withholding taxes from production operations.

Additionally, the NRF Act (2021) extended the scope of deposits into the Fund by including those:

- payable by the national oil company as royalty or tax due;

¹⁷³ <https://finance.gov.gy/publications/natural-resource-fund/nrf-opag/>

¹⁷⁴ <https://finance.gov.gy/quarterly-reports/>

- distributed by the national oil company as a dividend to the Government; and
- the Government shares or equity realised from the sale by the national oil company.

The Minister may also deposit surplus mining and forestry revenues into the Fund. These surplus means revenues may accrue as a result of the price of the relevant commodity being above its long-term average price or production of the relevant commodity being above its long-term average level of production or both.

Withdrawals from the Fund: In accordance with the NRF Act (2021), the maximum amount that may be withdrawn from the Fund in a fiscal year shall be approved by the National Assembly.

All withdrawals from the Fund shall be deposited in the Consolidated Fund and shall be used only to finance:

- national development priorities including any initiative aimed at realising an inclusive green economy; and
- essential projects that are related to improve the effect of a major natural disaster.

The fees to be paid to the Bank under the operational agreement are referred to in Section 11 of the NRF Act 2021, the fees approved by the board of the Bank for any custodian, private managers and other third parties arising from the management of the Fund and the fees related to the audit of the Fund by the Auditor General or an external auditor acting on behalf of the Auditor General, shall be paid directly from the Fund.

The approved budget of the Public Accountability and Oversight Committee shall be a direct charge on the Fund.

3.10 Subnational Transfers

3.10.1 Amerindian Development Fund (ADF)

Section 51 of the Amerindian Act (2006)¹⁷⁵ stipulates that the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities on village lands to a fund designated by the Minister for the benefit of Amerindian Villages. Neither the Ministry of Amerindian Affairs nor GGMC reported any transfers made to the Amerindian Development Fund during the fiscal year 2022. The GGMC has maintained that a prior transfer was sufficient to cover proceeding years.

The royalties payable into the Fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian villages may involve transfers from a Ministry to a sub national government entity.

No other subnational transfers have been identified.

3.11 Social expenditures and environmental payments (EITI Requirement 6.1)

Material social and environmental expenditure are required by companies in keeping with their contracts. See sections 4.1.2.1 and 4.1.2.2 for further information.

¹⁷⁵ https://parliament.gov.gy/documents/acts/4680-act_no_6_of_2006.pdf

The Petroleum Activities Act 2023 provides for a petroleum exploration or production licence or a petroleum agreement to include an annual training fee and an optional programme of financial support for environmental, social or other projects. Neither of these costs are cost recoverable by the licensee.

3.12 Quasi Fiscal Expenditures (EITI Requirement 6.2)

Refer to sections 4.1.4.4 and 6.6.5.

3.13 Environmental and social impact of extractive activities (EITI Requirement 6.4)

3.13.1 Legal Framework for Environmental Protection (Requirement 6.4(a))

The regulation of oil spills and associated liabilities is primarily governed by the Environmental Protection Act, specifically under Section 19. This section mandates penalties for companies that cause pollution without implementing measures to mitigate adverse effects.

- **Environmental Protection Act (Cap.20:05)**
 - Section 19(1)(a): This provision allows for penalties against entities that undertake activities causing pollution without appropriate preventive measures.¹⁷⁶
 - Section 19(5)(a): This section stipulates that if a company fails to notify the Environmental Protection Agency (EPA) of a spill, it can incur additional fines as evidence by a penalty of \$93,333 for not reporting a fuel spill promptly.

3.13.2 Public Accessibility (Requirement 6.4 (b))

Public accessibility of environmental, social, and gender impact assessments, monitoring reports, permits, and licenses is mandated by law. According to the Environmental Protection Act (Cap. 20.05), specifically in Sections 36, the Environmental Protection Agency (EPA) is required to maintain a register of all environmental impact assessments conducted, as well as environmental authorisations granted.

The EPA published a set of Environmental Impact Assessment Guidelines for different sectors including Mining and Forestry on its website.¹⁷⁷

A number of Environmental Impact Assessments can be accessed through the EPA's website:

Hammerhead Development Project	Sep-25	AGM
35-Well-EIA	May-23	Guyana Goldfields Inc
Canje 12 Well	Sep-23	BCGI
Yellowtail Development Project		OBMI
Whiptail Development Project		Toparu Gold Mines
Uaru		GinMin
Payara Development Project		GMI

¹⁷⁶ <https://bwimplementation.org/sites/default/files/resource/Volume 6 Cap. 18.01 - Environmental.pdf>

¹⁷⁷ <https://epaguyana.org/download-category/environmental-impact-assessments/>

Liza Phase 2	Oko West Gold Mine
Liza Phase 1	
Gas to Energy Project	

Physical copies can be requested at the EPA's office.¹⁷⁸ Other EIA reports can be accessed online.¹⁷⁹

A number of the permits issued by the EPA for oil & gas and mining activities may be also accessed via the EPA's website.

3.13.3 Environmental sanctioning processes (Requirement 6.4 (e))

3.13.3.1 General

There is no specific legislation that mandates the extractive sector to make compensatory payments as environmental social expenditures. However, the Constitution of Guyana¹⁸⁰ dedicates three main articles to the protection of the environment—specifically articles 25, 36, and 149J. These articles establish that both the State and every citizen have a duty to improve the environment and preserve clean air, fertile soils, pure water, and the rich diversity of plants, animals, and ecosystems. Furthermore, they affirm that everyone has the right to an environment that is not harmful to their health or well-being. *This law and the Environmental Protection (Authorisations) Regulations 2000, including their accompanying regulations enable the EPA to institute enforcement practices and sanctioning mechanisms against violators.* The Environmental Protection Act (1996) mandates EPA to prevent and control pollution, and to ensure the assessment of economic development impact on the environment for the sustainable use of natural resources. Further details on the legal and institutional framework that govern the extractive sectors have been presented in Section 3 of this report.

Additionally, the following regulations are also applicable to the management and monitoring of environment protection in Guyana:

- Environmental Protection (Authorisations) Regulations 2000 defines the monitoring of all environmental authorisations issued by EPA;¹⁸¹
- Environmental Protection (Water Quality) Regulations 2000 sets out the general conditions related to authorisation to discharges of any effluent;¹⁸²
- Environmental Protection (Hazardous Wastes Management) Regulations 2000 stipulates the general conditions related to hazardous waste chemicals, pathological, radioactive or severely toxic wastes, and pathological waste;¹⁸³

¹⁷⁸ <https://epaguyana.org/download-category/environmental-impact-assessments/>

¹⁷⁹ <https://epaguyana.org/download-category/esias/>

¹⁸⁰ <https://parliament.gov.gy/constitution.pdf>

¹⁸¹ https://epaguyana.org/download/ag-1authorisations_regulations_2000/

¹⁸² https://epaguyana.org/download/ag-1epa_water_quality_regs/

¹⁸³ https://epaguyana.org/download/ag-1hazardous_wastes_regulations/

- Environmental Protection (Air Quality) Regulations 2000 details the general conditions related to air contamination when it is at such a level and for such period of time that it may pose a danger to human health;¹⁸⁴
- Environmental Protection (Noise Management) Regulations 2000 sets out the general conditions related to noise disturbance which is defined to be any unwanted sound including vibration that annoys, disturbs, or perturbs normal persons with reasonable sensitivities; or any unwanted sound which may reasonably be perceived to injure or endanger the comfort, repose, health, peace or safety of any humans or animals;¹⁸⁵
- Environmental Protection (Litter Enforcement) Regulations 2012 features the general conditions related to litter that is defined as any solid or liquid material or product such as bottles, tins, logs, dust, derelict vehicles, cartons, packages, paper, glass, food, animal remains, garbage, human and animal waste;¹⁸⁶
- Environmental Protection (Expanded Polystyrene Ban) Regulations 2015 (i.e. the ban on Styrofoam products) specifies the general conditions related to expanded polystyrene including thermoplastic petrochemical materials utilising a styrene monomer;¹⁸⁷
- Environmental Protection (Wildlife Management and Conservation) Regulations 2009: which lists the general conditions related to the protection of wildlife conservation areas;
- Model Petroleum Sharing Agreement¹⁸⁸ stipulates that the Cooperative Republic of Guyana wishes to ensure the sustainable exploitation of these ‘non-renewable resources’ in a prudent and environmentally sound manner in accordance with Best International Industry Standards and Practices. Contractors are required to carry out petroleum operations in accordance with Best International Industry Standards and Practices regarding operations, health and safety, security, conservation of resources and environment protection by employing modern, efficient machinery and applying suitable technology and methods.

Government Agencies GFC and GGMC that regulate the forestry, mining, oil and gas sectors have responsibilities to ensure that proper environmental impact assessments have been carried out prior to issuing relevant types of licences as listed in Section 3.1.2 above.

3.13.3.2 Mining environmental management

The Minerals Processing Unit at Guyana Geology and Mines Commission collaborated with members of the project steering committee of a ‘Responsible Mining Initiative’ funded by NORAD and the Global Environmental Facility (GEF). The initiative aimed at enhancing technology use in the sector to reduce the environmental impact (deforestation, soil degradation, habitat disruption/destruction etc.) and reduction and eventual elimination of mercury use in gold mining. In August 2018, the project had come up with:

- a baseline study on the prospecting and gold processing methods used in mining in Guyana;

¹⁸⁴ https://epaguyana.org/download/ag-1_epa_air_pollution_regs/

¹⁸⁵ https://epaguyana.org/download/ag-1_epa_noise_management_regs/

¹⁸⁶ <https://epaguyana.org/download/litter-regulations/>

¹⁸⁷ https://epaguyana.org/download/styrofoam_regulations/

¹⁸⁸ <https://petroleum.gov.gy/index.php/documents/draft-model-deepwater-petroleum-agreement>

- knowledge, attitude and practice research report; and
- a study on low impact efficient prospecting methods.

The Minerals Processing Unit also promotes the use of technology by the miners to boost mineral recovery while reducing the environmental impact of mining activities. It also works with miners towards the reduction and eventual elimination of the use of mercury in gold mining. By the end of 2018, the Minerals Processing Unit had completed the following:

- Preliminary report on the research project of iGoli Mercury-free Gold Extraction Process that can be used to extract gold from 0.1% gold concentrate to produce a 99.90% gold product without the use of mercury in Guyana;
- Approval of the proposal for the gold jig project in 2018. The project is designed to deliver high efficiency and low impact processing circuit, using components currently used in the industry; and
- Tests and demonstration of a small Gold Kacha Circuit at Aranka, Cuyuni during the period from 3 to 23 August 2018. The tests included processing of sluice box and hammer mill waste (tailings), using a small gravity concentration circuit consisting of one vibrating screen followed by a Gold Kacha, and Gold Konka for upgrading of concentrate along with a traditional metal pan “batel” for producing final gold-black sands concentrate.¹⁸⁹

In addition to the technical assistance provided by Guyana Geology and Mines

1. Commission to miners, it also issued codes of practice intended to provide environmental management guidance and to promote the application of related best management practices.
2. Tailings management is the residue remaining after metals of interest have been extracted from mined ores. The corresponding environmental management code of practice (August 2010) promotes sound tailings management practices in Guyana’s small and medium scale gold and diamond mining industries to minimise impacts on communities and the environment.¹⁹⁰
3. Mine effluents refer to any fluid including airborne particles of matter and includes mine de-watering discharges, site runoff, discharges from a tailings basin or settling pond, discharges from a processing plant or dredging operation. The corresponding environmental management code of practice aims at preventing and minimising environmental damage (terrestrial, aquatic) and unacceptable impacts associated with the release of effluents from mining operations and processes used by small and medium-scale gold and diamond miners.¹⁹¹
4. Use of mercury in different industries resulted in mercury accumulation in humans in Guyana and the Amazon through occupational exposure to vapours and methylmercury transferred by fish. The corresponding environmental management code of practice provides sound management practices followed in the worldwide mining industry to be applied in Guyana’s mining industry.¹⁹²
5. Environmental effects monitoring programme: for medium-scale and large-scale mines is defined to be the regular gathering of information to evaluate the patterns or changes in the

¹⁸⁹ <https://miningweek.ggmc.gy/mercuryandmineralrecovery/>

¹⁹⁰ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Tailings%20Management.pdf>

¹⁹¹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Effluents.pdf>

¹⁹² <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mercury.pdf>

characteristics of an environment related to specific human activity.¹⁹³ The corresponding environmental management code of practice applies to large and medium-scale mining operations, and it stipulates that the reclamation plans should ensure that mine sites are restored to a satisfactory condition by:

- a. eliminating/removing unacceptable health hazards and ensuring public safety
 - b. limiting the production and circulation of substances that could damage the environment
 - c. in the long-term, try to eliminate the need for maintenance and monitoring
 - d. restoring the site to a condition in which it is visually acceptable to the community; and
 - e. reclaiming the areas where infrastructures are located for future use
6. Contingency and response plan involves risk management in small and medium-scale gold and diamond mines. The corresponding environmental management code of practice provides principles for Awareness and Preparedness for Emergencies at Local Level (APELL) and emphasises the role of the industry associations such as GGDMA in taking the lead with outreach and assistance programmes for small scale and artisanal miners regarding emergency preparedness.¹⁹⁴
 7. Waste management and disposal of waste rock, tailings and overburden—The corresponding environmental management code of practice applies to gold and diamond mining operations ranging in size from small-scale to medium-scale and it is meant to complement the code of practice of mine reclamation and closure plans.¹⁹⁵
 8. Use of small dam's water/tailings management—The corresponding environmental management code of practice applies to small to medium-scale mines and it aims to ensure the stability and effective use of small/tailings dams, to control flows through the dams, and to prevent uncontrolled discharge of tailings and other effluent.¹⁹⁶
 9. Sand and loam mining is considered as the least regulated part of the mining industry. The corresponding environmental management code of practice applies to small and medium scale sand and loam mining and covers different stages in the sand and loam mining life cycle from permitting, operation rehabilitation and decommissioning.¹⁹⁷
 10. Quarrying—The extractive methods employed in quarrying activities can be disruptive to the environment and neighbouring communities and adjacent land uses. The corresponding environmental management code of practice focuses on three phases of permitting quarrying operations, reclamation and closure.¹⁹⁸
 11. Mine reclamation and closure plans—The corresponding environmental management code of practice covers different principles that apply to all sizes of mining operations. These principles are categorised in: planning reclamation prior to the commencement of mining, rehabilitation carried out concomitantly with mining (the “close as you go” approach), ensuring physical and

¹⁹³ [https://ggmc.gov.gy/sites/default/files/law/Code of Practice - Sand and Loam Mining.pdf](https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Sand%20and%20Loam%20Mining.pdf)

¹⁹⁴ https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Contingency%20and%20Response%20Plans_0.pdf

¹⁹⁵ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Waste%20Management.pdf>

¹⁹⁶ [https://ggmc.gov.gy/sites/default/files/law/Code of Practice - Mine Reclamation.pdf](https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Reclamation.pdf)

¹⁹⁷ [https://ggmc.gov.gy/sites/default/files/law/Code of Practice - Sand and Loam Mining.pdf](https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Sand%20and%20Loam%20Mining.pdf)

¹⁹⁸ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Quarrying.pdf>

chemical stability of the site, land use (visual aspect and productivity), monitoring and relinquishment.¹⁹⁹

3.13.4 Monitoring and enforcement practices

Monitoring and enforcement within MNR and other sector agencies are highlighted below.

MNR -Compliance Department

In 2017 the Ministry rolled out its Corps of Warden Programme staffed with Wardens who are Supernumerary Constables. The Corps of Wardens were introduced into the Natural Resources sector to strengthen compliance and enforcement of the governing acts of parliament, regulations and acceptable codes of practice governing the various industries within the sector. They are trained in the relevant natural resources and environmental laws, regulations and practices.

GFC - Forest Monitoring Division

The Forest Monitoring Division (FMD) is responsible for the enforcement of Forest Laws and Regulations, the licensing of forestry operations, the monitoring and control of forestry operations with regards to annual allowable cuts, social and environmental impacts, approving forest produce for export, and the collection of revenue.

GGMC - Mines Division

The Mines Division consists of sections; Technical, Surveying, Inspectorate, Mineral Processing and Clerical Sections. The Division is primarily responsible for regulating, monitoring and recording of all mining activities of small, medium and large-scale mining operations across Guyana.

In addition to the increase in the number of Officers employed by these agencies, a series of technological changes have been introduced allowing for remote sensing and other real-time monitoring using satellite imagery and etc. Additionally, Guyana is now being used for teaching best practices to other forest-dependent countries.

3.14 Gender Impact of Extractive Sectors (Requirement 6.4 (c))

3.14.1.1 *Legislative Framework for Gender Equality and the Protection of Women*

The Constitution of Guyana provides under Articles 149F (1) and (2) that 'every woman is entitled to equal rights and status with men in all spheres of political, economic and social life. All forms of discrimination against women on the basis of gender or sex are illegal' and that 'every woman is entitled to equal access with men to academic, vocational and professional training, equal opportunities in employment, remuneration and promotion...'

There are eleven Constitutional Rights and Laws that provide for women's rights and gender equality. These include the Equal Rights Act, Domestic Violence Act, Sexual Offences/Sexual Violence Act, Medical Termination of Pregnancy Act, Combating Trafficking in Persons Act. Sexual Harassment in the Workplace is outlawed.

Guyana is also ratified several major international human rights treaties which contain gender equality provisions. Among these are the Convention to Eliminate All Forms of Discrimination Against

¹⁹⁹ <https://ggmc.gov.gy/sites/default/files/law/Code%20of%20Practice%20-%20Mine%20Reclamation.pdf>

Women (CEDAW), the Convention to Eliminate Racial Discrimination (CERD); the Inter-American Convention on the Prevention, Punishment and Eradication of Violence Against Women (Belem do Para); the Convention on the Rights of the Child (CRC); the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and the Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean (Escazú).

A National Gender Equality and Social Inclusion Policy for Guyana (NGESIP) is the first initiative to address the challenges of the Sustainability Development Goals (SDG) 2030 agenda, with emphasis on diverse groups of women, men, girls, boys and vulnerable groups. It was published in 2018 and is expected to be implemented over a 5-year period 2019 - 2025.

3.14.1.2 Guyana's Ranking on Global Gender Indices

- Global Gender Gap Report for Guyana: The World Economic Forum (WEE) ranks and tracks the status of Gender Equality in 2022. Guyana ranked 35th out of 146 countries and has maintained this ranking in 2024. Guyana also ranked 6th in the Latin America and Caribbean Region. The WEE is a constant measure of the gender gap across the world. (Source: The Global Gender Gap Report 2022 / 2024)
- Global Development Index (GDI): This index measures longevity and health, knowledge and standard of living, adjusted to account for inequalities between men and women. Guyana achieved a commendable score of 0.978. (Source: Human Development Index 2023/24)
- Gender Equality Index (GEI): A ranking of Guyana first featured on the index in 2021, ranking at 53. In 2022, Guyana's ranking moved up to 35. Guyana's overall score was 72.8. (Guyana Chronicle, 22 Feb 2023)

3.14.1.3 Gender Based Violence (GBV)

Gender-Based Violence is a global pandemic that affects 1 in 3 women worldwide (World Bank 2024).²⁰⁰ GBV encompasses all forms of violence against individuals of all genders and age groups, including sexual offenses/rapes. Guyana has one of the highest rates in the world with 1:2 women affected - that is 55% of all women in Guyana between the ages of 15-64.²⁰¹ Unfortunately, a large percentage of Guyanese see GBV as a private issue.²⁰²

Reports from the Guyana Police Force in 2020 highlighted 1,672 reports of domestic violence, resulting in 893 court cases but only 112 convictions. The National Domestic Violence Hotline recorded 8,009 calls for the first half of 2023 (Guyana Times, 7 August 2023). The Attorney General has told the Guyana Police Force to do more to combat Domestic Violence and Sexual Offences (DPI 23 September 2024).²⁰³

3.14.1.4 Combatting Trafficking in Persons

The Combating Trafficking in Persons Act of 2005 criminalised sex trafficking and labour trafficking, and prescribed penalties for those found guilty as well as annual reporting on the implementation of the TIP law. The Government of Guyana fully meets the minimum standards for the elimination of trafficking. The government continued to demonstrate serious and sustained efforts during the

²⁰⁰ <https://documents1.worldbank.org/curated/en/099071723162133830/pdf/P1769790429d740a309b2b00e921a9bc52c.pdf>

²⁰¹ <https://guyanachronicle.com/2021/10/10/55-of-guyanese-women-experience-intimate-partner-violence/>

²⁰² <https://www.stabroeknews.com/2022/05/06/news/guyana/high-percentage-of-guyanese-see-intimate-partner-violence-as-private-issue-lapop-survey/>

²⁰³ <https://dpi.gov.gy/police-officers-can-do-more-to-address-domestic-violence-cases-ag/>

reporting period; therefore Guyana retained its Tier 1 status. Over the years, many TIP victims were discovered by the authorities in gold mining areas the hinterland. The Counter-Trafficking in Persons Unit works with its partners, including the Guyana Police Force (GPF), GGMC, and Guyana Women Miners Organisation (GWMO) to conduct outreaches/interventions, as possible, in various mining regions.

