

The image features a close-up, diagonal view of the American and Guyanese flags. The American flag, with its stars and stripes, is the primary focus, while the Guyanese flag is partially visible on the left. The background is a blue geometric pattern of triangles.

# ANNUAL REPORT

2020/2021



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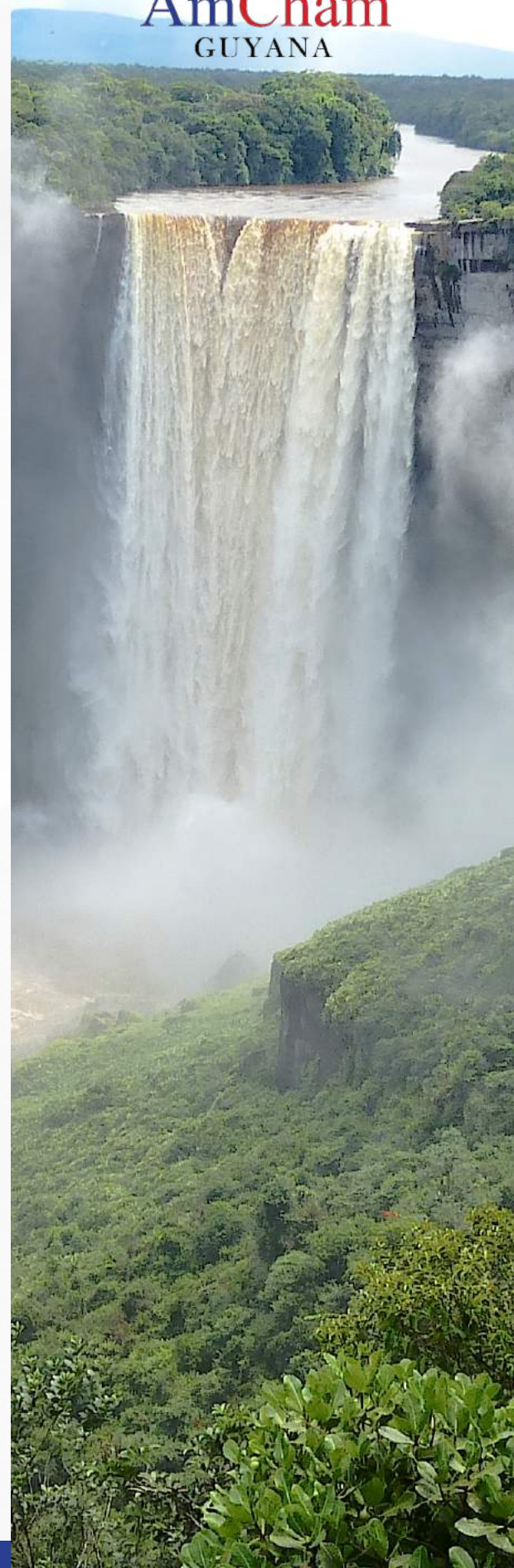
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**THE STRATEGIC UNIT** consists of a number of subject matter experts with technical knowledge and direct practical experience in ESRM in addition to Business Risk and Market Entry Analysis.

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## MAGUA RISK CONSULTING (GUYANA) INC

Enterprise Security Risk Management

### CONTACT US

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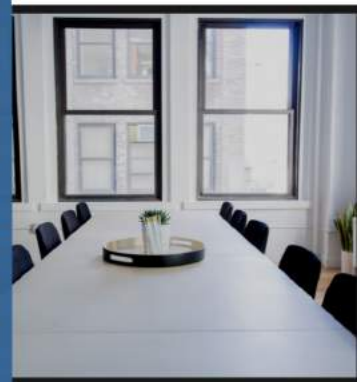
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# CHAIRMAN'S MESSAGE

**MR. ZULFIKAR ALLY**  
CHAIRMAN - AMCHAM GUYANA

# CHAIRMAN'S MESSAGE



AMCHAM objective has always been to provide the best for our members and to be an essential resource for their business through networking, advocacy and partnerships. In 2020, AMCHAM met this challenge, despite the COVID-19 pandemic, which saw not only national but global disruption at a scale that severely impacted business operations.

Aside from the lockdowns, movement restrictions, and prolonged national elections, AMCHAM was central in helping members manage the information flow. Through constant engagement with the new PPP/C government at all levels, AMCHAM advocated for our members in the decisions and policies that affected them the most. Our engagements allowed us not only to channel the on-the-ground inputs from our member companies to the appropriate government officials, but to also provide the forum for our members to make direct representations themselves.

In 2020, the membership of AMCHAM continued to grow; many companies both domestic and foreign are joining the Chamber upon realizing how membership to AMCHAM could provide support and growth to their businesses.

AMCHAM participated as an observer in the 2020 General and Regional Elections and provided support in collaboration with the US Embassy to train media personal on election coverage. The Chamber was pleased to have participated in the process that eventually saw the democratic will of

the people respected, and the swearing in of a newly elected government of Guyana led by His Excellency President Mohamed Irfaan Ali.

The Chamber's success through the months of the Covid-19 pandemic was made possible through continuous engagement with our members, via online platforms. As we continue to operate through COVID-19, AmCham Guyana remains strong because of our members. It is thanks to their hard work and participation that we continue to grow and be the voice of U.S. Business in Guyana.

I wish to take this opportunity to thank the executives and Board of Directors as well as the secretariat for the professional way in which they have tackled the challenges that have arisen over the past year. During the period 2021/2022 the Chamber will continue to support our members and help their businesses grow by overcoming all uncertainties and difficulties of the post-coronavirus crisis.

**MR. ZULFIKAR ALLY**  
Chairman - Amcham Guyana



# **PRESIDENT'S MESSAGE**

**HIS EXCELLENCY,  
DR. MOHAMED IRFAAN ALI**  
PRESIDENT OF THE COOPERATIVE REPUBLIC OF GUYANA

# PRESIDENT'S MESSAGE



## Message of His Excellency, Dr Mohamed Irfaan Ali, President of the Cooperative Republic of Guyana, for American Chamber of Commerce - Guyana (AMCHAM- Guyana) 2021 Magazine

Guyana stands at a moment of dramatic transition. The country's economic expansion, diversification and development will be propelled by increased investment and enhanced trade.

The business community, including the American Chamber of Commerce - Guyana (AMCHAM) has a vital role in both seizing the opportunities which the present phase of the country's development will provide, but also to become an engine for economic change.

Since its establishment three years ago, the AMCHAM (Guyana) has been successful in expanding its membership and in stimulating investor interest in Guyana's developmental prospects. Its advocacy has been courageous and principled and has involved demanding respect for democracy and constitutionalism. The Chamber, in recognition of the need to support and nurture young entrepreneurs, has provided a space for them to network. It has recognized the indispensable role of training in boosting the capacity of its members.

I congratulate the Chamber on its achievements and I assure them that my Government will continue to work to create an enabling environment for business development, including trade and investment. As a result of its efforts, it has contributed to increasing investor interest in our country and its prospects for the future.

As I alluded in my address to AMCHAM's 2nd Annual General Meeting, last November, businesses are the lifeline of any economy. Businesses create wealth, generate employment, contribute to national taxes, increase trade and stimulate the local economy.

I announced, then, a 7-point Plan for Business Development which involves strengthening democracy, improving the ease-of- doing business, boosting national competitiveness, facilitating market access, supporting the small-business sector, and modernizing and expanding business-supportive infrastructure and improving security.

I look forward to building a strong partnership between the representative organizations of businesses and the Government. In the face of extant challenges and in pursuit of a resilient economy, it is necessary that we work together to ensure economic development and for the success of businesses.

Guyana is poised for greatness and it is important that we capitalize on this important juncture in our economic history - an opportunity which may never arise again. Let us seize this moment to help propel Guyana towards a great future in which businesses thrive, our workers enjoy the fullest employment possible and the standard of living of our people is continuously increased.

I extend best wishes to the American Chamber of Commerce -Guyana, and look forward to another fruitful year of engagement.

**DR. MOHAMED IRFAAN ALI**  
President of the Cooperative Republic of Guyana



# REMARKS

**BY DR. ASHNI SINGH,**  
SENIOR MINISTER, OFFICE OF THE PRESIDENT,  
WITH RESPONSIBILITY FOR FINANCE

# REMARKS BY DR. ASHNI SINGH



I wish to extend heartfelt congratulations to the leadership and membership of the American Chamber of –Commerce (AmCham) Guyana on their 3rd anniversary. The Chamber's presence in Guyana demonstrates the globally held view that Guyana is a serious investment destination and one that is open to trade and commerce.

AmCham Guyana has been a valuable addition to Guyana's business community with a strong base of more than one hundred members and growing. Its discussions, consultations and civic engagements supporting economic growth and development have credited the Chamber with a vibrant and visible presence

In the areas of trade and development, AmCham Guyana has played a key role in facilitating key trade relations between Guyana and the United States of America and has contributed significantly in a constructive and positive way to Guyana's development agenda. The Chamber has coordinated and assisted dozens of American firms seeking to do business in Guyana, while simultaneously working along with Government agencies to ensure that key services are rendered to international investors.

Guyana's global image and profile have been further enhanced by AmCham's representation at global engagements and events as well as the Chamber's efforts in assisting to attract foreign investments.

The long-awaited modernization of Guyana is no longer a distant dream characterized by endless potential, but now a realistic journey that the People of Guyana see as a goal in the short to medium term. There are tremendous opportunities in the oil economy and we recognize the importance of a strong growing vibrant non-oil sector. Our Government's vision and leadership will ensure that this development trajectory is achieved in the shortest possible time, leading to a bright and prosperous Guyana for all.

The Government remains committed to working closely with the private sector and this has been demonstrated through constant engagements at a policy level. Our development agenda has been clearly outlined for Guyanese and investors alike to participate in unlocking the vast potential of our country.

With the short period of its first three years of existence, AmCham has secured a firm place in the Guyanese landscape of private sector organizations and is uniquely poised to contribute immensely to Guyana's development in the years ahead. I congratulate AmCham Guyana on its third anniversary and I look forward to building further on our already very successful relationship.

**DR. ASHNI SINGH**  
**Senior Minister, Office of the President,**  
**with Responsibility for Finance**

# **U.S. AMBASSADOR TO GUYANA MESSAGE**

**H.E. SARAH-ANN LYNCH,**  
UNITED STATES AMBASSADOR TO GUYANA

# U.S. AMBASSADOR'S MESSAGE



When I reflect on what 2020 has meant to the United States-Guyanese relationship, I can only feel excited and proud. While the electoral stalemate certainly had its challenges, and COVID-19 wreaked havoc on the economy, the people of Guyana were patient and strong, and met head-on the many challenges presented to them this past year. As such, the trajectory that Guyana is on right now is nothing short of remarkable. On the political front, the people's voice was eventually heard, and the transition to a new government was peaceful. On the economic front, the private sector, as represented by the 20% increase in AmCham's membership this year, is strong and vibrant and anxious to engage with key partners, like the United States.

The United States, as it has been for over 50 years, is a partner who is ready to work. This was illustrated during U.S. Secretary of State Mike Pompeo's recent and historic trip to Guyana. During the trip we launched a Growth in the Americas initiative in which both of our countries will work together to strengthen trade and investment, cooperate on building infrastructure, and build this country's necessary energy and information backbone. As security has a direct impact on investor confidence and the ability for growth in the economy, we also entered into force an agreement that enables our respective coast guards to ensure security in Guyanese waters and airspace as we embark on joint patrols to stop the movement of illegal drugs and other goods in the region.

And, because a strong civil society is critical to holding leaders accountable, the U.S. committed economic assistance through USAID for youth and citizen engagement programs to help ensure that all Guyanese voices continue to be heard. These are historic steps in our bilateral commercial cooperation and ensure that together we can reduce barriers to trade and investment. In short, we have unlocked a deeper partnership between the United States' and Guyana's private sectors to take our countries forward as we enter this new chapter in our unwavering relationship.

Yes, the pandemic is still a clear and present threat to Guyana's stability. As I write this, COVID-19 cases continue to rise but that is not unique to Guyana - we are in this fight together. To date, the U.S. has provided over \$1 million USD in COVID-19 assistance, and we are not done yet. We know more about the virus today than we did six months ago, and we can beat the pandemic through increased testing, better medical treatments and the use of responsible precautionary measures. Despite a tough year in the Western Hemisphere and around the globe, Guyana will end 2020 as one of, if not the, fastest growing economy in the world. The government's approval of ExxonMobil's Payara development project means an investment of \$9 billion into Guyana will go forward. This is the largest investment ever by a foreign corporation into the country.

Every week our Embassy receives dozens of inquiries from businesses in the United States (many of them owned by Guyanese who emigrated to the United States) seeking information on how they can invest in and bring their services to the "land of many waters." Guyana's greatest engine of growth has always been, and will continue to be, its people, who everyday are working to transform their lives and the country for the better. The United States Embassy and AmCham Guyana have important roles to play in ushering in this new age of growth and prosperity for all Guyanese.

AmCham is critical to this work and I thank them for their partnership since its creation in 2018. What happens next is what will truly define the future of Guyana. On behalf of the American people, it is our privilege and honor to be your partner during this amazing time in Guyana's history

**H.E. SARAH-ANN LYNCH,**  
**United States Ambassador to Guyana**



# **U.S. AMBASSADOR MESSAGE TO INVESTORS**

**H.E. SARAH-ANN LYNCH,**  
UNITED STATES AMBASSADOR TO GUYANA

# U.S. AMBASSADOR'S MESSAGE TO INVESTORS

In my annual address to AMCHAM last year, I focused on the potential of Guyana's economic transformation: the country had just emerged from a contentious - but ultimately peaceful and democratic - election, the newly elected government laid out an ambitious economic agenda prioritizing transparency and the rule of law, revenues from the country's nascent offshore oil production were coming online, and interest from U.S. companies in the Guyanese market was at an all-time high. One year later, we are beginning to see aspirations turn into action.

There is much to celebrate. Despite the COVID-19 pandemic, Guyana's economy grew by over 40 percent in 2020, making it the world's fastest growing economy and the only country in the Caribbean to register positive GDP growth. In 2021, Guyana's growth as an oil and gas producing nation continues its historic ascent. To date the ExxonMobil led consortium has discovered 20 commercially viable wells which underscores the game-changing effectiveness of American technologies. Each discovery is further affirmation that Guyana is on track to become the second or third largest oil producer in the region in the coming decades. U.S. firms involved in the exploration, drilling, and extraction processes continue to expand their operations and employ greater numbers of Guyanese. To support this burgeoning industry, U.S. hospitality firms have dominated the Government of Guyana's request for proposals by submitting expressions of interest for nearly 5,000 rooms from world class brands such as Hilton Garden Inn, Best Western, Courtyard Marriott, and others. Opportunities in the agribusiness, construction, IT, and energy sectors continue to heighten the interest of U.S. companies in Guyana. U.S. Embassy-hosted investment webinars with high-ranking Government of Guyana officials were attended by hundreds of U.S. firms, and over the past year the Embassy has seen a quadrupling in the number of commercial inquiries across all sectors.

But challenges remain. Some U.S. businesses report lengthy timelines for permits, uncertain approval processes, and concerns about general procurement guidelines. Traditional barriers to growth like high energy costs, aging roads, bridges, and other critical infrastructure require timely investment and modernization. However, addressing these challenges with a lowest cost bid strategy risks awarding contracts to lower quality projects with higher lifecycle costs. Shifting the focus to higher quality bids and adapting internationally recognized best practices to securely digitalize public procurement processes will help foster a more level playing field for aspiring Guyanese firms and U.S. businesses to compete for critical infrastructure projects and ultimately deliver better value to the Guyanese people.

Looking ahead to 2022 and beyond, two key elements will set the tone for Guyana's development: local content and partnerships. To avoid the resource curse, Guyana is right to implement guard rails that legislate investing in the country's workforce, empower Guyanese to innovate, develop capital markets, and grow its industries. The U.S. government and the U.S. private sector look forward to a finalized local content policy (LCP) and amended Natural Resource Fund (NRF) legislation. The LCP should strike a balance between protecting Guyana's human capital while also creating a welcoming atmosphere for international investors to spur innovation and offer new products and services. If done correctly, the LCP could serve as an incentive to form partnerships and joint ventures that enable both U.S. and Guyanese firms to share expertise, best practices, and profit together across many sectors. Taken together, the LCP and careful investment from the NRF can foster opportunities for all Guyanese and benefit the country as a whole.

