Country Profile

Republic of GUYANA

ICDT 2022

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General data

General info

- Capital: Georgetown
- Type of state: Democratic Republic
- Location: South America - Area: 214,969 Km^2
- Time zone: GMT + 4

Demography

- Population : 790 329 - 2021
- Natural increase: 0.5% - 2021
- Official and business languages: English

Currency

- Guyanese dollar (GYD)
- 1 USD = 209.31 GYD – October 2022

macro economy

- GDP: 7.41 MM USD Growth: 19.9 % - 2021
- GDP per capita: 9,374.8 USD – 2021
- Employment rate of people aged 15 and over: 43.3 % - 2019

International trade

- Imports - 2021: 4,146 MM USD
- Exports - 2021: 4,243 M M USD

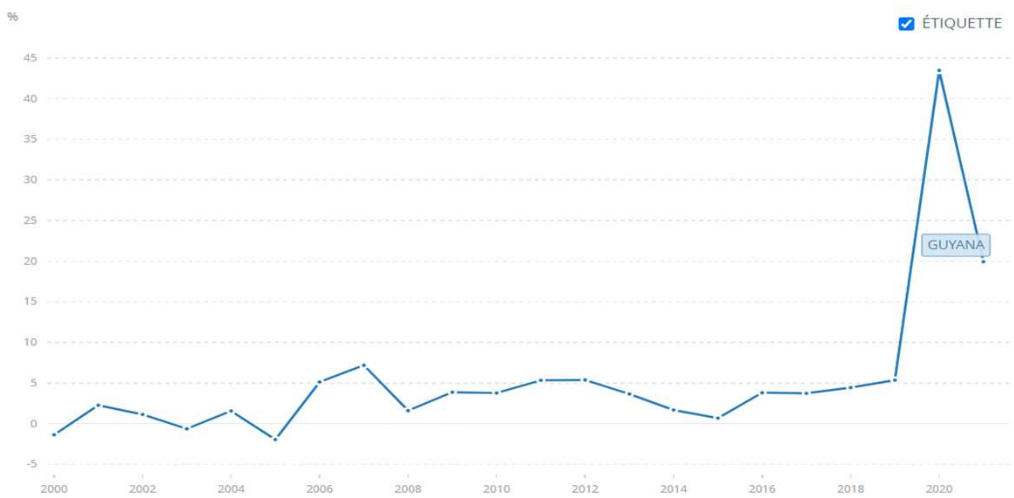
FDI

- FDI stocks in 2021: 9.107 MM USD
- Inward FDI flows in 2021: 1.162 MM USD

Strong facts

- Strong mining, energy, hydroelectric and agricultural potential.
- Abundant offshore oil and gas reserves.
- Member of the Caribbean Community and Common Market (CARICOM)

GDP growth (annual %)



The recent discovery of significant oil reserves estimated at nearly 10MM barrels could generate a far reaching change in the country in the short term. The IMF anticipates growth of more than 30% in the first years of oil production. GDP per capita is expected to reach USD 10,815 in 2024 approaching Guyana to Brazil and Argentina. In 2022, activity will continue to show outstanding performances, with growth rate of (48.7%) significantly higher than that of neighboring countries, thanks in particular to the sharp rise in oil prices around the world, which have also stimulated related services, construction, private investment and exports.

Rankings of Doing Business 2020 by Domain

The country ranks 134th in the Doing Business 2020 ranking , an increase of 6 places compared to 2016 thanks to the reforms undertaken within the framework of the transfer of property (reduction of the time of transfer of a property) and the execution of contracts (new code of civil procedure regulating the standards of time for the main judicial events).

Start a business	Guyana	Latin America & Caribbean
Procedures (number)	7	8
Time (days)	18	25.22

Main sectors of activity

7 %	Share of agriculture in GDP It employs 2.9% of the population
13 %	Share of industry in GDP It employs 13% of the population
80 %	Share of services in GDP They employ 55.4% of the population

Sector Strategies

Guyana Vision 2040 aspires to provide a better quality of life for all its citizens thanks to the country's natural wealth, population diversity and abundant natural resources (land, water, forests, minerals and aggregates, biodiversity).

In this regard, several objectives have been defined in this regard, namely economic restructuring and diversification; sustainable management of natural resources, transition to renewable and clean energy; the implementation of a resilient infrastructure and green cities and the assurance of good governance and solid institutions and a sound fiscal policy.