TIP in the Gold Mining areas (mainly female sex trafficking) and in Forestry/Timber concessions (mainly young male labour) remains under-reported and lacking on robust implementation of the law and inadequate prosecutorial expertise and availability. The TIP 2024 Report makes the following observation: “The judicial process remained slow, with trafficking and other major criminal trials taking an average of two years and up to five years to complete because of shortages of trained court personnel, postponements at the request of the defense or prosecution, allegations of bribery, poor case tracking, and delays in preparing cases for trial”. The TIP 2024 Report also indicates ongoing efforts in capacity building at various levels: “The government extensively trained police, other government officials, and members of civil society on topics including financial investigations for human trafficking offenses, using technology for human trafficking investigations, and trauma-informed care for victims.” Of note is the fact that the government cooperated with two foreign governments on investigations resulting in identification of 44 victims and led to the arrest of three trafficking suspects.²⁰⁴

3.14.1.5 EITI Requirements for Gender Reporting

The EITI acknowledges the significance of gender considerations in the extractive sector and that gender is highly contextual. The EITI Gender Guidance Note provides direction for gender responsive reporting and implementation. <https://eiti.org/guidance-notes/gender-responsive-eiti-implementation>

3.14.1.6 Multi-Stakeholder Group: Gender Balance Requirement 1.4

The EITI Standard stipulates that each constituency of the Multi-Stakeholder Group (MSG) should consider gender balance in its representation and to show progress towards full gender parity. This is in alignment with Guyana’s commitment to Sustainable Development SDG Goal 5 - Gender Equality, which specifies 50:50 gender parity in all aspects of political, economic and social representation by the year 2030. The MSG comprises a total of 24 members; 12 Main members each with an Alternate, The MSG has equal representation of each of the EITI constituencies: Government, Civil Society and Industry.

Summarised Gender Representation on MSG from 2021 to 2024

Year	Total	Civil Society M /F	Govt: M/F	Industry M/F	Percentage
2021	24	M 4 / F 4	M 5 / F 3	M 8 / F 0	M 70%/ F 30%
2022	23	M 3 / F 4	M 5 / F 3	M 8 / F 0	M 70%/ F 30%
2023	22	M 1 / F 5	M 5 / F 3	M 8 / F 0	M 64%/ F 36%
2024	24	M 3 / F 5	M 5 / F 3	M 8 / F 0	M 67%/ F 33%

Source: GYEITI Secretariat 2024

²⁰⁴ <https://www.state.gov/reports/2024-trafficking-in-persons-report/guyana/>

The current average percentage of gender parity on the MSG stands at 60:30 (62% Men: 32% Women). The MSG recognises that a better balance is required and to this end, the MSG Industry sector has committed to recruiting women in order to redress its current zero standing in this regard.

3.14.1.7 *Brief statistical overview of population*

The Bureau of Statistics provided sex disaggregated data on the total population in Guyana from 2109 to 2023 which showed an average figure of **50.1%** women and **49.9%** men.

3.14.1.8 *Sector specific information (Requirement 6.3 (iv))*

EITI requires more granular reporting on companies' gender policies and employment records in order to show the number of women employed at different occupational levels, as well as how employment is distributed between local and foreign nationals. Companies are encouraged to disclose the gender pay gap - difference in average earnings between male and female employees.

Oil and Gas

The oil and gas sector in Guyana is expanding, presenting both opportunities and challenges for gender equity. Women now make up 52% of ExxonMobil's workforce, filling diverse roles, including technical and leadership positions. However, barriers like gender disparities in leadership and historical male dominance persist. To address these, initiatives such as mentoring programs and networking groups have been introduced. With the sector expected to create 50,000 new jobs, women are poised to play a significant role as companies focus on diversity and inclusivity strategies.^{205 206}

Gender Policies: Repsol's Diversity & Equality Policy covers Gender, Disability, Generational, LBGTQ+ and Culture & Ethnicity as well as a Human Rights. ExxonMobil's global diversity and inclusion policies inhibit discrimination and harassment. EMGL reports that it is committed to gender equality, diversity and inclusivity. There is however no specificity in terms of levels of employment and gender pay gap within the sector as a whole since this information is not systematically collected.

Forestry

The forestry sector in Guyana contributes significantly to the economy, with growing female leadership and ownership. However, women face challenges in resource access, labor participation, and recognition. Efforts to address gender disparities include community engagement programs and integrating gender considerations into forestry policies by the Guyana Forestry Commission.²⁰⁷ New initiatives acceded to in Guyana such as EU FLEGT and the Guyana National Forest Certification System (GNFCS) are gender mainstreamed.

Mining

The case study on **Gender in Guyana's Artisanal and Small-Scale Gold Mining (ASGM) Sector**²⁰⁸ explores the vital but often underrecognised roles women play in the sector. It sheds light on the specific challenges they face, including limited access to resources like land and financing, and the

²⁰⁵ <https://guyanachronicle.com/2024/03/17/breaking-barriers-celebrating-women-in-oil-and-gas/>

²⁰⁶ <https://guyanachronicle.com/2024/08/14/women-to-lead-in-filling-50000-future-jobs-in-oil-gas-industry-says-exxonmobil-official/>

²⁰⁷ <https://www.un-redd.org/sites/default/files/2021-10/Guyana%20FLEG%20study%20final%20draft.pdf>

²⁰⁸ https://www.planetgold.org/sites/default/files/Gender%20in%20Guyana's%20ASGM%20Sector%20A%20Case%20Study_Final%20Approved.pdf

impact of traditional gender norms that restrict their participation in decision-making processes. The study emphasises the need for gender-responsive policies that address these inequalities to create a more inclusive and sustainable mining industry. By doing so, it advocates for integrating gender perspectives in mining practices to support both economic growth and women's empowerment.

The case study also noted that the Ministry of Natural Resources estimates that approximately 20% of miners in Guyana are women.²⁰⁹ Women are not immune to the challenges in the mentioned areas.

Fisheries

The fisheries sector in Guyana significantly contributes to the economy and food security, but gender disparities limit women's empowerment. Women mainly work in low-paying, informal roles like processing and selling, often earning less than men. They face restricted access to resources such as fishing licenses and financial services, limiting their economic growth. Cultural norms further hinder women's decision-making power, and climate change disproportionately affects them. Strategies to address these issues include empowerment programs, better sex-disaggregated data collection, and integrating gender perspectives into fisheries management policies for more equitable participation.²¹⁰

Limitations and Challenges for Collecting Gender Disaggregated Data for EITI Reporting

Guyana is challenged, generally, by accessing readily available gender disaggregated data and statistics. The capacity of the GYEITI-MSG to meet some of the new EITI gender reporting requirements is, therefore, limited. The MSG has recommended that data collecting mechanisms be strengthened in order to improve the quality and quantity of the EITI Gender mandates.

Guyana's Progress Report on the UN CEDAW on Gender and Environment Impacts

Guyana is obligated to report to the UN CEDAW every 4 years as an implementing country. Guyana presented its 9th Periodic Report to UN CEDAW expert committee in Geneva in July 2019. Its next report is due 2024/2025. A Shadow Report²¹¹ by the local leader of the Wapichan Wiizi Women's Movement (WWM) was also presented on behalf of the Indigenous South Rupununi District Council (SRDC) which represents 20 communities and is legally gazetted. The Report highlighted the impacts of goldmining emanating from the Marudi-Mazoa mountain areas in its traditional territory. The Shadow Report affirmed certain progressive and positive steps by successive Governments.

3.15 Other gender, social and environmental Issues

Employment and Economic Empowerment: According to recent reports, efforts to integrate gender-responsive approaches into Guyana's Low Carbon Development Strategy (LCDS) have created employment opportunities for women in environmental protection roles. For example, over 1,500 women were employed in conservation projects like the Mangrove Restoration Project. This initiative directly linked environmental stewardship with economic empowerment for women in coastal communities.

Social and Health Impacts: Extractive activities in the mining and oil sectors have heightened vulnerabilities for women, particularly in Indigenous and rural communities. The assessments note

²⁰⁹ Statement made by Ms. Mariscia Charles from Ministry of Natural Resources at the UNEP Global Mercury Partnership webinar "Integrating Gender in National Action Plans for Artisanal and Small-Scale Gold Mining" held on 17th June, 2021.

²¹⁰ <https://openknowledge.fao.org/server/api/core/bitstreams/ebe89ba4-41e2-4189-ab76-441131382218/content>

²¹¹ <https://www.ohchr.org/sites/default/files/Documents/HRBodies/CEDAW/DGD24June2021/61.docx>

that the influx of workers in these industries has led to increased risks of gender-based violence and disruption of social cohesion. The government is working on programs to address these challenges, including policies that promote gender-sensitive planning in extractive projects.

4 Determination of scope and reconciliation methodology

4.1 Flows to be included

4.1.1 Flows to be reconciled

During the scoping phase, Government Agencies that received payment flows from the extractive sectors were consulted. The GYEITI MSG agreed to include in the reconciliation scope the following payment flows without applying any materiality threshold:

Table 74: Flows by Agency

Guyana Revenue Authority (GRA)		Guyana Gold Board (GGB)	
1.1	Capital Gains Tax	3.1	Royalties
1.2	Company Property Tax	3.2	Withholding tax
1.3	Corporation Tax	3.3	Admin fees
1.4	Individual Income Tax	3.4	Gold processing fee
1.5	Pay As You Earn	3.5	Other material payment flows (> GYD 1,000,000)
1.6	Premium Tax	3.6	Payments to GRA
1.7	Value Added Tax	3.7	Payments to GGMC
1.8	Withholding Tax	3.8	Payments to / receipts from Consolidated Fund
1.1	Customs duties	Ministry of Finance (MoF)	
1.11	Individual Property Tax	4.1	Royalties from extractive entities (excl. oil & gas companies)
1.12	Excise Tax	4.2	Royalties from oil & gas companies into NRF
1.13	Not used	4.3	Sale of state's share of production or other revenues collected in kind into NRF
1.14	Stamp Duties	4.4	Dividends from NICIL
1.15	Penalties & interest	4.5	Other material payment flows (> GYD 1,000,000)
1.16	Other material payment flows (> GYD 1,000,000)	4.6	Receipts in / payments from Consolidated Fund - GGMC, GGB, EPA, NIS
1.17	Receipts from GGB	4.7	Receipts in Consolidated Fund - NRF
Guyana Geology and Mines Commission (GGMC)		4.8	Receipt in Consolidated Fund - re Carbon Credit funds
2.1	Royalties (direct from entities)	Environmental Protection Agency (EPA)	
2.2	Receipts of royalty from GGB	5.1	Environmental Permit fees
2.3	Annual rental charge	5.2	License fees
2.4	Penalties late rentals	5.3	Flaring fees
2.5	Application fees	5.4	Other material payment flows (> GYD 1,000,000)
2.6	Assignment/transfer fees for licences	5.5	Payments to / receipts from Consolidated Fund
2.7	Annual licence fees	Pesticides and Toxic Chemicals Control Board (PTCCB)	

2.8	Training fees	6.1	Registration and authorisation fees
2.9	Environmental bonds	6.2	Other material payment flows (> GYD 1,000,000)
2.10	Printing Sales from duplication of petroleum data & other materials	National Insurance Scheme (NIS)	
2.11	Registration Fees	7.1	Social Security Contribution
2.12	Other material payment flows (> GYD 1,000,000)	7.2	Other material payment flows (> GYD 1,000,000)
2.13	Payments to the Amerindian Fund	7.3	Payments to / receipts from Consolidated Fund
2.14	Payments to / receipts from Consolidated Fund	National Industrial and Commercial Investments Ltd (NICIL)	
Bank of Guyana		8.1	Dividends from extractive entities
9.1	Payment to Consolidated Fund by NRF	8.2	Proceeds from disposal of shares in extractive companies
9.2	Receipt of Carbon Credit funds	8.3	Other material payment flows (> GYD 1,000,000)
9.3	Payment to Consolidated Fund - re Carbon Credit funds	Ministry of Amerindian Affairs	
		10	Receipts into Amerindian Fund from GGMC
		Maritime Administration Department	
		11	Receipts of In Water Permit, Crude Lifting and Notice to Mariners

A definition of each flow is included at Annex 9 and a diagrammatic representation of the flows, showing receiving and paying entities, is included at Annex 10.

4.1.2 Flows to be declared by the paying entity only

The MSG decided to include certain flows by declaration from the paying entity only:

Table 75: Unilateral disclosure by companies

Social expenditure	
11.1	Mandatory social expenditure
11.2	Discretionary social expenditure
Environmental expenditure	
12.1	Mandatory environmental expenditure
12.2	Discretionary environmental expenditure
Infrastructure provisions and Barter arrangements	
13	Value of the benefit stream during the fiscal year
Quasi fiscal expenditure	
14	Value of the benefit stream during the fiscal year

4.1.2.1 Social expenditure by extractive companies (EITI Requirement 6.1.a)

Social expenditure - either in-kind or cash - is a form of contribution from companies with the aim of supporting social purposes. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions.

The EITI Glossary (<https://eiti.org/fr/node/25490?letter=S&page=1>) explains what is meant by social expenditure:

‘Contributions made by extractive companies to regional or local governments, communities, NGOs or other third parties in the areas where they operate. These contributions are in addition to taxes levied by central, regional and local governments. Social expenditures can take multiple forms, and may involve cash payments such as donations, grants or other types of cash transfers, the transfer of assets such as the construction of roads or schools, or the provision of services like training and health care. In some cases, these social expenditures are based on legal or contractual obligations. In other cases, companies make voluntary social contributions. These transactions can also be called “corporate social responsibility”, “social payments”, or “social investments”.’

PSAs may provide for an annual amount be used to fund environmental and social projects in Guyana, and that any unspent amount be carried forward for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

MNR reported environmental/social expenditure by ExxonMobil Guyana Limited under the Stabroek PSA totalling USD 348.267 as follows:

Year	Payment (USD)	Government of Guyana entity
2017	48,260	Civil Defence Commission: response to hurricane devastated Caribbean islands
2020	300,007	Ministry of the Presidency Department of Energy COVID-19 aid
		USD 50,001: Rotary Club
		USD 50,001: Salvation Army
		USD 200,005: Civil Defence Commission

The Agreement requires annual funding of USD 300,000. The unspent balance at the end of 2023 (USD 1,751,733) has not been paid over to any Government of Guyana Agency and is held by EMGL until disbursement is agreed between the Minister and the company. Oil companies were required to disclose the amount spent on social projects in the reporting period under this provision and also the amount unspent at 31 December 2023.

Requirement 6.1 states that: ‘Where material payments by companies to the government related to the environment are mandated by law, regulation or contract that governs the extractive investment, such payments must be disclosed.’

The GYEITI MSG agreed to include both mandatory and discretionary social expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold. The amounts disclosed by reporting entities are shown in section 6.3.2.

There were no reported flows for environmental expenditure.

PSAs also provide for mandatory training fees to be paid to the GGMC.

The Fisheries Department (FD) was required to disclose details of all claims in 2023 made by fishermen or settled by companies for compensation for the effects of oil development; while companies were required to include in non-mandatory social expenditure details of any such claims in 2023.

4.1.2.2 Environmental expenditure by extractive companies (EITI Requirement 6.1.b & 6.1.c)

EITI Requirement 6.1.b states that: ‘Where material payments made by companies to the government related to the environment are mandated by law, regulations or contracts that govern the extractive investment, such payments must be disclosed.’

The Environment Protection Agency receives payments for permit and licence fees, which are mandated by law; and the Pesticides and Toxic Chemicals Control Board receives fees from the extractive sector, primarily the oil companies, although these are not mandated by law.

In terms of other mandatory environmental expenditure, some PSAs provide that an annual amount be used to fund environmental and social projects in Guyana, and that any unspent amount be carried forward for expenditure in future years. The cash will not necessarily be paid to government but could be expended through a direct contract between the oil company and the beneficiary or contractor.

MNR has said that to their knowledge, no such projects were carried out in 2023 (see also above, section 4.1.2.1). Oil companies were required to disclose the amount spent on environmental projects in the reporting period under this provision and also the amount unspent at 31 December 2023.

The GYEITI MSG agreed to include both mandatory and discretionary environmental expenditure in the scope through unilateral disclosure by companies without applying any materiality threshold.

4.1.2.3 Infrastructure provisions and barter arrangements (EITI Requirement 4.3)

GGMC stated that in 2023, there were no such arrangements in place with mining or oil and gas companies.

4.1.3 Forestry and Fisheries

The MSG decided that the government entities in section 4.3 should identify and report unilaterally receipts from the forestry and fisheries sectors, and that additionally, the following flows should be disclosed by the Guyana Forestry Commission for the forestry sector and by the Fisheries Department (FD) for the fisheries sector.

Table 76: Unilateral disclosure by agencies

15.1	Royalties	GFC
15.2	Acreage fees	GFC
15.3	Licensing and other fees	GFC
15.4	Commission on exports	GFC
15.5	Penalties	GFC
16.1	Licence fees	FD

Definitions of each of the flows are included in Annex 9 to this report.

4.1.4 Other flows

Other flows to be reported by participating entities are detailed in this section.

4.1.4.1 Distribution of revenues

The Consolidated Fund is the main bank account of government for purposes of receiving revenue and paying for expenditure for the activities of government - it is controlled by the Ministry of Finance on behalf of Parliament, and the flows into and out of the Consolidated Fund form the basis of the National Budget.

All revenue collected by GRA is paid into the Consolidated Fund, in accordance with the legislation which established GRA. But not all other revenue from the extractive sector is paid into the Consolidated Fund. Most notably, the proceeds from the sale of the government's share of profit oil and oil royalties are paid into the Natural Resource Fund, which is managed by an independent Board of Trustees; transfers into the Consolidated Fund require the approval of Parliament and are subject to the limits and procedures set out in the NRF Act.

Other revenue from the extractive sector is also paid to government agencies which have the status of bodies corporate, and as such these agencies are permitted to hold funds and use them to finance their activities. The revenues they collect are not necessarily paid into the Consolidated Fund and as such are not under the direct control of Parliament. The revenue (and expenditure) of these agencies is not recorded in the National Accounts or National Budget; only the transfers from the agencies to/from the Consolidated Fund are shown.

It is important that the revenue and expenditure for these agencies is subject to timely audit, with the timely publication of the audited accounts.

There are arrangements where revenue is collected by one agency on behalf of another, and periodically transferred between the agencies. To ensure the traceability of the extractive revenues to the national budget and ensure the same level of transparency and accountability for extractive revenues that are not recorded in the national budget, the relevant government agencies were required to report details of the transfers.

Many of the government agencies are established in legislation as bodies corporate, with a degree of autonomy including banking and borrowing powers and the ability to decide when funds are remitted to the Consolidated Fund and some authority over the purposes for which the funds they receive are spent.

The GRA is an exception to this general statement. The Revenue Authority Act Chapter 79:04, which establishes the GRA, specifically provides that "all revenues collected by, or due and payable to, the Authority under this Act shall be paid into the Consolidated Fund."

GGMC funds and resources, for example, include "all other sums and property which may in any manner become payable to or vested in the Commission in respect of any matter incidental to its

functions”.²¹² The cash balance held by GGMC at 31 December 2023, as shown in its draft accounts, was GYD 23.08bn.

The GGB similarly maintains a fund into which appropriations from Parliament are paid, along with “such other monies as may lawfully be paid to the Board, and out of the Fund shall be paid all expenses as shall be incurred by the Board in carrying out its functions under this Act and all other liabilities properly incurred by the Board.”²¹³ The first function of the Board listed in the Act is to carry on the business of trading in gold, which differentiates it from the other government agencies whose responsibilities are primarily limited to revenue collection.

In the case of the PTCCB, the cash balance in the Board’s account at 31 December 2022, properly held by the Board, was GYD 2.0 bn. It is not known what the policy over remitting surplus funds from PTCCB to the Consolidated Fund is. Financial statements for the year ended 31 December 2023 were not received.

The corporate structure and funding arrangements are properly set out in legislation. In the interests of improving the transparency of government finances, government may wish to consider setting out its policy on remittance of funds collected by its agencies from the extractive sector to the Consolidated Fund. Publication of current audited financial statements for each agency on a timely basis would also be informative.

