GUYANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

MULTI-STAKEHOLDER GROUP

MINUTES OF SPECIAL MEETING

Date: 7 October 2026
Time: 10:30 a.m. – 12:53 p.m.
Venue: Virtual Meeting
Chair: Teijvarti Persaud
MSG Members:
Joachim Vogt (I), Avalon Jagnandan (I), Anil Persaud (G), Shane Cornelius (CS), Rafael Singh (G), Shahrukh Hussain (G), Rafeek Khan (I), Anand Gohil (I), Balraj Budwah (CS), Madhavi Indarjeet (CS), Poorandat Narine (CS), Sonya Roopnauth (G).
Secretariat: Renrick Ramgobin, Johann Earle, Ashanti Williams, Onica Dowridge
Other Attendees: The Technical Advisor- GYEITI Technical Advisor
Apologies/late attendance: Jennifer Prasad (G) – on leave; Sonya Roopnauth (G) – joined later, having been engaged in the SOTIC 26 event where His Excellence was addressing.

1. OPENING AND ADOPTION OF AGENDA

The Chair opened the meeting and welcomed members.

The agenda was revised to prioritise discussion of the **2024 and 2025 Inception Report and reporting templates** before consideration of the Validation Report.

The revised agenda was **moved by Rafeek Khan and seconded by Avalon Jagnandan** and adopted.

2. 2024 AND 2025 INCEPTION REPORT AND REPORTING TEMPLATES

The MSG reviewed the Independent Administrator's (IA) Inception Report and reporting templates for the 2024 and 2025 EITI reporting cycles.

2.1 Comments from GRA

Rafael Singh advised that GRA had identified several issues in the Inception Report and would submit detailed written comments to the Secretariat by the end of the day.

Among the matters raised were:

- the use of the term **"tax waivers"**, which should instead refer to **"confidentiality waivers"**, Anil Persaud also shared a concern that while semantics may not be the main focus of EITI reports, language determines the manner in which the reports are interpreted when published and reiterated the need for correct terminology to be used.
- an outdated reference to GRA audit information, where the report referenced 2023 while the available records extend to 2024, and
- a reconciliation discrepancy in **Table 11, pages 25**, involving a mining-sector figure of approximately **GYD 10.57 billion**, compared with approximately **GYD 7.625 billion** in submitted receipts.

The MSG agreed that clarification should be sought from the IA on the reconciliation discrepancy.

2.2 Separate 2024 and 2025 Reporting

The Technical Advisor proposed that the reporting be separated into **two reports, one for 2024 and one for 2025**, to facilitate completion of the 2024 reporting cycle while outstanding 2025 data issues are addressed.

The proposal included proceeding with **conditional approval for the 2024 report** so that work could continue while outstanding issues are resolved.

Joachim Vogt emphasised that any approval must be a decision of the **MSG collectively**, rather than being treated as constituency-by-constituency approval. He also cautioned that the wording of any conditional approval should be clear, particularly given the close scrutiny of MSG decision-making by the EITI.

The MSG agreed that the comments and outstanding issues should be addressed while work continues.

2.3 Tone and Content of the Inception Report

Members raised concerns regarding the tone of parts of the Inception Report, particularly language considered overly negative or punitive.

Rafeek Khan, Anil Persaud and Johann Earle raised concerns regarding the language used in the report and recommendations.

The MSG agreed that comments should be consolidated and submitted to the IA, including recommendations for clearer and balanced wording.

2.4 Beneficial Ownership

The MSG discussed references to beneficial ownership definitions and thresholds in the report.

Anil Persaud recalled the MSG's previous decision to retain the **legal 25% threshold**. It was noted that a document had been prepared to clarify the MSG's position.

The matter will be reflected in the consolidated comments to the IA.

2.5 Forestry Confidentiality Waivers

The Secretariat advised that there were differences between the companies listed in the forestry reporting templates and the confidentiality waiver information initially provided by the IA.

Four additional forestry companies require confidentiality waivers beyond those initially identified.

It was noted that Golden Good Hope Inc. had declined and deferred its participation to the 2026 report.

The Secretariat will follow up on the outstanding waivers.

Decision

The MSG agreed to continue work on the 2024 and 2025 reporting while the identified comments and data issues are addressed. Formal comments from GRA and other MSG members are to be consolidated and submitted to the IA.

3. DRAFT EITI VALIDATION REPORT

The MSG discussed the draft EITI Validation Report and the comments raised during previous review sessions.

Members expressed concern regarding the tone of portions of the draft report, including language considered inappropriate for this level of reporting.

The MSG also discussed civil society representation and the upcoming process to fill three vacant MSG seats. (see section 5 for more information).

It was agreed that additional time would be beneficial to allow the civil society process to progress and to incorporate relevant feedback into the Validation Report response.