Furthermore, Guyana has also launched a developing country's first Low Carbon Development Strategy (LCDS), setting out a vision for inclusive and sustainable development – while simultaneously maintaining the country's forests, around 85% of the country's territory, to help address some of the most pressing challenges facing the world.

In this sense, the government undertakes to :

- Creating New Incentives for a Low Carbon Economy
- Protect against climate change and biodiversity loss
- Driving Future Growth: Clean Energy and Low-Carbon Development
- Aligning with global climate and biodiversity goals

Infrastructure

Maritime

Guyana has the main port Demerara in Georgetown and Berbice in New Amsterdam.
The Port of New Amsterdam is a deep water port.

Airport

There are two international airports (Cheddi International Airport Jagan , Timehri , and Eugene F. Correira International Airport (formerly Ogle Airport).

Road

Guyana has a road network of more than 8000 km, including a 450 km road linking the capital Georgetown to the town of Lethem, a border town with Brazil.

Energy

The electricity sector in Guyana is dominated by Guyana Power and Light (GPL), the vertically integrated utility. The country has significant hydroelectric power generation potential.

Promising Sectors

01 **Agriculture :** The low coastal plain is flat, very fertile and below sea level. The drainage and irrigation system supports the cultivation of rice, sugar cane, fruits and vegetables, as well as dairy and bovine production.

02 **Hydrocarbons:** 3rd highest oil reserves in the Latin America and Caribbean region .
Renewable energies Amaila Falls hydroelectric project (165 MW of electricity by 2026) strong potential of production thanks to biomass derived from sugarcane.

03 **Forestry:** Nearly 87% of Guyana's mainland is covered by old growth forest. The state's forest estate comprises approximately 12.5 million hectares rich in biodiversity. The forest provides a wide range of services not limited to timber production and environmental services.

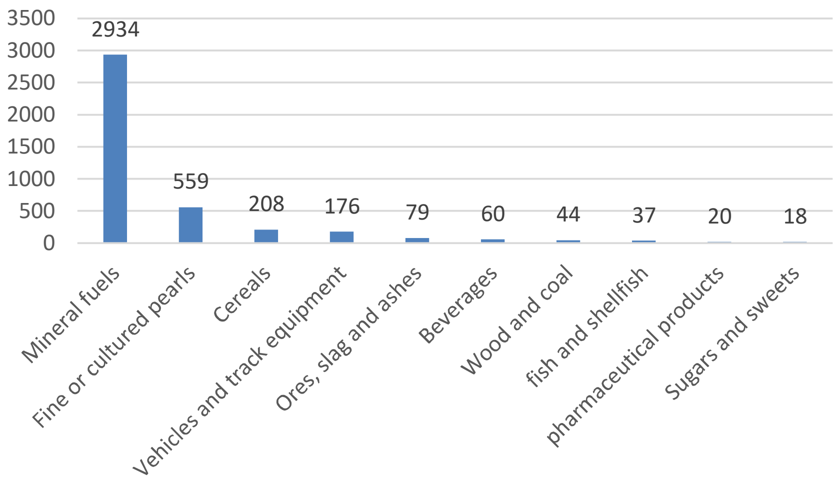
04 **Mining:** Traditional mining of gold, diamonds, bauxite, stone and other quarry materials, including sand and silt. 36% (76,600 km^2) of Guyana is covered by highly mineralized crust, the greenstone belts

05 **Tourism:** Guyana is recognized as the world's leading ecotourism destination, the best in sustainable tourism and the Top 10 Sustainable Destinations (2019). Guyana's pristine rainforest, dozens of waterfalls, beautiful sun-drenched savannahs, majestic mountains, breathtaking biodiversity, and unique and authentic cultural, adventure and indigenous experiences make it the perfect destination for a wildlife lodges

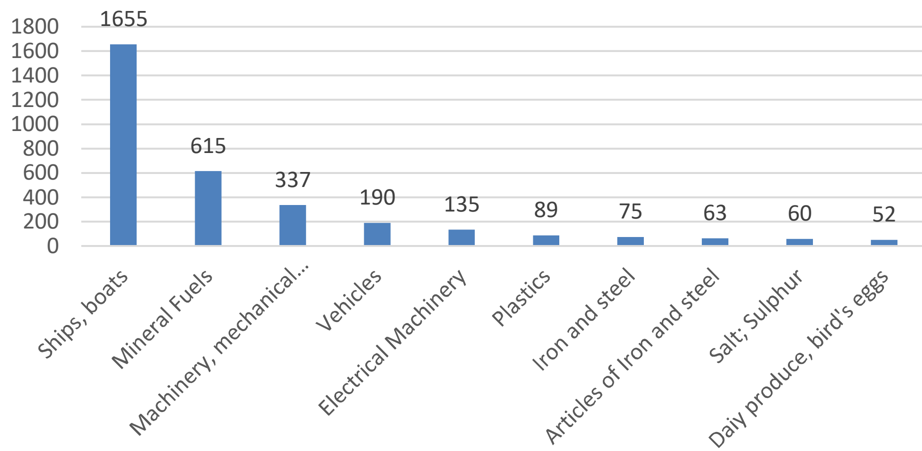
04 **ICT:** driven by oil and gas development, Developed and diversified human capital, favorable time zone, data center investment opportunities, modern legislation (data protection and e-commerce)