AmCham is a key player in Guyana's private sector, and I continue to look to AmCham to advocate for responsible market regulations and to connect qualified U.S. firms with good local partners. We at the U.S. Embassy join AmCham in calling for greater transparency, enforcing the rule of law, implementing international best practices in procurement, and promoting mutually beneficial local partnerships. Progress on all these fronts will further strengthen our two countries' ties and build a sustainable path to shared prosperity. Guyana's future continues to be bright and full of promise and the United States welcomes the opportunity to be part of your historic transformation.

**H.E. SARAH-ANN LYNCH,**  
**United States Ambassador to Guyana**







# **U.S. EMBASSY MESSAGE**

# U.S. EMBASSY MESSAGE



## Prosperity for All

The United States remains Guyana's number one trade partner, and despite the challenges of the pandemic our bilateral trade continues to grow. As the United States – and the broader world – looks at Guyana's path to economic transformation, a number of factors will shape it: transparency and rule of law; prioritizing life cycle costs; local partnerships; ease of doing business; and sustainable development. It should be no surprise that vast opportunities in the energy, infrastructure, and agribusiness sectors have heightened the interest of U.S. companies in Guyana. We have held webinars promoting these sectors, attended by hundreds of U.S. companies. Over the past year, the U.S. Embassy has seen a quadrupling in the number of firms contacting us with an interest in Guyana.

Interest, however, is the easy part – the goal is to make investments and establish ventures on the ground. Transparency, rule of law, strong local partners, and solid regulatory institutions are key. What will also drive these investments is looking at life cycle costs vs. lowest costs. Focusing only on lowest initial costs can result in shoddy projects and often result in higher, unexpected costs overall. Prosperity for all Guyanese is rooted in making quality investments for projects that will last for decades.

Multiple sectors are ripe for development – but how will they develop, and who will develop them? U.S. investment can strengthen local content so that everyone wins. Partnerships are key. Workforce development is key. As Guyana evolves, we want to ensure that the U.S. remains the partner of choice. Joint ventures will be a critical component of U.S. investment in Guyana, enabling both U.S. and Guyanese partners to share expertise and best practices. The result will be twofold: responding to demand in the priority energy, infrastructure, and agriculture sectors, but also diversifying the economy into other areas such as health care, cybersecurity, manufacturing, and financial services.

What should not be lost in the conversation is the importance of sustainable development. The Biden Administration's commitment to addressing climate change dovetails with Guyana's Low Carbon Development Strategy. Renewable energy is critical to maintaining Guyana's carbon sink status, and U.S. companies have the know-how to provide these solutions. As Guyana develops its natural resources and seeks greater energy security, renewable resources must be a part of the discussion. Climate security is national security.

AmCham has played a vital role in our outreach to both the U.S. and Guyanese private sector. We thank the leadership of AmCham, especially Zulfikar Ally, for developing a robust organization that is leading Guyana's private-sector led growth. We hope to see AmCham's membership continue to increase and continue to support greater U.S. investment in Guyana. We hope to see more U.S. companies join AmCham.

The strong bilateral partnership between our governments and private sectors will sustain us on the path of prosperity for all.



# **MAKING IT EASIER TO DO BUSINESS IN GUYANA**

**HON. ONEIDGE WALROND**  
MINISTER OF TOURISM, INDUSTRY AND COMMERCE

# MAKING IT EASIER TO DO BUSINESS IN GUYANA



Guyana is on the path of improving the ease of doing business. The Ministry of Tourism, Industry and Commerce has been working vigorously with other Government Agencies to make it easier to do business in Guyana. One of the key priorities of the Government is to create a conducive environment where private sector can flourish and grow. The Government remains committed to providing a conducive climate to encourage both domestic and international investment.

The Government of Guyana recognizes the need to reduce the time and cost associated with receiving the relevant documents, licenses and permits to conduct business.

In this regard, works are advancing towards the establishment of an Electronic Single Window System for Trade. This new system will improve trade facilitation by reducing time and cost; simplifying trade procedures and eliminating duplication and redundancies.

Similarly, another Single Window Approval System will be established, but for construction permits. This initiative is geared at reducing major deficiencies in the length of time for approval of building permits. In the present dispensation, some cases, the permit stays at some town councils or the City Council for 2-3 years.

Furthermore, the Government understands that the country's physical landscape has changed over the years. The level of commerce and sophistication of investment have changed with no correlating change in the laws and building codes. As such, a focus has been made on improving the quality of standards in our building codes to ensure that they compliment the changing dynamics of our economy.

Considerations are also being made to establish another Single Window system to ensure a seamless process in registering a business, as well.

Possibly, the most cited concern of the local business community is the issue of power generation - the cost and reliability. In the efforts of reducing cost and improving the reliability of electricity to our business sector which impacts the ease of doing business, the Government has identified two flagship projects to ensure the power grid is sufficiently resourced.

The transformative gas-to-shore project is underway and is set to be completed by 2023. The main objective is to transport sufficient gas from the Stabroek block's petroleum operations to supply some 200-250 megawatts of energy to the national grid, leading to a significant reduction in electricity costs. Guyana's electricity cost could be reduced from 30 US cents to six, or even three US cents per kilowatt hour (kWh) with this intervention. Secondly, Guyana's government will also push for the development of the 165-MW Amaila Falls hydroelectric project.

Improving access to finance is another critical area of intervention being championed by the Government. The implementation of a modern secured transactions system is an ongoing project which aims at providing for the use of security interests in all types of movable assets - whether tangible or intangible, whether present, after-acquired or future assets, and wherever located - including both possessory and non-possessory interests. Thus, this system will enhance the security of loans, by making the pledging of movable property relatively simple and inexpensive.

**HON. ONEIDGE WALROND**  
**Minister of Tourism, Industry and Commerce**



# **NOW IS THE TIME TO INVEST IN GUYANA'S TOURISM**

**HON. ONEIDGE WALROND**  
MINISTER OF TOURISM, INDUSTRY AND COMMERCE

# NOW IS THE TIME TO INVEST IN GUYANA'S TOURISM



Destination Guyana is showing positive signs of recovery after a devastating period. The effects of COVID-19 on the tourism sector globally have been well documented and like the rest of the world, Guyana's tourism was seriously affected. Fortunately, as a result of astute management and insight, Guyana's tourism is emerging from this period of lockdown, full of potential and the preserved position as one of the world's leading eco-tourism destinations. Several initiatives taken by the Government of Guyana, strengthened the resolve and built the capacity of the sector, during what many described as a down period.

Promotion of domestic travel was one of the key initiatives introduced while the borders remained closed. Many Guyanese have not fully explored their beautiful country and the Ministry of Tourism Industry and Commerce wanted to change this culture. So, the ministry used this period to promote Guyana to Guyanese and the diaspora. This saw a greater interest in Guyanese practicing safe travel with all COVID-19 protocols in mind. Concomitantly, the initiative allowed hotels and resorts to gain revenue and keep employees on the payroll, when no international visitors were coming.

The Guyana Tourism Authority remained proactive and developed Health and Sanitization Protocols for all tourism establishments, facilitated training and distributed sanitization supplies. As such, the Ministry of Tourism, Industry and Commerce is confident that the sector is better poised to operate, as we navigate our way out of this pandemic.

The call for more branded hotels in Guyana was another initiative of the Government, geared at expanding the potential of Destination Guyana. Six major international franchises have already signed agreements and three have already begun construction. This development will significantly enhance Guyana's room stock and conference facilities, which positively benefits our ability to host large events and attract airlines from more destinations.

Guyana's tourism sector remains open for investment. There is potential for investment in the tourism and hospitality sector in all regions of Guyana and there is specific interest in tourism development in rural Guyana. Tourism products and experiential travel itineraries are being developed in every region, thus expanding Guyana's tourism offering. The government remains open to discussions with members of AmCham or any investor with interest in the tourism sector. Be assured that Guyana's tourism sector has demonstrated resilience and with the eyes of the world now on Guyana, will continue to grow. Now is the time to invest!

**HON. ONEIDGE WALROND**  
**Minister of Tourism, Industry and Commerce**

# **GOVERNMENT'S PLAN FOR THE OIL AND GAS SECTOR**

**HON. VICKRAM BHARRAT**  
MINISTER OF NATURAL RESOURCES

# GOVERNMENT'S PLAN FOR THE OIL AND GAS SECTOR



From August 2020, the Government of Guyana (GoG) has made significant stride to put in place the necessary institutional and regulatory framework to manage the oil and gas sector in a way that not only promotes transparency and accountability, but to ensure that the bulk of wealth remains and are reinvested in-country. To this end, there are several pieces of legislations that are under review to better represent and capture the dynamics of a vibrant oil and gas producing country like ours.

One of such legislation is the Petroleum (Exploration and Production) Act of 1986. This is a central piece of legislation which governs the upstream petroleum sector in Guyana (exploration and production, management, environmental responsibility, decommissioning along with government's participation). It contemplates the participation of private parties in the sector, such as, individuals, companies and corporations under licenses issued by, and production sharing agreements with, the Minister. Secondly, there is the Local Content regulation that intends to add the legislative weigh behind the Local Content Policy (LCP). Thirdly, the Petroleum Commission of Guyana Bill which intends to provide for the establishment and functioning of the Petroleum Commission of Guyana as a semi-autonomous body that will be the primary entity that regulates the petroleum sector and will address gaps that avoid or reduce control over technical and procedural aspects of the regulator. This Bill would also allow the Commission to advise and recommend for approval, amendment, and/or rejection of information submitted by international oil companies

for petroleum prospecting and production licences; preparation and management of bid rounds for the grant of licences; and to advise and recommend for approval, amendment and/or rejection the budgets, work programmes, field development plans, production forecasts and decommissioning plans of petroleum operators.

At the policy level, and in tandem with the development of the Local Content legislation, the government is also moving swiftly to finalize its Local Content Policy and other supporting strategies to ensure that greater benefits and shared values continue to accrue steadily at the domestic level. One of the reasons is that indigenous companies have proven capability of becoming major players in the supply of goods and services to the local oil industry. In fact, if the necessary economic opportunities expand, then overtime it is envisaged that their capabilities may further increase through partnerships, skills, and capacity development. Indeed, this would allow for a greater percentage of the value created in-country, remains in-country and form productive linkages with other sectors of the Guyanese economy.

While the initial focus appears to be on the oil and gas sector, the government remains committed to develop new and existing linkages between the petroleum sector and other traditional sectors such as agriculture manufacturing, tourism, and finance to catapult growth. The demand for Guyanese labour by the oil and gas sector is expected to produce positive externalities in the realisation of a relevant and effective educational sector, in which the training and certification of skilled, semi-skilled and managerial staff are conducted in Guyana. Similarly, the financial sector will be transformed by the introduction of new products and services which are needed to facilitate the diverse business entities entering the market and simultaneously enhancing the competitiveness of local financial institutions. The real estate sector is expected to grow due to policy that will encourage expatriates to rent from locals rather than buy, expanding the income staying in country. In addition, services such as logistics and transportation that has indigenous capacity, preference will be given to Guyanese citizens creating opportunities for growth in the private sector and creating forward and backward linkages to other sectors in the economy. The Government of Guyana envisions local content to be the vehicle that will develop the capacity of local business, broaden the scope of the financial sector, enhance the skills of the Guyanese labour force, and transform the lives of ordinary Guyanese.

To achieve this and acknowledging the importance of Local Content growth to the country's vision for sustainable development, the Government of Guyana will establish Local Content requirements set by the Local Content Policy (LCP) currently being revised which would be later enforced by legislation. To ensure maximum participation and development of Guyanese in the petroleum sector the Policy sets out strong targets so that within 10 years, 50 -100% of Employment within the Downstream, Mid-Stream and Upstream sub-sectors are to be Guyanese and for 80% - 100% of supply of goods and services are to be provided by Guyanese. A Local Content Secretariat will be set up to provide the institutional framework that to inter alia, monitor, measure,



and report on local content performance in the industry. The Secretariat will be supported by a Multistakeholder Working Group comprising of members of private, public, and civil sectors. Additionally, a Gap Analysis will be conducted to identify the current status of local contribution to the industry, the existing and forecasted demand for goods and services and the ability of the local industry to meet those demand. Furthermore, the GoG will continuously collaborate with stakeholders and development partners to ensure the advancement of relevant capacity both fiscal and non-fiscal that are relevant to sector's needs.

The oil and gas sector is infused with enormous linkage potentials that can stimulate other sectors to generate endogenous growth. The extent of the growth impact of oil and gas activities on the larger Guyanese economy lies not in the growth in output of crude oil per se but the processes and the value-adding functions of factors of production. Thus, the development of the Gas to Power project by mid-2024. Oil and gas are depleting and non-renewable natural resources, implying that a constant rate of extraction cannot be guaranteed. When crude oil production is not economically integrated with the rest of the economy, oil revenues tend to be divorced from the circular flow of income in the domestic economy. Therefore, Guyana's economic growth will be sustained through a regeneration mechanism that transcends the stock of oil and gas by enhancing the effectiveness of the factors of production as a reflection of positive through technological change. Intensive value-adding oil and gas activities generate positive externalities to the entire economy spill-over effects. Therefore, the GoG is working to establish a balanced safeguard for inter-generational equity while pursuing sustainable growth and where revenue from the export of crude oil will be invested in social and economic services such as education, health and physical infrastructure, which can enhance the investment attractiveness of the economy that could form the basis for innovation, endogenous technology and sustainable growth, the benefits of which will encompass different generations in an infinite horizon. In essence, viable economic growth strategies for our oil and gas abundant economy will revolve around enhancing the endogenous character of oil and gas activities through expansions in petroleum absorbing investments that enhances the value-adding capabilities of factors of production.

**HON. VICKRAM BHARRAT**  
**Minister of Natural Resources**






  
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# MESSAGE FROM THE CEO OF GOINVEST

**DR. PETER RAMSAROOP**  
CEO/CHIEF INVESTMENT OFFICER

# MESSAGE FROM CEO OF THE GOINVEST



## **Opening remarks**

Welcome Investors! Guyana is open for both local and foreign investment. His Excellency, Dr. Mohamed Irfaan Ali has outlined an aggressive economic agenda which will complement massive investments from the private sector across a vast range of economic activities: Tourism, Industrial Development, Agriculture and Oil to name a few. We are ardent to boost investments in evolving areas such as Agro-processing, Industrialization, Manufacturing, Climate Services, Oil and Gas, Environmental Services, Bio Diversity, Sustainable Tourism Management and Aquaculture. Not only will we work to cultivate our emerging sectors, but it will be vital for us to strengthen our capacity in our traditional sectors in order to establish a sustainable and proficient economy

## **Our Mission**

- The mission of the Guyana Office for Investment is to contribute to Guyana's economic development by promoting and facilitating local and foreign private sector investment and exports in accordance with country's approved investment and export strategies.

## **Local and Foreign Investment facilitation**

- GO-Invest is the primary contact for both local and foreign investors.
  - Our agency is a one stop shop in facilitating both local and foreign investments.
  - We serve as the bridge to other government agencies throughout the investment process.
- We provide investors with a comprehensive summary of steps necessary to commence business operations in Guyana.
  - We provide information on incentives available to investors and regulations relevant to the sectors of interest.
  - We develop investment profiles of each sector to identify the most strategic and beneficial opportunities available for both local and foreign investors.
  - We promote and assist with the coordination of joint venture efforts between local and overseas interests.
  - We work with the government to formulate mutually beneficial national investment policies.

## **Incentives**

Investing in Guyana has many benefits. Unlimited carry-over of losses from previous years, Accelerated depreciation on plant and equipment, Full and unrestricted repatriation of capital, profit and dividends and benefits of double taxation treaties with the UK, Canada, Kuwait and CARICOM. Not only will foreign investors benefit from these incentives but most importantly our local investors. We have an open foreign currency market, low levels of inflation and a stable financial system.

