



Doing Business in Guyana:

2008 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Guyana

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Market Overview

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- **The Country:** Guyana is the only English-speaking country in South America, sandwiched on the North Atlantic coast of the continent between Venezuela, Suriname and Brazil. The country is about the size of Idaho and has a population of approximately 760,000. Ninety percent of the population lives on the narrow coastal plain, while the largely untapped interior features rainforests and savannahs. Although geographically a part of South America, Guyana is more culturally and politically tied to the Caribbean.
- **The Economic Environment:** Guyana's GDP for 2007 was US\$847.9 million and a per capita GDP of US\$1,111.0, which makes Guyana one of the poorer countries in the Western Hemisphere. In 2007, real economic growth was recorded at 5.6% according to the International Monetary Fund (IMF). This increase is due to strong performance in the agriculture, mining, engineering and construction and the services sectors; with the impact of 2007 Cricket World Cup (CWC) being particularly evident in the latter two sectors. Inflation spiked at the beginning of 2007 with the introduction of the Value Added Tax (VAT), and combined with rising oil and food prices on the world and local markets resulted in an inflation rate of 9.6% in 2007, compared to 4.2% in 2006. Net international reserves for 2007 stood at US\$254.0 million, compared to \$222.3 million in 2006. In 2007, Guyana received US\$424 million in remittances, which constituted nearly half of Guyana's GDP – by far the highest rate in the hemisphere.
- **Fiscal and Monetary Policy:** The exchange rate has remained stable at around G\$202/\$US in 2007 (<http://www.bankofguyana.org.gy/index.html>). External public debt for 2007 was US\$718.1 million, of which 59.74 percent is owed to Multilateral Creditors, 37.22 percent is owed to Bilateral Creditors (Paris Club and Non Paris Club Creditors) and 3.04 percent is owed to Private Creditors. In 2007, Guyana received significant debt relief from its Multilateral Creditors under the Multilateral Debt Relief Initiative (MDRI). Guyana also benefited from debt relief from Bilateral Creditors and Non Paris Club Creditors in 2007.
- **The Government:** Guyana is a constitutional parliamentary democracy. Two parties dominate the political scene, the People's Progressive Party/Civic (PPP/C), led by President Bharrat Jagdeo, and the People's National Congress/Reform (PNC/R). The PPP/C has been in control of the government since 1992, and most recently won national elections in 2006.
- **The Trade Relationship:** The U.S. was Guyana's number two source for imports (US accounts for 16.7% of total merchandise imports) and number one

destination for exports (US accounts for 16.8% of total merchandise exports) in 2007. The U.S. enjoyed a trade surplus with Guyana amounting to US\$64.4 million in 2007 as compared to a surplus of US\$54.2 million in 2006. The U.S. market remained a significant one for Guyana with export earnings of US\$123.6 million in 2007 as compared to US\$125.3 million in 2006. Guyana's imports from the US in 2007 amounted to US\$187.9 million, compared to US\$179.5 million in 2006. The major exports to the US in 2007 were bauxite, shrimp and prawns, wood and wood products, sugar, diamonds and apparel. The major imports from US in 2007 were milk and dairy products, wheat, hatching eggs, lubricating oil, chemicals, fabrics, maize, wheat, flour, computers and accessories, telecommunications equipment and capitals goods.

Market Challenges

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- **Infrastructure:** Infrastructure in Guyana is poorly developed, with frequent electrical outages, high telecommunications costs, and an under-developed transportation system.
- **The Regulatory Environment:** Potential investors should be aware that government decision-making can be slow and opaque. An extraordinary number of issues are resolved in Cabinet or in the Office of the President, a process that is not open to public scrutiny and which often results in long delays. Additionally, an enormous backlog of cases in the judiciary and an inefficient government bureaucracy contribute to the challenges.
- **Tariffs:** As a CARICOM member, Guyana has strongly advocated enforcement of the Common External Tariff, particularly with regard to rice.
- **Skilled or reliable labor:** Due to high emigration rates, skilled labor is hard to attract and retain. The migration of professional and technical staff due, in part, to poor wages over the last two decades has decimated Guyana's public service.
- **Crime,** particularly in urban areas, adds to the risk of doing business in Guyana. Investors contemplating a business presence in Guyana should make adequate provisions for security.