International Trade

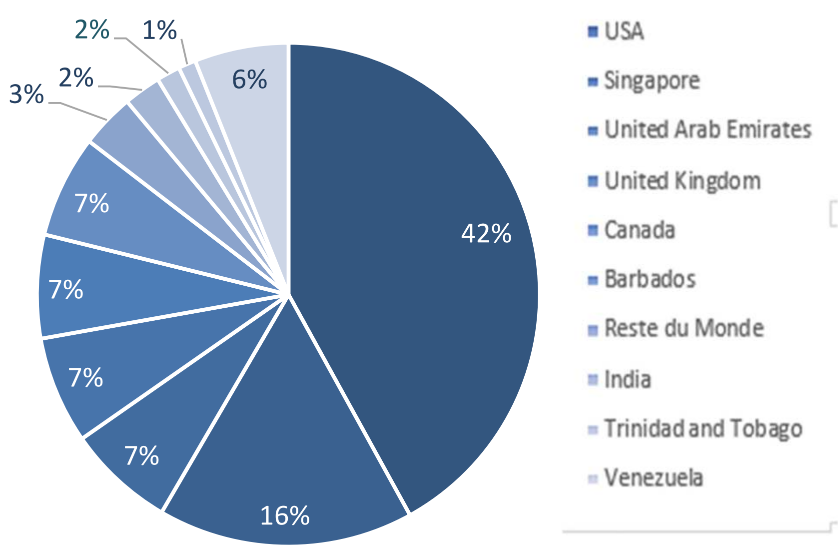
Main exported products by Guyana in 2021- M USD



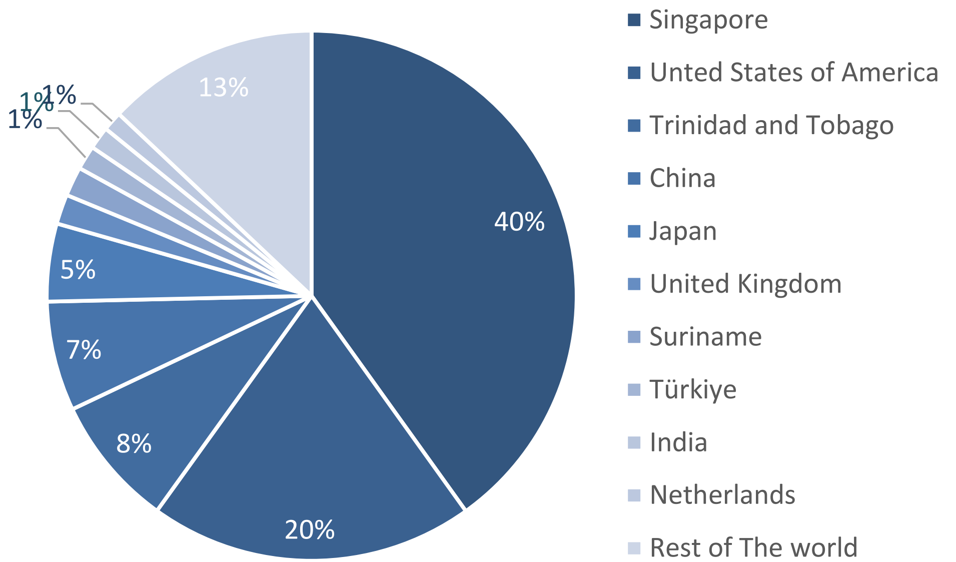
Main Imported products by Guyana in 2021 - MUSD