## **Energy Plan 2023**

The Government of Guyana plans to significantly reduce energy costs for investors across the board. In 2023 with the planned gas to shore pipeline along the West Bank of Demerara, Guyana will have significant opportunities for investments in manufacturing as a result of the low cost source of energy. Piping gas to shore will generate cheap and reliable energy to power industry and meet our growing demand for electricity. Guyana has a growing oil industry which provides numerous opportunities for investors. Upstream and downstream investments will catapult our economy to an unprecedented level. The gas to shore pipeline, hydro, solar and wind power projects will generate cheap and reliable energy to power industry and meet our growing demand for electricity This will afford our economy the opportunity to have an enhanced manufacturing sector and allow Guyana to become an industrial power house, a model energy state, the breadbasket of the region, the Silicon Valley of the Caribbean, and a sustainable tourism paradise.

## **Modernizing Infrastructure**

Guyana is strategically positioned with direct links to Suriname, Brazil and as well as the Caribbean for trade. We have several key transformative projects outlined in the President's agenda. The construction of a deep water harbor at Berbice to facilitate international trade and further, with the future construction of the Corentyne River Bridge linking Guyana and Suriname will boost economic activity throughout the country with the transportation of major goods and services. The Linden to Lethem road will link Guyana to Brazil seamlessly and will create opportunities for the ease of transporting goods and services through the

establishment of these open networks. Guyana is poised to become a central hub for regional trade.

Over the next 5 years we will see the construction of major hotel brands ranging from the Courtyard Marriott to the Hyatt and Hilton brands which will boost accommodations for tourists and Investors and create thousands of direct jobs for Guyanese. Furthermore, our traditional sectors such as Agriculture will be enhanced through the significant increase in demand for fresh poultry, seafood and produce to supply these hotels.

### **Culture of Excellence**

We are striving to create a culture of excellence in Guyana. Under our President's leadership, a key mechanism for furthering the development of Guyana will be to have a robust local content Policy to ensure that Guyanese have opportunities for knowledge transfer in the oil and gas sector as well as other evolving areas. Our local companies will be given a level platform to compete; training and capacity building initiatives along with the transfer of skills and technology will be critical for this process. We are seeking Public Private Partnerships to enhance success across several sectors including oil and gas and agriculture to name a few.

Local content and talent will be vital as we move our people into this new age. The oil and gas institute will contribute greatly in developing local talent. In accordance with the national budget strategy, GO-Invest will promote a diversified and resilient strategy for local content development. We will facilitate investments in both traditional, new and emerging sectors in order to create thousands of jobs for Guyanese in the next five years. Local farmers will have opportunities to provide for the burgeoning oil and gas sector.

Join Guyana in its rapid developmental agenda. Lucrative investment opportunities exist for both local and foreign investors. Opportunities for investors with a vision and capacity to deliver are immense. The Government of Guyana will provide lucrative incentive regimes for Investors willing to boost our capacity in traditional sectors such as Agriculture via the development of Mega Farms, Seafood Processing and Milk Plants as well as in emerging sectors including: Manufacturing, Tourism and Energy. Guyana is open for investments with a young, educated, and English- speaking population; stable and open financial markets; investment protection under the law; unrestricted repatriation of profits; and capital; duty-free access and equal treatment for local and foreign investors. Welcome to the land with boundless opportunities.

### **DR. PETER RAMSAROOP**

**CEO of the Guyana Office For Investment  
and Chief Investment Officer for Guyana.**





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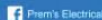
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# ENERGY IN TRANSITION

**MR. SHYAM NOKTA,**  
CHAIR, ENERGY SUB COMMITTEE

# ENERGY IN TRANSITION



The impact of the coronavirus (COVID-19) pandemic has been evolving since late 2019 and the energy sector has faced severe repercussions. According to published data, in 2020, global energy demand fell by 4% and global oil demand dropped by approximately 9% on average due to COVID-19. As economies grow, energy demand increases and if energy is constrained, GDP growth declines in turn. 2020 was a challenging and truly unprecedented year. In 2021 public health restrictions continue in many parts of the world with over a third of the global population being on lockdown earlier in the year.

However, cautious steps are being taken to transition to normalcy. Current recovery measures such as the accelerated rollout of COVID-19 vaccinations and widespread fiscal responses through bailout packages are likely to boost the economic growth which is expected to push global energy use in 2021 to approximately 0.5% above pre-COVID-19 levels.

Amidst these challenging global circumstances, Guyana became a full-blown commercial oil producer in 2020 from its first world-class discovery of offshore resources in 2015. Crude oil production was approximately 0.1 million barrels per day (bpd) in 2020 and is estimated to grow to 0.8 million bpd by 2027. Moreover, Guyana's fuel import increased by close to 5% compared to the previous year. The International Monetary Fund's (IMF) April 2021 Report predicts Guyana's economy will see a 16.4% increase in Real Gross Domestic Product (GDP). The development of the oil and gas

industry therefore has been key to reviving growth in Guyana's economy.

In 2020, the reduction in global energy demand did not affect all fuels evenly. There was a major decline in coal used for electricity generation and oil consumption remains 3% below 2019 levels although this is likely to rebound in the coming years. By contrast, in 2020 during the pandemic, the use of renewable sources of energy for electricity generation, particularly from solar PV and wind, grew by 3%. Growth of renewables was also propelled by a reduction in the price of green energy. For example, over the last ten years, the costs of energy generation from solar PV systems dropped from US\$ 4 per watt to below US\$ 1 per watt. Consecutive years of rapid growth in the transition to cleaner sources of energy has led to the share of renewables in total electricity generation reaching nearly 30% of global installed generation capacity.

Currently, in Guyana, the bulk of imported fuels are bunker oil and diesel which are used mainly for power generation by the national power utility. The installed electricity generators are of medium size capacity and the operating heat rate of these units is high, resulting in higher electricity tariffs (around US\$ 25 per kWh). As a consequence, transformation of the energy sector is considered a priority as Guyana's development progresses.

In recognition of this, AMCHAM Guyana, over the last year, has convened several fora bringing key energy stakeholders from industry, Government, civil society, investors, and technical professionals together to engage in constructive dialogue aimed at sharing ideas on the energy sector. These initiatives discussed, among other topics, innovation in business models and access to financing so as to support the transformation of Guyana's energy sector by promoting energy efficiency and facilitating investments in clean and renewable energy.

Globally, long before renewable energy became feasible options, improving energy efficiency was considered a key strategy for reducing energy demand while maintaining economic growth. Due to the increase in the demand for energy and deficiency in power generation, the gap between demand and supply of energy is widening. Bridging this gap from the supply side is a very difficult and expensive proposition. Many industrial and commercial facilities in Guyana have opted for low-cost, sometimes sub-standard solutions, leading to inefficient production. Further, enterprises engaged in energy-intensive operations incur disproportionately higher costs. Due to high electricity unit costs from the grid, one of the most important "sources of energy" is energy efficiency. It was and is likely to continue to be a cost-effective way of reducing generation costs as well as greenhouse gas emissions.

A significant quantity of natural gas is available with Guyana's deposits of crude oil and presents an opportunity to make natural



gas prominent in the energy mix. In addition, the use of natural gas as fuel for power generation will significantly reduce both the tariffs borne by consumers and greenhouse gas emissions from the power sector by around 50%. Natural gas can be fractionated into Liquefied Petroleum Gas (LPG) as well other value-added products. In an effort to harness the use the natural gas for economic activities onshore, the Government of Guyana is pursuing a Gas to Energy Project. The utilization of natural gas released as a by-product of offshore oil and gas activities will help to catalyse the country's economic development. Projected economic activities will likely double Guyana's current power generation capabilities (both conventional fuels and renewables) and will provide much-needed diversification, reliability, and reserves to the grid.

The shift to clean, renewable energy in Guyana has been a priority over the last decade and the reduction in the price of green energy along with growing environmental awareness have helped further this trend. Renewables will play a crucial role in lowering greenhouse gas emissions without compromising economic growth. While most businesses will not be able to go completely or even largely off the grid by integration of solar PV systems, many will be able to lessen their electrical costs materially—and for some, particularly large retailers, may even in certain locations produce a net energy surplus.

From a strategic standpoint, Guyana is actively pursuing an energy mix which includes oil, natural gas and renewables with several transformative projects moving forward, in particular the Gas to Energy Project, small-scale hydropower and solar farms as well as the roll out of programmes to integrate rooftop solar PV in public buildings across the country. These are all part of the overarching framework provided by Guyana's Low Carbon Development Strategy and consistent with the country's Nationally Determined Contribution (NDC) as part of the Paris Agreement. Oil and gas will provide the catalyst for significant economic growth for Guyana in the coming years, and kick start the transition to cleaner, and greener sources of energy. For those looking to invest in energy prospects, perhaps now is the time to look to the future and explore the many possibilities and opportunities Guyana has to offer.

**MR. SHYAM NOKTA**  
**Chair, Energy Sub Committee**





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# LEADING YOUR HSSE TRANSFORMATION

**MS. STEPHANIE QUALLS**

OF HAWK'S RIDGE ASSOCIATES, PART OF THE BRIDGED  
GUYANA ECOSYSTEM, AND LEADER OF THE AMCHAM  
GUYANA HSSE SUBCOMMITTEE.

# LEADING YOUR HSSE TRANSFORMATION



Leaders often ask how to improve their performance in Health, Safety, Security, and the Environment (HSSE). The answer is simple to say but is not simple to do: It is all about leadership. Let's talk about what leaders can do to make the shift they desire in their organization's HSSE culture.

First, what do we mean by "HSSE performance?" Often, we think of statistics: "Near Misses", "Lost Time Injuries (LTI)," "Training Sessions," "Number of Safety Meetings," etc., through to the worst, "Fatalities." We need to shift our thinking and always remember that we are talking about another human being - a mother, father, sister, brother, friend - whose life has been negatively altered by his or her workplace.

Notice how this statement, which is clearly not new information, makes you feel. Humans inherently care about one another. In Guyana, the first thing international travelers notice is the degree of genuine caring in the culture; it stands out.

So, how do we instill active caring in the workplace, and help people understand what that means and how to act on it?

- Do we need written **systems** and processes on which people are trained? Of course, but this is insufficient.
- Do we need to describe expected **behaviors** and engage workers in identifying them? Absolutely, but this is also not sufficient
- We need to shift **self, or individual mindsets** within people. Can this be done? Yes, but this is also insufficient.
- We also need to shift **social, or group mindsets**. Can this be done? Yes, and it is the most powerful element of shifting the culture of an organization.



**Systems** are indispensable. People need to know the procedures they should follow to keep themselves, others, and the environment safe. How should work be done? What is our HSSE

Management System? This needs to be described, and people need to be trained to understand it.

Do you have processes and procedures, train your people, and still find HSSE problems because procedures are not followed? You are not alone. This is a common refrain across industries around the globe. Why would people not follow procedures? Perhaps they have done it successfully another way for many years? Perhaps they feel rushed and believe the safe procedure will take too long. Perhaps they don't have the capability or tools to do it the way the procedure describes. There is an infinite number of reasons, but the story remains

the same: Systems alone are not sufficient to shift HSSE performance.

**Behavior** is another external and visible element that affects performance. Behavior elements include the things people do and say, compliance, intervening, halting unsafe work practices. Expected behaviors need to be explicitly described and coached, and people need to support one another in living up to those expectations.

Have you defined behavioral expectations, only to see that people follow them (for example, wear their safety glasses or dust masks) when "the boss is watching?" Do you have a behavior-based safety program and find that rather than waiting to capture activities they observe, people fill out all their cards in advance - to be sure they meet their quota? Why would people do that? Perhaps they assume other people know more / better than they do. Perhaps they don't understand why the behavior-based safety program exists. Perhaps they are afraid to mention something because other people are more senior.

We can see that working on the things that are externally visible, processes and behaviors, is necessary to get the performance

you want, but is not sufficient to make it sustainable.

**Self**, or individual mindsets, can only be seen as reflected a person's words and behaviors. Self elements include values, knowledge, skills, beliefs, and self-image. Can we influence these elements that are internal to a person? Yes, and the key is engagement.

Next question: What do we mean by engagement? Do you feel you've communicated the company goals, processes, and behaviors in every town hall and with posters everywhere, yet people still don't seem to "get it?" Broadcast communication is useful to create awareness. Shifting mindsets, though, requires a different level of engagement.

Coaching is one of the most powerful ways to help shift mindsets within the Self.

Leaders tend to deliver consequences for bad behaviors – issuing warnings or suspensions for repeated failures to use safety equipment, for example. This is necessary to the shift in culture. People must be held accountable and know that there will be consequences for failure to follow process or behaviors. The "stick" is seldom, however, sufficient.

The risk of this one-sided approach is that it can create compliance when being observed but does not necessarily shift the individual person's mindset. Coaching involves sharing real-time observations on actions and allowing the coaching recipient to figure out why the action was the best, or less good, choice. For example, when some workers begin to follow a new safety rule, the supervisor may make a point of that – not just consider it part of doing the job. When an individual intervenes because his or her supervisor is doing something unsafe, the supervisor needs to visibly welcome the feedback rather than acting as if the rules apply to the workers but not to the supervisor. When time is of the essence, the supervisor must adhere to the value of safety. For example, pausing work because of an unsafe condition even while on deadline sends a strong message about the organization's values, and lets the person's mindset shift from "production is king" to "safety is core to everything we do."

So, does working on the Self get us there? Not quite.

**Social**, or group mindsets really determine the culture of an organization and "how we do things around here." Social elements include customs, wisdom, mores, goals, and mission.

Have you ever seen a new employee trained in proper procedures suddenly begin ignoring the training in the field? Have you seen experienced staff stick with old ways of working despite repeated training? Have you seen HSSE incidents in which someone, or everyone, saw the danger to a person or the environment, but on one spoke up? Have you seen major incidents after which no one would share what really happened? You are not alone.

The Social is a very powerful influencer of human behavior. We have an innate desire to stay within the group, and therefore are "wired" to a level of conformity. Working on social elements is therefore a very powerful lever in the change process, and, conversely, failure to address these elements can hamper success of the change program.

### ***What can leaders do to influence Social?***

- Lead by example. Yes, this means making the right speech at the group meeting, but it also means modeling the desired behaviors and demonstrating consistency and commitment to the change in the small decisions you make each day
- Engage the workforce in the change process. Have members of the workforce describe the safe and efficient way to do tasks and help shape the procedures; create ownership within the organization for the new processes and measures
- Reward change. Share success stories and reward those who are operating differently.

In summary, achieving a sustainable shift to a high-performance HSSE culture intuitively requires changing or building the technical /System elements of work. The question for every leader who wants a real shift in HSSE culture and performance is how to influence all Four Fields of Performance™.

Ask yourself what messages you are sending in your everyday questions, statements, and actions. Remember, the higher in the organization a leader sits, the greater the influence of a single statement or question. This presents great opportunity and great risk. Asking the RIGHT question ("I'm glad we produced so well overnight. Can we consistently do that without increasing risk to our people or the environment?" vs. "We must produce at this rate every shift") can reverberate through the Behavior, Self, and Social fields.

Ask yourself: What culture am I shaping?



Author: Stephanie Qualls of Hawk's Ridge Associates, part of the Bridged Guyana ecosystem, and leader of the AmCham Guyana HSSE Subcommittee. Ms. Qualls has over 40 years of experience in industry and as a consultant and coach helping leaders transform performance by unleashing the potential of their people. Her hallmark is helping to develop capability and ownership at every level of the organization.

Source: "Four Fields of Performance", copyright CortDial Consulting

Photo ideas - people at work in construction and mining:



# **THREE BROAD CONSIDERATIONS FOR IMPLEMENTING SECURITY SECTOR REFORM IN GUYANA**

**MR. BRIAN CHIN**

GUYANESE BORN SECURITY PROFESSIONAL IN THE  
DIASPORA WHO HAS PARTICIPATED IN PLANNING AND  
IMPLEMENTATION OF MULTIPLE SSR PROJECTS WORLDWIDE.

# THREE BROAD CONSIDERATIONS FOR IMPLEMENTING SECURITY SECTOR REFORM IN GUYANA



I have been following with keen interest the security situation in Guyana, the administration's responses, along with various recommendations offered by the general public as well as security professionals. This letter is not intended as an indictment of any of these responses, nor is it a critique of the many excellent articles and discussions that I have read in the media that offer ideas for improvement. In fact, I would be hard pressed to identify any actions or suggestions with which I am in strong disagreement. I may differ on my approach, my prioritization, or my thoughts on implementation, but every columnist or editorial that I have read on this issue, has had merit. Also certainly notable is the Report of the Disciplined Forces Commission published in May 2004. The intent of this submission is to offer a broad-based and non-partisan opinion in the spirit of sharing the same strong desire that progressive thinking Guyanese have for an improvement in the security sector. To move the discussion from what is wrong, to how to implement fixes.