Market Opportunities

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- **Emerging oil and gas exploration:** Following a UN tribunal ruling that resolved a longstanding maritime border dispute with Suriname, oil and gas exploration activities have increased exponentially, and suggest substantial potential for the development of an emerging oil and gas sector. The US Geological Survey has estimated that the coastal area holds recoverable oil reserves of roughly 15 billion barrels and gas reserves of 42 trillion cubic feet.
- **Caribbean Single Market Economy (CSME):** Guyana became one of the original members of the CSME on January 1, 2006. The CSME removed restrictions on the movement of goods and services, skilled labor, and capital within the region as well as harmonization of laws throughout the region.

- **Caribbean Basin Trade Partnership Act (CBTPA):** As a CBTPA member, a number of Guyanese products enjoy duty-free access to the U.S. market, including apparel knit with American-made material, agricultural products (sugar, seafood, fresh fruits) and certain non-agricultural products, such as wood. Note: the CBTPA is scheduled to expire on September 30, 2008, unless its extension is approved by Congress.
- **Trade Incentives:** Guyana exempts factory machinery and equipment imports from customs duties with the approval of the Commissioner General of the Guyana Revenue Authority. Guyana also offers tax-exemptions to firms that produce non-traditional exports and that invest in certain regions of the country.
- **Exports from the U.S.:** The U.S. is the leading source of imported goods, and demand for agricultural and capital machinery, telecommunications equipment, computers and computer components, agricultural chemicals (pesticides and fertilizers), lubricating oils, wheat, maize (corn) and hatching eggs will continue.

Market Entry Strategy

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- U.S. consumer goods enjoy widespread recognition in Guyana. U.S. exporters tend to work through a local distributor and personal contacts. Investors seeking to set up a business in Guyana should be prepared to be patient and persistent and not expect a quick return on investment. Visiting the country in advance of any investment decisions is critical.

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Chapter 2: Political and Economic Environment

Political Environment

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Successful presidential and parliamentary elections in 2006 did little to encourage electoral and constitutional reform. The president continues to exert near-total control on the executive and legislative branches of government, and the private sector plays a very limited role in decision-making. The ruling People's Progressive Party/Civic (PPP/C) presently faces little pressure to disperse power through local government or semi-autonomous agencies. The opposition People's National Congress/Reform (PNC/R) and Alliance For Change (AFC) have not been able to block the PPP's agenda and parliamentary maneuvers.

Guyana's political alignment is based largely on race, which for demographic reasons favors the predominantly Indo-Guyanese PPP and limits the national appeal of the almost exclusively Afro-Guyanese PNC/R. Co-founded prior to the 2006 national elections by disaffected members of the PPP and PNC/R, the AFC has attempted to bridge the racial divide, but has gained minimal traction. Now more than a decade overdue, local government elections are likely by early 2009.

After nearly nine years in office, and sixteen consecutive years of PPP governance, President Jagdeo has come under increasing fire for a perceived lack of progress on numerous issues, particularly security. Jagdeo is not eligible to run for reelection again when his terms concludes in 2011. There is no established frontrunner to succeed him.

Economic Environment

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Guyana's domestic environment presents a number of challenges to the government's development agenda. First, migration of professional and technical staff due, in part, to poor wages over the last two decades has decimated Guyana's public service, making it difficult to attract and retain staff (89 percent of Guyanese workers with a college education migrate to OECD member countries, as do 43 percent of workers with a secondary education); second, weak monitoring and evaluation of government programs make it difficult to identify problems and resolve them before project completion; and third, the simmering political feuds between the major political parties act as a disincentive in attracting direct foreign investment and retaining domestic capital.

The external environment did not have a positive effect on Guyana's economy over the past year. For an oil dependent country (Guyana has the highest per capita energy costs in the hemisphere), the rising price of oil has had a devastating ripple effect on the cost of living, external balances and the competitiveness of Guyana's products on the world market. In 2007, Guyana's primary export commodities of gold, bauxite, rice and timber did see appreciable increases in price, but these higher prices have not provided the cushion needed to mitigate the impact of higher import prices.