Guyana's Top Customers in 2021

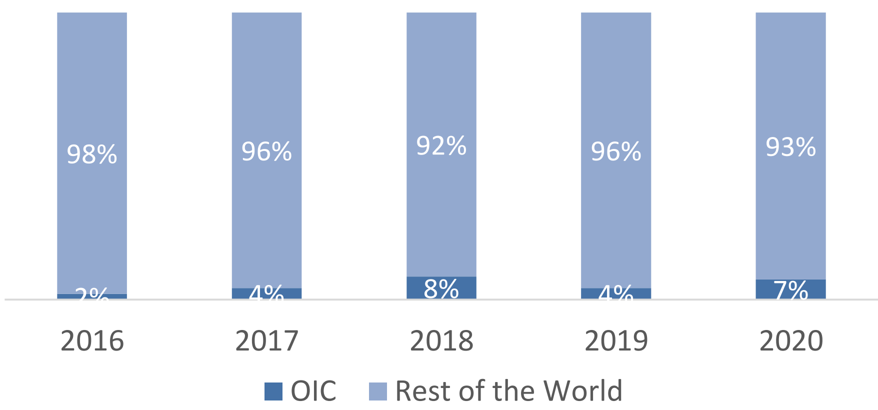


Guyana's Top Suppliers in 2021

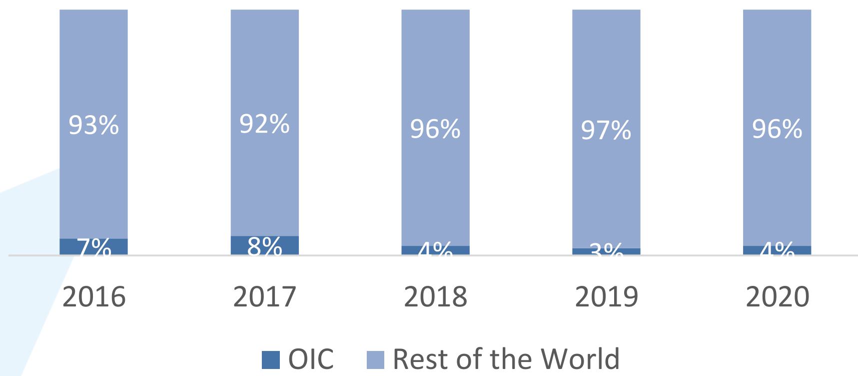


Intra-OIC Trade

Share of OIC in Guyana's Exports



Share of OIC in Guyana’s Imports



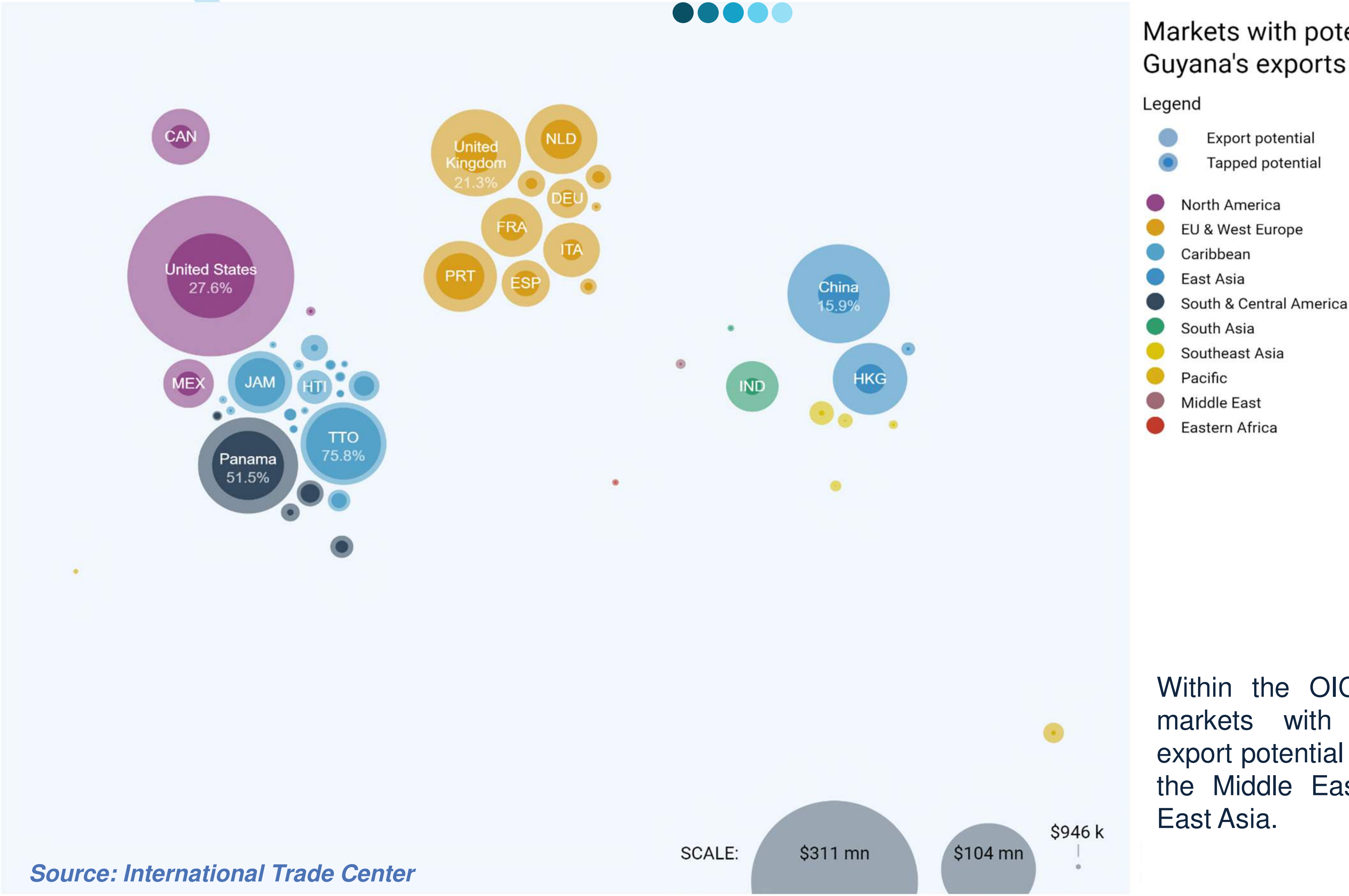
Top 10 Customers, OIC Members in 2020

1. United Arab Emirates
2. Suriname
3. Guinea
4. Indonesia
5. Bangladeshi
6. Saudi Arabia
7. Lebanon
8. Kuwait
9. Syria
10. Nigeria

Top 10 Suppliers, OIC Members in 2020

1. Suriname
2. Türkiye
3. Malaysia
4. United Arab Emirates
5. Indonesia
6. Egypt
7. Pakistan
8. Gambia
9. Bahrain
10. Senegal

