1. BACKGROUND

The National Industrial and Commercial Investments Limited (NICIL) is a wholly state-owned holding company (SOE) under the laws of the Cooperative Republic of Guyana. It was incorporated under the Companies Act Cap. 89:01 on 18 July 1990. NICIL's portfolio includes a wide and broad range of investments, including extractives and insurance. GYEITI Reports describe NICIL's primary objective as holding and managing Government shares, stocks, debentures and other securities, with the objective of providing for the unified and systematic management of Government shareholdings. In the extractive sector, NICIL has interests in three companies: Bauxite Company of Guyana Inc. (10%), Bosai Minerals Group Inc. (30%), and Omai Gold Mines Limited (5%).

GYEITI reports have classified NICIL in varying categories over time, primarily due to the absence of an MSG designation. NICIL's treatment in GYEITI reporting has changed over time. It was not identified among Government agencies in FY2017 (p.109), was included among Government agencies from FY2018–FY2020 (pp.133, 151 and 166) and was classified as an SOE from FY2021 onward under Section 4.4.1 (FY2021 p.195; FY2022 p.171; FY2023 pp.178–179).

2. ISSUE

The EITI Standard defines an SOE as "a wholly or majority government-owned company that is engaged in extractive activities on behalf of the government." The EITI's October 2025 guidance states that the MSG should agree and document its definition of an SOE, reflecting domestic legislation and Government structures. It also advises MSGs to consider companies that hold extractive equity and companies that function as holding or asset-management entities.

The issue for the MSG is therefore whether NICIL's role as a Government-owned holding and asset-management company, together with its minority interests in extractive companies, warrants its classification as an extractive-sector SOE for Guyana EITI purposes.

3. COMPARISON[i]

Feature	SOE	Holding Company
State ownership	Yes	Yes
Operates extractive assets	Yes	No
Receives extractive revenues	Yes	Sometimes
Manages state participation	Yes	Sometimes
Triggers full EITI disclosure	Always	Only if it receives or manages extractive revenues

4. VALIDATION CONTEXT

Further, preliminary findings from the 2026 validation exercise conducted by the EITI Secretariat identified the need for the MSG to review and document its definition of an SOE in the national context, including the treatment of NICIL. A formal MSG determination would establish a clear and consistently applied basis for future GYEITI reporting.

5. RECOMMENDATION

With the foregoing, the GYEITI Secretariat views NICIL as best suited and defined as a holding company for the sole purpose of EITI disclosures. ***This designation does not change, impact, or influence existing national obligations around governance, oversight, and disclosures about NICIL in any form. It does not affect NICIL's legal or corporate status.*** Defining NICIL as an SOE reporting requirement compels the entity to disclose its entire financial statements, in which extractive-related transactions are non-existent or immaterial. NICIL is a government-owned holding and asset-management company with interests in various sectors and companies, including minority holdings in three companies in the extractive sector. NICIL does not directly own or operate assets in the extractive sector. Additionally, over 95% of NICIL's portfolio is outside of the extractive sector.

The Government's material extractive-sector interests held through NICIL should continue to be disclosed in GYEITI reporting, including relevant ownership interests and material financial relationships, in accordance with the applicable EITI Requirements.

[i] A generic definition for an SOE and Holding Company with no specific reference to NICIL. NICIL does not receive or manage extractive revenues. It periodically receives dividends.

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