Guyana's GDP for 2007 was US\$847.9 million – equating a per capita GDP of US\$1,111 – which makes Guyana one of the poorest countries in the Western Hemisphere. In

2007, real economic growth was 5.6%, according to the International Monetary Fund (IMF). This increase was due to strong performance in the agriculture, mining, engineering and construction and the services sectors; with the impact of 2007 Cricket World Cup (CWC) being particularly evident in the latter two. Inflation spiked at the beginning of 2007 with the introduction of the Value Added Tax (VAT), and combined with rising oil and food prices on the world and local markets resulted in an inflation rate of 9.6% in 2007, compared to 4.2% in 2006. Net international reserves for 2007 stood at US\$254 million, compared to \$222.3 million in 2006. Guyana received US\$424 million in remittances in 2007, which constituted almost half of its GDP – by far the highest such rate in the hemisphere.

Guyana's economic policy is based on a macroeconomic framework that was developed between the Government of Guyana (GOG) and the multilateral financial institutions (IMF and World Bank) as part of Guyana's structural adjustment program. The macroeconomic framework is aimed at achieving stability and confidence in the domestic economic environment via the achievement of exchange rate stability, encouragement of foreign investment, low inflation, prudent fiscal management and reduced external indebtedness.

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Guyana is the only English-speaking nation in South America. U.S. products benefit from an excellent reputation in Guyana. North American origin is widely advertised by Guyanese businesses as a mark of quality. Guyanese generally have a high degree of awareness of and appreciation for American brands. This preference may be attributed to two factors. First, television in Guyana is heavily dominated by U.S. programming. Second, the strong ties between Guyanese and the large Guyanese Diaspora in the United States reinforce popular familiarity with American products and services.

Using an Agent or Distributor

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Many U.S. exporters of consumer products will find that an agent/distributor arrangement is the most convenient, practical, and cost-effective mechanism for sales in Guyana. Local distributors tend to have superior market knowledge and distribution networks.

Establishing an Office

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Setting up shop in Guyana can be a cumbersome process. The Guyana Office for Investment (GO-INVEST -- www.goinvest.gov.gy) bills itself as the "one-stop shop" for investors interested in the Guyanese market and can provide information on requirements as well as special incentives for certain sectors. The World Bank reports that entrepreneurs interested in starting a business in Guyana can expect an 8-step process to launch a company with relevant authorities, requiring an average of 44 days. Companies planning to register property can expect to complete a 6-step process requiring an average of 34 days.

Guyanese law generally treats foreign companies the same as domestic companies. Specific requirements to register a business depend on whether the enterprise will be a single ownership, a small business proprietorship/partnership, or an incorporated company. Business registration is the responsibility of the Deeds Registry in Georgetown.

To register a corporation, a company must submit Articles of Incorporation (in duplicate), a statutory declaration from an attorney that no signatory to the articles is under the age of 18, statements naming the first directors and secretary and their consent to serve, and notice of the company's registered address. In addition, foreign companies must submit a copy of the registration from its home country. Registration fees include a share capital fee of G\$25,000 (US\$125) for up to G\$500,000 (US\$2,500) of share capital, or 6% for share capital in excess of this amount, and G\$30,000 (US\$150) for a Certificate of Incorporation. In addition, foreign companies must notify the Deeds Registry within 28 days of a significant change in name, ownership or directors or termination of activities in Guyana.

Businesses establishing operations to be managed exclusively by local personnel should be careful to develop good accountability systems and select management staff with care. Businesses should also plan to provide significant training, as personnel experienced in American-style business operations are scarce. Although labor costs are quite low in Guyana, it is generally a good investment to pay slightly more than the prevailing wages to secure qualified staff and avoid high rates of employee turnover and absenteeism.

Guyana has a fairly high incidence of property crime, particularly in the capital city. U.S. businesses planning to establish a presence in Guyana should plan for adequate physical security at all business and residential facilities. Local security contractors are readily available, but of uneven quality.

American businesses and investors are advised to secure the services of and/or consult a local Attorney-at-Law or Law Firm before opening a business or investing or even entering into any business agreement/relation in Guyana.

Franchising

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While not yet common, franchising shows signs of growth in Guyana. Early successes in the petroleum sector and fast food outlets such as KFC, Pizza Hut, and Popeyes Chicken are already encouraging additional entrants. The high degree of brand recognition makes franchising a good possibility for the successful introduction of U.S. products and services in Guyana. However, potential franchise investors should carefully assess the ability of local producers to meet quality standards for locally sourced products.

Direct Marketing

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Direct marketing is not widespread in Guyana. The lack of sophisticated market data makes efforts to target potential consumers difficult.