This focus on Security Sector Reform (SSR) in Guyana is from an implementation perspective. There are sufficient articles and studies collectively identifying many of the salient issues, and enough information to formulate a sound strategy. We know what is wrong and what is not working, we have a fair consensus on 'what right looks like', but we are challenged by how to apply fixes. Execution is the key to strategic success, so it is critical to address the process of making strategy work in this context, and not focusing only on the underlying crime situation, or solely on the Guyana Police Force (GPF). I will strive to keep my suggestions broad in the interest of ease of understanding by a wider audience. I also refer the

GPF and GDF as organisations rather than institutions, because I want to elaborate the point that we must approach change from an overall SSR perspective, and in this context, to view those individual organisations as components of an institution, the security sector, working together for a shared purpose and cause.

Three broad strategy execution areas that will challenge us and need to be addressed for effective SSR implementation in Guyana are change management, organisational structure and culture change:

1. Effective change management, to include instilling a culture of change - to facilitate successful strategy implementation. We are dealing with very complex organisations, (GPF, GDF, GPS, the judiciary, etc.), and the collective institution of the security sector. Strategy implementation requires these organisations and the collective SSR institution to be open to embracing organisational and functional change, and to fostering an integrative approach to achieving desired strategic and operating outcomes. We will need to address such seeming intangibles as power - political, individual, and/or organisational; influence, and institutional and organisational resistance to change. For example, the opposition to the current power structure and political and social hierarchy will impede change, and we must first have sufficient political agreement and will, along with a bipartisan approach for SSR to succeed.

We must resist the tempting promises of rapid, large and complex transformations that are unsustainable without catering for the time and foundations to support both the process of change and new ways of conducting affairs. We have, and continue to undertake, security strategy formulation. However, making strategy work is even more difficult than formulating effective strategy. We will require a unified and integrated change not just within GPF, but within the entire security sector, our civil society, and how we collectively view the Rule of Law. We will have to determine realistic time frames and use an overall process driven by intermediate goals agreed to by all stakeholders and that civil society can accept in view of the current concerns about criminality. The Strategic Management Department (SMD) set up to oversee the GPF is currently focused on planning for strategy implementation, and should be near to producing an integrative model and approach that can successfully manage the change that is vital for their ideas to work.

Execution will require a disciplined process, laying out a logical set of connected activities that will enable not just the GPF, but all the institutions that are stakeholders in the security sector to implement a strategy successfully. This is beyond the publicly stated charter of the current SMD, which appears focused only on implementing a strategy for the GPF. Strategy execution is about the processes, decisions and actions needed to make strategy work and theirs cannot be a turnkey project.



Like many entrenched organisations, the GDF and GPF will naturally resist change. The institutional security sector, the sum of the component organisations, will be a slow moving behemoth which will vehemently resist evolution. Institutional inertia is an enemy even if change is directed and accepted. Defeating it will require involving many more people than the dedicated few currently involved in the planning, and a broad rejection of the status quo. The implementation process will have to endure a much longer time frame than the planning, with the security and political conditions changing during the implementation. It will require sustained and dedicated chaperoning to lead it through an iterative process to success, and not just another plan formulated by the SMD or any similar group.

Most persons on the Strategic Management Team will likely know more about strategy formulation than implementation, but the burden of implementation will fall mostly on the doers. This will require an organisation to connect and translate the strategic level to the operational level. Success will be very dependent on the interaction between the doers and planners, and will require a dedicated and continual management team with strong and empowered leadership, able to maintain a momentum that is dynamic and adaptive, responding to and compensating for ongoing events.

At the conclusion of this paper, I have annotated some recommended outcomes from the Strategic Management Team.

2. Organisational structure of the security sector. This is a topic that is extensive enough for a separate publication. Suffice it to say, that the overarching security sector in Guyana is not currently optimally organized and structured to implement a national security strategy efficiently and effectively. My biggest concern is that there does not appear to be a functioning Operational level of command linking policy makers at the Strategic level (the President and his security advisers) to the policemen, soldiers, prison service personnel, etc. at the Tactical level (the 'Doers'). We need a standing joint organisation/headquarters at the Operational level to translate national strategy into an operational plan that identifies threats, conducts national level contingency planning, identifies to the strategic leadership the resources required and recommended priorities, and conducts joint day-to-day security operations as a matter of course, and not just in response to a crisis. This headquarters (call it a Unified Security Command) would require very minimal new human resources, and can be staffed by current operational planners from the uniformed services (GDF/GPF/GFS), and some of the former security officials who are currently retained by the government as advisers. The structure should cater for representation for contingency planning and actual crisis response from civil society such as the Red Cross, civil aviation authorities, the mining sector, and other areas of national security concern. It should be organized to rapidly integrate foreign liaison representatives who could assist in a case of a national or regional emergency response.

On a day-to-day basis, this Unified Security Command should include a national intelligence fusion centre, and would exercise command and control over policemen and soldiers in their intelligence driven daily duties of securing and policing the nation. The uniformed services such as the police and army would then just be charged with recruiting, training and administratively managing their respective services, and providing trained personnel to the Unified Security Command for routine operations and contingency responses. Many successful national security structures worldwide thus separate the administration and core training of the services from the unified routine and contingency operations.

Without such an organisational restructure, we are addressing our security needs by disparate and often resource competing organisations, under no established unified operational leadership, with wastefully duplicative capabilities that our resource constrained nation simply cannot afford. This system promotes and expresses reactive rather than proactive responses to crime and security threats.

It is unrealistic to expect our service chiefs such as the Commissioner of Police and Army Chief of Staff to manage and administer their organisations as well as conduct operations. They are not left with enough time and resources to impact the root elements of image, ethos, core proficiency and organisational capabilities. Service chiefs should serve as administrative heads of their services and national security advisers to the President and his national security team. They should advocate credibly both on behalf of their respective services and for the collective national security concerns. Again, the specifics of how this organisational design would function are fodder for a separate discussion.

3. Changing the culture of the security organisations, especially the GPF. This is not to be confused with item 1 above which specifically addresses managing effective change so that SSR organisations can embrace and effect change. Here I am referring to transforming the ingrained culture and structure, and set way of doing things. Nothing will change if we cannot recruit our young people into our services and transform them and these organisations to embody cultures of core values, traditions, and ethos that are much higher than the society in general. The leadership of these organisations must reaffirm personal commitments to conduct and core values such as honour, courage, and service to community. This identity must be returned to the Guyana Police Force both internally and in the eyes of civil society. The service leaders must lead by example.



Because the GDF is still held in generally high esteem and respect by the civil sector, they should be the executive agent for leading the other services to effect cultural change while still raising their own standards. Collectively they must regain public trust and confidence. This requirement may require temporary mentorship by leaders outside of the current GPF, working alongside the current leadership and focussing solely on image, behaviour modification, and core competencies etc. It may even require assistance from overseas, the Diaspora, or Commonwealth subject matter experts to jolt the current organisational culture from what is unfortunately customary.

In closing, I wish to emphasize that I believe that we have sufficient information, to underpin a successful SSR strategy, but the challenge will be the national will and expectations, and the planning and implementation process. It will require leadership at all levels to display generally accepted qualities of leadership – being good listeners and team builders, having organisational skills, and having charisma. To start, we need leaders who understand how to implement and manage the process of fundamental change.

A sincere long-term commitment by senior national leadership to the implementation process itself is a predicate for successful reform. It is past time for the collective security sector, including senior national leadership and the GPF, to build operational processes that reach far beyond merely reacting to incidents and rhetoric. They must work hard and honestly to get ahead of the strategic curve, to promote public confidence, and to become an overall institution that is admired and trusted by civil society. The GPF needs to be encouraged to evolve operationally from reactive response and investigations, into a proactive threat and risk driven organisation that is a cultural icon in providing service to our nation.

Recommended outcomes from the Strategic Management Team include the following items.

- Identifying the needs required to achieve outcomes – a model to guide execution efforts.
- Understanding the demands that strategy places on the various involved organisations.
- Understanding the organisational structures to reduce strategy execution conflicts with existing power structures.
- Understanding co-ordination requirements.
- Establishing responsibility and accountability.
- Understanding and navigating the ingrained cultures: military, police, other components, agencies, and other stakeholder organisations.
- Using risk models to identify resources required and to develop capabilities.
- Identifying and developing incentives for persons and organisations to support strategy refinement and execution.
- Anticipating and identifying execution issues and problem areas quickly, and maintaining a tactical momentum that is dynamic and adaptive, responding to, and compensating for, events as they unfold.
- Devising methods to address problem issues to generate positive execution results.
- Helping SSR organisations to maintain focus on, and control of, execution processes.
- Maintaining communications down and across different dispersed organisations to affect the requisite knowledge transfer and integration.
- Building a sense of ownership of the SSR strategy and execution steps among key personnel.
- Assisting organisations to identify the skills or capabilities required and investments to make the strategy work.

Assisting leadership with creating a culture based on effective execution and adaptability to change.

- Developing effective controls and feedback mechanisms to assess progress, adapt to change, and permitting the fine tuning.
- Building and maintaining the operational capability and sophistication to integrate strategy and tactics optimally with relevant foreign security organisations and assets.

*Brian Chin is a Guyanese born security professional in the Diaspora who has participated in planning and implementation of multiple SSR projects worldwide.*





# **WHAT IS AMCHAM?**

# WHAT IS AMCHAM?

1

## ABOUT THE AMERICAN CHAMBER OF COMMERCE

The American Chamber of Commerce (AMCHAM) is a voluntary association of U.S. enterprises and individuals doing business in a given country as well as firms and business executives of that country who operate in the United States.

## PURPOSE OF AMCHAM

- To promote America-Guyana trade and business.
- To create new opportunities and improve market access for America-Guyana goods and services.
- To provide economic, social and policy platform for its members.
- To encourage networking and build valuable business connections.
- To promote mutually beneficial business relations and partnerships between Guyanese and American companies.
- To help promote corporate social responsibility and sustainable \ development in Guyana.

2

3

## ABOUT THE AMERICAN CHAMBER OF COMMERCE

- AmCham provides a wide range of services that are beneficial for both domestic and international members in promoting private sector growth, networking and numerous other privileges. AmCham also facilitates access to information, opportunities, business contacts and other necessities for your company to succeed.
- Most companies join AMCHAMs to meet people, make business contacts, access new opportunities, and exchange information useful to their business.

### AMCHAM Services

- Events that provide the opportunity to network and make new contacts; transfer knowledge, promote business and build social connections
- A collective platform for advocacy surrounding business needs and policies relating to trade
- Periodic news bulletins, reports, proposals, assessments, and other publications
- Key clearinghouse on information relating to trade, investment, and commerce; information center for customs duties, tariffs, and regulations
- Library and reference facilities for member use
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The image features a dark blue background with a white border. In the center, the text "NOTICE OF ANNUAL GENERAL MEETING" is written in a bold, white, sans-serif font. The text is arranged in four lines: "NOTICE OF", "ANNUAL GENERAL", "MEETING", and "MEETING". There are decorative elements of white dots in the corners: a grid of dots in the top right, a vertical line of dots in the bottom left, and a curved pattern of dots in the bottom right.

**NOTICE OF  
ANNUAL GENERAL  
MEETING**

# NOTICE OF ANNUAL GENERAL MEETING

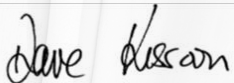


Notice is hereby given that the **THIRD ANNUAL GENERAL MEETING** of the **AMERICAN CHAMBER OF COMMERCE OF GUYANA INC.** (AMCHAM Guyana Inc.) will be held **virtually** on Wednesday, the 1st September, 2021 at 10:00hrs for the following purpose:

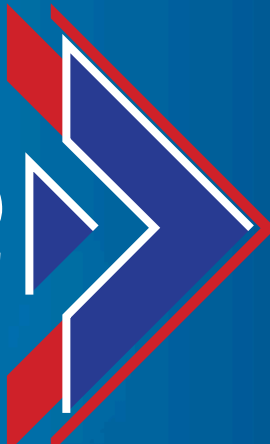
1. Reading of the Notice convening the Meeting
2. Presentation of the President's 2020/2021 Report
3. Auditors' Report and Financial Statements for the year ended December 31,2020
4. Resolutions
5. Appointment of an Auditor
6. Consideration of any business or motion as may properly come before the meeting.

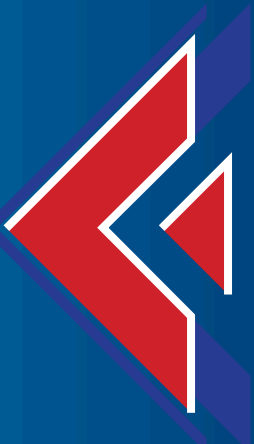
All members are reminded to be in good financial standing with the Chamber and also nominate their representative and alternate.

BY ORDER OF THE BOARD



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**102**  **MEMBERS**

**EVENTS**  **50**

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# LIST OF EVENTS

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| DATE                             | DETAIL  |
|----------------------------------|---|
| 2nd September, 2020              | Meeting of AmCham Governance & Security Committee Members with Hon. Minister of Home Affairs – Mr. Robeson Benn   |
| 2nd September, 2020              | Meeting of AmCham Governance & Security Committee Members with Hon. Minister of Home Affairs – Mr. Robeson Benn   |
| 15th September, 2020             | CARIVS-2020 Speaker Zulfikar Ally   |
| 18th September, 2020             | DAI – Centre for Local Business Development   |
| Topic: Guyana's Economic Context |   |
| 6th October, 2020                | Meeting with the AmCham Members and the Hon. Minister of Agriculture, Mr. Zulfikar Mustapha   |
| 9th October, 2020                | AmCham in collaboration with ACCA to host "Building Business Resilience, Building Mental Toughness"   |
| 13th October, 2020               | Meeting with the Visiting Delegation from the Department of Finance Cooperation DFC, U.S. State Department, U.S. Treasury, Homeland Security and the White House.   |
| 28th October, 2020               | AmCham and PSC members meeting with the Managing Director and Senior Advisor to the CEO of the U.S. International Development Finance Corporation (DFC) and the Senior Advisor at the Office of the Chief Bank Officer, Export-Import Bank. |
| 13th November, 2020              | AmCham Guyana 2nd AGM   |
| 15th November, 2020              | Packing of Thanksgiving Hampers for senior citizens   |
| 17th November, 2020              |   |
| 16th & 17th December, 2020       | Distribution of the Hampers and Christmas Gifts to Orphanages with the Hon. Ambassador Sarah Ann Lynch, DCM Mark Cullinane and Ministry of Social Protection Dr. Vindya Persaud.  |
| 15th January, 2021               | Joint statement by AMCHAM and G0-Invest (MOU)   |
| 19th, 20th & 21st January, 2021  | HSSE Conference 2021  |
| 22nd January, 2021               | 1st Board of Directors Meeting for the New Year   |
| 3rd February, 2021               | Farewell for SOL G.M. Liz Wyatt   |
| 12th February, 2021              | Webinar: Guyana Economic Outlook, Challenges and Opportunity  |
| 19th February, 2021              | Webinar: AmCham Discussion on Budget 2021, Opportunities for Business Investment  |
| 22nd February, 2021              | Webinar: AmCham Post Budget Analysis  |
| 24th February, 2021              | Webinar: Disabilities and Employment: Changing the Culture. Collaboration of U.S. Embassy and AmCham  |
| 8th March, 2021                  | Webinar: Women in Leadership: We believed We Could So We Are!   |
| 8th March, 2021                  | Presentation to U.S. Ambassador and the First Lady of Guyana tokens for Women's Day 2021  |
| 13th – 23rd March, 2021          | Encouragement from various Political leaders and Business Officials to accept the Covid Vaccine   |