Guyana's Export Potential by Country of Destination

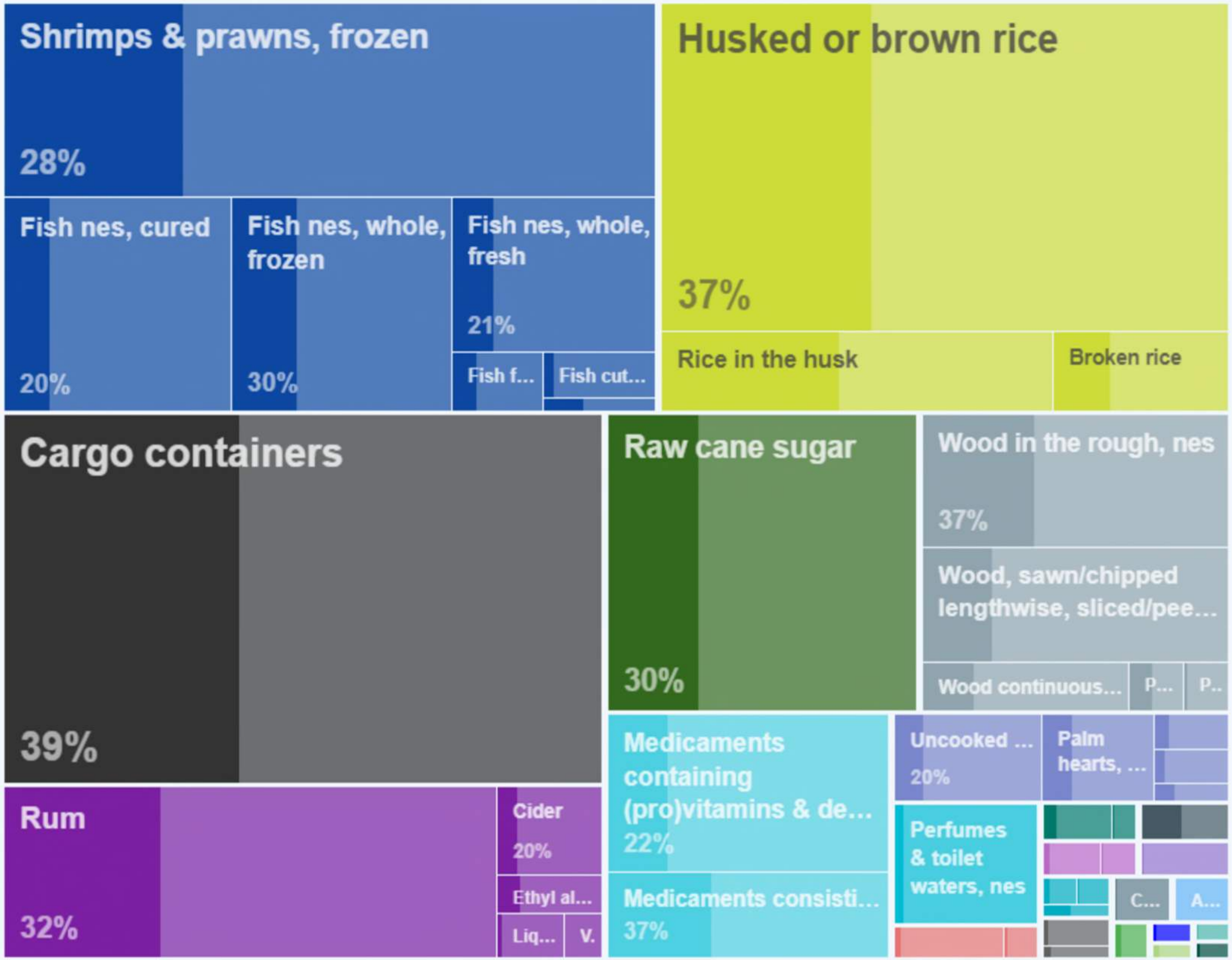


Source: International Trade Center

Within the OIC region, the markets with the highest export potential are located in the Middle East and South East Asia.

Guyana's Export Potential by Product

Source: International Trade Center



Guyana's products with potential

Legend

Export potential

Tapped potential

- Fish & shellfish
- Rice
- Miscellanous manufactured products
- Beverages (alcoholic)
- Sugar
- Wood
- Pharmaceutical components
- Food products n.e.s. (processed or preserved)
- Beauty products & perfumes
- Live animals (except poultry)
- Fruits
- Wood products
- Beverages (not alcoholic)
- Optical products, watches & medical instruments
- Ferrous metals
- Plastics & rubber
- Paper products
- Machinery, electricity
- Spices
- Metals (except ferrous & precious)

The products with the greatest export potential are fish and seafood, rice, containers, sugar, wood and beverages.

Market Access

Investing in Guyana

Customs Duties and Taxes

Average rate: 11.7%
Average rate of agricultural products: 22.2%
Average rate of non-agricultural products: 10.1%

Trade agreements

Member of the WTO
Member of the Caribbean Community and Common Market (CARICOM)
United Kingdom - CARIFORUM States
Global System of Trade Preferences among developing countries (GSPC)
EU - CARIFORUM States

Public Exhibitions

Guyana Tenders are published on: https://www.npta.gov.gy/

Why Guyana

A fast growing economy, Resource rich country, Multi-sectoral opportunities, Low operating costs, Great location to access global markets, Tax incentives for investment, the government focuses on private sector, Diverse cultures and heritage.

Special Economic Zones

Investments made in the following regions benefit from exemption and therefore constitute special economic zones: Barima / Waini region , Cuyuni / Mazaruni region, Potaro / Siparuni region, Upper Takatu / Upper Essequibo region, Upper Demerara region / High Berbice

Implemented Measures

Creation of a single window
Exemption from 5 to 10 years of corporation tax on income
Export allowances as a deduction from taxable profits for manufactured, processed or agricultural products.
Effective Double Taxation Treaties with Canada, UK and CARICOM Member States
Promulgation of a new charter on investment allowing the free repatriation of dividends, profits and capital and the establishment of arbitration procedures.

Contacts

Ministry of Tourism, Industry, and Commerce

https://www.business.gov.gy/

Ministry of Finance

https://finance.gov.gy/

Chamber of Commerce and Industry of Georgetown

https://gcci.gy/

Guyana Energy Egency

https://gea.gov.gy/

Ministry of Public Infrastructures

https://mopi.gov.gy/

Guyana Office for Investment GO-INVEST

https://goinvest.gov.gy/

Guyana Revenue Authority

https://www.gra.gov.gy/

The Guyana National Bureau of Standards (GNBS)

https://gnbsgy.org/