The agencies operating as independent bodies corporate are:

- GGB
- GGMC
- EPA
- PTCCB
- GFC

Bodies corporate includes companies incorporated under the Companies Act as well as other entities created under separate legislation and given the rights and responsibilities of a company, such as the power to sue or be sued in any court, enter into contracts, and buy and sell real estate.

MARAD is established as a statutory body, defined in the Fiscal Management and Accountability Act to mean a public entity that has been established by law.

The flows between these agencies relevant to this report are:

GGB payments to GGMC and GRA

GGB collects licence fees from gold dealers and also royalty and withholding tax upon the sale or export of gold. It retains the licence fees, and pays the royalties collected, less a deduction of 0.5% as an administration fee, to GGMC; and it pays the withholding tax collected to the GRA.

The MSG agreed to include in the reporting process details of receipts and payments relating to these transfers.

²¹² GGMC Act Chapter 65:09 section 6.1.g

²¹³ GGB Act Chapter 66:01 section 13 (1)

GGMC to GRA

GGMC is responsible for collection of royalties and withholding tax from diamond miners. It retains the royalties but is liable to pay the tax to GRA.

The MSG agreed to include in the reporting process transfers made by GGMC to GRA.

4.1.4.2 Sub national payments (EITI Requirement 4.6)

The EITI Standard states that: ‘It is required that the multi-stakeholder group establishes 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 of these payments are disclosed.’

The GYEITI MSG decided to include subnational payments through unilateral disclosure by companies.

4.1.4.3 Sub national transfers (EITI Requirement 5.2)

The EITI Standard states that: ‘Where transfers between national and subnational government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute or other revenue sharing mechanism, the multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue sharing formula, if any, as well as any discrepancies between the transfer amount calculated in accordance with the relevant revenue sharing formula and the actual amount that was transferred between the central government and each relevant subnational entity.’

Amerindian Development Fund

Under the provisions of the Amerindian Act Cap. 29:01 (2006), the Guyana Geology and Mines Commission shall transfer twenty per cent of the royalties from the mining activities to a fund designated by the Minister for the benefit of Amerindian Villages (section 51(3)).

The MSG agreed that transfers from GGMC to the Amerindian Development Fund should be reported by GGMC and by the Ministry of Amerindian Affairs.

4.1.4.4 Quasi-fiscal expenditure (EITI Requirement 6.2)

EITI Requirement 6.2 states that: “Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must include disclosures from SOEs on their quasi-fiscal expenditure. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams and should include SOE subsidiaries and joint ventures.

Quasi-fiscal expenditures include arrangements whereby SOEs undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. outside of the national budgetary process. Implementing countries and multi-stakeholder groups may wish to take the IMF’s definition of quasi-fiscal expenditures into account when considering whether expenditure is considered to be quasi-fiscal.”

NICIL is entitled to receive revenues from the extractive sector through its shareholdings in two extractive companies. NICIL reported no income from its shareholdings and no quasi fiscal expenditure in the year.

4.1.4.5 Transportation revenues (Requirement 4.4)

Requirement 4.4 of the EITI Standard stipulates that, where revenues from the transportation of oil, gas and minerals are material, the Government, and state-owned enterprises (SOE) are expected to disclose the revenues received.

The MSG has confirmed that there are no revenues collected by the Government Agencies or SOEs through transportation arrangements.

4.1.4.6 Other material payment flows (EITI Requirement 4.1.c)

EITI Requirement 4.1.c states that ‘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 government and company disclosures.’

In order to avoid any omissions of payment flows that may be material, the MSG decided to include a separate line entitled “Other significant payments flows” in the reporting template for extractive companies to report any significant payments exceeding GYD 1,000,000. This may include any payment flow which is not shown in the reporting templates.

4.1.4.7 Environmental bonds - payment to GGMC

The MSG decided to collect information on receipts for reclamation. GGMC receives cash or bonds from mining companies to hold as security for costs of reclamation and restoration of mining operations. GGMC was asked to provide details of balances held at 31 December 2023. GGMC and mining entities were required to report receipts and payments for reclamation/restoration. See section 8.3 for further details.

4.2 Basis of reporting

The MSG agreed that receipts and payments should be reported at a Government agency /company/ unincorporated entity level, showing the total for each of the selected flows for each reporting entity included in the reconciliation. Flows from extractive entities that are not selected in the reconciliation scope should be reported in total for each flow. The MSG has not yet discussed the requirement to report by project.

Receipts and payments should be reported on a cash basis for the period 1 January 2023 to 31 December 2023.

4.3 Government entities to be included

The MSG decided that the government entities to provide information for the GYEITI 2023 report should be:

- Guyana Revenue Authority (GRA)
- Guyana Geology and Mines Commission (GGMC)

- Guyana Gold Board (GGB)
- Ministry of Amerindian Affairs (MoAA)
- Ministry of Finance (MoF)
- Ministry of Natural Resources (MNR)
- Environmental Protection Agency (EPA)
- National Insurance Scheme (NIS)
- Pesticides and Toxic Chemicals Control Board (PTCCB)
- Maritime Administration Department (MARAD)
- Bank of Guyana (BoG)

In addition, the MSG decided to include the forestry and fisheries sectors in the 2023 GYEITI Report. Accordingly, the relevant government bodies will be asked to declare receipts unilaterally, including:

- Guyana Forestry Commission (GFC)
- Fisheries Department (FD)

An outline of the functions of each agency is set out below. The revenue streams collected by the various agencies are set out in section 4.1.1.

4.3.1 Guyana Revenue Authority (GRA)

The Guyana Revenue Authority (GRA) was established on 27 January 2000, following the merger of the Inland Revenue and Customs & Excise Departments. It is established as a body corporate under the Guyana Revenue Authority Act Chapter 79:04, with a Governing Board as defined in the Act.

All revenues collected by, or due and payable to the Authority under the Act are to be paid into the Consolidated Fund.

4.3.2 Guyana Geology and Mines Commission (GGMC)

The Guyana Geology and Mines Commission (GGMC) was established in 1979 as a body corporate under the Guyana Geology and Mines Commission Act Chapter 65:09.

Currently GGMC is divided into the following technical divisions:

- Geological Services
- Mines
- Environment
- Petroleum
- Land Management

The functions of GGMC, as stated on its website, include:

- **Regulatory** - by virtue of the Mining Act No. 20 of 1989 and Regulations as amended by virtue of Petroleum Act No. 3 of 1986 and Regulations which define inspectorate and compliance monitoring
- **Supervisory** - by virtue of the Anti-Money Laundering and Countering the Financing of Terrorism Act, Cap. 10:11 and Regulations as amended
- **Compliance** anti money laundering/countering financial terrorism - Supervisory Authority for the mining sector

- **Environmental** - Regulator (mining Amendment Regulations 3 of 2005); Reclamation mainstreaming; watershed management
- **Amerindian** - Facilitator, fiscal agent.
- **Natural Resources** - Board of Directors of Guyana Gold Board, Guyana Forestry Commission, Environmental Protection Agency
- **Low Carbon Development Strategy**
- **Climate Change**

4.3.3 Guyana Gold Board (GGB)

Guyana Gold Board (GGB) was established on 15 May 1982, pursuant to section 3 of the Guyana Gold Board (GGB) Act, Chapter 66:01 which provides, “There is hereby established the Guyana Gold Board which shall be a body corporate”. GGB was established primarily to carry on the business of trading in gold and to regulate the purchase and sale of gold in Guyana. Under the Act, all gold produced in Guyana must be sold to the Board or to one of its authorised agents (licensed gold dealer). GGB has established offices in Georgetown, Bartica, and Port Kaituma.

The EITI defines²¹⁴ an SOE as a wholly or majority (50% +1 share) government-owned company that is engaged in extractive activities on behalf of the government. Following this guidance, GGB is treated as a government agency.

4.3.4 Ministry of Amerindian Affairs (MoAA)

The Ministry of Amerindian Affairs is a Government Ministry established in 1992 to safeguard, protect and promote the social, cultural and economic interest of the Amerindians and the Hinterland. A revised Amerindian Act was enacted in 2006 which provided the legal framework for promoting the rights of Amerindians.

Under section 51 (3) of the Amerindian Act, GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages. This flow was included in the current reconciliation.

Under section 51 (1) of the Amerindian Act, holders of small and medium scale licences must pay the Village [on whose land the mining takes place] a Tribute of at least 7% of the value of any minerals obtained from village lands. GGMC has said that there are practical difficulties in tracking licences on Amerindian lands and this flow was not included in the current reconciliation.

A negotiated amount is payable in respect of large-scale licences.

4.3.5 Ministry of Finance (MoF)

The Ministry of Finance is a participant in the GYEITI reconciliation and report, and has overall responsibility for a number of the agencies collecting revenue from the extractive sector and/or contributing to the report, including

- Guyana Revenue Authority
- National Insurance Scheme
- Bank of Guyana

²¹⁴ <https://eiti.org/guidance-notes/defining-and-capturing-data-ownership-and-control-state-owned-enterprises>

- National Industrial and Commercial Investments Limited
- Bureau of Statistics

The Ministry directly collects royalties from large scale gold miners and has overall responsibility for the Natural Resources Fund.

4.3.6 Ministry of Natural Resources (MNR)

The Ministry of Natural Resources (MNR) as it is currently known was established on 17 December 2011 as the Ministry of Natural Resources and the Environment (MNRE) with a primary focus of harmonising policy and management in the natural resources-based sectors. However, following the appointment of a new Government in May 2015, the institutional structure of the MNRE changed and it became a Department of Natural Resources and Environment under the purview of the Ministry of Presidency. A second change occurred on 18 January 2016 which saw the Department of Natural Resources and the Environment transformed into the Ministry of Natural Resources.

MNR has overall responsibility for overseeing the coordination of activities among three agencies:

- Guyana Gold Board
- Guyana Geology and Mines Commission
- Guyana Forestry Commission

and is responsible for the Petroleum Management Programme (PMP).

The PMP is one of three major programmes within the Ministry of Natural Resources which contributes to achieving the Ministry's overall mission of developing, implementing and overseeing policies for the responsible exploration, development and utilisation of natural resources whilst ensuring the protection and conservation of the environment and advancement of the green economy.

The PMP's objective is to promote and support the exploration, development and production of petroleum resources by regulating, managing, and monitoring the industry to ensure that the resources are developed in an economically viable manner. The functions of the PMP are executed through the technical, financial and legal teams which work closely with the Petroleum Division of the Guyana Geology and Mines Commission. With the support of the staff of the PMP, the MNR conducts contract management activities for the various Petroleum Agreements and also provides technical support in policy making and implementation for the sector.

4.3.7 Environmental Protection Agency (EPA)

The Environmental Protection Agency is empowered by the Environmental Protection Act Cap. 20:05 to oversee the environmental activities of all persons. The Agency is regulatory with the authority to grant or not grant permits for developmental projects that will impact on the environment. As a regulator, the Agency is also required to monitor activities of development and to enforce the provisions of the Act.

The activities of the EPA are financed from a separate fund - the Environmental Development Fund - into which funding from Parliament and any revenues received by the EPA are paid. The Fund is managed by four members of the Board of Directors of the Agency, including the Executive Director, shall be designated by the President as Trustees of the Fund.

Contributions to the Fund may be designated for specific projects or made subject to specific conditions, in which case such contributions shall be preserved and utilised solely for the designated purpose. In all other instances, the Trustee are authorised to pay for any of the following matters out of the general resources of the Fund:

- (a) the expenses of the Agency including the remuneration of its directors, officers and employees;
- (b) the capital expenses, including maintenance and insurance of the property under the administration and control of the Agency;
- (c) any payment toward the purchase of immovable property by the Agency to further the objects of the Act; and
- (d) any other expenses which are lawfully related to the activities of the Agency.

The Agency's Mining Unit is tasked with the responsibility of developing standards that seek to restore and reclaim mined-out lands, prevent land and water pollution.

The Forestry Department is responsible for ensuring the development of standards that seek to restore and reclaim degraded forestry lands, prevent release of contaminants to these lands as well as to conserve and manage the associated resources.

The Oil and Gas Department captures development activities within the sector and is divided into two sub-programmes which focus on upstream and downstream activities.

4.3.8 National Insurance Scheme (NIS)

The National Insurance Scheme is governed by the National Insurance and Social Security Act Chapter 36:01, which establishes a system of national insurance and social security providing, amongst other things, pecuniary payments by way of old-age benefit, invalidity benefit, survivor's benefit, sickness benefit, maternity benefit and funeral benefit. The Act established a National Insurance Fund, which receives contributions and makes payments. The Scheme is managed by a Board as a body corporate.

4.3.9 Pesticides and Toxic Chemicals Control Board (PTCCB)

The Pesticides and Toxic Chemicals Control Board was established for the management of pesticides and toxic chemicals in Guyana. The Board is tasked with responsibility for licensing, registration, training, inspection and enforcement and executes these activities with the aim of ensuring sound chemicals management in Guyana; reduce human health and environmental risk, and food safety in agriculture production.

The Board was established under the Pesticides and Toxic Chemical Control Act Chapter 68:09. The Board is financed from funds received under statutes, fees charged for services provided and other income such as grants, bequests, etc. The Board is exempt from payment of income tax, import and export duties, and may operate bank accounts.

4.3.10 Maritime Administration Department (MARAD)

The Maritime Administration Department was established by the 1998 Shipping Act, Section 4 to administer the provisions of the Act. It is a statutory body responsible to the Ministry of Public Works.²¹⁵

The activities of MARAD included in scope for this report are the collection of revenues for IWA (In Water Activities) Permits and Notice to Mariners (NTM).

4.3.11 Bank of Guyana (BoG)

The role of the Bank of Guyana is to act as the Central Bank of Guyana. Its primary purpose is to formulate and implement monetary policy so as to achieve and maintain price stability. The other major purpose is to foster a sound, progressive and effective financial system.

The Bank receives certain revenues from the extractive sector, which are included in the scope of this report. These are:

- Proceeds from the sale of the government's profit oil (BoG provides the bank account for NRF)
- Oil royalties (for NRF, as above)
- Signature and other bonuses (for NRF as above)
- Payments for carbon credits under agreements with the government

4.3.12 Natural Resources Fund (NRF)

The Natural Resources Fund was established under the Natural Resource Fund Act 2021 (superseding the 2019 Act). The Fund is a public fund and is held in the name of the Bank of Guyana on behalf of the Government and people of Guyana. The Bank is responsible for the operational management of the Fund. A Board of Directors of between three and five persons appointed by the President is responsible for the overall management of the Fund and monitoring of the performance of the Fund.

A Public Accountability and Oversight Committee comprising eight persons appointed by the President provides non-governmental oversight. An Investment Committee of seven persons appointed by the Minister of Finance provides advice to the Board of Directors on investment of the Fund's resources.

Petroleum revenues (including sale of government share of oil and gas, royalties, signature and other bonuses) are paid directly into a US dollar bank account operated by the Bank of Guyana as part of the Fund. The Ministry of Finance, with support from MNR, is responsible for ensuring that amounts due to the Fund are received on a timely basis.

4.3.13 Guyana Forestry Commission

The Guyana Forestry Commission was established under the Guyana Forestry Commission Act Cap. 67:02 (2007) as a body corporate.

The GFC is responsible for advising the Minister of Natural Resources on issues relating to forest policy, forestry laws and regulations. The Commission is also responsible for the administration and

²¹⁵ <https://marad.gov.gy/maritime-administration/>

management of all State Forest land. The work of the Commission is guided by a National Forest Plan that has been developed to address the forest policy.

The Commission develops and monitors standards for forest sector operations, develops and implements forest protection and conservation strategies, oversees forest research and provides support and guidance to forest education and training. The GFC is governed by a board of directors appointed by the President.

4.3.14 Fisheries Department

The Fisheries Department within the Ministry of Agriculture is responsible for managing, regulating and promoting the sustainable development of the nation's fishery resources for the benefit of the participants in the sector and the national economy. The Fisheries sector is made up of three primary components: Marine Fishery, Aquaculture and Inland Fishery. The department achieves its mission through the following divisions: Administration, Statistical Unit, Legal and Inspectorate Unit, Aquaculture.

4.4 Companies to be included

Requirement 4.1.d states that all oil, gas and mining companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope. A company or a government entity should only be exempted from disclosing material payments or revenues if the multi-stakeholder group has agreed to unilateral disclosure by the government or companies in accordance with Requirement 4.9.

4.4.1 State owned enterprise

The EITI defines²¹⁶ an SOE as a wholly or majority (50% +1 share) government-owned company that is engaged in extractive activities on behalf of the government. Following this guidance, NICIL is treated as a state-owned enterprise. There are no other SOEs which receive revenues from the extractive sector.

National Industrial and Commercial Investments Ltd (NICIL)

According to the MOF website, NICIL was incorporated as a Private Limited Company under the Companies Act, Chapter 89:01 in July 1990. A new Companies Act was enacted in 1991 with effect from May 1995 by the Companies Act (Commencement) Order, No. 25 of 1995 and NICIL was registered as a continuing company pursuant to Section 339 of the new Act in 1998. NICIL is 100 percent owned by the Government of Guyana.

The primary objectives of the company were that of subscribing for, taking or otherwise acquiring, holding and managing the Government's shares, stocks, debentures or other securities of any company, co-operative societies or other corporate body. This meant that all Government shareholdings in public corporations and companies including those falling under the Public Corporations Secretariat, and the Co-operative Finance Administration Institutions were to be transferred to NICIL. The objective was to have a unified and systematic management of Government's shareholdings.

²¹⁶ <https://eiti.org/guidance-notes/defining-and-capturing-data-ownership-and-control-state-owned-enterprises>

NICIL declared three shareholdings in companies operating in the extractive sector:

- a 10% investment in the Bauxite Company of Guyana Inc.
- a 30% investment in Bosai Minerals Group Inc.
- a 5% holding in Omai Gold Mines Limited

Its remaining holdings are in companies outside the extractive sector. The 2021 accounts of the Bauxite Company of Guyana state that NICIL is entitled to appoint two directors to the Board. NICIL informed us that it has no representation on the board of any of the three extractive companies in which it holds shares.

As a company established under the Companies Act, the board of directors is statutorily permitted to declare its own dividend to its shareholder and is under no obligation to pay into the Consolidated Fund. In the absence of any publicly available financial statements, NICIL was asked to provide its audited financial statements at 31 December 2023 but declined to do so. We were not able to find any current publicly available financial information.

4.4.2 Oil and gas

Payments from the oil companies are generally substantial, not only for royalties but also rentals and, where applicable, annual training and social/environmental payments and fees, as well as fees for the transfer of licences. The PSA operator generally makes most of the payments on behalf of the PSA participants, but there are one off payments which may be due from non-operators, for example transfer fees (payable when an interest in the PSA is transferred to another party).

The MSG accordingly decided to include all oil companies holding active licences in 2023 in the reconciliation and to require them to declare their payments to government in 2023, or to make a nil return, to ensure that coverage of the sector is comprehensive.

4.4.3 Mining and quarrying

The information provided in respect of the mining and quarrying sector from the various agencies has been complex and required some analysis to produce meaningful summaries by company. GGMC financial statements have not been signed off by an independent auditor for some years.

Due to the confidentiality constraints applying to GRA, which have not been released for this EITI Report, there is no comprehensive view of payments to GRA from every entity in the extractive sector.

The MSG decided that the reconciliation should include all companies and entities operating in the mining sector making payments of GYD 50m or more in 2023. In addition, the MSG decided to include all gold dealers licensed in 2023 and any entity which had been included in the 2022 report, irrespective of the level of payments made in 2023.

4.4.4 Forestry and fisheries

Disclosure for these sectors is not mandatory under the EITI Standard, but they have been included in previous reports in view of their significance in the Guyana context. The MSG agreed to include the forestry and fisheries sectors in the scope of the seventh GYEITI report through unilateral disclosure by Government of all receipts from companies in the sectors, with no materiality limit.