# LIST OF EVENTS

| DATE                     | DETAIL  |
|--------------------------|---|
| 1st April, 2021          | Webinar: Renewable Energy & Guyana Opportunities for Investment   |
| 12th April, 2021         | Webinar: Labour & Migration in Guyana   |
| 27th & 28th April, 2021  | Webinar: AMCHAM Workshop on HSSE Management Systems Implementation  |
| 28th April, 2021         | Webinar: COVID Update   |
| 10th May, 2021           | Webinar: Engagement with Minister Benn on Security Issues   |
| 19th May, 2021           | Webinar: Update on Oil and Gas Sector   |
| 21st May, 2021           | Webinar: Exploring the Role of Fintech in Guyana's Development  |
| 28th May, 2021           | Webinar: Stabroek Redevelopment Plan  |
| 2nd June, 2021           | Packing and Hangover of Items for Flood Relief to Ministry of Human Services                                    |
| 7th June, 2021           | Engagement with Minister of Local Government & Regional Development   |
| 8th June, 2021           | Launch of Youth Entrepreneur Program  |
| 14th June, 2021          | YEP Networking Reception  |
| 15th June, 2021          | AmCham YEP 1st Speaker – Ms. Kristy Fall, Creativity and Innovation   |
| 15th June, 2021          | WORK BETTER – AmCham, Total Office and Steelcase  |
| 24th June, 2021          | AmCham YEP 2nd Speaker – Mr. Shyam Nokta, CSR & Sustainability  |
| 25th June, 2021          | Smart Caribbean Gathering – Disaster Resilience = Business Continuity (with Zulfikar Ally on the webinar)       |
| 29th June, 2021          | AmCham YEP 3rd Speaker – Mr. Kadeen Mairs, Growing your Business with Debt and Equity                           |
| 30th June, 2021          | Meeting with His Worship The Mayor, Councilor Ubraj Narine  |
| 9th July, 2021           | Webinar: Income Inequality in Guyana: Facts, Trends and Fiction – Dr. Collin Mervin Constantine                 |
| 13th July, 2021          | AmCham YEP 4th Speaker – Mr. Tony Harris, Transforming the world through Digital Twin Technology                |
| 22nd July, 2021          | AmCham YEP 5th Speaker – Mr. Shaun Rampersad, Entrepreneurship  |
| 30th July, 2021          | AmCham YEP 6th Speaker – Mr. Mukesh Patel, Setbacks and Comebacks: Leveraging Failures to Succeed.              |
| 5th August, 2021         | AmCham Guyana signed MOU of Mutual Cooperation with AmCham Trinidad   |
| 16th – 19th August, 2021 | AmCham Guyana delegation to Offshore Technology Conference  |
| 19th August, 2021        | AmCham Guyana signed MOU with Lone Star College   |
| 19th August, 2021        | AmCham Guyana signed MOU with University of Texas, Petex (Petroleum Extension)                                  |
| 27th August, 2021        | AmCham YEP 7th Speaker – Mr. Joel Bhagwandin, How to make your business cases bankable to access financing SMEs |



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**Diversity. Inclusion.  
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Transparency.  
People Engagement.**

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**Website: [www.srsgy.com](http://www.srsgy.com)**

The image features a dark blue background with a white border. In the center, the text "ORGANIZATIONAL CHART / BOARD OF DIRECTORS" is written in a bold, white, sans-serif font. The text is arranged in three lines: "ORGANIZATIONAL" on the first line, "CHART / BOARD" on the second line, and "OF DIRECTORS" on the third line. There are decorative elements of white dots in the corners: a grid of dots in the top right, a vertical line of dots in the bottom left, and a curved pattern of dots in the bottom right.

# **ORGANIZATIONAL CHART / BOARD OF DIRECTORS**

# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. ZULFIKAR ALLY**  
- QUEENS ATLANTIC INVESTMENT INC.  
- PRESIDENT OF THE CHAMBER

Mr. Zulfikar Ally is the President of the American Chamber of Commerce of Guyana Inc. and the Corporate Secretary for Queens Atlantic Investment Inc. (QAI). Previously he served as the Executive Director of the Caribbean on the Board of Executive Directors of the Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (IIC), where he played a key role in promoting development for the people of Latin America and the Caribbean. He has also represented Guyana on the Board of Multilateral Investment Fund (MIF).

Added to his International credentials, he has over 8 years of experience as a development specialist working with the Government of Guyana, where he served as the Head of the Multilateral Financial and Institutions Department within the Ministry of Finance. During his tenure he successfully participated in the development and negotiation of financing for large investment and development projects for Guyana, aimed at poverty alleviation, infrastructure development, human development and good governance.

Mr. Ally extensive experience in resource mobilization and planning for sustainable development and have working knowledge of several Multilateral and Bilateral Institutions and agencies such as the Canadian International Development Agency (CIDA), Department for International Development (DFID), World Bank (WB), Caribbean Development Bank (CDB), European Union (EU), Indian, China and Japan. He is also an Executive Member of the Private Sector Commission of Guyana (PSC) and he hold a Bachelors Degree in International Relations from the University of Guyana, a Masters Degree in Foreign Policy and Diplomacy from Lancaster University and a Masters Degree in Human Resource Planning and Development from the Indraprastha



**MR. CLAIRMONT CUMMINGS**  
- CORUM GROUP

Mr. Cummings is an entrepreneur and the Founder and Managing Director of Corum Group. Corum is a diversified company that currently operates in three industries: distribution, restaurant management, and real estate development. Mr. Cummings founded Corum in 2012 with an independent restaurant and later acquired the franchise rights to operate Pizza Hut and Burger King in Guyana.

Mr. Cummings is a principle advocate and a founding member for The American Chamber of Commerce and serves as the Chamber's First Vice president. He was the Georgetown Chamber of Commerce recipient of the Young Entrepreneur Award (2015) that recognized the leadership and business success of CEO's and Directors under the age of 40. He was also selected by the Foreign and Commonwealth Office of the United Kingdom to represent Guyana at the Wilton Park 2030 conferences, a policy think tank for next generation leaders from the Caribbean. Mr. Cummings is currently pursuing his MBA at Cornell University and holds a BA in International Business from Florida International University.



# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. DEVINDRA KISSOON**  
- LONDON HOUSE CHAMBERS

Mr. Devindra is the founding member of London House Chambers. Dave routinely litigates cases in jurisdictions throughout the United States, including New York, Texas, California and South Carolina – as well as in England and throughout the Caribbean. He routinely handles a wide spectrum of complex commercial litigious and corporate matters in a variety of practice areas, including, but not limited to, administrative law, appellate practice, banking and finance, entertainment, copyright, trademarks, immigration, mining, environmental, international law, bankruptcy, real estate, landlord tenant, insurance, maritime, oil and gas, sports law, zoning, and corporate governance. He has tried numerous cases, both jury and nonjury, and routinely handles appellate work.

Devindra earned his first law degree from the University College London in 1998 and his Masters in International Commercial Arbitration from Cornell Law School in 2001. He attended the Inns of Court School of Law in 1999, where he qualified as a barrister. He is a Leonard Woolsey Scholar of the Inner Temple. Dave completed his first six months of pupillage at the leading criminal set of 6 Kings Bench Walk (David Fisher Q.C. and David Perry Q.C.). He then practiced in England at the leading commercial litigation chambers, Essex Court Chambers (Gordon Pollock Q.C.) focusing in arbitration and general commercial litigation. Dave left London for New York, and there he practiced for 13 years with the AM Law 100 firm, Cozen O'Connor as a partner resident in their London and New York offices. He left Cozen to establish London House Chambers in 2014.

Dave's wide-ranging client base includes high net worth individuals, banks, real estate developers, civil engineering and architectural firms, mining companies and manufacturing companies. Dave has represented some of the Caribbean's most prominent entities, individuals and sportsmen, on matters vital to the development of West Indian cricket. His international client base includes commercial clients resident in Singapore, India, Bangladesh, the United States and the United Kingdom.

He sat on the board of the West Indies Players' Association ("WIPA") and was actively involved in developing policy concerning West Indian cricket players. Dave is a regular speaker at the Caribbean Commercial Law workshop hosted by the University of West Indies Cave Hill Campus and has established an annual "Kisson Law Prize" at the Hugh Wooding Law School in Trinidad. He is one of the only Barristers resident in Guyana who holds a full practicing certificate enabling him to practice in England and Wales as well as being admitted to the Bars of Barbados, Guyana, and New York.



**MR. FITZROY MCLEOD**  
- NAMILCO

Mr. Fitzroy McLeod is an Accounting Professional who loves working with and aiding in the development of people as much as numbers.

Currently Financial controller for the National Milling Company, Fitzroy also enjoys interacting with youth in Football clubs, Youth groups and Service organizations whenever the opportunity arises. He was also an avid football player before shifting his focus to youth development and music.

Mr. McLeod previously worked with ADM Milling Company (Kansas, USA and Caribbean locations), Jamaica Flour Mills Ltd. & Price Waterhouse Coopers – Jamaica.

# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. JUSTIN NEDD**  
- GTT+

After a decade in corporate Canada, Justin Nedd moved back to Guyana in April 2013 and is in for the long haul. A techie at heart, he is a CPA (Canada) and graduated with degrees Electrical Engineering and Computer Science at University of Guyana and holds several industry certifications.

Grateful for the opportunity to lead one of Guyana's largest companies, Justin is currently focused on the developing Team GTT+ to transform Guyana using the firm's broadband foundation as an enabler for platforms and applications. He is resolved to changing the way that people live, play and work in Guyana.

In his free time, Justin spends time with his family. He has rededicated himself to music in order to teach his young daughter, Bridget.



**MR. EARL CARRIBON**  
- SOL GUYANA

Mr. Earl Carribon was appointed General Manager of Sol Guyana Inc. effective January 15 th 2021 and is responsible for the overall operations of Sol in Guyana. Prior to this role, Earl held the position of General Manager, Sol EC Ltd – Grenada and Sol EC Ltd – St. Lucia for fifteen (15) months and twelve (12) months respectively.

Earl attained his BSc. Management Studies from the University of the West Indies, St. Augustine campus, and subsequently attained his MBA (Finance) from the Eller Graduate School of Management at the University of Arizona in Tucson. Earl is also a Chartered Financial Analyst (CFA) charter holder and an Energy Risk Professional certified by the Global Association of Risk Professionals.

Earl has more than sixteen (17) years of experience in the oil and gas industry, having held roles across the energy value chain in the upstream, midstream and downstream. Prior to joining Sol, Earl worked for several multinational companies in roles in Trinidad & Tobago and Scotland.

Earl also has several years of experience in corporate banking, investment banking and microfinance lending.



# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. ALISTAIR ROUTLEDGE**  
- EXXONMOBIL

Mr. Alistair Routledge was appointed President of Esso Exploration and Production Guyana Limited (EEPLL) in July 2020. Prior to this assignment, Alistair was President and General Manager of ExxonMobil Qatar Limited, a position he held since December 2014. In Qatar he was responsible for leading all ExxonMobil-affiliated activities in Qatar as well as related international joint ventures with Qatar Petroleum in the UK, Italy and USA.

Alistair received his BEng degree in Mechanical Engineering from Heriot-Watt University, Edinburgh in 1990 and an MBA degree from Strathclyde Graduate Business School, Glasgow in 1995. Alistair began his career with Mobil in Aberdeen, Scotland in 1990. Since that time, he has undertaken a range of individual, supervisory and managerial assignments for Mobil and ExxonMobil (following the merger in 1999). He has served in various capacities in engineering, operations, planning and commercial functions while living in the United Kingdom, the United States, Venezuela, Italy, and Qatar.

In April 2012, he moved to Qatar to become Vice President, Production after spending two years in Italy as the Managing Director of the Adriatic Liquefied Natural Gas Terminal, a joint venture between Qatar Petroleum and ExxonMobil. As Vice President, he was responsible for stewarding operations in all of ExxonMobil's joint venture businesses associated with Qatar - RasGas, Qatargas and the three LNG regasification terminals in Italy, UK and USA.

In addition to his business responsibilities, Alistair is an active supporter of education: he was a member of the Board of Trustees at the American School of Doha, an active member of Junior Achievement Worldwide, and was appointed by the Qatar Foundation to the Joint Advisory Board of Texas A&M University at Qatar. He was also a Board Member of the Qatar Chapter of the International Chamber of Commerce.

Alistair and his wife Nikki have two children. Their son has recently begun studying Mechanical Engineering at Stevens Institute of Technology in New Jersey, US. Their daughter is a recent high school graduate and plans to study Environmental Engineering.



**MS. MARISCA JORDAN**  
- RAMPS LOGISTICS

Ms. Marisca Jordan holds the position of Business Development Manager for Ramps Logistics and its Group of Companies. Ramps is a leading provider of logistics solutions across Latin America and the Caribbean which manages some of the most advanced supply chains in the world; within a wide range of industries including oil and gas.

Ms. Jordan attended the University of the West Indies Mona (Jamaica) where she earned a Bachelor of Science degree. She returned to Guyana in 2013 because she felt passionate about giving back to her country. Ms. Jordan loves attending community outreaches and she has achieved this by working with the Sonia Noel Foundation for Creative Arts (where she sits on the Board of Directors) and The Women's Association for Sustainable Development. SNFCA has done notable work within the creative sector and continues to aid in the growth and development for women with small to medium sized businesses. Not only is she making strides in the creative sector, Ms. Jordan is also a member of the Georgetown Chamber of Commerce Board.

Additionally, within the company she has been able to channel the same passion into Ramps' CSR from team building programmes internally to cricket camps for children from orphanages and community centers around Georgetown. Ms. Jordan and the Ramps Logistics team are truly dedicated to investing in the youth of Guyana.

Ms. Jordan is planning to pursue a master's degree in international Relations and continue to use her drive and untiring commitment to bring greater autonomy and dignity to her country.



# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. GUILLERMO ESCARRAGA**  
- MACORP

Mr. Guillermo Escarraga is the Chief Executive Officer of Guyana Helm Machinery Group (MACORP). Previously he was the country Chief Operations Officer of MACORP, and from 2012-2018 he served as the Product Support Manager to helping customers to maximize their productivity and reduce their cost of operation in key industries such as mining, construction, agriculture, power generation, forestry and marine, by providing Caterpillar equipment owners with the best Service, Training and Parts availability in the country.

Mission Statement of MACORP is to become the undisputed leader in supplying sustainable integrated solutions for its customers.



**MR. NARVAN SINGH**  
- BAKER HUGHES

#### Background

Narvan Singh, 44 years old, Guyanese nationality, speaks English and local creolese.

#### Education

1. Bachelor of Arts Degree - Double Major - Geography & Economics, November, 1996
2. Post Graduate Diploma–Development Studies–Incomplete, 2004

#### WORK EXPERIENCE

Currently: Business Development Manager – Baker Hughes Guyana Company Inc., 29 July 2019 to Present.

#### Previously

- Country Director, United Kingdom(UK)'s Department for International Trade (DIT) to Guyana and Suriname, 2 August 2015 to 28 July 2019.
- Programme Analyst, European Union Guyana Delegation - 1 August 2005 to 31 July 2015.
- General Manager, Guyana Youth Business Trust (GYBT), Georgetown, an affiliate of the Prince of Wales Trust, UK & IPED - July 2004 to July 2005
- Credit Supervisor, Institute of Private Enterprise Development (IPED), a small and medium-lending business development institution in Georgetown, Guyana, July 2002 to July 2004.
- Business Counsellor/Field/Credit Officer September 1996 to June 2002

#### HOBBIES

Cricket, and member of Lusignan Sports Club



# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. EDUARDO REPLE**  
- GUYANA MARRIOTT HOTEL

Mr. Eduardo Reple is the General Manager of the Guyana Marriott Hotel Georgetown. He is also the President of the Santo Domingo Hotel Association. Previously he was the General Manager for Curacao Marriott Beach Resort & Emerald Casino and from 2005-2016 he served as General Manager for Renaissance Hotels in Santo Domingo.

Marriott's Core Values & Heritage is "We Put People First (take care of associates and they will take care of the customers), We Act with Integrity (how we do business is as important as the business we do), We pursue Excellence (Our dedication to the customer shows in everything we do) and We Embrace Change (Innovation has always been part of the Marriott story).



**MR. ALEX MISTRI**  
- HESS CORPORATION

Mr. Alex Mistri leads external affairs for Hess Corporation, a portfolio that includes international, federal and state government affairs, communications and corporate social responsibility.

Before joining Hess, Mistri was a managing director at the consulting firm, the Glover Park Group, for seven years. There, he specialized in government relations, complex communications and public affairs for an array of corporate, foreign government and non-profit clients.