Joint Ventures/Licensing

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In some sectors, most notably mining, joint ventures with a Guyanese partner are common. Many of the government's "privatizations" also result in joint ventures, with the government retaining significant ownership. While some investors are uncomfortable with this arrangement, others welcome such a structure, taking the view that it makes the government more of an ally. Licensing requirements are currently being revised for timber and mining operations. Due to recent environmental protection legislation, new mining regulation and new forestry regulations, applicants for new timber and mining concessions can expect delays while regulations are being developed. The aim of these legislations/regulations is to bring about greater efficiency, productivity and environmental awareness, as well as to bring local regulations/policies in line with international standards. Most other business operations require registration and incorporation. Local law firms or attorneys can best advise on these requirements. American businesses/investors are advised to consult or hire a local law firm or attorney before negotiating or concluding any joint ventures/licensing arrangements in Guyana.

Selling to the Government

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Government procurement is generally by public tender. The Procurement Act of 2003 provides for the establishment of a National Procurement and Tender Administration Board (NPTAB), which is responsible for exercising jurisdiction over procurement matters; the members of this board are appointed by the Minister of Finance. The Constitution of Guyana provides for the establishment of a Public Procurement Commission, which would enjoy oversight responsibility for the NPTAB in order to ensure that the procurement of goods and services and the execution of works are done in a fair, transparent, competitive and cost-effective manner. However, the Public Procurement Commission has not yet been established by Parliament.

Government tender offers are published in the newspapers and generally have short bidding periods, which often must be extended to give interested bidders enough time to put together tender packages. The Procurement Act was passed to amend the operations of the Central Tender Board, which would lead to more efficient and transparent procedures, but they have not been implemented.

Government involvement in the economy is quite large, and many public-sector managed projects are financed by international agencies, creating substantial procurement opportunities in Guyana. Opportunities exist for U.S. companies to bid on government projects financed by international lending institutions, such as the Inter-American Development Bank. However, these projects have historically been too small to interest U.S. bidders.

Distribution and Sales Channels

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Cheddi Jagan International Airport at Timehri, approximately 25 miles south of Georgetown, handles all international passenger and airfreight traffic. The country's major port is located in Georgetown, with minor ports at New Amsterdam, Corriverton and Linden.

Due to the small size of the local market, most U.S. firms prefer to use a local agent or distributor. One prevalent problem in this area is violation of the rights of exclusive distributors. A host of small Guyanese "traders" regularly travel abroad and purchase wholesale quantities of packaged consumer goods, often choosing seconds or nearly expired products from discount outlets. These products are most often sold through Guyana's extensive network of virtually unregulated small shops and street kiosks. This practice undercuts exclusive distribution rights that authorized distributors may have with the manufacturer. It also negatively affects the brand image of a product line when customers associate unauthorized expired products with the legitimate brand name. Unfortunately, there is no effective institutional recourse in place to protect the rights of authorized distributors.

Information on shipping lines serving Guyana, their agents, and terminals is available from the Shipping Association of Guyana at <http://www.shipping.org.gy/index.php>

Selling Factors/Techniques

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All promotional materials and product labels should be in English. U.S. products benefit from an excellent reputation in Guyana. North American origin is widely advertised by Guyanese businesses as a mark of quality. Guyanese generally have a high degree of awareness of and appreciation for American brands.

Electronic Commerce

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E-Commerce has yet to take hold in Guyana. Despite a recent proliferation of internet cafes and the expanding availability of high-speed internet access, internet use is not widespread in part because internet subscription rates are very expensive. In addition, only a small portion of the population own one or more credit cards.

Trade Promotion and Advertising

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GuyExpo is Guyana's premier trade and investment event, held annually in the fall. The trade fair is done in partnership with the private sector and in collaboration with Go-Invest and seeks to showcase Guyana's businesses.

Guyana is the only English-speaking nation in South America. Most advertising is done in local newspapers and on local radio and television.