4.4.5 Summary of entities to be included

The companies which are to be included in the seventh GYEITI Report, as decided by the MSG based on the criteria outlined in the preceding sections, are:

Table 77: Entities within scope of the report

Oil companies	Mining entities
ExxonMobil Guyana Limited	Aurora Gold Mines Inc
CNOOC Petroleum Guyana Limited	Bosai Minerals Group (Guyana) Inc
CGX Resources Inc.	Alfro Alphonso
Repsol Exploracion Guyana, S.A.	Adamantium Holdings
Cataleya Energy Limited	Guyana Industrial Minerals Inc
Frontera Energy Guyana Corp	Nazar Mohamed
Mid-Atlantic Oil & Gas Inc.	SAB Mining - Barry O'Rourke
Hess Exploration Guyana Limited	Tesouro Resources
Eco (Atlantic) Guyana Inc	GAGO Gold Inc.
Ratio Guyana Limited	Troy Resources Guyana Inc
Hess Guyana (Block B) Exploration Limited	Ramnarine
JHI Associates (BVI) Inc.	Azrudin Mohamed
ON Energy Inc.	Guyana Manganese Inc.
TOQAP Guyana B.V.	Toolsie Persaud Quarries Inc.
Total E&P Guyana B.V.	Alki Investment & Trading Company Inc.
Eco Orinduik B.V.	ETK Mining
State owned enterprise	Gold dealers
National Industrial and Commercial Investments Ltd	El Dorado Trading
	Mohamed's Enterprise
	Dinar Trading
	Pure Diamond Inc.
	Adamantium Metals Inc.
	Gold Bar Development and Consulting Inc.

4.5 Sale of state share of production (Requirement 4.2)

MNR outlined how the marketing and offtake of the government's share of production is managed by MNR, following the process below.

MNR is responsible for managing the marketing and offtake of the government share of crude oil produced from the Stabroek block by the exercise of the powers required for the management of petroleum resources and operations carried out granted under the Petroleum Activities Act 2023 section 6 (f). The main steps in the process are summarised below.

Planning of offtake

Under the Crude Lifting Agreement between GoG and the parties to the concession, a lifting schedule is agreed upon taking account of planned production. The parties lift based on their entitlement interest. The coventurers are entitled to both cost oil and profit oil, while the government's

entitlement is to profit oil only, the government's liftings are not as frequent as those by the companies. A provisional lifting schedule is distributed two (2) months in advance and then subsequently finalised. Liftings are agreed in advance.

Marketing

The Crude Marketer requests the MNR's approval to market each lift listed in the approved crude lifting schedule. The marketer subsequently advertises the cargo for sale and submits bids to the MNR Petroleum Unit. The Unit reviews the bids in alignment with current market conditions and recommends the most lucrative bid to the Minister through the Permanent Secretary via a marketing report. Upon approval of the bid, the marketer submits a formal letter detailing the bid price which the MNR approves. The marketer then nominates a vessel, which once approved is followed by documentary instructions detailing the vessel, cargo documents, and other information. The government's marketing process has been managed as described below, on the direction of the Minister.

31 October 2022 - 30 October 2023	BP Oil International
31 October 2023 - 23 November 2023	BP Oil International (short term extension to contract)
24 November 2023 - 23 November 2024	JE Energy Ltd (Liza)
24 November 2023 - 23 November 2024	BB Energy Trading Ltd (Unity Gold and Prosperity)
24 th November 2024 to date	BB Energy Trading Ltd (Unity Gold and Prosperity)
24 th November 2024 to date	JE Energy Ltd (Liza)
1 st August 2025 to date	Spot Sale to BB Energy Trading and JE Energy Ltd.

The contracts of BB Energy Trading Ltd and JE Energy were extended by six months.

The prices quoted by buyers are considered by the MNR's crude desk, a committee of seven staff from MNR appointed by the Permanent Secretary, reviewed by the Senior Petroleum Coordinator and a recommendation is made to the Minister. Once approved by the Minister, the order is placed.

Each crude sale and corresponding payment is reported by the Bank of Guyana and this information is subsequently made public via the MOF, BOG and other agencies. This information includes number of barrels sold and the revenue garnered. No material deviation exists from the regulatory framework whilst the beneficial owners of the marketing firms trading and off taking the crude are being inputted into the BO register.

The destination of each cargo is also now received and shared with key agencies, and these are also to be made public with the updating of the Petroleum Website. (see sample attached).

Offtake

Loading of the vessel is attended by a third-party inspector appointed by MNR and the buyer, a GRA representative, and a GNBS representative. GNBS is responsible for the physical inspection and testing of the oil and testing the metering.

Metering at the custody transfer point is by means of a Coriolis flow meter installed and maintained by the PSA Operator and tested periodically by GNBS. Each FPSO has a separate fiscal meter.

Invoicing and settlement

Upon receipt of tenders, the marketing company makes a recommendation of a buyer to the Ministry.

Upon completion of loading and receipt of the associated documentation, MNR's Crude Desk prepares an invoice addressed to the marketing company. The amount due is the quantity of oil shown on the bill of lading multiplied by the agreed price per barrel less the marketing company's agreed marketing fee when applicable. No marketing fee is paid by the MNR under the current marketing contracts, rather a premium is paid to the MNR for the sale of each lift of crude oil. The invoice is prepared by the MNR Crude Desk, reviewed by the Senior Petroleum Coordinator, and submitted to the PS along with a Crude Marketing Report for approval, following which it is dispatched to the marketing company with the consent of the Minister. A copy of the invoice is sent to the Financial Secretary Ministry of Finance, GRA and the Bank of Guyana. Payment is due 30 days after the bill of lading date, and settlement is made directly into the Natural Resource Fund account at the Bank of Guyana. The Ministry of Finance with the support of the MNR is responsible for ensuring that payment is made on the due date and in the correct amount.

Data was collected on a template completed by MNR giving details for each lifting as follows:

- Lifting date
- Quantity lifted (bbl)
- Vessel name
- Broker name (if applicable)
- Ultimate buyer
- Country of destination
- Agreed price (basis and price per barrel in USD)
- Gross revenue for cargo (quantity lifted * gross price)
- Deductions
 - Commission
 - Others (to be specified)
- Net revenue for cargo
- Due date for payment

BoG reported the cash received into the Natural Resource Fund, which was agreed to the "Net Revenue for Cargo" reported in the MNR template. The value of the receipts was also agreed to the audited accounts of the NRF, while the lifting dates and volumes reported by MNR were agreed to the templates from the PSA operator.

4.6 Methodology

An overview of the reconciliation process and methodology may be described as follows:

- Determination of scope and agreement of templates for data collection
- Workshop for reporting entities and distribution of templates
- Completion and return of templates by reporting entities
- Check for completeness of submissions and reconciliation of receipts and payments, to seek to resolve any discrepancies
- Reporting to the MSG

Based on a review of previous EITI reports, applicable legislation and consultation with stakeholders, the entities and flows to be included in the 2023 report were recommended to the MSG for their consideration and decision. Templates to collect the data, based on those used last year with some modifications and additions, were proposed to the MSG. The Inception Report setting out the recommended scope and proposed templates was approved by the MSG on 8 October 2025.

Two workshops were held on 29 July 2024, to which reporting entities and other interested parties were invited, to present the:

- reconciliation process;
- reconciliation scope;
- reporting templates and instructions;
- lessons learnt from the other reconciliation processes; and
- reconciliation issues.

No workshops were held in 2025.

The reporting package, including the Reporting Templates and the Instructions for its completion, was sent electronically to the stakeholders.

Extractive entities and Government Agencies were required to report directly to the Independent Administrator (IA), to whom they were also requested to direct any queries about the reporting templates.

Reporting entities were requested to complete and return the templates, together with all the supporting information and signed by a senior official by 24 October 2025.

Entities returned soft copies of the templates, followed up by hard copies signed by a senior official. Government entities also returned a certification of the information provided from the Auditor General.

We followed up any entities which did not return templates by the deadline and undertook a reconciliation of receipts and payments reported.

The reconciliation was carried out on a cash basis. Extractive entities usually prepare their accounting records on the accrual basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. However, only amounts actually paid during the Fiscal Year, i.e. from 1 January to 31 December 2023 were required to be declared in the reporting templates. In respect of Government Agencies, care was taken to ensure that amounts shown on the “Payment/Receipt Report” line included all receipts in the 2023 fiscal year, irrespective of whether the receipt was allocated in the Agency’s records against amounts due in previous or subsequent fiscal years.

In carrying out the reconciliation, we:

- Collated the templates returned by reporting entities and established a database, identifying discrepancies between receipts reported by government and payments reported by companies
- Liaised with reporting government agencies and companies to understand the reasons for discrepancies

- Analysed and reconciled data submitted by extractive companies and government agencies in the reporting templates for the 2023 fiscal year
- Contacted government agencies and reporting companies by email and telephone as necessary to investigate reported differences
 - All reconciling items produced by all parties were scrutinised and examined for authenticity, ownership, accuracy, validity, occurrence in terms of the reporting period - i.e. FY 2023 - and other relevant attributes
 - All reconciliations and non-reconciled differences were notified to the reporting entities as evidence and proof of the work done
 - Reporting schedules were amended as appropriate and summaries prepared

We prepared this report on government receipts and company payments and containing other information as required under the Terms of Reference and the EITI Standard.

A summary of the results of the reconciliation is set out at section 6. Details of compliance with submission of audited accounts and other information is set out in section 5.3. Nonresponsive entities are summarised at section sections 6.2.1 (oil and gas) and 6.2.4 (mining).

5 Audit and assurance

Requirement 4.9 of the EITI Standard states that: “Government and company disclosures covered by Requirement 4 are expected to be subject to credible, independent audit, applying international auditing standards.”

5.1 Audit and assurance procedures in companies and government agencies

The assurance procedures in Guyana using independent audits, applying international standards as required by EITI Requirement 4.9 are described in this section, together with the assurance procedures which the MSG decided should be applied for submissions to the Independent Administrator, and compliance with those procedures.

5.1.1 Audit of private companies

5.1.1.1 General

The Institute of Chartered Accountants of Guyana (ICAG) is responsible for regulating the accounting profession in Guyana under the Institute of Chartered Accountants of Guyana Act Cap. 97:03 (1991).

Company shareholders should appoint an auditor to hold office during the first annual meeting and the company should file audited accounts in accordance with the Companies Act Cap 89:01 (1991). The Court may appoint and fix the remuneration of an auditor upon the application of a shareholder or the Registrar as provided by Section 177 of the Companies Act. The auditor should hold a practising certificate from and be a member of the ICAG.

The auditor of a company shall report to the shareholders on the accounts examined and on every balance sheet, every profit and loss account and all group accounts laid before the company in general meetings during their tenure of office. The auditor’s report shall be read before the company in a general meeting and shall be open to inspection by any shareholders.

ICAG is also a member of the International Federation of Accountants (IFAC). It has adopted standards and codes for application by its members including:

- the IFAC Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) which is the ethics guidance to be followed by members;
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) to be applied by companies incorporated under the Companies Act;
- International Standards on Auditing (ISAs) issued by the International Accounting and Auditing Standards Board (IAASB) to be followed by members in carrying out audits; and
- As a part of compliance with IFAC rules, ICAG Members are subject to Practice Monitoring which is carried out on behalf of ICAG by the Association of Chartered Certified Accountants (ACCA) and reports are submitted to an independent Regulatory Committee for review and action.

Overseas companies operating in Guyana are required to register a branch in Guyana and to produce audited financial statements for the branch each year.

5.1.1.2 Assessment

The requirements for all companies and branches to produce annual audited financial statements establishes a strong assurance environment for companies. We asked the regulatory agency responsible for filing the audited financial statements, the Deeds and Commercial Registry Authority (DCRA), for information on compliance by companies with the requirements. DCRA was unable to provide details of the proportion of companies actually filing accounts out of those which were required to file accounts.

Inadequate monitoring of the regime tends to weaken the general assurance environment. However, with specific regard to the companies reporting for EITI, audited accounts for the fiscal year 2023 were provided for 8 out of 38 companies (see Table 80 for further details). Six (6) out of a total of Sixteen (16) Oil & gas companies provided audited accounts in most cases providing greater assurance for their figures. Twenty (20) out of twenty-two (22) mining entities did not provide audited accounts meaning there is less independent assurance of their figures.

5.1.2 Audit of unincorporated participants

All the miners with large scale licences and all the oil companies operate as companies, and as such are subject to independent audit as described above.

There are no audit requirements applying to unincorporated businesses and it has been necessary to rely upon a declaration from the owner(s) supported by a copy of the (unaudited) accounts for the business.

Of the seven gold dealers included in the reconciliation, four operate as companies while three are not incorporated.

5.1.3 Audit of state-owned enterprises

5.1.3.1 General

Several legislative instruments govern the external audit of State-Owned Enterprises. The most significant are the Companies Act Cap. 89:01 (1991) in respect of Government companies, the Fiscal Management and Accountability Act Cap. 73:02 (2003) in respect of statutory bodies and Government Consolidated Financial Statements and the Audit Act Cap. 73:01 (2004).

The Fiscal Management and Accountability Act requires the Auditor General to audit all entities in which the State has controlling interests.

Section 344 of the Companies Act Cap. 89:01 defines a Government company as one in which 51% or more of its share capital are held by the government or government companies. Under Sections 345 and 346 of the Companies Act, a Government company shall submit audited accounts to the Minister within six months of the year end; these accounts to be audited by an auditor appointed by an auditor appointed by the Minister.

5.1.3.2 Current position

The state-owned enterprise National Industrial and Commercial Investments Ltd. (NICIL) was incorporated as a company under the Companies Act Cap. 89:01 on 18 July 1990. The last audited accounts for NICIL of which we have access are for the year ending 31 December 2013. The Audit Office provided the following comment:

The audits for the years 2014 - 2023 have been completed, the Audit Reports issued and management letters and responses were completed and provided to Parliament. The Audit Office is awaiting the parliamentary process for the publishing of the reports.

The reports are therefore not considered laid before parliament and were not shared with us.

5.1.3.3 Assessment

The available audited accounts for the NICIL are not current. The assurance environment will be strengthened with the availability of the outstanding audit reports.

5.1.4 Audit of the national financial statements and of Government Agencies

5.1.4.1 National Financial Statements

The Audit Office is the Supreme Audit Institution of the State. The Constitution of the Co-operative Republic of Guyana Act Cap. 1:01 (1980) states that the public accounts of Guyana and all authorities of the Government of Guyana must be audited by the Auditor General.

The structure and functions of the Audit Office of Guyana are governed by the Audit Act Cap. 73:01 (2004). The Auditor General has complete discretion in examining and reporting on the receipts, disbursements, and control of public funds as well as on the economy, efficiency and effectiveness in the use of such funds. The Auditor General reports the results of his audit of the consolidated financial statements and the accounts of budget agencies within nine months of the end of each

fiscal year. Auditor General reports from 1992 to 2023 are available on their website of the Audit Office of Guyana²¹⁷.

Section 4.24.b of the 2006 Audit Procedures Manual implemented by the Audit Office of Guyana states that the Auditor's report should describe the scope of the audit by stating that the audit was conducted in accordance with International Standards on Auditing or in accordance with relevant national standards or practices as appropriate.

The Auditor General's report for the fiscal year 2023 states that the audit was conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and in accordance with Section 24 and 25 of the Audit Act Cap. 73:01. Regarding the 2023 Accounts, the Auditor General states that in his opinion, except for the effects of the matters which might have been shown to be necessary as a result of the observations contained in the relevant sections of his report, the financial statements present fairly in all material respects the Statement of Assets and Liability of the Government and the Financial Report of the Deposit Fund as at 31 December 2023.

5.1.4.2 Government agencies and ministries

An overview of the preparation of audited accounts for the government agencies included in the GYEITI reconciliation reveals that audits are in most cases not current, and where audits have been completed, the auditor has raised concerns. Except for the National Insurance Scheme, the Auditor General is the official auditor of Government agencies but may subcontract execution to the audits to private audit firms.

Table 78: Status of audits of Government agencies

Government entity		Auditor for 2022 accounts	Last audited	Qualified?	Emphasis of matter
Maritime Administration Department	Department	Chateram Ramdihal	2010	n/a	n/a
Bureau of Statistics	Body corporate	Auditor General	2023	No	n/a
Guyana Geology and Mines Commission	Body corporate	Auditor General	2017	n/a	n/a
Environmental Protection Agency	Body corporate	Auditor General	2021	n/a	n/a
Guyana Revenue Authority - agency	Body corporate	Auditor General	2023	No	n/a
Guyana Forestry Commission	Body corporate	TSD Lal & Co	2020	n/a	n/a
National Insurance Scheme	Body corporate	TSD Lal & Co	2024	No	Yes
Guyana Gold Board	Body corporate	Nizam Ali & Company	2023	No	Yes
Amerindian Affairs Ministry	Ministry	Auditor General	2024*	n/a*	n/a*
Deeds & Commercial Registries Authority	Body Corporate	Auditor General	2024	No	No
Guyana Revenue Authority - revenue	Body corporate	Auditor General	2024*	n/a*	n/a*
Ministry of Natural Resources	Ministry	Auditor General	2024*	n/a*	n/a*

²¹⁷ <http://www.audit.org.gy>

Government entity		Auditor for 2022 accounts	Last audited	Qualified?	Emphasis of matter
Ministry of Finance	Ministry	Auditor General	2024*	n/a*	n/a*
Pesticides and Toxic Chemical Control Board	Board	Auditor General	2024	No	No
National Industrial and Commercial Investment Limited	Body Corporate	Auditor General	2023	No	No
National Resource Fund	Fund managed by a Board appointed by the President	Auditor General	2024	No	No
Bank of Guyana	Bank	Auditor General	2024	No	Yes

n/a Indicates that the 2023 audited statements were not available.

n/a* indicates that the results of the agency are included in the 2023 National Accounts and that standalone accounts are not produced.

National Resource Fund

The Fund has published audited accounts for each period since it was established up to and including the year ended 31 December 2023.

Guyana Revenue Authority

There are two audits applicable to GRA:

- i. Audit of revenue collected for government. This has been completed for 2024.
- ii. Audit of the operations of the agency itself. The last completed audit year was 2023.

Guyana Gold Board

The Auditor General's report for 2023 is qualified and contains emphases of matter. The qualification is:

"I draw attention to note 2 (g) of the financial statements. Management has represented to me that the Guyana Gold Board is exempted from corporation and property taxes. I am unable to ascertain the relevant authority that gives legal effect to this exemption. The Guyana Gold Board has not paid any corporation or property taxes since its formation and no provision for such taxes has been made in the financial statements.."

These comments suggest a lack of documentation concerning tax exemptions, if any, available to the entity.

Guyana Geology and Mines Commission

The financial statements of the GGMC were last audited for the year 2017. Draft financial statements for the years 2018 through 2023 have been prepared and submitted to the Audit Office of Guyana.

The audits for the years 2018 to 2021 are presently being finalised, while the audits for 2022 and 2023 are still in progress.

In showing some progress from the previous report, audited accounts for the year 2017 was signed by the auditor in September 2025, but the following serious concerns were raised in the auditor's report:

- Titles to property were not provided for verification however a letter from the MNR indicating that the land is owned by the GoG
- A variance of GYD 958,964,828 for cost and GYD 700,912,250 for accumulated depreciation between the fixed asset register and the trial balance
- Supporting documents were not provided for trade and receivables of GYD 502,905,499 which were not fully cleared during the audit
- No market valuation was done for diamond stocks currently shown at GYD 154,391,338
- Variances of GYD 542,822,965 without supporting documents were noted in respect of trade and other trade payables.
- No actuarial valuation was done for the defined benefit pension plan thereby limiting the auditor's ability to carry out necessary audit procedures.

These comments suggest serious weaknesses in the internal GGMC accounting.

Similar issues were noted for the other years.

For purposes of EITI scoping, GGMC provided draft financial statements for 2023. However, the level of reliability is unknown in the absence of audited opening and closing balance sheets and audited results for the year. Further, the draft statements contained suspense accounts, included significant prior period adjustments and lacked adequate notes. GGMC also provided detailed printouts of revenue, which in several cases did not agree to the draft financial statements.

The GGMC Act requires that the Commission submits audited accounts to the Minister within six months of the end of each calendar year, to be laid before the National Assembly. This means that the 2023 audited accounts were due under the Act by 30 June 2024.

National Insurance Scheme

The Annual Report for 2022, published on the NIS website²¹⁸, contains audited accounts for the year. The audit opinion is not qualified and there is an emphasis of matter; these relate to the valuation of the Fund's assets and to a shortfall in the Fund's future cash flow in regard to the Fund's future viability.

The audits for 2023 and 2024 have been completed but copies of the audited accounts were not shared. The Auditor General has confirmed that the audit report is unqualified but includes an emphasis of matter.

Environmental Protection Agency

The Environmental Protection Act Cap. 20:05 (1996) section 66 (1) provides that the Agency shall not later than six months after the end of each financial year submit a report to the Minister containing:

²¹⁸ https://www.nis.org.gy/annual_reports

- (a) an account of its transactions throughout the preceding financial year in such detail as the Minister may direct; and
- (b) a statement of the accounts of the Agency audited in accordance with section 65 (The Agency shall keep proper accounts and other records in respect of its operations and the accounts shall be audited annually by the Auditor General).

The latest audited accounts for the Agency are for 2021 (issued on 14 October 2025), somewhat out of date. The last accounts tabled in Parliament were for 2019.