Earlier in his career, Mistri held a number of positions in government over the course of 15 years. Before joining Glover Park, Mistri accepted an assignment to the United States Embassy in Baghdad, Iraq, where he was responsible for long term strategic planning and contributed to the compilation of the Joint Campaign Plan. He also collaborated with the Chairman of Iraq's National Investment Commission to boost foreign direct investment into Iraq and served as a principal in the interagency effort to host the first U.S.-Iraq Business and Investment Conference in Washington, DC in October 2009.

Mistri possesses experience on both ends of Pennsylvania Avenue. From 2005 to 2008, Mistri worked in the White House serving as Special Assistant to President George W. Bush. In this capacity, Mistri was responsible for developing, coordinating and executing White House strategy on legislative issues and served as one of the President's primary liaisons to the United States Congress.

Prior to his service at the White House, Mistri spent almost a decade on Capitol Hill in legislative roles in both the United States Senate and House of Representatives. He served as Chief of Staff to Congressman Bill Shuster for four years before leaving for the White House.

Mistri and his wife, Amy, live in Washington, DC, with their son, Dylan.



# ORGANIZATIONAL CHART / BOARD OF DIRECTORS



**MR. NAVINDRA THAKUR**  
- MASSY DISTRIBUTION INC.

Mr. Navindra Thakur is the Chief Executive Officer of Massy Distribution, Guyana. He is also a member of the Boards of Massy Guyana and Massy Services, Guyana. He has been with the Massy Group for the past 27 years and served in many senior capacities including Sales Director at Docol and Commercial Director at Geddes Grant.

He is an Executive member of the Private Sector Commission (PSC) and holds a Bachelors' Degree in Engineering from the University of Guyana. He is also a Graduate of the Ivey Executive Program from the Richard Ivey School of Business, University of Western Ontario.



**MR. PAUL JAMES**  
- FIX IT HARDWARE / BLACK & DECKER

Mr. Paul James is an entrepreneur with over 25 years of experience. He is the owner of Fix-It Hardware Black and Decker Inc., which deals with the supply of power tools and equipment for the construction industry. He is also a pioneer of the Internet Service Provider (ISP) industry in Guyana. He has been a co-founder of Solutions 2000, the first Internet service provider in Guyana.

Currently Mr. James has expanded his business to include the provision of medium and low voltage equipment which includes the provision of line hardware, transformers, insulators, cables and smart meters to the Power companies and Government Ministries.

Mr. James has also made significant investments in setting up the first power cable factory in Guyana. The factory located in Georgetown is expected to be full operation in October 2018 and it will manufacture all aluminum and copper cables to be used in the industrial and domestic sectors. This factory was built utilizing modern and innovative German technology and has the capacity to process over 250 tons of raw materials per month.

Currently plans are also being put in place to manufacture LED Street lights as well as Lightning for the industrial and domestic markets. Further expansion to assemble Solar Panels in Guyana is also expected to be undertaken in 2019.

Mr. James is a visionary extraordinaire and sees the future without boundaries and limitless opportunities.

The image features a dark blue background with a white border. The text is centered in a bold, white, sans-serif font. There are decorative elements: a grid of white dots in the top right corner, a vertical grid of white dots on the left side, and a wavy, dotted pattern in the bottom right corner.

# **COMMITTEES OF THE CHAMBER**

# COMMITTEES OF THE CHAMBER

## COMMITTEES OF AMCHAM GUYANA:

- Energy
- Governance and Security
- Trade and Investment
- HSSE
- Local Content
- Membership
- PR and Communications

### ENERGY

**CHAIRMAN, Shyam Nokta**  
**VICE-CHAIRWOMAN, Stephanie Qualls**

AmCham Guyana's Petroleum Committee advocates for the responsible growth of Guyana's oil and gas industry. The committee is responsible for advocating economic competitiveness as well as reviewing, deliberating, and critiquing legislation effecting Guyana's oil and gas industry.

### GOVERNANCE & SECURITY

**CHAIRMAN, Brian Chin**

The Governance & Security Committee considers and advises on pertinent matters pertaining to the business community and is directly responsible for identifying public policy and legislative issues relevant to its membership base. The Committee is responsible for evaluating, recommending and adopting strategic approaches to the advocacy of relevant issues and advancing the Chamber's position on legislative policy and/or regulatory issues that come before the state and/or federal government that have the potential to affect the needs and/or interest of AmCham Guyana.

### TRADE & INVESTMENT

**CHAIRWOMAN, Marisca Jordan**  
**VICE-CHAIRMAN, Robert Hiscock**

AmCham Guyana's Trade & Invest Committee engages the government and international organizations on local & international policies relating to trade agreements and policies for development. The committee also engages stakeholders to discuss matters relating to trade and investment between Guyana and the United States and collaborates with the Events Committee to coordinate AmCham Guyana's trade missions.

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

**CHAIRWOMAN, Stephanie Qualls**

The committee on health, safety, security and environment (HSSE) was established by the Board of the American Chamber of Commerce of Guyana in September, 2020 for the purpose of supporting government agencies and private industry in their journey to raise HSSE culture and performance to international standards across all industries in Guyana.



# COMMITTEES OF THE CHAMBER

## LOCAL CONTENT

**CHAIRMAN, Zulfikar Ally**

The AmCham Guyana Local content Committee was set up to ensure that there is a fair, and balanced local content legislations which caters for both our local and foreign members. The Committee recognizes the benefits that extraction project's bring to the local, regional or national economy beyond the resource revenues.

AmCham-Guyana will aid in forging and facilitating even more commercial links between US and Guyanese businesses through the local content committee. The Committee will ensure that it consults widely among its membership in order to prepare a proposal to the relevant authorities for their consideration with regards to the Natural Resource Fund, the Petroleum Commission bill and local content legislation of Guyana. The committee will work towards supporting a strong local content policy that benefits the people of Guyana as well as foreign investors.

## MEMBERSHIP

**CHAIRWOMAN, Sheneeza Mohammed**  
**VICE-CHAIRWOMAN, Yolander Persaud**

Our membership Committee is of much importance to the AmCham everyday functioning. The focus of the chamber's Membership Committee is to ensure that the Chamber maintains a strong and healthy membership base. The committee is responsible for spear- heading the recruitment of new members as well as ensuring the retention of existing members. The Committee works collaboratively with the Executive Director and the Board of Directors to approve new members for recruitment, review documents, and ensure that members are compliant and in good standing.

## PR & COMMUNICATIONS

**CHAIRWOMAN, Melissa Varswyk**

Leading the innovation of PR and Communications for AmCham Guyana, this committee oversees, all public relations and communications efforts of the Chamber. The Committee is also charged with providing recommendations on press releases, public awareness campaigns and media interactions. The Committee is also responsible for reviewing content and ensuring consistency with the mission, goals, and values of the Chamber. As well as, providing updates, and periodic reviews to the website.





## Bringing Nature to you

Kanuku Suites Hotel & Apartments  
Kanuku Tours  
Angel Seafood Restaurant and Bar



## CONTACT US:

📍 123 Kanuku Street  
Section  
M, Campbellville  
Georgetown, Guyana

☎ 592-226-4001  
Whatsapp:  
592-623-0611

🌐 [www.Kanukusuites.com](http://www.Kanukusuites.com)

✉ [reservations@kanukusuites.com](mailto:reservations@kanukusuites.com)

🌐 **WIFI** Internet in all rooms and public areas..

## SUPREME SUITES

- Stylish & Fresh Interior
- Child & Pet friendly
- Quiet Neighborhood

## Kanuku Suites

- Always fresh towels
- Room Service
- Laundry Service



# B.M. Enterprise Inc.



- ✓ Manufacturing
- ✓ Export
- ✓ Importation & distribution
- ✓ Cold Storage
- ✓ Wharf Berthing



We offer  
Processing & Exportation of Seafood Products.  
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Gas, Packing Materials & Fishing Gear.

Contact US:  
Guyana Fisheries LTD. Wharf, Houston E.B.D, Guyana.  
Tel: (592) 227-8176/8177/(592) 623-0612  
Email: [bmeghan@bmenterprise.com](mailto:bmeghan@bmenterprise.com)  
Website: [www.bmenterprise.com](http://www.bmenterprise.com)



The image is a cover page for a report titled "AMCHAM IN THE MEDIA". The background is a gradient of blue, with a white border framing the central content. The text "AMCHAM IN THE MEDIA" is centered in a bold, white, sans-serif font. There are decorative elements: a grid of white dots in the top right and bottom left corners, and a wavy, dotted pattern in the bottom right corner.

# **AMCHAM IN THE MEDIA**

# AMCHAM IN THE MEDIA

Meeting with the AmCham Members  
and the Hon. Minister of Agriculture, Mr.  
Zulfikar Mustapha

AmCham Guyana invites you to

## A Meeting with the Minister of Agriculture, Mr. Zulfikar Mustapha



**Hon. Zulfikar Mustapha**  
Minister of Agriculture

Tuesday, 6<sup>th</sup> October 2020 • 11:45am  
AmCham Guyana members only



## BUILDING BUSINESS RESILIENCE BUILDING MENTAL TOUGHNESS

Friday 9 October 2020  
10.00 am AST



Speaker: Aneal Maharaj

AmCham in collaboration with ACCA  
to host “Building Business Resilience,  
Building Mental Toughness

Think Ahead



WORKING  
WITH



# AMCHAM IN THE MEDIA

AmCham Guyana invites you to

## U.S. Financing DFC and EXIM Bank Opportunities



**Ms. Sabrina H. Teichman**

Managing Director and Senior Advisor to the CEO at the U.S. International Development Finance Corporation (DFC)



**Ms. Cameron Dorsey**

Senior Advisor, Office of the Chief Bank Officer, Export-Import Bank

AmCham and PSC members meeting with the Managing Director and Senior Advisor to the CEO of the U.S. International Development Finance Corporation (DFC) and the Senior Advisor at the Office of the Chief Bank Officer, Export-Import Bank.

Wednesday, 28<sup>th</sup> October 2020 • 2:00pm



### AmCham Guyana 2nd AGM

## AMCHAM GUYANA ANNUAL GENERAL MEETING 2020

FRIDAY 13<sup>TH</sup> NOVEMBER 2020  
1:00PM

FEATURED SPEAKERS:



**Mr. Zulfiqar Ally**  
Chairman  
AmCham Guyana



**H.E Sarah-Ann Lynch**  
United States Ambassador  
to Guyana



**Hon Dr. Ashni Singh**  
Senior Minister in the  
Office of the President  
with responsibility for Finance.



**H.E Dr. Mohammed Irfaan Ali**  
President – Cooperative Republic  
of Guyana



# AMCHAM IN THE MEDIA

## Packing of Thanksgiving Hampers for senior citizens



# AMCHAM IN THE MEDIA

Distribution of the Hampers for the senior citizens homes with the Hon. Ambassador Sarah Ann Lynch.



# AMCHAM IN THE MEDIA

**THE IMPORTANCE OF THE RULE OF LAW FOR FOREIGN INVESTMENT**

**Panelist:**  
  
**Hon. Anil Nandlall**  
Attorney General,  
Guyana

**Panelist:**  
  
**Devindra Kissoon**  
Attorney-at-Law,  
London House Chambers

**Moderator:**  
  
**Zulfikar Ally**  
President,  
AmCham Guyana

**MONDAY, 23<sup>RD</sup> NOVEMBER 2020 • 6:00PM**

The Importance of the Rule of Law for Foreign Investment

Seeking to partner with U.S. Businesses?

**Seeking to partner with US businesses?**

Register to network and connect with US businesses exploring Guyana's potential

**VIRTUAL NETWORKING EVENT**

**9<sup>TH</sup> DECEMBER 2020**

**10:00AM TO 8:00PM**

+592-231-2524    info@amchamguyana.com    www.amcham.gy



# AMCHAM IN THE MEDIA

Packing of the Hampers for the Christmas Drive



# AMCHAM IN THE MEDIA

Distribution of the Hampers and Christmas Gifts to Orphanages with the Hon. Ambassador Sarah Ann Lynch, DCM Mark Cullinane and Ministry of Social Protection Dr. Vindya Persaud.



# AMCHAM IN THE MEDIA

## Joint statement by AMCHAM and GO-Invest (MOU)



## JOINT STATEMENT BY THE AMERICAN CHAMBER OF COMMERCE (AMCHAM) GUYANA AND THE GUYANA OFFICE FOR INVESTMENT (GO-INVEST)

January 15th, 2021

The American Chamber of Commerce (AmCham) Guyana and the Guyana Office for Investment (GO-Invest) are proud to announce the signing of a Memorandum of Understanding (MOU) involving both institutions.

The MOU was signed at the AmCham office earlier today by Mr. Zulfikar Ally, the President & Chairman of AmCham Guyana, and Dr. Peter Ramsaroop, the Chief Executive Officer (CEO) of the GO-Invest.

The MOU seeks to promote mutually beneficial international trade, the development of local content, join indigenous-international business partnerships, investment conferences, and the promotion of Foreign Direct Investment (FDI) for the benefit of AmCham's Members and the Guyanese people.

Both AmCham and GO-Invest remain committed to shared prosperity and the development of Guyana through mutually beneficial cooperation.



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info@amchamguyana.com

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# AMCHAM IN THE MEDIA

## HSSE Conference 2021



AmCham Guyana invites everyone to join a virtual conference next week, 19th, 20th, and 21st of January to spark a conversation about workplace Health, Safety, Security, and Environment (HSSE) across Guyana.

Hear the Minister of Labour, Hon. Joseph Hamilton, describe his vision for the future of work across all industrial sectors in Guyana.

Hear the Minister of Public Infrastructure, Hon. Juan Edghill, express expectations of HSSE in the ongoing construction boom across Guyana.

Hear the Minister of Agriculture, Hon. Zulfikar Mustapha, describe opportunities to guard worker and environmental safety as the agriculture in industry in Guyana evolves to serve a burgeoning export market.

Hear the President of AmCham, Mr. Zulfikar Ally, describe the key role of the private sector in collaborating to shift the HSSE culture in Guyana – building on Guyana’s culture to create some of the safest workplaces on earth.

Learn from the leader of the department of Occupational Safety and Health and from the CEO of the Guyana Board of Industrial Training of the plans to protect workers and build capabilities across Guyana.

Learn key concepts of worker engagement and HSSE leadership from international experts.

Last, but far from least, listen to your fellow Guyanese from across sectors describe their HSSE journeys, past and future.

The Board of AmCham Guyana would like to engage as many people as possible in the start of this conversation, so participation is complementary. To participate, please register at <https://amcham.gy/hsse-registration>

Let’s gyaff!