Decision

The MSG **endorsed the request for a two-week extension** to the deadline for submitting Guyana's response to the Validation Report, moving the proposed deadline from **16 October to 30 October 2026**.

The Technical Advisor will facilitate contact between The Government Co-Chair currently attending the 10th EITI Global Conference and the EITI Validation Director/Lead in Oslo regarding the extension request.

The Secretariat will prepare a formal letter requesting the extension for MSG review and the Co-Chairs' signatures.

4. DECISION PAPERS

4.1 Reclassification of NICIL

The MSG considered the decision paper proposing the reclassification of **NICIL from a State-Owned Enterprise (SOE) to a holding company for EITI reporting purposes**.

The Technical Advisor explained that classification as an SOE would potentially require disclosure covering NICIL's broader operations, whereas classification as a holding company would limit the relevant disclosure to its extractive-sector activities.

The proposed reclassification was supported by all attending MSG members.

Decision

The MSG **approved the reclassification of NICIL from an SOE to a holding company for EITI reporting purposes**.

4.2 Classification of the Guyana Gold Board

The MSG considered the decision paper concerning the classification of the **Guyana Gold Board (GGB)**.

Johann Earle presented research indicating that the GGB had not been classified as an SOE through a documented MSG decision and had generally been treated as a government regulatory/revenue-collection agency. It was noted that the SOE classification appeared in a previous Validation context.

Members discussed the importance of consulting the GGB directly before finalising the classification, particularly in view of its regulatory and gold-trading functions.

Anil Persaud referred to the **2024 CFATF Mutual Evaluation Report,** which describes the GGB's functions relating to the purchase, sale and export licensing of gold.

“Guyana Gold Board (GGB): The GGB was established pursuant to the Guyana Gold Board Act as the agency responsible for issuing licences to dealers to sell, buy and export gold. The Board was established primarily to carry on the business of trading in gold and regulate the purchase and sale of gold in Guyana. (Guyana CFATF Mutual Evaluation Report 2024, p.26)”.

Decision

The MSG **did not finalise the classification at the meeting**.

It was agreed that the Secretariat would consult the GGB on its classification for EITI reporting purposes and report the outcome to the MSG. The decision paper will then be resubmitted for **round-robin approval**, subject to there being no outstanding objections.

4.3 Small and Medium-Scale Mining Definition

The Secretariat presented revisions to the decision paper on the proposed definition for small and medium-scale mining for EITI reporting purposes.

The revisions included wording to specify the scope of the definition to gold mining, adding an annual timeline to the production figure of 250oz, and clarification that the document represents a proposed definition for **MSG approval.**

Decision

The MSG **approved the revised decision paper with the mining definition**. Extract from decision paper:

"Recommendation

To adopt a practical approach for EITI disclosures by ensuring material payments accounting is reported and reconciled, GGMC would like to recommend the definition below that excludes small-scale gold mining operations from disaggregated reporting. Further, based on 2023 data this definition will ensure at least 85% of revenues reported in the mining sector are disclosed and reconciled.

The proposed definition is based on the following criteria:

- Production is ongoing and above a threshold of approximately 250oz annually.
- Miner operating on an area which is the subject of a mining permit or mining license where a minimum of 200m3 of material, including overburden, is excavated or processed as an aggregate in any continuous 24-hour period.
- Excludes prospecting tenure at all scales where mining is prohibited in accordance with the law."

4.4 Project-Level Reporting Definition

The MSG considered the revised project-level reporting decision paper and responses received from the Permanent Secretary, Ministry of Natural Resources.

Members noted that the central question of **what constitutes a project for EITI reporting purposes** remained insufficiently addressed.

Joachim Vogt emphasised that the definition is fundamental to EITI reporting and will affect the level of detail required in future reporting templates.

The Technical Advisor agreed that the document required further development and noted the need to consider the different structures applicable to oil and gas and mining, including licensing, contractual arrangements and tax identification, while also considering the reporting burden on companies.

Decision

The MSG **did not approve the project-level reporting definition**.

The Secretariat will revise the decision paper, incorporating the responses and feedback received, and submit a clearer proposal for MSG consideration.

4.5 Social Expenditures and Environmental Payments – Requirement 6.1

The MSG considered the decision paper on **EITI Requirement 6.1 – Social Expenditures and Environmental Payments**.

The proposed approach provides for disclosure of mandatory social expenditures and environmental payments and the application of materiality thresholds to discretionary/voluntary expenditures and payments.

The proposed thresholds were:

- **GYD 2 million** for mining and other sectors, and
- **GYD 5 million** for oil and gas.

Members, including Sonya Roopnauth and Avalon Jagnandan, requested that the proposed thresholds be supported by some reasoned basis and reasoning provided instead of being randomly selected.

The Technical Advisor suggested reviewing the previous two to four years of EITI reporting data to determine an appropriate basis for the thresholds.