Draft financial statements as at 31 December 2023 was provided to the IA.

With regard to the Environmental Trust Fund, under section 67 of the Act the audit procedures are:

- (1) The Trustees shall keep proper accounts and other records in respect of the Fund, and the Fund shall be audited annually by the Auditor General.
- (2) The Trustees of the Fund shall, not later than three months after the end of each financial year, submit to the Board of Directors a report dealing generally with the proceedings and policies of the Fund during the preceding financial year and also containing financial statements and any other information relating to the Fund and its support of activities through the Agency as may be requested by the Board.
- (3) The financial year of the Fund shall end on the thirty-first day of December.

The EPA said that the results and balance sheet of the Fund are included in the audited financial statements of the EPA itself. We note that this does not meet the requirements of the legislation.

Other government entities

The Auditor General reported that there were no current audited accounts for

- MARAD - 2010 report was issued on 9 April 2025
- GFC - 2020 report was issued on 2 August 2024

5.1.4.3 Assessment

The Natural Resource Fund, GGB, GRA (Revenue only), DCRA and PTCCB are up to date with their audited accounts.

However, the audited accounts for the remaining government agencies involved in collection of revenue from the extractive sector range are not current. Where independent audits have not been completed regularly on a timely basis, as required by legislation, the assurance environment is considered weak.

5.2 Assurance procedures for participants in the EITI reporting process

The MSG decided that the procedures below should be followed by all entities reporting financial information for the 2023 GYEITI reconciliation:

- i. the declarations made by companies and Government Agencies should be signed by an authorised senior officer (at board level) and an authorised senior official (Permanent Secretary or Commissioner) respectively, confirming that they are complete and have been

- properly and diligently prepared from the entity's records after extensive enquiries of management and staff with the relevant knowledge and experience;
- ii. Government Agencies should obtain confirmation from the Auditor General that the figures reported in their Reporting Templates are complete and agree with the audited accounts for the fiscal year 2023; and reporting entities should submit their audited 2022 financial statements;
 - iii. all corporate reporting entities selected in the GYEITI reporting scope should be required to submit their audited financial statements for the fiscal year 2023;
 - iv. all unincorporated participants selected in the GYEITI reporting scope should be required to sign a declaration that the information in their reporting templates is complete and has been properly and diligently prepared from the stakeholder's records, after extensive enquiries (where applicable) of management and staff with the relevant knowledge and experience.

5.3 Compliance with assurance procedures for the 2023 GYEITI report

5.3.1 Government

Compliance by government agencies with the assurance requirements is shown in the table below.

Table 79: Compliance by Government Agencies

Audited accounts for the fiscal year 2023 were provided for 4 out of 10 agencies while 2 agencies are audited as part of the National Accounts.

Government agency	Receipts reported	Declaration signed by authorised senior official		Audit Office Independent Assurance		Audited 2023 financial statements	
		Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
	<u>GYD bn</u>						
Profit oil	289.84						
Oil royalties	45.47						
Other receipts	49.16						
Ministry of Finance (MOF)	384.47	Yes	85.5%	Yes	85.5%	Yes*	85.5%
Guyana Revenue Authority (GRA)	54.28	Yes	12.1%	Yes	12.1%	No	0.0%
Guyana Geology and Mines Commission (GGMC)	1.27	Yes	0.3%	Yes	0.3%	No	0.0%
Guyana Gold Board (GGB)	7.39	Yes	1.6%	Yes	1.6%	Yes	1.6%
Environmental Protection Agency (EPA)	0.05	Yes	0.0%	Yes	0.0%	No	0.0%
Pesticides & Toxic Chemicals Board (PTCCB)	0.03	Yes	0.0%	Yes	0.0%	Yes	0.0%
National Insurance Scheme (NIS)	0.99	Yes	0.2%	Yes	0.2%	No	0.0%

Maritime Administration Department (MARAD)	0.56	Yes	0.1%	Yes	0.1%	No	0.0%
Guyana Forestry Commission (GFC)	0.69	Yes	0.2%	Yes	0.2%	No	0.0%
Department of Fisheries (DoF)	0.04	Yes	0.0%	Yes	0.0%	Yes*	0.0%
Total	449.77		100.0%		100.0%		87.1%

Agencies whose figures were audited within the National Accounts are marked Yes*.

** Receipts arising from the sale of profit oil and royalty were taken from the template returned by MOF.

The table shows the percentage of total receipts reported by government for the EITI reconciliation which were covered by:

- a declaration by an authorised senior official (100%)
- an unqualified report from the Audit Office on the reported EITI receipts (100%)
- audited financial statements for 2023 (21.6%, excluding profit oil and royalties paid into the NRF)

While 89% of overall receipts were supported by audited financial statements for the reporting government bodies, there were some gaps. The absence of current audited financial statements for a government agency reduces the assurance that the revenue reported represents a complete statement of revenue collectable and collected. The Independent Reasonable Assurance Report given by the Auditor General on the template return from each government agency has a focus on the amounts declared and states:

“Assurance Report

I believe that from the level of tests and procedures performed, I have obtained sufficient and appropriate evidence to reduce the risk of detecting significant error or deviation of the figures disclosed in the reporting templates [Government Agency], to an acceptably low level. In my opinion the reporting templates present fairly, in all material respects, the amounts received by the [Government Agency] for the year ended 31 December 2023.”

The full text of the report of the Audit Office is included at Annex 13.

There were no matters raised by the Audit Office in their opinion on the final figures submitted by government agencies.

5.3.2 Companies and SOEs

Compliance by companies and SOEs with the assurance requirements is shown in the table below.

Table 80: Compliance by companies and SOEs

Reporting Entity	Payments reported by entity			Declaration signed by authorised senior official		Audited 2022 financial statements		Both	
	Reconciled revenue	Unilateral disclosure	Total	Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
	<u>GYD bn</u>	<u>GYD bn</u>	<u>GYD bn</u>						
Aurora Gold Mines Inc	4.25	0.02	4.27	No	0.00	No	0.00	No	0.00
Troy Resources Guyana Inc	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Guyana Industrial Minerals Inc	0.28	0.00	0.28	Yes	0.00	No	0.00	No	0.00
Adamantium Holdings	0.62	0.00	0.62	Yes	0.01	No	0.00	No	0.00
GAGO Gold Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Tesouro Resources	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Azrudin Mohamed	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Alfro Alphonso	0.01	0.00	0.01	Yes	0.00	No	0.00	No	0.00
Nazar Mohamed	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
SAB Mining - Barry O'Rourke	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Guyana Manganese Inc.	0.46	0.00	0.46	No	0.00	No	0.00	No	0.00
Toolsie Persaud Quarries Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Alki Investment & Trading Company Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
ETK Mining	0.13	1.64	1.77	Yes	0.02	Yes	0.02	Yes	0.02
Ramnarine	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Bosai Minerals Group (Guyana) Inc	0.92	0.01	0.93	Yes	0.01	No	0.00	No	0.00
El Dorado Trading	3.83	0.00	3.83	Yes	0.03	No	0.00	No	0.00
Mohamed's Enterprise	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Pure Diamond Inc.	0.51	0.00	0.51	Yes	0.00	Yes	0.00	Yes	0.00
Adamantium Metals Inc.	0.01	0.00	0.01	Yes	0.00	No	0.00	No	0.00
Dinar Trading	0.34	0.01	0.35	Yes	0.00	No	0.00	No	0.00
Gold Bar Development and Consulting Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00

Reporting Entity	Payments reported by entity			Declaration signed by authorised senior official		Audited 2023 financial statements		Both	
	Reconciled revenue	Unilateral disclosure	Total	Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
	<u>GYD bn</u>	<u>GYD bn</u>	<u>GYD bn</u>						
ExxonMobil Guyana Limited	94.27	2.97	97.24	Yes	0.88	Yes	0.88	Yes	0.88
CGX Resources Inc.	0.09	0.00	0.09	No	0.00	No	0.00	No	0.00
Eco Orinduik BV	0.01	0.00	0.01	Yes	0.00	No	0.00	No	0.00
Repsol Exploracion Guyana, S.A.	0.03	0.00	0.03	Yes	0.00	Yes	0.00	Yes	0.00
Mid-Atlantic Oil & Gas Inc.	0.00	0.00	0.00	No	0.00	Yes	0.00	No	0.00
ON Energy Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Cataleya Energy Limited	0.02	0.00	0.02	Yes	0.00	Yes	0.00	Yes	0.00
Hess Exploration Guyana Limited	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Frontera Energy Guyana Corp	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
TOQAP Guyana B.V.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
JHI Associates (BVI) Inc.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00

Reporting Entity	Payments reported by entity			Declaration signed by authorised senior official		Audited 2023 financial statements		Both	
	Reconciled revenue	Unilateral disclosure	Total	Yes/No	% payments	Yes/No	% payments	Yes/No	% payments
Total E&P Guyana B.V.	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Hess Guyana (Block B) Exploration Limited	0.00	0.00	0.00	No	0.00	No	0.00	No	0.00
Ratio Guyana Limited	0.00	0.00	0.00	Yes	0.00	Yes	0.00	Yes	0.00
CNOOC Petroleum Guyana Limited	0.17	0.12	0.29	No	0.00	No	0.00	No	0.00
Eco (Atlantic) Guyana Inc	0.00	0.00	0.00	Yes	0.00	Yes	0.00	Yes	0.00
Total	105.95	4.77	110.72		0.95		0.90		0.90

Whilst the payments reported for EITI by companies were not themselves audited, companies were required to declare that they were consistent with the financial statements audited under international auditing standards. The analysis above of the 2023 returns shows that these declarations were made for around 95% of reported payments, with copies of audited accounts provided for companies making 90% of payments by values, giving a reasonable level of assurance for the overall figures reported by companies in 2023.

Declarations were signed by an authorised company official for all entities which reported payments. For commentary on entities which did not report payments, see sections 6.2.1.1 (oil & gas) and 6.2.4.1 (mining).

6 Reconciliation of government receipts from the extractive sector

6.1 Total receipts - all sectors

Total receipts reported by government for 2023 and payments reported by companies included in the reconciliation were:

Table 81: Total receipts and payments

	Government	Companies	Unresolved discrepancies
	<u>GYD m</u>	<u>GYD m</u>	<u>GYD m</u>
Oil and Gas			
Reconciled flows	98,132	94,589	3,543
Sale of state share of production	289,842		
Other flows (not reconciled)	-3,711		
Total	384,263		
Mining			
Reconciled flows	14,717	11,337	3,380
Other flows (not reconciled)	6,892		
Total	21,609		

	Government	Companies	Unresolved discrepancies
Forestry	1,185		
Fisheries	641		
All sectors			
Reconciled flows	112,849	46,413	4,281
Other flows from companies	5,007		
Sub total	117,856		
Sale of state share of production	289,842		
Total	407,698		

6.2 Reconciled flows

The various receipts and payments declared by government and companies, with adjustments from the reconciliation, are set out in this section and sections 6.3 and 6.4.

Explanation of the adjustments is given in section 6.5 and a summary of unexplained discrepancies is set out in section 6.6.

6.2.1 Oil and Gas

Table 82: Reconciled flows: Oil and Gas

Company	Reported by government			Reported by company			Difference	
	Original	Adjustments	Adjusted total per Government	Original	Adjustments	Adjusted total per Company	Original	Adjusted
	GYD	GYD	GYD	GYD	GYD	GYD	GYD	GYD
ExxonMobil Guyana Limited	94,113,616,673	3,565,276,931	97,678,893,604	88,272,696,423	5,992,614,835	94,265,311,258	5,840,920,250	3,413,582,346
CGX Resources Inc.	127,326,858	242,115	127,568,973	23,896,280	62,410,000	86,306,280	103,430,578	41,262,693
Eco Orinduik BV	14,130,008	0	14,130,008	13,969,500	0	13,969,500	160,508	160,508
Repsol Exploracion Guyana, S.A.	70,746,272	0	70,746,272	28,251,682	0	28,251,682	42,494,590	42,494,590
Mid-Atlantic Oil & Gas Inc.	13,137,667	0	13,137,667	4,089,959	0	4,089,959	9,047,708	9,047,708
ON Energy Inc.	315,630	0	315,630	0	0	0	315,630	315,630
Cataleya Energy Limited	26,169,665	0	26,169,665	24,281,165	0	24,281,165	1,888,500	1,888,500
Hess Exploration Guyana Limited	3,114,275	0	3,114,275	0	0	0	3,114,275	3,114,275
Frontera Energy Guyana Corp	12,654,193	0	12,654,193	0	0	0	12,654,193	12,654,193
TOQAP Guyana B.V.	0	0	0	0	0	0	0	0
JHI Associates (BVI) Inc.	0	0	0	0	0	0	0	0
Total E&P Guyana B.V.	0	0	0	0	0	0	0	0
Hess Guyana (Block B) Exploration Limited	0	0	0	0	0	0	0	0
Ratio Guyana Limited	627,500	0	627,500	0	0	0	627,500	627,500
CNOOC Petroleum Guyana Limited	184,240,968	0	184,240,968	166,921,038	0	166,921,038	17,319,930	17,319,930
Eco (Atlantic) Guyana Inc	198,279	0	198,279	0	0	0	198,279	198,279
Total	94,566,277,988	3,565,519,046	98,131,797,034	88,534,106,047	6,055,024,835	94,589,130,882	6,032,171,941	3,542,666,152
Differences due to								
non reporting entities							315,630	315,630
unreconciled amounts							6,031,856,311	3,542,350,522

The adjustments shown represent those changes agreed with the reporting entities during the reconciliation process, in the light of appropriate support for the changes.

6.2.1.1 Non reporting oil companies

- ON Energy Inc.
- TOQAP Guyana B.V.
- Total E&P Guyana B.V.
- Hess Guyana (Block B) Exploration Limited

Generally, payments are made by the PSA operator to cover the obligations of all the companies which are parties to the PSA. The MSG included all licensed companies, since on occasion the non-operating companies are liable to make payments, for example where there has been a licence transfer. Several non-operating companies made nil returns as a result.

ON Energy Inc

No template was submitted by the company as it has since been dissolved.

The government reported receipts of GYD 315,630 from the company in 2023.

TOQAP Guyana BV

TOQAP Guyana BV is a joint venture of TotalEnergies and Qatar Energy put in place in November 2019 and duly registered in Guyana as a branch of a foreign company.

TOQAP Guyana BV was holding a 25% Working Interest as non-operator in the Orinduik Block, offshore Guyana, from September 2018 to January 2024.

TOQAP Guyana BV was also holding a 25% Working Interest as non-operator in the Kanuku Block, offshore Guyana, from December 2018 up to the end of the second renewal period in May 2023.

The government reported no receipts from the company in 2022 and the entity was subsequently de-registered.

Total Exploration & Production Guyana BV (100% subsidiary of TotalEnergies)

Total E&P Guyana BV holds 35% Working Interest as a non-operator in the Canje Petroleum Agreement dated 4 March 2015, Offshore Guyana ("Canje Block")

The government reported no receipts from the company in 2023.

TotalEnergies EP Shallow SAS (100% subsidiary of TotalEnergies)

TotalEnergies EP Shallow SAS participated in the 2022 offshore Petroleum Bids Round initiated by the Government of Guyana. TotalEnergies EP Shallow EP has been recently registered in Guyana as a branch of a foreign company.

Anadarko Guyana Company

Anadarko's licence is "held in abeyance" indefinitely, as explained by GGMC:

As it relates to the Roraima Block, a Petroleum Agreement (PA) and Petroleum Prospecting Licence (PPL) were granted to Anadarko by the Government of Guyana, both on 25 June 2012 and a First Amendment to the Block's Petroleum Agreement was made on 31 December 2015. On 10 October 2013, access to the prospecting area in the Roraima Block for the conduct of petroleum operations by Anadarko were hindered and continue to be hindered by actions taken by the Republic of Venezuela in the context of its ongoing border controversy with Guyana relative to Guyana's Maritime Zone and more specifically the Prospecting Area. In Article III of this First Amendment, it is stated that because of the circumstances, the Parties (Anadarko and the Government of Guyana) agree that the prevailing circumstances is the basis for the deferral of Anadarko's work obligations under the PPL and PA to a later time and that the deadlines under the PPL shall be extended indefinitely to compensate for that time which has been and will continue to be lost until both countries have

resolved the Border Controversy. Article IV of the First Amendment also states that as from 10 October 2013, the date of commencement of actions by the Republic of Venezuela, the Parties agree that all work obligations in the Prospecting Area under the PPL shall be deferred until such time as Anadarko and its contractors can safely resume unhindered access to the Prospecting Area without further interference to their assets and personnel. As of November 2025, the Border Controversy has not been settled.

The government reported no receipts from the company in 2023.

Hess Guyana (Block B) Exploration Limited

The government reported no receipts from the company in 2023.

6.2.1.2 Companies with Nil Return templates

Four companies submitted templates as Nil Returns.

6.2.2 State share of production

The total volumes declared by EMGL for production in 2023 were:

Table 83: Oil production

Month	Quantity (bbl)	Value (USD)
January	11,529,754	936,169,899
February	10,922,481	853,755,730
March	11,598,185	904,820,789
April	11,147,166	902,229,346
May	11,607,838	869,682,420
June	11,854,072	905,307,359
July	12,016,337	960,790,275
August	11,543,897	1,003,764,962
September	10,280,686	975,246,424
October	11,683,655	1,058,994,823
November	12,176,017	995,231,102
December	16,445,083	1,294,030,679
Total	142,805,172	11,660,023,810

The liftings and sales information declared by MNR for government profit oil in 2023 were:

Table 84: Oil liftings

Lifting date	Quantity lifted (bbl.)	Vessel Name	Broker name (if applicable)	Ultimate buyer	Country of destination	Basis (Agreed price)	USD/bbl. (Agreed price)	Gross revenue for cargo (USD)	Commission deducted (USD)	Other deduction [Specify] (USD)	Other deduction [Specify] (USD)2	Net revenue for cargo (USD)	Due date for payment
11/29/2022	997,890	Harmonic	NA	NA	NA	FOB	82.787	82,612,294	NA	NA	NA	82,612,294	12/29/2022
12/22/2022	998,822	Namsen	NA	NA	NA	FOB	75.163	75,074,493	NA	NA	NA	75,074,493	1/21/2023
1/17/2023	1,001,409	Namsen	NA	NA	NA	FOB	82.133	82,248,712	NA	NA	NA	82,248,712	2/16/2023
2/3/2023	998,468	Cap Quebec	NA	NA	NA	FOB	79.736	79,613,823	NA	NA	NA	79,613,823	3/5/2023
3/10/2023	1,000,573	Maran Ajax	NA	NA	NA	FOB	74.174	74,216,496	NA	NA	NA	74,216,496	4/9/2023
3/11/2023	999,335	Sonangol Kalandula	NA	NA	NA	FOB	74.104	74,054,728	NA	NA	NA	74,054,728	4/10/2023
4/10/2023	1,000,307	Archangel	NA	NA	NA	FOB	87.119	87,145,734	NA	NA	NA	87,145,734	5/10/2023
5/15/2023	1,000,626	Seaways Frio	NA	NA	NA	FOB	74.683	74,729,734	NA	NA	NA	74,729,734	6/14/2023
5/18/2023	1,001,157	Nordic Zenith	NA	NA	NA	FOB	75.459	75,546,325	NA	NA	NA	75,546,325	6/17/2023
6/20/2023	999,124	Euronike	NA	NA	NA	FOB	73.838	73,773,346	NA	NA	NA	73,773,346	7/20/2023
7/6/2023	1,036,896	Trinity	NA	NA	NA	FOB	78.876	81,786,205	NA	NA	NA	81,786,205	8/5/2023
7/24/2023	1,000,814	Front Samara	NA	NA	NA	FOB	84.368	84,436,661	NA	NA	NA	84,436,661	8/23/2023
8/21/2023	998,485	Eurovision	NA	NA	NA	FOB	85.407	85,277,584	NA	NA	NA	85,277,584	9/20/2023
9/14/2023	999,346	Nordic Light	NA	NA	NA	FOB	96.094	96,031,134	NA	NA	NA	96,031,134	10/14/2023
9/23/2023	1,000,524	Sonangol Maiobe	NA	NA	NA	FOB	96.909	96,959,767	NA	NA	NA	96,959,767	10/23/2023
10/29/2023	1,000,684	Aegean Vision	NA	NA	NA	FOB	89.966	90,027,503	NA	NA	NA	90,027,503	11/28/2023
11/5/2023	1,000,121	Bordeira	NA	NA	NA	FOB	85.129	85,139,328	NA	NA	NA	85,139,328	12/5/2023
11/1/2023*								235,507	NA	NA	NA	235,507	NA
	17,034,581							1,398,909,373				1,398,909,373	

6.2.3 Government receipts from profit oil and oil royalties

Table 85: Oil and gas profit oil and royalties

Sales value of profit oil - MNR	Oil sales receipts			Oil Royalties		
	As reported by MoF	Difference		Reported by companies	Reported by MoF	Difference
	USD	USD	USD	USD	USD	USD
	1,398,909,373	1,398,909,373	0	218,838,865	218,090,975	747,890

MNR reported the volumes of oil sold and the agreed USD net sales values. The oil companies reported the USD payments into the NRF account at Bank of Guyana, and MOF confirmed the amounts received.

