

MSG DECISION PAPER: GUYANA GOLD BOARD.

TO: Multi-Stakeholder Group (MSG), Guyana Extractive Industries Transparency Initiative (GYEITI)

FROM: National Secretariat

DATE: 1 October 2026

SUBJECT: Proposal to Formally Categorise the Guyana Gold Board (GGB) as a State Regulatory Agency Rather than a State-Owned Enterprise (SOE) for EITI Implementation

1. Purpose

To request a formal decision by the Multi-Stakeholder Group (MSG) to officially categorise and treat the Guyana Gold Board (GGB) as a **State Regulatory / Government Collecting Agency**, and not a **State-Owned Enterprise (SOE)**, for the purposes of GYEITI reporting, Validation responses, and the application of EITI Requirements 2.6, 4.5, and 6.2.

2. Context & Background

The draft 2026 EITI Validation Report noted an inconsistency regarding the classification of the GGB, highlighting that the entity was historically mentioned in connection with SOE considerations while lacking a documented MSG definition and treatment.

To address the findings under Requirement 2.6 and provide clear direction to the Independent Administrator (IA) and the EITI International Secretariat, the MSG must formally resolve and document the institutional status of GGB within Guyana's EITI framework.

3. Institutional Justification & Evidence

- **Statutory Mandate and Core Functions:** Under the Guyana Gold Board Act (Cap. 66:01), the GGB was established primarily as a regulatory body to oversee, regulate, and monitor the trade, possession, sale, and export of raw gold produced in Guyana. It does not engage in upstream commercial exploration, extraction, or joint-venture operational equity participation.
- **Fiscal Role as a Collecting Agency:** The GGB acts as a statutory collection conduit for state revenues—collecting mining royalties and taxes on behalf of the Guyana Geology and Mines Commission (GGMC) and the Guyana Revenue Authority (GRA)—retaining only an approved administrative fee to sustain its supervisory operations.

- **Precedent in MSG Deliberations:** A comprehensive review of GYEITI MSG minutes and official records confirms that the GGB has consistently functioned and been treated as a regulatory/government collecting agency alongside the GGMC and GRA.
- **National Treatment of SOEs:** Across MSG proceedings and scoping discussions, the only entity identified and evaluated as an SOE holding extractive-sector commercial interests is the National Industrial and Commercial Investments Limited (NICIL). Treating GGB as a commercial SOE conflates statutory trade regulation with state equity ownership.

4. Alignment with the 2023 EITI Standard

Requirement 2.6 governs state participation in commercial extractive operations and state-owned enterprises that operate commercially on behalf of the state. Because the GGB functions strictly as a regulator, licensor of dealers, and fiscal collection agent:

- Its operational receipts, royalties collected, and administrative deductions fall squarely under **Requirement 4.1 (Comprehensive revenue collection)** and **Requirement 3.3 (Export monitoring)**.
- Categorising GGB as an SOE under **Requirement 2.6 (State participation)** and **Requirement 4.5 (SOE transactions)** creates unnecessary structural distortions in reporting templates that do not reflect its non-commercial regulatory mandate.

5. Proposed MSG Resolution

It is hereby resolved that the MSG approves the following:

1. **Formal Categorisation:** The Guyana Gold Board (GGB) is formally designated as a **State Regulatory and Collecting Agency** within the scope of GYEITI implementation.
2. **Exclusion from SOE Provisions:** The GGB shall not be classified as a State-Owned Enterprise (SOE) under EITI Requirements 2.6, 4.5, and 6.2.
3. **Application to Reporting & Validation:** This formal decision shall be recorded in the MSG meeting minutes, reflected in all future Independent Administrator Terms of Reference (TORs), and formally submitted as part of Guyana's official response and corrective actions to the 2026 EITI Validation Report.