The MSG also discussed the scope of environmental payments and whether the definition should capture items beyond fees and fines already reported through other requirements.

Decision

The proposed thresholds were **not finalised**.

The Secretariat will review the historical EITI disclosure data, reconsider the proposed thresholds and re-circulate the decision paper for further MSG consideration.

5. CIVIL SOCIETY UPDATE

The Technical Advisor advised that a meeting with civil society representatives is scheduled for **19 October 2026 at the Marriott Hotel** to complete the nomination process for the **three MSG seats**.

A consultant will support the process, while existing civil society organizations are encouraged to participate.

The timing of the civil society meeting was also discussed in relation to the proposed Validation Report extension.

6. GGMC DATA VARIANCES AND RECONCILIATION

The MSG discussed the outstanding GGMC data variances identified during the reconciliation process.

The Technical Advisor expressed concern that some of the IA's analysis appeared to move toward income-statement or audit-style analysis, noting the distinction between EITI reconciliation and an audit.

The MSG agreed that clarification should be sought from the IA regarding the outstanding reconciliation issues and that GGMC should be engaged on the timeline for resolving the data variances.

The discussion also noted GGMC's ongoing work relating to the re-registration of unlicensed miners, which may assist future reconciliation.

Action

The Secretariat will follow up with GGMC and the IA on the outstanding data variances and reconciliation timeline.

7. COMMUNICATIONS SURVEY

Johann Earle provided an update on the communications survey.

The survey had been posted on the GY EITI website and Facebook page, and the Ministry of Natural Resources had approved its publication on its platforms.

The Technical Advisor advised that responses were being received and agreed to provide Johann Earle with backroom access to the raw survey data so that it can be used to update the MSG regularly.

8. ANY OTHER BUSINESS

Rafeek Khan indicated that he uses Google Calendar and noted the move by the Secretariat to Outlook calendar invitations.

The next statutory MSG meeting was confirmed for **14 October 2026**.

A continuation session for the Validation Review was also scheduled for **8 October 2026 at 9:00 a.m.**

9. DECISIONS AND ACTION ITEMS

Decisions

No.	Matter	Decision/Outcome
1	2024/2025 Inception Report and Templates	Work to continue while GRA and MSG comments and outstanding data issues are addressed, proposed separation of 2024 and 2025 Inception reports to be pursued.
2	Validation Report	MSG endorsed requesting a two-week extension, from 16 October to 30 October 2026.
3	NICIL Classification	Approved reclassification from SOE to holding company for EITI reporting purposes.
4	Guyana Gold Board	Classification not finalised, consultation with GGB required before round-robin approval.
5	Small/Medium-Scale Mining	Revised document approved, subject to final wording and re-signature.
6	Project-Level Reporting	Not approved, further revision required.
7	Social/Environmental Expenditures	Proposed GYD 2 million and GYD 5 million thresholds deferred for further review and consultation.

Action Items

No.	Responsible	Action	Deadline
1	GRA – Rafael	Submit detailed written comments on the Inception Report to the Secretariat.	7 October 2026 – COB
2	All MSG Members	Submit comments on the Inception Report and templates to the Secretariat.	7 October 2026 – COB

No.	Responsible	Action	Deadline
3	Secretariat	Consolidate comments and submit them to the IA.	7 October / early 8 October 2026
4	Secretariat	Follow up with the IA on the Table 11 reconciliation discrepancy, particularly the GYD 10.57 billion versus GYD 7.625 billion figures.	Immediate
5	Secretariat	Consult the GGB on its classification for EITI reporting purposes and report to the MSG.	7 October 2026
6	Secretariat	Resubmit the small and medium-scale mining decision paper with the agreed wording changes for signature from Commissioner Dennison.	Immediate
7	Secretariat – Johann Earle	Revise and resubmit the project-level reporting decision paper, incorporating PS and MSG feedback.	8 October 2026 – COB
8	Secretariat	Review historical EITI data and reconsider the proposed thresholds for discretionary social and environmental expenditures/payments, re-circulate the decision paper.	8 October 2026
9	Secretariat	Draft the request for a two-week Validation Report extension for MSG review and Co-Chairs' signatures.	Before the current deadline
10	The Technical Advisor	Arrange a meeting between Michael and the EITI Validation Director/Lead in Oslo regarding the extension request.	Immediate
11	Secretariat	Provide Johann Earle with backroom access to the raw communications survey data.	Immediate
12	Secretariat	Follow up with GGMC and the IA regarding outstanding data variances and the reconciliation timeline.	Immediate

10. NEXT MEETINGS

- **Validation Review Continuation Session:** 8 October 2026 – 9:00 a.m.
- **Next Statutory MSG Meeting:** 14 October 2026
- **Civil Society Nomination Meeting:** 19 October 2026 – Marriott Hotel