6.2.4 Mining

Table 86: Reconciled flows: Mining

	Reported by government			Reported by entity			Difference	
	Adjusted total per government			Adjusted total per entity			Original	Adjusted
	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$
Mining entities								
Aurora Gold Mines Inc	8,164,888,972	-3,682,045,309	4,482,843,663	4,462,115,109	-214,925,490	4,247,189,619	3,702,773,863	235,654,044
Troy Resources Guyana Inc	95,412,000	0	95,412,000	0	0	0	95,412,000	95,412,000
Industrial Minerals Inc	224,098,341	6,369,449	230,467,790	267,811,290	8,643,732	276,455,022	-43,712,949	-45,987,232
Adamantium Holdings	256,887,273	32,333,010	289,220,283	617,303,107	0	617,303,107	-360,415,834	-328,082,824
GAGO Gold Inc.	118,998,488	0	118,998,488	0	0	0	118,998,488	118,998,488
Tesouro Resources	125,990,379	0	125,990,379	0	0	0	125,990,379	125,990,379
Azrudin Mohamed	79,405,662	0	79,405,662	0	0	0	79,405,662	79,405,662
Alfro Nazari	263,230,911	0	263,230,911	7,807,959	0	7,807,959	255,422,952	255,422,952
Alphonso Nazari	177,699,271	0	177,699,271	0	0	0	177,699,271	177,699,271
Mohamed SAB Mining - Barry	159,591,816	0	159,591,816	0	0	0	159,591,816	159,591,816
O'Rourke Guyana	452,751,505	0	452,751,505	455,812,899	0	455,812,899	-3,061,394	-3,061,394
Manganese Inc.	170,301,611	0	170,301,611	0	0	0	170,301,611	170,301,611
Toolsie Persaud Quarries Inc.	31,689,272	0	31,689,272	0	0	0	31,689,272	31,689,272
Alki Investment & Trading Company Inc.	126,242,648	0	126,242,648	126,193,860	0	126,193,860	48,788	48,788
ETK Mining	97,036,327	0	97,036,327	0	0	0	97,036,327	97,036,327
Ramnarine								

Guyana EITI
FY 2023

	Reported by government			Reported by entity			Difference	
	Adjusted total per government			Adjusted total per entity			Original	Adjusted
	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$	GY \$
Bosai Minerals Group (Guyana) Inc	919,199,694	638,951	919,838,645	924,790,885	0	924,790,885	-5,591,191	-4,952,240
Gold dealers								
El Dorado Trading	3,935,603,387	596,081	3,936,199,468	3,798,712,687	28,000,000	3,826,712,687	136,890,700	109,486,781
Mohamed's Enterprise	2,102,863,655	0	2,102,863,655	0	0	0	2,102,863,655	2,102,863,655
Pure Diamond Inc.	504,550,659	0	504,550,659	507,579,422	0	507,579,422	-3,028,763	-3,028,763
Adamantium Metals Inc.	3,711,375	0	3,711,375	7,453,381	0	7,453,381	-3,742,006	-3,742,006
Dinar Trading	346,075,431	0	346,075,431	339,643,573	0	339,643,573	6,431,858	6,431,858
El Dorado Trading	3,935,603,387	596,081	3,936,199,468	3,798,712,687	28,000,000	3,826,712,687	136,890,700	109,486,781
Total	18,359,068,388	3,642,107,818	14,716,960,570	11,515,224,172	-178,281,758	11,336,942,414	6,843,844,216	3,380,018,156
Differences due to:								
-non reporting entities							3,158,988,481	3,158,988,481
unreconciled amounts							3,684,855,735	221,029,675

The adjustments shown represent those changes agreed with the reporting entities during the reconciliation process, in the light of appropriate support for the changes.

6.2.4.1 Non reporting mining companies

Reporting templates were not submitted by the entities listed below.

- Troy Resources Guyana Inc (also no template in 2022)
- GAGO Gold Inc.
- Tesouro Resources
- Azrudin Mohamed
- Nazar Mohamed (also no template in 2022)
- SAB Mining - Barry O'Rourke (also no template in 2022)
- Toolsie Persaud Quarries Inc. (also no template in 2022)
- Alki Investment & Trading Company Inc. (also no template in 2022)
- Ramnarine
- Mohamed's Enterprise (also no template in 2022)

Troy Resources Guyana Inc.

The Guyana Government announced on 17 October 2023 that the agreement with Australian-headquartered mining company, Troy Resources Guyana Inc., has been cancelled and its licence to mine in Guyana has been terminated.

In a statement, the Ministry of Natural Resources said this decision was taken in light of Troy Resources' failure to remedy its default concerning several matters, including payment of outstanding royalties, rental fees, non-compliance with the work programme, and matters relating to environmental management.

Troy Resources Limited, the parent company, has been delisted from the Australian Stock Exchange.

Troy Resources ge. did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 95.4 million, for corporation tax, PAYE and property tax.

GAGO Gold Inc.

The company did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 119.0 million.

Tesouro Resources

The business did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 126.0 million.

Azrudin Mohamed

Mr Mohamed did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 79.4 million.

Nazar Mohamed

The government reported receipts in 2023 of GYD 177.7 million. Mr Mohamed did not return any information. See below, Mohamed's Enterprise.

Toolsie Persaud Quarries Inc.

The company did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 170.3 million.

S.A.B. Mining Inc.

SAB Mining - Barry O'Rourke

For part of the year, Barry O'Rourke was the trading name of SAB Mining in business as an individual. During the year, the business was incorporated, with the intention of carrying on the business by the company S.A.B. Mining Inc. This position is unchanged from 2022.

Neither Barry O'Rourke nor S.A.B. Mining Inc provided any information for the reconciliation. The government reported receipts from SAB Mining Barry O'Rourke of GYD 159.6 million in 2023.

Alki Investment & Trading Company Inc.

The company did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 31.7 million.

Ramnarine

The company did not provide any information for the reconciliation. The government reported receipts from the company in 2023 of GYD 97 million.

Mohamed's Enterprise

The government reported receipts in 2023 of GYD 2,102.9 million. Mohamed's Enterprise did not return any information.

Mr. Azruddin Mohamed and his father Mr. Nazar Mohamed were arrested in Georgetown on 31st October 2025, just weeks after being indicted by the United States government on charges of gold smuggling, wire fraud and money laundering

6.3 Flows declared unilaterally

6.3.1 Government declarations - all sectors

Government receipts for oil, gas and mining, forestry and fisheries were declared in total by government, and flows from companies in the oil and gas and mining sectors selected by the MSG were reconciled.

The values of flows declared unilaterally by government are shown in Table 81, section 6.1.

6.3.2 Social and environmental expenditure reported by companies

6.3.2.1 General

Table 87: Social and environmental expenditure

Reporting company	Social payments		Environmental payments		Total social and environmental contributions
	Mandatory GYD	Discretionary GYD	Mandatory GYD	Discretionary GYD	
ExxonMobil Guyana Limited	-	2,965,370,440	-	-	2,965,370,440
Cataleya Energy Limited	-	1,901,783	-	-	1,901,783
Aurora Gold Mines Inc.	-	15,640,500	-	-	15,640,500
CGX Resources Inc.	59,967	-	-	-	59,967
CNOOC Petroleum Guyana Limited	-	116,350,518	-	-	116,350,518
Dinar Trading	-	5,036,500	-	-	5,036,500
ETK Inc.	-	1,621,743,384	19,632,480	-	1,641,375,864
Guyana Industrial Minerals Inc.	-	1,740,000	-	-	1,740,000
Bosai Minerals Group (Guyana) Inc.	-	8,522,601	-	-	8,522,601
Guyana Manganese Inc.	-	160,000	-	-	160,000
Mid-Atlantic Oil & Gas Inc.	-	751,540	-	-	751,540
Total	59,967	4,737,217,266	19,632,480	-	4,756,909,713

ExxonMobil Guyana Limited (and co-venturers)

GYD 2,962M spent on the Greater Guyana Initiative²¹⁹.

ETK Inc.

GYD 1,593M spent on Construction of road from Itabali to Toroparo traversed by ETK Inc. and also used by the general public, GYD 27.7M on Provision of a Pontoon Crossing of the Puruni River to ETK Inc. and the general Public & GYD 297K on donation of items such as trophies, provision of transport and food supplies to the local school.

Costs of environmental permits and other requirements of the Environmental Protection Act reported under EPA. No other environmental expenditure was reported by the companies.

²¹⁹ <https://greaterguyanainitiative.gy/>

6.3.2.2 Greater Guyana Initiative

ExxonMobil, Hess and CNOOC Limited, co-venturers in offshore oil development in the Stabroek Block, on 9th February 2021 announced the formation of the Greater Guyana Initiative, a 10-year commitment of more than GY\$20 billion (US\$100 million) to significantly expand capacity building efforts and promote sustainable economic development in Guyana.

The Greater Guyana Initiative's capacity development efforts include programmes designed in consultation with Guyana's Technical and Vocational Education and Training, the Centre for Local Business Development and University of Guyana. The initiative will also focus on supporting regional initiatives and capacity development of diverse sectors including health and agriculture.

By the end of 2023, USD 25.6 million had been provided to support successful applications under the Initiative.²²⁰

6.4 Transfers between government entities

6.4.1 Payments of withholding tax by GGB to GRA

GGB collects licence fees from gold dealers and also royalty and withholding tax. The withholding tax collected by GGB is paid to the GRA. GGB and GRA reported payments and receipts in 2023 as follows:

Table 88: Transfers between government entities: GGB, GRA

	GYD	GYD
Guyana Revenue Authority (GRA)		
- Receipts from GGB	2,970,425,689	
Guyana Gold Board (GGB)		
- Payments to GRA		2,372,968,193

6.4.2 Payment of royalties by GGB to GGMC

GGB collects licence fees from gold dealers and also royalty and withholding tax. The royalty, less a deduction of 0.5% as an administration fee, is paid by GGB to GGMC.

GGB and GGMC reported payments and receipts in 2023 as follows:

Table 89: Transfers between government entities: GGMC, GGB

	GYD	GYD
Guyana Geology & Mines Commission (GGMC)		
- Receipts from GGB	6,174,911,207	
Guyana Gold Board (GGB)		
- Payments to GGMC		6,174,911,207

²²⁰ <https://greaterguyanainitiative.gy/>

6.4.3 Payments of withholding tax by GGMC to GRA

Under section 33E (1) (b) of the Income Tax Act, as amended in 2019, a 2% tax on the value of diamonds declared is to be collected by the GGMC on behalf of GRA.

GGMC and GRA reported payments and receipts in 2023 as follows:

Table 90: Transfers between government entities: GGMC, GRA

	GYD	GYD
Guyana Geology & Mines Commission (GGMC)		
- Payments to GRA	34,575,877	
Guyana Revenue Authority (GRA)		
- Receipts from GGMC		33,968,686

Remittances were not consistently made throughout the year. Of the amount reported by GGMC, amounts payable for 2023 was \$24,102,996 or 86.3% having been paid during 2023. The variance was due to timing differences in the making the payments to GRA.

6.4.4 Payments of royalties by GGMC to MoAA

Under section 51 (3) of the Amerindian Act, GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages. GGMC and MoAA reported no amounts paid and received in 2023. See also section 8.8.

6.5 Adjustments to reported flows during reconciliation

6.5.1 ExxonMobil payments to government entities not included in scope

EMGL reported payments totalling GYD 590,150 to a number of government agencies, including

- Guyana Water Inc.
- Guyana Energy Agency
- Ministry of Health
- Ministry of Labour

Since the recipients were not in scope, and in view of the immateriality of the payments, these payments were not included as part of the reconciliation.

Table 91: Reasons for differences

Following the adjustments made, the total net adjustments amounted to GYD 4,622,819,375 representing 6.8% of total revenues in cash of GYD 67,549,828,958 included in the reconciliation scope.

This overall adjustment is the net of amounts reported by government which exceeded amounts reported by companies by GYD 5,836,802,008; and amounts reported by government which were less than those reported by companies by GYD 78,556,431.

The largest net adjustments arose between government and the following entities:

Oil & gas

	Adjustments reported by		Total
	Government GYD	Companies GYD	GYD
Exxon Mobil Guyana Limited	3,565,276,931	5,992,614,835	9,557,891,766
CGX Resources Inc.	242,115	62,410,000	62,652,115
Other companies	-	-	-
Total - oil & gas	3,565,519,046	6,055,024,835	9,620,543,881

Mining

	Adjustments reported by		Total
	Government GYD	Entities GYD	GYD
Aurora Gold Mines Inc	-3,682,045,309	-214,925,490	-3,896,970,799
Eldorado Trading	596,081	28,000,000	28,596,081
Guyana Industrial Minerals Inc	6,369,449	8,643,732	15,013,181
Other companies	32,971,961	-	32,971,961
Total - mining	-3,642,107,818	-178,281,758	-3,820,389,576

The reconciliation status of the entities with the largest adjustments are briefly described below. See Table 82 and for details of all companies.

Aurora Gold Mines Inc. was adjusted due to the following:

1. Changes in amounts reported by GGB

El Dorado Trading was adjusted primarily due payments made in relation to prior years but paid in the reporting period.

ExxonMobil Guyana Limited, was updated mainly due to an intended bond payment to GRA that was not done in the reporting period.

Other companies, adjustments were mainly due to revised templates submitted by both companies and government as well as timing difference of the flows.

Table 92: Reasons for adjustments

The adjustments can be further analysed as follows:

Reasons for adjustments	Adjustment to government receipt GYD	Adjustment to company payment GYD	Net adjustment GYD
Error in tax reported	-3,686,854,463	0	-3,686,854,463

Tax not originally reported by government/company	3,609,693,677	0	3,609,693,677
Misclassification in tax reported by government	572,014	0	572,014
Misclassification in tax reported by the extractive company	0	0	0
Tax not originally reported by the extractive company	0	6,121,797,360	6,121,797,360
Error in tax reported by the extractive company	0	-245,054,283	-245,054,283
Total	-76,588,772	5,876,743,077	5,800,154,305

6.5.2 Error in receipts reported by government

The tax payments that have been incorrectly reported by the government agencies mainly due to timing differences, incorrect reporting and omission and have been confirmed by Government Agencies are set out in the table below.

Table 93: Receipts incorrectly reported by government agencies but subsequently corrected

Company	Amount (in GYD)	Date of submission of company reporting template
Aurora Gold Mines Inc	-3,686,854,463	24-Oct-25
Other companies	0	
Total	-3,686,854,463	

6.5.3 Receipts not originally reported by government agency

The receipts that were not originally reported by government agencies but have been confirmed during the reconciliation are set out in the table below:

Table 94: Revenue flows not originally reported by government agencies but subsequently reported

Company	Amount (in GYD)	Date of submission of company reporting template
ExxonMobil Guyana Limited	3,564,704,917	24-Oct-25
Bosai Minerals Group (Guyana) Inc	638,951	31-Oct-25
Aurora Gold Mines Inc	4,809,154	24-Oct-25
Guyana Industrial Minerals Inc	6,369,449	27-Oct-25
Adamantium Holdings	32,333,010	11-Nov-25
El Dorado Trading	596,081	23-Oct-25
CGX Resources Inc.	242,115	24-Oct-25
Total	3,609,693,677	

6.5.4 Misclassification in receipts reported by government agency

The receipts that were incorrectly classified by the government agencies but were corrected during the reconciliation are set out in the table below:

Table 95: Receipts initially omitted or incorrectly included by the government agencies, subsequently corrected

Company	Amount (in GYD)	Date of submission of company reporting template
ExxonMobil Guyana Limited	572,014	24-Oct-25
Total	572,014	

The adjustment to ExxonMobil Guyana Limited represent the net of misclassification of taxes reported by the government, subsequently corrected.

Bank of Guyana initially reported the receipt of carbon credits but these were subsequently confirmed as being received by the Ministry of Finance. The amounts were however not reported by the Ministry.

6.5.5 Payments not originally reported by extractive entity

The tax payments that were not originally reported by companies but have been confirmed during the reconciliation are set out in the table below:

Table 96: Payments not originally reported by extractive company

Company	Amount (in GYD)	Date of submission of company reporting template
ExxonMobil Guyana Limited	5,992,614,835	24-Oct-25
CGX Resources Inc.	62,410,000	24-Oct-25
Aurora Gold Mines Inc	30,128,793	24-Oct-25
El Dorado Trading	28,000,000	23-Oct-25
Guyana Industrial Minerals Inc	8,643,732	27-Oct-25
Total	6,121,797,360	

6.5.6 Error in payments reported by extractive entity

The payments that have been incorrectly reported by companies mainly due to timing differences, incorrect reporting and omission and have been confirmed by the companies are set out in the table below.

Table 97: Payments not reported by extractive companies

Company	Tax not reported by the extractive company
Aurora Gold Mines Inc.	-245,054,283
Bosai Minerals Group (Guyana) Inc.	0
Total	-245,054,283

6.5.7 Adjustments by revenue stream

Table 98: Presents a breakdown of the adjustments by revenue stream

Revenue Stream	Government Agency	Difference GYD
Capital Gains Tax	GRA	-160,508
Corporation Tax	GRA	32,871,160
Individual Income Tax	GRA	28,000,000
Pay As You Earn	GRA	1,506,649,932
Withholding Tax	GRA	4,475,892,157
Customs duties	GRA	3,639,822,470
Other material payment flows > GYD 1,000,000 (GRA)	GRA	-32,660,652
Annual rental charge	GGMC	40,497,600
Annual licence fees	GGMC	-19,697,600
Training fees	GGMC	41,600,000
Royalties (GGB)	GGB	-3,686,854,463
Royalties	MNR	-45,845,994,269
Royalties from extractive entities (excl. oil & gas companies)	MoF	-245,054,283
Royalties from oil & gas companies into NRF	MoF	91,099,871,542
Other material payment flows (> GYD 1,000,000)	BoG	-45,253,305,259
Social Security Contribution	NIS	18,676,478
Total		5,800,154,305

6.6 Unresolved discrepancies

Following the adjustments made, the total net unresolved discrepancies amounted to GYD 4,682,283,767 representing 4% of total government revenues of GYD 112,848,757,604. included in the reconciliation scope.

This overall total of unresolved discrepancies may be further analysed to show where amounts reported by each company were less than or greater than amounts reported by government:

Table 99: Largest net discrepancies between government and companies

	Adjusted amounts reported by		Difference
	Government GYD	Companies GYD	GYD
Guyana Manganese Inc.	289,220,283	617,303,107	-328,082,824
Alfro Alphonso	31,689,272	0	31,689,272
Mohamed's Enterprise	2,102,863,655	0	2,102,863,655
ExxonMobil Guyana Limited	97,678,893,604	94,265,311,258	3,413,582,346
Other companies	12,746,090,790	11,043,458,931	1,702,631,859
Total	112,848,757,604	105,926,073,296	6,922,684,307
Oil & Gas	98,131,797,034	94,589,130,882	3,542,666,152
Mining	14,716,960,570	11,336,942,414	3,380,018,156
Total	112,848,757,604	105,926,073,296	6,922,684,307

The reconciliation status of the entities with the largest discrepancies is briefly described below.

- Mohameds Enterprise not submitting a return
- ExxonMobil Guyana Limited

There were differences between payments reported by EMGL and receipts reported by government for several reasons:

1. GRA reported receipts from EMGL of GYD 28.3 billion, compared to payments reported by EMGL of GYD 31.9 billion. During the reconciliation, EMGL investigated further and said that they had identified payments GYD 4.2 bn which were not made by EMGL until 2023. After further investigations the GRA reduced the amount reported by GYD 415 million as this payment was made in the previous year.
2. There were differences in classification of flows between withholding tax, premium tax and excise tax reported by the GRA.
3. There were other differences between flows reported by EMGL and GGMC that were not reconciled at the time of this report.
4. There were differences between receipts reported by PTCCB and the EMGL submission, where no payments were reported.

Troy Resources Guyana has withdrawn from Guyana and did not provide any information in connection with the reconciliation. The government reported receipts as shown.

Aurora Gold Mines reported significantly lower flows for payments made to the GRA for customs duties.