[info@amchamguyana.com](mailto:info@amchamguyana.com)



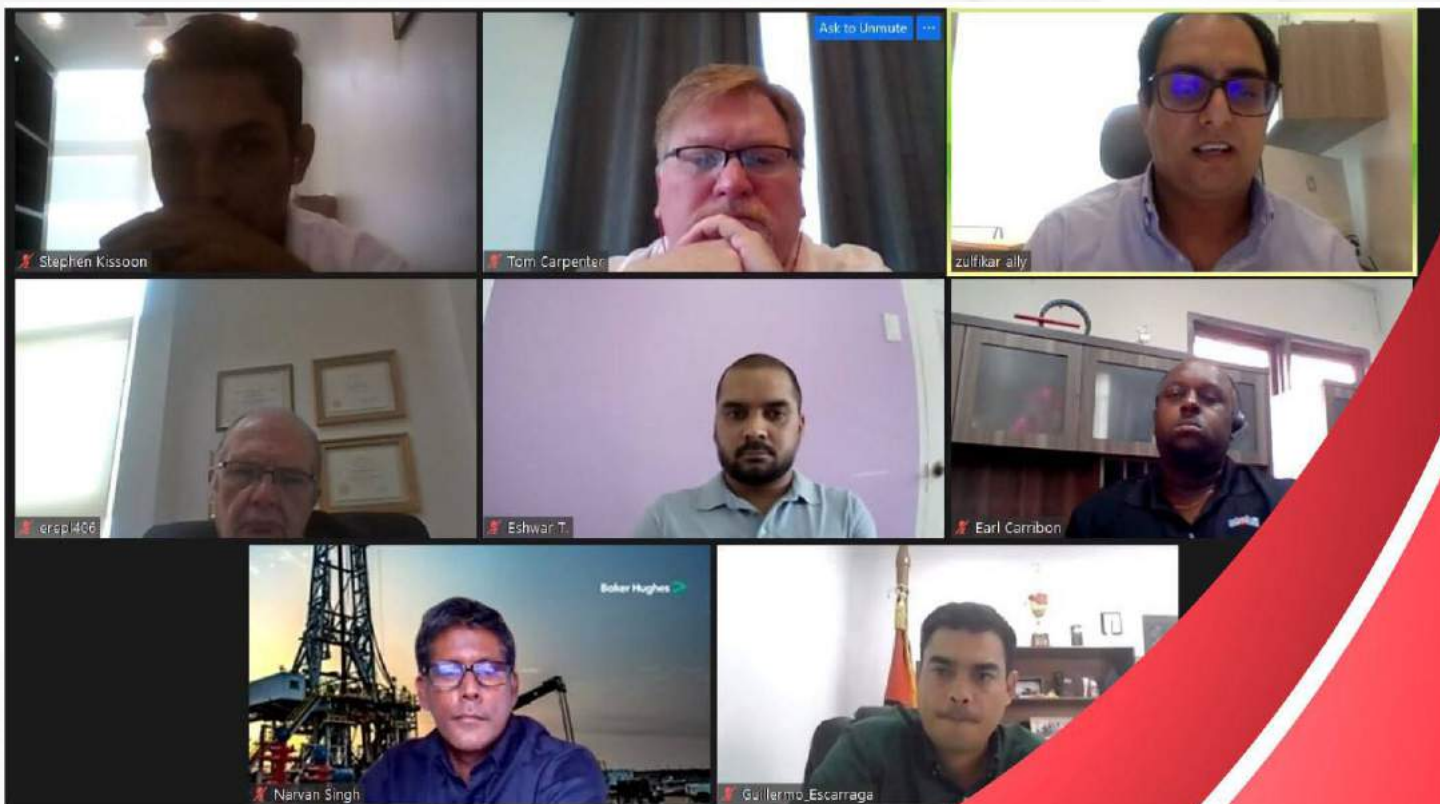
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[www.amchamguyana.com](http://www.amchamguyana.com)

# AMCHAM IN THE MEDIA

## 1st Board of Directors Meeting for the New Year



## GUYANA ECONOMIC OUTLOOK CHALLENGES & OPPORTUNITIES

FRIDAY 12<sup>TH</sup> FEBRUARY 2021 • 6:00PM

### Speakers:



**Dr. Collin Constantine**  
College Lecturer  
Girton College  
University of Cambridge



**Dr. Justin Ram**  
CEO  
Justin Ram  
Advisory Associates



**Dr. Roger Hosein**  
Lecturer  
University of  
the West Indies



**Stephen Kissoon**  
Senior Economist  
AmCham Guyana

### Moderator:



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**Webinar: Guyana Economic Outlook,  
Challenges and Opportunity**

# AMCHAM IN THE MEDIA



AmCham Guyana invites you to

## AmCham discussion on Budget 2021: Opportunities for Business and Investment

Friday, 19<sup>th</sup> February 2021 • 3:00pm  
AmCham Guyana Members only



**Webinar: Amcham Discussion on Budget 2021, Opportunities for Business Investment**

## Webinar: Amcham Post Budget Analysis

AmCham Guyana invites you to

## AmCham's Post Budget Analysis

MONDAY 22<sup>ND</sup> FEBRUARY 2021 • 6:00PM

Speakers:

Moderator



**Mr. Sydney Armstrong**  
Head of Department  
Department of Economics  
University of Guyana



**Dr. Thomas Singh (PhD)**  
Director, University of Guyana  
GREEN Institute's Senior  
Lecturer, Dept. of Economics,  
University of Guyana



**Anita Ramprasod, FCCA**  
Chief Financial Officer  
HR Manager,  
MACORP Group



**Mr. Roger Rogers**



Event will be livestreamed on AmCham Guyana's Facebook page: [facebook.com/amchamguyana](https://facebook.com/amchamguyana)

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[info@amchamguyana.com](mailto:info@amchamguyana.com)

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# AMCHAM IN THE MEDIA

Webinar: Women in Leadership: We believed We Could So We Are!



## International Women's Day 2021



### Women in Leadership: We Believed We Could So We Are!

Today and everyday, we celebrate the achievements of women past and present. Join us on Monday, March 8 at 3pm as we discuss the full and effective participation of women and their impact to leadership and the decision-making process.

Remarks by  
U.S. Ambassador  
Sarah-Ann Lynch.



### Meet our Panelists:



Zulfikar Alli  
President  
AMCHAM Guyana



Michelle Nicholas  
Executive Director  
Girls Inc., Westchester County



Lyndell Danzie-Black  
Co-creator  
Women's Chamber of  
Commerce & Industry Guyana



Cassandra Jaikaran  
Co-founder  
OceanAir Logistics



Abbigale Loncke  
President  
WeLead Caribbean



March 8, 2021  
3PM

Tune in to  
 @USEmbassyGeorgetown



# AMCHAM IN THE MEDIA

Presentation to U.S. Ambassador and the First Lady of Guyana tokens for Women's Day 2021





# AMCHAM IN THE MEDIA

AmCham Guyana presents

## Labour & Migration in Guyana

April 12<sup>th</sup> 2021 • 12:00PM



### Moderator:



**Devindra Kisooson**  
General Counsel,  
AmCham Guyana

### Speakers:



**Joseph Hamilton**  
Minister of Labour



**Robert Persaud**  
Foreign Secretary,  
Ministry of Foreign Affairs



**Esnel Vargas**  
Civil Engineer &  
Venezuelan Migrant



**Montserrat Hernandez**  
Project Officer for the Response  
for the Venezuelan Situation  
in Guyana (ICM)



**Karrie Peterson**  
Program Officer at the Bureau  
of Population, Refugees,  
and Migration (PRM) at the  
U.S. Department of State



**Brendan Tarnay**  
Program Support Officer  
for the Caribbean with the  
International Organization  
for Migration (IOM)



**Clinton Urling**  
Entrepreneur &  
AmCham Member

Event will be broadcasted live on AmCham Guyana's Facebook Page: [www.facebook.com/amchamguyana](http://www.facebook.com/amchamguyana)

Webinar: Labour & Migration in Guyana



Regardless of where your organization is on your journey, please join your fellow business leaders in our AmCham workshops to talk about HSSE Management system implementation

Please register at <https://amcham.gy/hsse-registration> for your selected time:

|                                    |                                   |                         |
|------------------------------------|-----------------------------------|-------------------------|
| Construction industry discussion:  | Tuesday, 27 <sup>th</sup> April   | from 6:00 PM to 7:30 PM |
| Mining industry discussion:        | Wednesday, 28 <sup>th</sup> April | from 1:00 PM to 2:30 PM |
| Mining industry discussion (same): | Wednesday, 28 <sup>th</sup> April | from 4:00 PM to 5:30 PM |



Webinar: AMCHAM Workshop on HSSE Management Systems Implementation

# AMCHAM IN THE MEDIA

AmCham Guyana presents

## COVID UPDATE

April 28<sup>th</sup> 2021 • 7:00PM

### Speakers:



**Dr. Frank Anthony**  
*Minister of Health*



**Dr. Vishwa Mahadeo**  
*Director-General,  
Ministry of Health*



Webinar: COVID Update

Event will be broadcasted live on AmCham Guyana's Facebook Page: [www.facebook.com/amchamguyana](https://www.facebook.com/amchamguyana)

Webinar: Engagement with Minister Benn  
Benn on Security Issues

AmCham Guyana invites you to

## Engagement with Minister Benn on Security Issues



**Hon. Robeson Benn**  
*Minister of Home Affairs*

Monday, 10<sup>th</sup> May 2021 • 2:00pm  
AmCham Guyana members only



# AMCHAM IN THE MEDIA

AmCham Guyana presents

## Exploring the Role of FinTech in Guyana's development

May 21<sup>st</sup> 2021 • 6:00PM



### Moderator:



**Professor Tarron Khemraj**  
*Professor of Economics and International Studies  
New College of Florida*

### Speakers:



**Jason W. Best**  
*Managing Partner,  
Vectr Fintech Partners*



**Joshua Kisson**  
*CEO,  
Techify Inc.*



**Arun Kumar Gupta**  
*Managing Director,  
Bank of Baroda (Guyana) Inc.*

Event will be broadcasted live on AmCham Guyana's Facebook Page: [www.facebook.com/amchamguyana](https://www.facebook.com/amchamguyana)

**Webinar: Exploring the Role of Fintech in Guyana's Development**

## Launch of Youth Entrepreneur Program



## AmCham Guyana's Young Entrepreneur's Program Launch



**TUESDAY  
JUNE 08 2021  
4:00PM**

Event will be livestreamed on AmCham Guyana's Facebook page: [facebook.com/amchamguyana](https://facebook.com/amchamguyana)

# AMCHAM IN THE MEDIA



## Press Release

### Statement by the American Chamber of Commerce (AmCham) Guyana

The American Chamber of Commerce (AmCham) Guyana on June 2, 2021, handed over several items to the Ministry of Human Services for distribution to vulnerable families affected by the recent flooding in Guyana.

As hundreds of families remain displaced and impacted by flooding in several regions of Guyana, the Chamber hopes that this contribution would add to those that have been provided by other organizations and private citizens as well as the support from the Government of Guyana to bring relief to those affected.

In an invited comment, Chairman of AMCHAM Guyana Mr. Zulfikar Ally explained: "Many families, businesses, and even entire communities along the coast and the hinterland regions have been dramatically impacted because of the historic rains over the past few days, the membership of AMCHAM Guyana and volunteers have come together, in a big way to help our neighbors who are in desperate need."

With additional heavy rain and storms forecast in the coming days, AmCham Guyana continues to monitor humanitarian needs throughout the Regions affected and will work closely with local emergency authorities to provide additional relief.

Minister of Human Services and Social Security, Dr. Vindhya Persaud has expressed gratitude to AmCham for assisting with the effort and has called on more of corporate Guyana to come forward during this time of need.

"The Government of Guyana has from the beginning of the rainy season and resultant floods been very involved in going out there and ensuring that people are safe and being cared for. The Ministry of Human Services is contributing to the wider governmental effort which has been spearheaded by President Irfaan Ali and Prime Minister Mark Phillips," Minister Persaud noted. "We will continue to expend every effort to assist families and persons hard hit by flooding as their lives in many cases have been upturned and they have suffered immeasurable losses and serious damage to property and crops. It is these trying moments that must bring all Guyanese together to help and support each other."

AmCham Guyana wishes to reiterate the chamber's commitment to serving Guyana in all spheres of development and the chamber remains open to further assistance should the need arise in this crisis or future events.

Lastly, the chamber wishes to extend its gratitude to the members who made this initiative possible: **JAPARTS, Vitality Accounting & Consultancy, Twins Manufacturing Chemists, Pinnacle Business Services, Magua Risk Consulting Guyana Inc., Midway Speciality Care Center Guyana Inc., Unique Electrical and General Store, JB Consultancy and Associates, Global Technology Inc., Halliburton Guyana Inc., Excel Logistics And Management Services Guyana Inc., Strategic Recruitment Solutions Inc., Keen360 Inc., New Technologies Enterprises, NAMILCO and Integrated Security Services Inc.**

---

#### For more information:

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www.amcham.gy  
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# AMCHAM IN THE MEDIA

## Launch of Youth Entrepreneur Program



# AMCHAM IN THE MEDIA

## AmCham Guyana's Youth Entrepreneurship Program 1<sup>st</sup> Speaker

TUESDAY JUNE 15<sup>TH</sup> 2021 • 6:00PM

### "Creativity & Innovation"

Presented by Ms. Kristy Fall

Instructor & Executive Innovation Fellow



**Kristy Fall** has a diverse background in the fields of Entrepreneurship, Corporate Advisory, Non-Profit and Education. Kristy is a former Investment Banker, having started her corporate advisory career at Lazard and recently joined the management team at VX Partners, a corporate advisory and leadership development firm, where she combines her corporate and entrepreneurial experience to accelerate businesses at various stages of growth. Kristy is a frequent public speaker and offers workshops on Leadership, Innovation, Creativity & Entrepreneurship. Kristy was recently invited to become a member of Executive Women New Jersey (EWNJ), the leading senior-level executive women's organization committed to increasing the presence of women on corporate boards and in top leadership of NJ companies.

Kristy has been an advisor and industry mentor for the National Science Foundation-sponsored I-Corps@Rutgers program, a lecturer at Rutgers Business School, a consultant for the Rutgers Road to Silicon Valley Program (RSVP), a mentor for the Rutgers MS Engineering/Executive MBA CTEC course and a member of the Advisory Board for the Rutgers Department of Economics.

## YEP Networking Reception Amcham YEP 1st Speaker – Ms. Kristy Fall, Creativity and Innovation

**For more information:**

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# AMCHAM IN THE MEDIA

## AmCham Guyana's Youth Entrepreneurship Program 2<sup>nd</sup> Speaker

THURSDAY JUNE 24<sup>TH</sup> 2021 • 2:00PM

### "CSR & Sustainability"

Presented by Mr. Shyam Nokta



Mr. Shyam Nokta is a natural resources, environment and climate change specialist and Chief Representative for the Caribbean for The Energy and Resources Institute (TERI). Mr. Nokta previously served as Adviser to the President and Head of Guyana's Office of Climate Change where he played a key role in overseeing Guyana's response to climate change and the development and implementation of Guyana's Low Carbon Development Strategy (LCDS).

Mr. Nokta is eminently qualified in the field of natural resources, environmental management, climate change and green growth with substantial experience in policy, strategy development and projects implementation. He is the founder and Managing Director of Environmental Management Consultants Inc. (EMC), one of Guyana's premier environmental service providers which offers a range of services to the private sector, NGOs and Governments.

Mr. Nokta has been integrally involved in Guyana's private sector and is the immediate past President of the Guyana Manufacturing and Services Association (GMSA). As a member on the Council of the Private Sector Commission (PSC) he headed the Energy Sub Committee and currently chairs the Energy Committee of the American Chambers of Commerce (AMCHAM) in Guyana.

For more information:

✉ [info@amchamguyana.com](mailto:info@amchamguyana.com)  
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 ☎ +592-231-2524

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 to confirm your attendance



AmCham YEP 2nd Speaker – Mr. Shyam Nokta, CSR & Sustainability.

Prosperity – Disaster Resilience  
 = Business Community – Smart  
 Caribbean Gathering and AMCHAM

# JUNE 25

2:30-3:20pm EDT

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 American Chamber of Commerce, TNT

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Chairman, American Chamber of  
 Commerce, Guyana

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# AMCHAM IN THE MEDIA

## AmCham Guyana's Youth Entrepreneurship Program 3<sup>rd</sup> Speaker

TUESDAY JUNE 29<sup>TH</sup> 2021 • 6:00PM



### "Growing Your Business with Debt & Equity"

Presented by Mr. Kadeen Mairs

Kadeen Mairs is widely regarded as a visionary entrepreneur and strategist whose philosophy of 'solving problems and creating businesses with the solutions' has resulted in extraordinary business success and inspiring initiatives.

In 2016, at the age of 24 after retiring from his banking ambitions at National Commercial Bank as a then supervisor with credit experience, Kadeen borrowed money to start his own Microfinance Institution called M24 Investments Limited. Three years later, he sold the assets of the then medium size lending outfit to the second oldest stock brokerage firm in Jamaica – Stocks & Securities Limited with assets under management then exceeding \$200M USD.

Kadeen has over 14 years of experience in the financial sector, starting at 18 working within Credit Unions, Commercial Banks, Investment Banks, Venture Capital Companies and Founding of Micro Finance Institutions. Kadeen is a Certified Expert in Micro Finance from Frankfurt School of Finance & Management-Germany and has received Bachelor of Science in Business Administration from the Montego Bay Community College – Management Major and pursued a Master of Business Administration with a major in Marketing from the University of Technology Jamaica.