Other companies combined differences are due mainly to timing differences in reporting, failure to report and exchange rate differences.

Table 100: Unresolved discrepancies

Reasons for differences	Differences GYD
Flows not reported by the Government Agency (a)	-722,868,639
Reporting template not submitted by the Government Agency (b)	0
Exchange difference	-199,728,265
Immaterial difference (c)	579,058
Reporting template not submitted by the extractive company (d)	3,162,418,386
Flows not reported by the extractive company (e)	4,682,283,767
Total	6,922,684,307
Oil & Gas	3,542,666,152
Mining	3,380,018,156
Total	6,922,684,307

Table 101: Discrepancies by government agency

Reasons for differences	GRA	GGMC	GGB	MoF	EPA	PTCCB	NIS	MNR	Subnational Government	MARAD	BoG	Other Government Agencies	Total Difference
Flows not reported by the Government Agency	-239,593,083	-344,654,566	-41,647,319	0	-21,607,230	-2,052,076	-12,079,431	-49,271,612	-445,092	-10,928,080	0	-590,150	-722,868,639
Reporting template not submitted by the Government Agency	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange difference	0	0	0	-198,978,414	0	0	0	0	0	0	-749,851	0	-199,728,265
Immaterial difference	548,100	-66,200	-26,000	0	96,126	166,061	-87,579	0	-51,450	0	0	0	579,058
Reporting template not submitted by the extractive company	512,348,013	105,085,389	2,510,042,131	0	526,125	0	34,416,728	0	0	0	0	0	3,162,418,386
Flows not reported by the extractive company	4,043,213,350	348,776,869	119,943,755	0	3,281,306	32,922,428	129,986,059	0	0	4,160,000	0	0	4,682,283,767

6.6.1 Payments not reported by government

The payments that have been reported by the companies and have not been confirmed by Government Agencies are set out in the table below.

Table 102: Payments not confirmed by Government Agencies

Company	Amount (in GYD)	Date of submission of company reporting template
ExxonMobil Guyana Limited	-211,400,033	24-Oct-25
Adamantium Holdings	-379,546,130	24-Oct-25
Guyana Industrial Minerals Inc	-52,502,677	24-Oct-25
Aurora Gold Mines Inc	-28,181,573	24-Oct-25
Alfro Alphonso	-7,807,959	22-Oct-25
CNOOC Petroleum Guyana Limited	-7,571,821	23-Oct-25
Bosai Minerals Group (Guyana) Inc	-6,769,924	23-Oct-25
Pure Diamond Inc.	0	23-Oct-25
Dinar Trading	-3,744,506	24-Oct-25
Other companies	-25,344,016	
Total	-722,868,639	
Oil & Gas	-219,208,104	
Mining	-503,660,535	
Total	-722,868,639	

6.6.2 Reporting templates not submitted by extractive entity

The companies below did not submit reporting templates (see sections 6.2.1.1 and 6.2.4.1). The amounts reported by government in respect of these companies is shown in the table.

Table 103: Companies that did not report

Company	Sector	Reported by government <u>GYD</u>
Troy Resources Guyana Inc	Mining	95,412,000
GAGO Gold Inc.	Mining	118,998,488
Tesouro Resources	Mining	125,990,379
Azrudin Mohamed	Mining	79,405,662
Nazar Mohamed	Mining	177,699,271
SAB Mining - Barry O'Rourke	Mining	159,591,816
Toolsie Persaud Quarries Inc.	Mining	170,301,611

Company	Sector	Reported by government
		<u>GYD</u>
Alki Investment & Trading Company Inc.	Mining	31,689,272
Ramnarine	Mining	97,036,327
Mohamed's Enterprise	Mining	2,102,863,655
ON Energy Inc.	Oil and gas	315,630
Hess Exploration Guyana Limited	Oil and gas	3,114,275
Total		3,162,418,386
Mining		3,158,988,481
Oil & gas		3,429,905
Total		3,162,418,386

6.6.3 Amounts not reported by companies

A very significant part of the revenues not reported by companies relates to revenues from EMGL amounting to GYD 3,781,665,500 and to revenues from Aurora Gold Mines amounting to GYD 306,878,985. These discrepancies have been investigated and clarification sought at both government and company levels.

Table 104: Amounts not confirmed by companies

Company	Tax not reported by the extractive company
	<u>GYD</u>
Aurora Gold Mines Inc	306,878,985
ExxonMobil Guyana Limited	3,781,665,500
Alfro Alphonso	263,230,911
El Dorado Trading	112,404,849
Repsol Exploracion Guyana, S.A.	42,492,090
CGX Resources Inc.	41,262,693
CNOOC Petroleum Guyana Limited	24,948,214
Adamantium Holdings	51,427,827
Frontera Energy Guyana Corp	12,654,193
Dinar Trading	10,282,460
Mid-Atlantic Oil & Gas Inc.	9,283,958
ETK Mining	5,240,003
Guyana Manganese Inc.	3,854,094
Pure Diamond Inc.	2,918,719
Gold Bar Development and Consulting Inc.	2,839,711
Cataleya Energy Limited	1,887,600
Bosai Minerals Group (Guyana) Inc	1,710,507

Company	Tax not reported by the extractive company GYD
Ratio Guyana Limited	625,500
Eco Orinduik BV	160,508
Guyana Industrial Minerals Inc	6,515,445
Total	4,682,283,767
Oil & Gas	3,914,980,256
Mining	767,303,511
Total	4,682,283,767

6.6.4 Unresolved discrepancies by revenue stream

Table 105: Unresolved differences by revenue stream

Revenue Stream	Government Agency	Difference GYD
Company Property Tax	GRA	-55,227,254
Corporation Tax	GRA	169,881,129
Individual Income Tax	GRA	193,234,828
Pay As You Earn	GRA	222,326,714
Premium Tax	GRA	18,971,385
Value Added Tax	GRA	-18,764,083
Withholding Tax	GRA	19,651,169
Customs duties	GRA	3,872,932,270
Individual Property Tax	GRA	25,553,410
Excise Tax	GRA	-39,150,793
Penalties & interest	GRA	-5,470,550
Other material payment flows (> GYD 1,000,000)	GRA	-87,421,845
Royalties (direct from entities)	GGMC	-27,980,750
Annual rental charge	GGMC	76,881,991
Penalties late rentals	GGMC	23,565,040
Application fees	GGMC	-438,413
Assignment/transfer fees for licences	GGMC	-52,997,560
Annual licence fees	GGMC	638,500
Training fees	GGMC	39,735,275
Environmental bonds	GGMC	11,040,000
Registration fees	GGMC	12,466,058
Other material payment flows (> GYD 1,000,000)	GGMC	26,231,351
Royalties	GGB	1,810,121,869
Withholding tax	GGB	775,955,393
Admin fees	GGB	-14,671,862

Revenue Stream	Government Agency	Difference GYD
Gold processing fee	GGB	16,933,167
Other material payment flows (> GYD 1,000,000)	GGB	-26,000
Royalties from extractive entities (excl. oil & gas companies)	MoF	-43,043,368
Royalties from oil & gas companies into NRF	MoF	-155,935,046
Environmental Permit fees	EPA	3,434,775
Flaring fees	EPA	122,432
Other material payment flows (> GYD 1,000,000)	EPA	-21,260,880
Registration and authorisation fees	PTCCB	33,088,489
Other material payment flows (> GYD 1,000,000)	PTCCB	-2,052,076
Social Security Contribution	NIS	152,235,777
Other material payment flows (> GYD 1,000,000)	MNR	-49,271,612
Rates and Taxes	Subnational Government	-445,092
Other material payment flows (> GYD 1,000,000)	Subnational Government	-51,450
IWA (In Water Activities) Permits / Notice to Mariners (NTM)	MARAD	4,095,600
Other material payment flows (> GYD 1,000,000)	MARAD	-10,863,680
Other material payment flows (> GYD 1,000,000)	BoG	-749,851
Other material payment flows to GOG	Other Government Agencies	-590,150
Total		6,922,684,306

The largest discrepancies relate to custom duties that was reported by GRA and not reported by ExxonMobil Guyana Limited.

GGB reported GYD 1.4 billion in receipt for royalties and GYD 684 million in receipts for withholding tax from Mohamed's Enterprise while the entity did not submit a report.

6.6.5 Quasi fiscal expenditure

NICIL reported that it incurred no quasi-fiscal expenditure in 2023.

6.6.6 Sub national payments

The following companies unilaterally declared payments to sub-national entities:

Company	Amount (in GYD)	
Adamantium Holdings	445,092	Rates & taxes - Mayor & City Councillors
ExxonMobil Guyana Limited	51,450	Rates & taxes - Mayor & City Councillors
Total	496,542	

7 Analysis of reported data

7.1 Analysis of total extractive revenues

The table below shows:

- Total revenue declared by government for all sectors included in the report (including receipts from companies not included in the reconciliation), together with social and environmental payments declared by companies
- Government receipts from companies included in the reconciliation, after adjustments made during the course of the reconciliation
- Government receipts from the forestry and fisheries sectors, which were reported by government only, together with receipts from oil/gas/mining companies not included in the reconciliation; and social and environmental payments reported by companies unilaterally (i.e. not reconciled to the recipient entity)

Table 106: Total extractive revenues

Government Agency	FY 2023 - all sectors		
	Total revenue declared by government	Government receipts from companies in reconciliation	Revenue declared unilaterally
	(a)	(b)	(c) = (a)-(b)
Oil royalties	45,471.97	45,471.97	-
Other receipts	3,686.85	3,905.52	-218.67
Ministry of Finance (MoF)	49,158.82	49,377.49	-218.67
Guyana Revenue Authority (GRA)	57,610.00	53,187.41	4,422.59
Guyana Gold Board (GGB)	10.00	7,389.99	- 7,379.99
Guyana Geology and Mines Commission (GGMC)	7,970.00	1,269.53	6,700.47
National Insurance Scheme (NIS)	940.00	993.28	-53.28
Guyana Forestry Commission (GFC)	1,184.99	-	1,184.99
Pesticides and Toxic Chemicals Control Board (PTCCB)	330.00	33.62	296.38
Environmental Protection Agency (EPA)	240.00	40.88	199.12
Department of Fisheries (DoF)	64.10	-	64.10

Government Agency	FY 2023 - all sectors		
	Total revenue declared by government	Government receipts from companies in reconciliation	Revenue declared unilaterally
	(a)	(b)	(c) = (a)-(b)
Maritime Administration Department (MARAD)	870.00	556.56	313.44
Disclosure by Government Agencies	118,377.92	112,848.76	5,529.16
Social and Environmental Contribution (SEC)		4,750.00	
Disclosure by extractive entities	-	4,750.00	
Profit Oil	289,841.98		
Total disclosure 2023	412,969.90	117,598.76	

7.2 Analysis of total revenues - contribution by sector

The total receipts from the sectors shown above, including companies not included in the reconciliation, may be analysed by sector.

Table 107: Revenue by sector

Sector	FY 22	FY 23	Variance	
	GYD millions	GYD millions	GYD millions	%
Oil & Gas	313,020.93	384,263.21	71,242.28	22.8%
Mining	20,552.51	21,608.72	1,056.21	5.1%
Forestry	1,352.92	2,210.99	858.07	63.4%
Fisheries	163.32	651.55	488.23	298.9%
Total	335,089.68	408,734.47	73,644.79	22%

7.3 Major contributing extractive entities

Receipts reported by government from oil, gas and mining companies included in the reconciliation, and forestry and fisheries companies, are shown below with the major paying entities separately disclosed.

Table 108: Revenue by entity

Extractive entity	Sector	FY 2022 GYD millions	Contribution %
ExxonMobil Guyana Limited	Oil & Gas	97,678.89	23.9%
El Dorado Trading	Mining	3,936.20	1.0%
Mohamed's Enterprise	Mining	2,102.86	0.5%
Aurora Gold Mines Inc	Mining	4,482.84	1.1%
Pure Diamond Inc	Mining	504.55	0.1%
Other extractive entities	Oil, gas, mining	7324.61	1.8%
Sub total		116,029.95	28.4%
Profit oil	Oil & Gas	289,841.98	70.9%
Subtotal - oil, gas and mining		405,871.93	99.3%
Forestry		2,210.99	0.5%
Fisheries		651.55	0.2%
Total		408,734.47	100.0%

8 Other findings

8.1 Beneficial ownership

The GYEITI Secretariat has started to populate a beneficial ownership registry²²¹, although there are limited ongoing efforts to keep the registry current or obtain data from those entities which did not previously report.

DCRA collects beneficial ownership information and makes individual details available upon request, although there is no publicly accessible register. We requested beneficial ownership data, and audited financial statements, from DCRA for a small number of reporting entities, both to validate the process and to review the records which are available.

Table 109: Beneficial Ownership Data for selected companies

	BO data	Accounts	Unqualified audit opinion	Name of Beneficial Owner	Nationality	Contact details	% shares held	Notes
Mid-Atlantic Oil & Gas Inc.	Yes	31-Dec-23	Yes	Edris K Dookie	Not given	Not given	100% control of immediate holding company (Canje International Inc/Canje US Inc)	
		31-Dec-24	Yes					

²²¹ <https://eiti.gy/support-for-guyana-eiti-in-the-implementation-of-beneficial-ownershiproadmap-in-guyanafinal-report31-july-2024/>

	BO data	Accounts	Unqualified audit opinion	Name of Beneficial Owner	Nationality	Contact details	% shares held	Notes
JHI Associates (BVI) Inc.	No	No	n/a					No evidence found that this entity was registered in Guyana
SAB Mining Inc.	Yes	No	n/a	Barry O'Rourke	Guyana	Given	100%	
Pure Diamond Inc	No	No	n/a					
Toolsie Persaud Quarries Inc.	Yes	31-Dec-23	Yes	Vinode Persaud	Guyana	Given	33.34%	Intermediate holding company, Toolsie Persaud Limited, with same beneficial ownership - added to DCRA return in 2025
		31-Dec-24	Yes	Rajesh Persaud	Guyana	Given	33.33%	
				David Persaud	Guyana	Given	33.33%	
Alki Investment & Trading Company Inc.	Yes	31-Dec-23	Yes	Ivor Allen	Guyana	Given	20.00%	
		31-Dec-24	Yes	Cindy Pitt	Guyana	Given	40.00%	
				Marcia Allen	Guyana	Given	15.00%	
				Melanie Allen	Guyana	Given	15.00%	
				Floyd Trim	Guyana	Given	10.00%	

The information collected by DCRA is less comprehensive than the headings in the GYEITI registry, and it is collected manually and stored as scanned documents. However, there is clear duplication of effort in both DCRA and GYEITI collecting the same data and much to be gained by cooperation between the two organisations, especially if DCRA can, in the short to medium term, collect and maintain the data electronically.

The small sample of data collected during our fieldwork and summarised above is a possible approach which can be started immediately and continued until the systems have been improved.

8.2 Review of licences and permits for the mining sector

The licence data provided by GGMC and included in this report in Annexes 1 and 2 requires review and action by GGMC.

We noted that a number of prospecting permits and licences have expired and that prospecting permits are being renewed annually for a number of years. To be compliant with legislation and licence conditions, GGMC should not permit any further activity in the area in the absence of a valid licence or permit. It is not known whether this is enforced in practice.

It is also apparent from the list of licences and permits in issue that some mining entities - individuals, related parties, companies - hold a number of licences, which when taken together mean that their operations are substantial. It would be appropriate for GGMC to conduct and document a review to ensure that activities have been appropriately licensed and are appropriately managed.

8.3 GGMC restoration balances

We discussed with GGMC how licensees provided security for their reclamation operations upon cessation of mining operations. GGMC explained that until 2018, licensees had provided either cash or a bond to cover the obligation and that since 2018, licensees had been required to pay a cash sum to GGMC to be held as a security for fulfilment of the obligation. GGMC said that this cash was not held in a separate bank account, rather it was paid into the general bank account and the amounts were recorded separately in the accounting records. Expenditure by GGMC on reclamation was charged to current expenditure.

GGMC provided, in connection with the GYEITI 2021 report, a Schedule of Refundable Deposits comprising a list of balances analysed by companies and individuals, and totalling GYD 1.18 billion. The schedule did not contain various information which would be needed to understand the context and conditions attaching to the cash, including:

- Date of receipt of the cash
- Licence/permit to which it relates
- Conditions attaching to the cash (e.g. what it may be used for)
- Date of repayment

GGMC provided a schedule of bond payments for 2022 totalling GYD 124.5 million and identified receipts for bond payments totalling GYD 4.9 million in 2023.

GGMC commented that the bonds were intended to create a disincentive to poor mining practice in the first instance and for the GGMC to utilise, where a tenure holder might breach regulations promoting good environmental stewardship, whilst noting that the level of the bonds would be insufficient to cover restoration costs which might need to be recovered by suing any offenders. GGMC said that the bonds are not typically used to offset expenditures for environmental disturbances and that any reclamation work that is mainstreamed under the Environmental Division is from expenditures budgeted and not by debits from the accumulated bonds. GGMC observed that detailed management of the bonds would be a formidable undertaking, requiring the creation of listings for some 3,000 plus claim licensees, over 1,000 medium scale licences, and the large-scale mining licences.

On a balance of risk/reward basis, the approach adopted by GGMC of relying on lawsuits to cover environmental breaches may appear reasonable for smaller operations. For larger operations, GGMC may wish to consider setting a bond value in line with the anticipated restoration costs and the mining plan, and monitoring actual restoration costs.

If GGMC follows an approach of funding restoration from its own resources as necessary and not monitoring the bonds in detail, then the cash accepted from licensees becomes more of an additional fee associated with obtaining a permit or licence rather than a refundable amount. The legislative basis for such a charge would need to be considered, and the accounting treatment would be a matter for discussion with the auditors to ensure compliance with the relevant accounting standards.

A Schedule of Refundable Deposits updated to 31 December 2023 with the information above has not been provided for the current report.

8.4 Incorporation of gold dealers

Gold dealers are an important link in the chain of recording gold sales and collecting royalty and tax on gold production and as such their dealings should be conducted transparently and open to independent scrutiny and audit.

Of the six gold dealers licensed by GGB for 2023, three were incorporated as companies, while three were trading as individuals or partnerships. In the case of the individual/partnership gold dealers, there was some lack of clarity over whether certain transactions related to the gold dealing activity or to other business(es) operated by the licensed dealer, since the unique Taxpayer Identification Number (TIN) is assigned to an individual, not to the business.

Under Guyana law, companies should be subject to an annual independent audit. This brings greater control and transparency over the business.

It would enhance control and transparency if GGB were to require all gold dealers to be incorporated. See Recommendation 9.2.

There was a knock-on effect to the EITI reporting. Where individual (unincorporated) gold dealers gave permission to GRA to disclose the tax paid during the year, the permission was limited to the tax paid in respect of their gold dealing activities. GRA were not, however, able to separate out the tax from the gold dealership activities from tax on other businesses operated by the individuals.

8.5 GGB gold stocks

GGB was required to complete a template showing the volume and value of gold stocks held by location at 1 January and 31 December 2023, with the movements during the year.

GGB submitted a stock reconciliation on 28th October, and following further discussions a revised reconciliation was submitted on 20th November.

Table 110: Gold stocks held by Guyana Gold Board

Initial reconciliation 28-Oct-25					
Oz	31-Dec-22	Purchases	Sales	Other movements	31-Dec-23
Inside Guyana	5,769.05	87,348.02	-395.45	-89,961.81	2,759.81
Outside Guyana			-80,566.82	88,009.85	7,443.03
Total	5,769.05	87,348.02	-80,962.27	-1,951.96	10,202.84

Revised reconciliation 20-Nov-25					
oz	31-Dec-22	Purchases	Sales	Refining losses	31-Dec-23
Inside Guyana	5,769.05	87,348.02	-77,909.79		15,207.28
Refining losses				-5,953.25	-5,953.25
Outside Guyana					0.00
Total	5,769.05	87,348.02	-77,909.79	-5,953.25	9,254.03

Other movements in the initial reconciliation are the net result of transfers between locations and other differences, including refining losses.

The 2022 EITI report also disclosed inconsistencies in reporting of volumes of gold by GGB and we recommend that the Auditor General should examine the systems used by GGB to record gold volumes - including sales and purchases, refining losses and transfers between locations; and that GGB management should review the stock reconciliation on a monthly basis.

8.6 Carbon credits

The EITI Standard Requirement 2.1.c states that “Implementing countries are encouraged to disclose a summary description of carbon pricing mechanisms or carbon taxes that are material to the extractive industries.”

During 2023, ExxonMobil paid \$5.8 million in flaring fees to the Environmental Protection Agency, which is levied at US\$50 per tonne of Carbon Dioxide Equivalent (CO₂e) emitted. No other carbon pricing mechanisms or carbon taxes are levied in the extractive industries.