AmCham YEP 3rd Speaker – Mr. Kadeen Mairs, Growing your business with debt and equity

#### For more information:

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## Webinar: Income Inequality in Guyana : Facts, Trends and Fictions

AmCham Guyana presents

## Income Inequality in Guyana: Facts, Trends & Fictions

July 9<sup>th</sup> 2021 • 6:00PM

Speaker:



**Dr. Collin Mervin Constantine**  
*College Lecturer in Economics  
Girton College, University of Cambridge*

Moderator:



**Anjie Lambert**  
*Founder  
Project Development Consultancy*



Event will be broadcasted live on AmCham Guyana's Facebook Page: [www.facebook.com/amchamguyana](http://www.facebook.com/amchamguyana)



# AMCHAM IN THE MEDIA

## AmCham Guyana's Youth Entrepreneurship Program 4<sup>th</sup> Speaker

TUESDAY JULY 13<sup>TH</sup> 2021 • 6:00PM



### "Transforming the world through Digital Twin Technology"

Presented by Mr. Tony Harris

Tony Harris is reimagining and transforming the way we live and work through technology. Tony is an internationally recognized expert on the development of software and solutions for the Industrial Internet of Things (IIoT) as well as the use of artificial intelligence (AI) to predict outcomes and optimize these solutions. He is recognized for his pioneering work in AI in the Energy, Mining and Extractive Industries and for his innovations in securities trading.

Mr. Harris has been consulting and reshaping how companies run for over 30 years. As the President & CEO of both e-Magic Inc. and SmartWork Capital Inc., Mr. Harris has worked iteratively on developing computer models and developing and implementing IoT and Digital Twin solutions for facilities, buildings and Industrial enterprises worldwide.

Mr. Harris started his most recent engineering consulting and system integration firm, e-Magic in 1998. Headquartered in Toronto, Canada, the company has expanded to multiple locations in Canada, the US, and India. While working on his productivity solutions, Tony developed an AI software, which allows recruits to trade securities (currency, commodities and index futures) successfully from anywhere in the world with only internet access, starting SmartWork Capital Inc. in 2003. Tony is committed to making a difference in the community and in the lives of young people through philanthropy and mentorship.

**Amcham YEP 4th Speaker – Mr. Tony Harris, Transforming the world through digital twin technology**

For more information:

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**Amcham YEP 5th Speaker – Mr. Shaun Rampersad, Entrepreneurship**

## AmCham Guyana's Youth Entrepreneurship Program 5<sup>th</sup> Speaker

THURSDAY JULY 22<sup>ND</sup> 2021 • 5:00PM



### "Entrepreneurship"

Presented by Mr. Shaun Rampersad

Shaun Rampersad in three words – **passionate, visionary, innovative.**

As the C.E.O. of Ramps Logistics, Shaun intends to create companies where the best, brightest and most talented minds in the world can find a home and belong to an organization they can be proud of. Under his leadership, the company has established a clear focus on research and development, process efficiency and cross-department collaboration.

Shaun focuses on building the leaders of tomorrow, by motivating and connecting with millennials. He is determined to challenge the youth to fulfill their truest potential. He facilitates the growth of his team by providing opportunities for them to shine. Using his affiliations with different boards and organizations, he promotes capacity building and the development of local content.

Apart from community development, Shaun is a huge advocate for the advancement of the regional economy. He believes in building strong and profitable businesses to fortify the Caribbean's position in global markets. Through collaboration, Shaun believes that the regional business sector can be fit to compete on the world stage. Creating strong ties within the Caribbean community is a cause Shaun continues to champion.

Shaun believes in utilizing resources and incorporating technology to stay ahead of current trends. Pushing boundaries and challenging the norm is the Shaun Rampersad way!

For more information:

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# AMCHAM IN THE MEDIA

**AmCham Guyana's  
Youth Entrepreneurship Program  
6<sup>th</sup> Speaker**  
FRIDAY JULY 30<sup>TH</sup> 2021 • 5:00PM



## **"Setbacks and Comebacks: Leveraging Failures to Succeed"** Presented by Mr. Mukesh Patel

Mr. Mukesh Patel is passionate about helping entrepreneurs, corporations, non-profits, educational institutions, students and adults with ideation, connections, and inspiration. His mission is to use entrepreneurial mindsets and skillsets to create significant positive impact and help others achieve breakthroughs in their ventures, organizations, careers and lives.

Engaged in Public Speaking (global), Advisory, Investments, Education, Mentorship and Entrepreneurship.

Founder and CEO of VentureX – a venture platform for innovation, advisory and investments.

Founder and CEO of JuiceTank.com (an entrepreneurial co-working space / incubator for tech-entrepreneurs; a think tank to get your entrepreneurial juices flowing)

Co-Founder & Managing Director, NextBridge Group – a private equity opportunity fund.

Specialties: Entrepreneurship, Tech-Startups, Private Equity, Business Law, Franchise, and Education

**Amcham YEP 6th Speaker – Mr. Mukesh Patel, Setbacks and Comebacks: Leveraging Failures to succeed**

**For more information:**

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## MOU with Amcham Trinidad



# AMCHAM IN THE MEDIA

## MOU with Lone Star College



# AMCHAM IN THE MEDIA

## AMCHAM DELEGATIONS FROM OTC TEXAS



The image shows the cover of a report. The background is a gradient of blue, with a white border framing the central text. There are decorative elements: a grid of white dots in the top right and bottom left corners, and a wavy, dotted pattern in the bottom right corner. The text is centered and reads "INDEPENDENT AUDITOR'S REPORT" in a bold, white, sans-serif font.

# **INDEPENDENT AUDITOR'S REPORT**

# INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT  
To the Members of AMCHAM GUYANA INC  
Report on the Audit of Financial Statements

## Opinion

We have audited the financial statements of AMCHAM GUYANA INC, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of AMCHAM GUYANA INC, as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and comply with the Companies Act 1991.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Partner: Ramesh Seebarran – FCCA**

[www.hlbsandco.com](http://www.hlbsandco.com)

TEL: +592 226 2078/2079, EMAIL: [hlbsandco@gmail.com](mailto:hlbsandco@gmail.com),  
73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown, Guyana.

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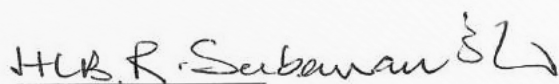


# INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



HLB, R. Seebarran & Co  
Chartered Accountants  
73 Canje Street & Stone Avenue,  
Section 'K', Campbellville,  
Georgetown

August 3, 2021




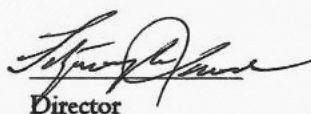
# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.  
Statement of Financial Position  
At as December 31, 2020

|  |   | 2020<br>G\$              | 2019<br>G\$              |
|--|---|--------------------------|--------------------------|
| <b><u>ASSETS</u></b>                     |   |                          |                          |
| <b><u>Non-current assets</u></b>         |   |                          |                          |
| Computer, office equipment and furniture | 3 | 2,940,924                | 3,592,035                |
|  |   | <u>2,940,924</u>         | <u>3,592,035</u>         |
| <b><u>Current assets</u></b>             |   |                          |                          |
| Receivables                              | 4 | 5,980,000                | 4,180,000                |
| Prepaid expense                          | 5 | -                        | 86,400                   |
| Cash and cash equivalents                |   | 23,522,919               | 6,951,994                |
|  |   | <u>29,502,919</u>        | <u>11,218,394</u>        |
| <b>Total Assets</b>                      |   | <b><u>32,443,843</u></b> | <b><u>14,810,430</u></b> |
| <b><u>EQUITY AND LIABILITIES</u></b>     |   |                          |                          |
| <b><u>Equity</u></b>                     |   |                          |                          |
| Donated capital                          | 7 | 2,836,024                | 3,592,037                |
| Accumulated surplus                      |   | 28,912,136               | 11,218,393               |
|  |   | <u>31,748,160</u>        | <u>14,810,430</u>        |
| <b><u>Liabilities</u></b>                |   |                          |                          |
| Payables                                 | 6 | 695,683                  | -                        |
|  |   | <u>695,683</u>           | <u>-</u>                 |
| <b>Total Equity and Liabilities</b>      |   | <b><u>32,443,843</u></b> | <b><u>14,810,430</u></b> |

These financial statements were approved for issue on 03/08/2021

  
Director

  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.



# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.  
Statement of Comprehensive Income  
For the year ended December 31, 2020

|   | 2020<br>G\$              | 2019<br>G\$              |
|---|--------------------------|--------------------------|
| <u>Income</u>   |                          |                          |
| Membership fees   | 21,590,000               | 19,323,145               |
| Proceeds, sponsorships and grants received from various events held | 13,800,927               | 15,295,957               |
| Amortization of donation capital                                    | 756,012                  | 939,571                  |
|   | <u>36,146,939</u>        | <u>35,558,673</u>        |
| <u>Less: Expenses</u>   |                          |                          |
| Event and workshop expenses   | 6,084,626                | 15,231,991               |
| Rental charges  | 4,558,860                | 5,882,400                |
| AGM, ads and promotional expenses                                   | 2,049,720                | 2,151,714                |
| Employment cost   | 2,126,950                | 1,308,040                |
| Overseas and local travelling                                       | 62,800                   | 684,300                  |
| Office supplies and expenses  | 514,390                  | 370,397                  |
| Software development expense and IT maintenances                    | 1,260,000                | 300,000                  |
| Insurance   | 140,000                  | 280,000                  |
| Telephone and internet charges                                      | 79,610                   | 76,476                   |
| Bank charges  | 66,050                   | 20,425                   |
| Bad debt  | 690,000                  | 25,000                   |
| Loss on foreign exchange  | 64,178                   | -                        |
| Amortization  | 756,012                  | 939,571                  |
|   | <u>18,453,196</u>        | <u>27,270,314</u>        |
| Net surplus   | <u>17,693,743</u>        | <u>8,288,359</u>         |
| Accumulated surplus at January 01                                   | 11,218,393               | 2,930,034                |
| Accumulated surplus at December 31                                  | <u><u>28,912,136</u></u> | <u><u>11,218,393</u></u> |

*The notes on pages 4 to 6 form an integral part of these financial statements.*

# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.

Notes to the financial statements

For the year ended December 31, 2020

|   | 2020<br>G\$ | 2019<br>G\$ |
|---|-------------|-------------|
| Cash flow from operating activities                                       |             |             |
| Net surplus for the year  | 17,693,743  | 8,288,359   |
| Adjustments for:  |             |             |
| Amortization  | 756,012     | 939,571     |
| Operating income before working capital changes                           | 18,449,755  | 9,227,930   |
| Working capital changes:  |             |             |
| Increase in donated capital   | (756,013)   | (939,570)   |
| Increase in receivables   | (1,800,000) | (3,950,000) |
| Increase in prepaid expense   | 86,400      | (86,400)    |
| Increase in payables  | 695,683     | (273,260)   |
| Cash generated from operations  | 16,675,826  | 3,978,700   |
| Cash flows from investing activities                                      |             |             |
| Acquisition of fixed assets   | (104,900)   | -           |
| Net cash used in investing activities                                     | (104,900)   | -           |
| Net increase in cash and cash equivalents                                 | 16,570,926  | 3,978,700   |
| Cash and cash equivalents at the beginning of the year                    | 6,951,995   | 2,973,295   |
| Cash and cash equivalents at the end of the year                          | 23,522,921  | 6,951,995   |
| Cash and cash equivalents as shown in the Statement of Financial Position |             |             |
| Cash on hand  | 5,096,633   | 2,120,038   |
| Cash at bank  | 18,426,288  | 4,831,956   |
|   | 23,522,921  | 6,951,995   |

*The notes on pages 4 to 6 form an integral part of these financial statements.*

# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.  
Notes to the Financial Statements  
For the year ended December 31, 2020

## I Background

AMCHAM GUYANA INC. was incorporated in the Co-operative Republic of Guyana on April 23, 2018 under the Companies Act 1991 and was launched in August 2018. The objectives of the entity are as follows:

- To promote America-Guyana trade and business
- To create new opportunities and improve market access for America-Guyana goods and services
- To provide an economic, social and policy platform for its members
- To encourage networking and build valuable business connections
- To promote mutually beneficial business relations and partnerships between Guyanese and American companies
  
- To help promote corporate social responsibility and sustainable development in Guyana

## 2 Basis of preparation and accounting policies

### (a) Accounting Convention

These financial statements have been prepared under the historical cost convention and no account has been taken of inflation. The accounting policies conform with the International Financial Reporting Standard for Small and Medium-sized Entities.

### (c) Computer, office equipment and furniture

Computer and office equipment are measured at cost less accumulated depreciation and impairment loss. Depreciation is charged so as to allocate the costs of the assets less their residual value over their estimated useful lives, using the reducing balance method. Depreciation is prorated in the year of acquisition and no depreciation is charged in the year of disposal.

The rates used are as follows:-

|                               |     |
|-------------------------------|-----|
| Computer and office equipment | 50% |
| Office furniture              | 20% |

### (d) Income

The source of income comprised mainly of member fees, personal contribution and fund raising activities.

### (e) Expense recognition

Expenses are recognized on the accrual basis.



# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.  
Notes to the Financial Statements  
For the year ended December 31, 2020

### 3 Computer, office equipment and furniture

|                                 | Computer &<br>Office Equipment | Office Furniture | Total            |
|---------------------------------|--------------------------------|------------------|------------------|
| <u>Costs</u>                    | G\$                            | G\$              | G\$              |
| At January 01                   | 140,000                        | 4,822,662        | 4,962,662        |
| Additions                       |                                | 104,900          | 104,900          |
| At December 31                  | <u>140,000</u>                 | <u>4,927,562</u> | <u>5,067,562</u> |
| <u>Accumulated Amortization</u> |                                |                  |                  |
| At January 01                   | 84,583                         | 1,286,043        | 1,370,626        |
| Charges for the year            | 27,709                         | 728,304          | 756,012          |
| At December 31                  | <u>112,292</u>                 | <u>2,014,347</u> | <u>2,126,638</u> |
| <u>Net Book Value</u>           |                                |                  |                  |
| At January 01                   | <u>55,417</u>                  | <u>3,536,619</u> | <u>3,592,036</u> |
| At December 31                  | <u>27,709</u>                  | <u>2,913,215</u> | <u>2,940,924</u> |

#### Impairment

Management has reviewed the carrying amount of fixed assets at year end and determined that the assets have not suffered any impairment loss.

# INDEPENDENT AUDITOR'S REPORT

AMCHAM GUYANA INC.  
Notes to the Financial Statements  
For the year ended December 31, 2020

## 4 Cash and cash equivalents

This amount is represented below. The risk associated with cash and cash equivalents are considered low since the funds are held with a established financial institution.

|  | 2020<br>\$        | 2019<br>\$       |
|--|-------------------|------------------|
| Cash on hand-this balance includes undeposited funds | 5,096,631         | 2,120,038        |
| Cash at bank   | 18,426,288        | 4,831,956        |
|  | <u>23,522,919</u> | <u>6,951,994</u> |

## 5 Receivables

This balance represents outstanding membership fees and proceeds from various events held.

|                 |                  |                  |
|-----------------|------------------|------------------|
| Membership fees | 5,980,000        | 4,180,000        |
|                 | <u>5,980,000</u> | <u>4,180,000</u> |

## 6 Payables

This amount represents expenses incurred which remain unpaid at the statement of financial position date.

|                                   |                |          |
|-----------------------------------|----------------|----------|
| Employment cost                   | 30,480         | -        |
| AGM, ads and promotional expenses | 568,571        | -        |
| Office supplies and expenses      | 84,132         | -        |
| Telephone and internet charges    | 12,500         | -        |
|                                   | <u>695,683</u> | <u>-</u> |

## 7 Donated capital

This balance represents the value of donated assets (office equipment and furniture) received by the company. The value of the donation is amortized each year by the depreciation value of the fixed assets.

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Donated capital                | 3,592,036        | 4,531,607        |
| Amortization of donated assets | (756,012)        | (939,571)        |
| Balance at December 31         | <u>2,836,024</u> | <u>3,592,036</u> |









# Threat detected!

## Your business is at risk

With increased numbers of remote workers and operational changes, businesses are now more at risk than ever of falling victim to cybercrime.



## 4 TOP THREATS

There are many ways a business can be attacked but these are the four most prolific methods largely in use today.

### Ransomware

Ransomware blocks access to your data, typically threatening to delete data unless a ransom is paid.



### Denial of Service

Denial of service is an attack used to shut down a machine or network, making it inaccessible to its intended users.



### Malware

Malware is designed to quietly infect a computer system. Malware can spread across a network, cause damage, and remain undetectable.



### Phishing

Phishing happens when an attacker, posing as a trusted individual, tricks the victim into revealing personal information or giving access to vulnerable networks.



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