On 2 December 2022, Hess Corporation (NYSE: HES) and the Government of Guyana announced an agreement for Hess to purchase high quality carbon credits for a minimum of \$750 million between 2022 and 2032 directly from the Government of Guyana. This agreement will serve to support Guyana’s efforts to protect the country’s vast forests and provide capital to improve the lives of Guyana’s citizens through investments made by the Government as part of Guyana’s Low Carbon Development Strategy (LCDS) 2030.²²² Following the agreement, the Government of Guyana together

²²² <https://investors.hess.com/news-releases/news-release-details/hess-corporation-and-government-guyana-announce-redd-carbon>

with Hess Corporation earned the annual Energy Transition Initiative Award from the Association of International Energy Negotiators (AIEN) for leadership in creating a sustainable energy future²²³.

The Bank of Guyana confirmed the receipt of GYD 15,598.4 million (USD 75 million) from Hess Climate Initiative LLC in connection with this agreement, of which GYD 5,785.5 million was transferred to the Consolidated Fund.

8.7 Audit of PSA costs

Requirement 4.10.b of the EITI Standard states that “implementing countries are expected to disclose final cost and tax audit reports, or summaries of those reports, including costs deemed as non-recoverable and costs deemed non-deductible and any additional revenues to be collected as a result”.

The amount of cost oil deductible by EMGL in arriving at profit oil is subject to audit by the Government of Guyana. At the date of this report, three such audits have been carried out but agreement has not been reached on any potential adjustments to be made.

The IHS Markit “Final” Audit Report for the Stabroek Block Cost Recovery Audit - 1999 - 2017²²⁴ and the VHE “Initial” Audit Report for the Stabroek Block Cost Recovery Audit - 2018 to 2020²²⁵ were released in April 2024. The report for the third cost oil audit for the 2021 to 2023 period completed by VHE has not been released.

The Government, in keeping with the findings of the IHS Markit report, has disputed approximately US\$214 million in costs submitted by the co-venturers. The government and ExxonMobil are in continuing discussions over a resolution to the disputed cost recovery claim during the period 199 - 2017.

Following the second audit, which examined costs incurred between 2018 and 2020, the Government did not accept US\$65.1 million of the costs claimed. The co-venturers have subsequently provided updated submissions, which are under review by the Government.

The third audit, covering the period 2021 to 2023, has been completed and the report has been submitted to the Government of Guyana. The report has been reviewed by the GRA²²⁶ and is currently being reviewed by the co-venturers.

8.8 Mining on Amerindian lands

8.8.1 Background

Section 51 (3) of the Amerindian Act states that GGMC must transfer 20% of the royalties from mining activities [on Village lands] to a fund designated by the Minister for Amerindian Affairs for the benefit of Amerindian Villages.

GGMC paid around G\$42 million into the Amerindian Development Fund as the first payment in 2012, representing 20% of the royalties from mining activities for the period 2006 to 2011 by small and

²²³ <https://www.marketscreener.com/quote/stock/HESS-CORPORATION-11570/news/Hess-Carbon-Credit-Purchase-Agreement-Named-Energy-Transition-Initiative-of-the-Year-by-AIEN-44171415/>

²²⁴ <https://nre.gov.gy/wp-content/uploads/2024/04/IHS-Audit-Report-Recommendations-Final.pdf>

²²⁵ <https://nre.gov.gy/2024/04/12/vhes-initial-audit-report-for-the-stabroek-block-cost-recovery-audit-2018-to-2020/>

²²⁶ <https://petroleum.gov.gy/article/update-on-status-of-stabroek-block-cost-recovery-and-verification-of-profit-oil-audits/>

medium-scale miners in indigenous communities. A subsequent payment of G\$1 billion was made following a cabinet decision as a further advance. GGMC said that no further payments are being made, until such time as the amounts are reconciled to be equal.

The fund is held in a separate bank account. MoAA confirmed that the balance in the account was nil at 1 January and 31 December 2023.

GGMC and MoAA reported no payments or receipts were made in 2023.

8.8.2 Calculation of amount due

Under Requirement 5.2.a, the 2023 Report must disclose any difference between the transfer amount calculated in accordance with the relevant revenue sharing formula and the actual amount that was transferred between the central government and each relevant subnational entity.

GGMC was asked to provide the calculated amount due to be transferred in 2023 in accordance with the formula, analysed by location.

In prior years, GGMC said that the calculation of the amount due was not a simple matter and that the information to support a calculation was not available.

GGMC explained that there are not necessarily records of production from mining activity on the Titled Lands and that miners may not report to the Village Council that they are mining on Titled Lands and even where the Village Council has authorised such mining, the action is not registered with the GGMC to enable identification of production from such lands. The proceeds gained from mining may not be spent in the local community. GGMC suggested that while some communities may keep records, this might not happen in every case.

If the miners on Titled Lands did not hold permits or licences to mine, and in the absence of information from the Village Councils, GGMC said it would not have access to the information needed to calculate the amount due to be transferred to the Amerindian Development Fund.

Based on subsequent calculations, GGMC advised that GYD 446,597,468 was due for the period 2012 to 2023, leaving a remaining balance of GYD 553,402,532 as of 31 December 2023 to be offset against amounts due in future years. The amount attributable to Amerindian Communities was based on 3% of total small and medium scale declarations.

Table 111: Amount due to Amerindian Development Fund

Year	Total Declaration ‘000	Small & Medium Scale Declaration ‘000	Declaration by Amerindian Communities ‘000	Avg. Price USD	Avg. Revenue from Amerindian Communities GYD ‘000	Contribution to ADF GYD ‘000
2012	438.6	438.6	13.2	1,660.0	215,605.4	43,121.1
2013	481.1	481.1	14.4	1,415.0	201,566.6	40,313.3
2014	387.5	387.5	11.6	1,265.0	145,147.3	29,029.5
2015	451.1	411.57	12.35	1,160.00	141,363.67	28,272.73
2016	712.7	482.61	14.48	1,250.70	178,727.11	35,745.42
2017	653.8	419.62	12.59	1,257.20	156,205.85	31,241.17
2018	613.1	358.82	10.76	1,268.90	134,816.53	26,963.31

Year	Total Declaration ‘000	Small & Medium Scale Declaration ‘000	Declaration by Amerindian Communities ‘000	Avg. Price USD	Avg. Revenue from Amerindian Communities GYD ‘000	Contribution to ADF GYD ‘000
2019	641.8	448.3	13.4	1,393.3	184,957.5	36,991.5
2020	585.4	485.6	14.6	1,770.2	254,505.0	50,901.0
2021	499.1	430.8	12.9	1,798.8	229,447.3	45,889.5
2022	486.4	385.0	11.5	1,800.0	205,196.0	41,039.2
2023	432.1	322.8	9.7	1,940.5	185,449.1	37,089.8
						<hr/> 446,597.5

8.8.3 Payments due to Village Councils

Under section 51 (1) of the Amerindian Act, holders of small and medium scale licences must pay the Village [on whose land the mining takes place] a Tribute of at least 7% of the value of any minerals obtained from village lands. A negotiated amount is payable in respect of large scale licences. GGMC has said that the matter of licences pertaining to Village lands is complicated and not well documented, and accordingly, it was not practical to examine receipt and payment of this flow, nor to determine its materiality.

8.8.4 Regulation of mining on Village lands

Mining in Guyana is regulated by GGMC, and mining on Village lands is also regulated by the Amerindian Act (2006). Section 48 of the Act provides that:

“A miner who wishes to carry out mining activities on Village lands or in any river, creek, stream or other source of water within the boundaries of Village lands shall [amongst other provisions]:

- obtain any necessary permission and comply with the provisions of the applicable written laws
- give the Village Council a written summary of the proposed mining activities
- obtain the consent of at least two-thirds of those present and entitled to vote at Village general meeting.”

Failure to comply with the requirements may lead to a fine of between GYD 100,000 and GYD 1 million and imprisonment for one year.

Village Councils are empowered to regulate mining on Village lands, and good practice would suggest that they should keep suitable records.

There are health and safety considerations in connection with unlicensed mining, as well as potential environmental concerns and potential revenue loss to the Government at a national and local level.

8.9 Government profit oil

All Government revenues from profit oil are deposited into the Natural Resources Fund. Currently, profit oil arises only under the Stabroek PSA. Amongst other provisions, it states that, except as otherwise provided in Article 15 of the PSA, the Contractor is subject to the income tax laws, in particular the filing of returns, assessment of tax and other matters. The Contractor is required to

provide the income tax return to the Minister who shall submit it to the Commissioner General of the Guyana Revenue Authority.

The PSA also states that the Minister Responsible for Petroleum will accept the delivery of the appropriate proportion of the Government's share of profit oil as payment in full by the Contractor of any income and corporation taxes and any other levies due on income or profits due from the Contractor. Additionally, the PSA states that the Minister will pay any such taxes and levies to the Commissioner General of the GRA on behalf of the Contractor.

The Commissioner General has confirmed that while the returns were submitted, no payments have been received from the Minister nor tax certificates issued to ExxonMobil Guyana Limited. He further stated that *"Corporate tax returns submitted are being reviewed, and assessments will be raised and certificates issued when the reviews are completed."*

9 Recommendations

There has been little tangible progress in acting upon the recommendations made in the 2022 report, and in some cases in prior EITI reports.

The recommendation that the GYEITI website should be brought and kept up-to-date has been met and cleared. The Audit Office has made progress in addressing the backlog in government audits, although signed audited accounts for MARAD, GFC and GGMC are still some years overdue. The participation of and engagement with the mining sector has not improved, and the 2021 recommendation has been updated in the light of experience from this report. All other recommendations from the 2021 and 2022 reports are repeated.

9.1 Government and SOE audit

(Repeat of recommendation in the 2021 and 2022 reports)

9.1.1 Government agencies

The requirements applying to the audit of government agencies are set out in legislation. However, many of the government agencies participating in the GYEITI reporting process do not have current audited accounts. Section 5 of this report sets out details of the applicable legislation and for an overview of the status of audits for the government agencies, see Section 5.1.4.2.

The IA recommends that supported by its representatives from MOF, MNR and other government bodies, the MSG should approach the Audit Office and the responsible Ministries to promote a timetable for bringing the government audits up to date and into compliance with the legislation in the short term, to be maintained on a current basis thereafter.

9.1.2 NICIL

The requirements applying to the audit of government owned companies (SOEs) are set out in legislation. The SOE involved in GYEITI reporting, NICIL, last prepared audited accounts for the year ending 31 December 2023 but have not laid these in Parliament. The statements were therefore not presented to the Independent Administrator. Section 5 of this report sets out details of the applicable legislation and further information on the status NICIL's audited accounts.

The IA recommends that all efforts be made to have the audited financial statements laid before the National Assembly and published.

9.1.3 GGB

The audit for the ending 31 December 2023 of the GGB was carried out by a third-party audit firm on behalf of the Auditor General, as permitted under the legislation.

The 2023 audit report states that GGB has represented that it is exempt from corporate and property taxes and has not paid any such taxes since its formation nor made provision in the 2023 financial statements. The auditor states that they were not given any evidence for such an exemption.

The GGB is established as a body corporate, and its status as a taxable or non-taxable entity and any charges from other government bodies should be set out clearly.

The IA recommends that GRA and MNR should engage with GGB to clarify the position on these points so that transparency in government accounting is improved.

9.1.4 Audit Office

The undertaking of bringing the audit of government bodies onto a timely basis and into compliance with the legislation may in the short term require additional resources or the Audit Office. The burgeoning oil industry will also place new demands on the work required of the Audit Office. It is in the interests of the values and work of the GYEITI implementation that there is a properly resourced and capable audit oversight of government financial management for the extractive sector.

The Audit Office commented that timely completion of the audits of the agencies is results from delays by the Agencies in submitting the requested information and records, responding to and clearing queries raised in the draft Management Letters, and submitting final corrected financial statements signed by the appropriate authority.

The IA recommends that the Audit Office should review what resources will be required to put into effect a programme of bring government audits up to date; and should review whether training on the oil sector, as far as relevant to the responsibilities of the Audit Office, is required for staff in order to properly and competently carry out audits of entities operating in or exposed to that sector. And that following such review, the Audit Office should include any additional financial costs in its budget submission to the National Assembly. The MSG should engage with the Audit Office to keep abreast of its activities as related to the EITI implementation.

9.2 Incorporation of gold dealers

(Repeat of recommendation in the 2021 and 2022 reports)

Of the gold dealers licensed by GGB for 2023, three were incorporated as companies, while three were trading as individuals or partnerships. In view of the requirement under Guyana law that companies should be audited annually, there is greater control and transparency over businesses which are incorporated. In the case of the unincorporated gold dealers, there was some lack of clarity over whether certain transactions related to the gold dealing activity or to other business(es) operated by the licensed dealer, since the unique Taxpayer Identification Number (TIN) is assigned to an individual, not to the business.

The IA recommends that GGB should issue licences for gold dealers only to companies incorporated in Guyana, appropriately supported by any legislative changes necessary, ensuring the requisite TIN and beneficial ownership information is in place and included within the GGB records.

9.3 Contractual requirement to report under EITI

(Repeat of recommendation in the 2021 and 2022 reports)

Several of the businesses in the mining sector selected by the MSG for reporting either were slow to report or did not provide any templates. In one or two cases, it is possible that the contact details held by the Secretariat were not up to date (see below), in others the company simply did not report. Several of the non-operator oil companies sent in nil returns of payments, while others responded that responsibility for reporting payments rested with the operator of the block. See sections 6.2.1.1 and 6.2.4.1 for further details.

Whilst there is no legislative requirement in Guyana for extractive companies to participate in EITI, the government has confirmed its commitment to EITI membership and implementation of the EITI Requirements, and by a simple change to the licensing process can strengthen the regime applying to GYEITI.

The IA recommends that Regulations relating to oil and gas, mining and gold dealerships be amended so that the holder will, if required by the GYEITI MSG, participate in EITI reporting to the extent determined by the GYEITI MSG and in compliance with the EITI Standard.

9.4 GYEITI National Secretariat: information for EITI report

(Repeat of recommendation in the 2021 and 2022 reports)

The contact information for extractive entities held by the National Secretariat was in a number of instances out of date; and there were no tax disclosure waivers in place for a number of the companies selected for inclusion in the reconciliation. This caused delays in obtaining information, which could have been avoided if the information held by the National Secretariat had been current.

The IA recommends that the data held by the National Secretariat on contact details, tax disclosure waivers and other matters relevant to EITI reporting be confirmed and kept up to date so that prompt and efficient contact may be made with extractive entities by the Secretariat, Independent Administrator and other persons with a legitimate interest in GYEITI.

9.5 Mining sector participation

(Repeat of recommendation in the 2021 and 2022 reports, with update)

The response from mining sector entities meant that only 38% of receipts reported by government from the mining sector were subject to reconciliation.

It is apparent from the list of licences and permits in issue that some mining entities - individuals, related parties, companies - hold a number of licences, which when taken together mean that their operations are substantial. It would be appropriate for GGMC to conduct and document a review to ensure that activities have been appropriately licensed and are appropriately managed.

We noted that a number of prospecting permits and licences have expired and that prospecting permits are being renewed annually for a number of years. To be compliant with legislation and licence conditions, GGMC should consider suspending any further activity in the area in the absence of a valid licence or permit.

The IA recommends that the MSG increases engagement with the mining sector, to improve reporting compliance and to ensure that all mining entities making material payments to government are included in future EITI reconciliations.

The IA further recommends that GGMC should conduct and document a review to ensure that activities - including neighbouring small/medium scale licences - have been appropriately licensed and are appropriately managed. Consideration could be given, for example, to introducing regulations to impose a limit for the issuance of small and medium scale licenses to any one miner / mining entity in order that these do not accumulate to the equivalent of a large scale holding.

The IA further recommends that GGMC should review its records of prospecting permits and licences to ensure that such permits and licences are compliant with legislation and the conditions of the permits/licences. GGMC should determine whether further activity is permissible in any such areas in the absence of a valid licence or permit.

9.6 National distribution of extractive revenues

(Repeat of recommendation in the 2021 and 2022 reports)

Utilisation of revenues generated from extractive industries is an area which may be addressed by countries implementing EITI, to the benefit of their people.

The IA recommends that the MSG obtains information on how extractive industry revenues are utilised for the advancement of national development goals including the Sustainable Developmental Goals.

9.7 Aggregated data

(Repeat of recommendation in the 2021 and 2022 reports)

Government agencies such as the GRA and NIS classify all participants in the extractive industry under common headings including extractive entities and their key suppliers. Aggregated data provided by these agencies may therefore include participants who are outside the scope of EITI reporting. Additionally, we could find no evidence of such data being separately disclosed in the National Accounts.

The IA recommends that the Government agencies consider how the tracking and reporting of data could align with the scope of EITI reporting.

9.8 Reporting on community consultation and consent

(Repeat of recommendation in the 2021 and 2022 reports)

EITI Requirement 2.2 states that “In many countries, extractive industries are legally required to consult affected communities before an oil, gas, or mining license is awarded. In some cases the

free, prior and informed consent (FPIC) of indigenous peoples is required for a project to move ahead. Under the 2023 EITI Standard, countries and companies are expected to include information in their disclosures that explains the consultation process that was followed in awarding the license.”

Since FPIC is central to the UN Declaration on the Rights of Indigenous Peoples that Guyana has signed and ratified and further made justiciable in the Constitution of Guyana (Article 149J: Amendment of 2003) that EITI Requirement 2.2 must be applied and complied with.

There are several initiatives in place to engage views from the Amerindian communities, which can form part of the discussions of the MSG on this subject.

The IA recommends that the MSG proactively promote/educate its own constituencies on requirement 2.2 and tracks and reports on all new applications for extractive licenses on - or contiguous to - indigenous communities and lands.

9.9 Payments to the PTCCB

(Repeat of recommendation in the 2022 report)

A portion of the unreconciled differences shown in section 6.6 relate to payments made by sub-contractors of oil & gas companies to the Pesticides and Toxic Chemicals Control Board (PTCCB) in the name of the oil & gas company instead of their own name. This was presumably to access concessions provided for under Petroleum Agreements to which the sub-contractors are also entitled.

The IA recommends that the oil & gas companies and the PTCCB engage the sub-contractors to ensure that payments are correctly applied.

9.10 Mining activities on village lands

(Repeat of recommendation in the 2021 and 2022 reports)

GGMC has estimated that an amount of GYD 553 million has been overpaid to the Amerindian Development Fund. See fuller discussion in section 8.8.

Under section 51 (1) of the Amerindian Act, holders of small and medium scale licences must pay the village [on whose land the mining takes place] a Tribute of at least 7% of the value of any minerals obtained from village lands. There was insufficient information to assess the materiality of the flows and engagement with the Village Councils is needed to obtain a proper understanding of the system and record keeping.

The IA recommends that revenue collection and distribution from mining activities on Village lands should be followed up and discussed by GGMC, MoAA and Village Councils. **We further recommend** that the MSG should include these matters in its workplan as part of increasing engagement with the mining sector.

9.11 Review of status of previous recommendations

The recommendations from reports prior to the 2021 report, with a comment on progress and status, were:

Table 112: Status of prior year recommendations

Recommendation	Prior year status	Current year status
1 There should be systematic disclosure of EITI data	Ongoing	Repeated
2 The register of licenses and permits should include TIN of current license holders which would facilitate the corroboration of data on the payment lists as well as communication between Government Agencies	No progress	Repeated
3 Build capacity of the reporting entities to raise their awareness on the importance of the EITI data they provide and that due care and attention is paid during the preparation of these reporting templates;	Ongoing requirement	Repeated
4 It is recommended that the MSG sets out a roadmap with the relevant Government Agencies to amend the Revenue Authority Act (1996) and the Income Tax Act (1929) to remove any confidentiality constraints and to allow the public disclosure of data relevant for EITI reporting including the following: <ul style="list-style-type: none"> - Review all relevant existing Legislations and identify areas related to confidentiality issues; - List any restrictions observed; and - Formulate and submit recommendations to MNR and Ministry of Finance to remove any existing restrictions which hinders the full satisfaction of the EITI Standard. 	No progress	Repeated
5 It was recommended that Government Agencies, in particular: GGMC, GGB, NIS and EPA should keep records of the TIN as required by the Income Tax Act (2019) rather than using names or different reference numbers for identifying taxpayers. The MSG may consider: <ul style="list-style-type: none"> - Studying existing revenue collection system with a view to recommend the use of a unique identification numbering order for all Government Agencies; and - Make recommendation to MNR to implement a unique identification numbering system for all Government agencies 	No progress	Repeated
	No progress	Repeated