Newspapers:

Stabroek News (independent daily)

Tel: 225-3376, 226-7206, 227-4076, 227-8571, 227-4080

Website: www.stabroeknews.com

Guyana Chronicle (government-owned daily)

Tel: 227-5216, 226-3243-9, 227-5204

Website: www.guyanachronicle.com

Kaiteur News (independent newspaper)

Tel: 225-8465

Fax: 225-8473

Website: <http://www.kaiteuernernews.com>

Guyana Review (independent monthly magazine)

Tel: 226-3139

Email: guyrev@networksgy.com

Radio: There are only two licensed radio stations in Guyana, both run by the state-owned National Communication Network (NCN)

Tel: 226-0544

Television Stations:

GWTV Channel 2, Tel: 226-4576

STVS Channel 4, Tel: 227-0580

CNS Channel 6, Tel: 226-1834, 226-1839

WHRM Channel 7, Tel: 227-0018

RCA Channel 8, Tel: 271-4180

HBTV Channel 9, Tel: 226-9986

LRTVS Channel 10, Tel: 223-4445

NCN 11 (government owned), Tel: 227-1566/7

RBS Channel 13, Tel: 226-4311, 227-7111

HGP Channel 16, Tel: 220-3995

NTN Channel 18, Tel: 226-1279

VCT Channel 28, Tel: 225-7761

MBC Channel 42, Tel: 225-3986

VTV Channel 46, Tel: 223-7977/8

MTV Channel 65, Tel: 225-8944

Pricing

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The pricing method mostly used in Guyana is Cost-plus Pricing for both imports and locally produced goods and services. Imported goods or services are usually priced based on cost-insurance-freight plus import duty/and or excise tax and value added tax plus a markup or a profit percentage. Locally produced goods or services are usually priced based on the cost of production plus value added tax plus a markup or a profit percentage.

Protecting Your Intellectual Property

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Enforcement of intellectual property rights in Guyana is extremely lax. Local appropriation of American brand names and logos is widespread. Guyana does not have a Bilateral Investment Treaty or an Intellectual Property Rights Agreement with the U.S.

Guyana has not yet amended its intellectual property rights legislation to comply with the provisions of the TRIPS Agreement under the WTO. Existing legislation pre-dates its 1966 independence, and still grants preferential treatment to registration of rights in the United Kingdom. The terms and scope of protection are, in general, less favorable than those in the TRIPS Agreement. Foreign investors are sighting the absence of intellectual property rights protection for foreign and local investors and also the lack of modern intellectual property rights legislation as one of the most problematic factors for doing business in Guyana. As a result, investors are calling on the Government of Guyana to take the necessary steps (update existing legislation and implement modern legislation) to ensure that both foreign and local investors and businesses intellectual property rights are protected.

Due Diligence

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The Embassy has received complaints in the past from U.S. entities that have had difficulty collecting payments from local customers. Prospective investors and exporters should thoroughly investigate local counterparts. While the U.S. Embassy does not routinely conduct background checks on local firms, the Commercial Section can offer general guidance to potential investors.

Local Professional Services

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Guyana's legal system is based on the colonial English legal system (common in the British Commonwealth system), with certain admixtures of Roman-Dutch law. Thus local business law differs somewhat from common practice in the U.S. The U.S. Embassy strongly recommends retaining a local attorney for all but the simplest transactions. Interested investors are advised to consult a local attorney (listings are available from the Embassy of the United States of America, Georgetown and on the Embassy website at <http://georgetown.usembassy.gov/guyana/lawyers.html>) before opening an office.

Web Resources

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Guyana Office for Investment: www.goinvest.gov.gy/

Ministry of Tourism, Industry and Commerce: www.mintic.gov.gy/

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Chapter 4: Leading Sectors for U.S. Export and Investment

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Agricultural Sector

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Capital Goods

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimates)
Total Market Size	154.8	191.2	235
Total Local Production			0
Total Exports			0
Total Imports	154.8	191.2	235
Imports from the U.S.	45.3	50.2	60.4

(Source: U.S. International Trade Commission, Bank of Guyana).

Capital Goods refer to Agricultural Machinery/Equipment, Industrial Machinery/Equipment, Transport Machinery/Equipment, Mining Machinery, Construction Machinery/Equipment and Engineering Machinery/Equipment.

The government of Guyana through the Public Sector Investment Program (PSIP) has embarked on a number of public sector projects which focus primarily on infrastructure rehabilitation and expansion. These projects are construction and rehabilitation of roads and bridges; sea and river defense; drainage and irrigation; rehabilitation of the maritime infrastructure and air transport system and the construction of a bridge across the Berbice River.

The engineering and construction sector and the services sector grew by 6.6% and 5.9% respectively in the first half of 2007. Through the expansion of the tourism sector by the government and the private sector in 2008, the government will continue to emphasize infrastructure development including ongoing sea defense repair, road projects, upgrading of Cheddi Jagan International Airport aviation equipment and machinery, stelling (ferry landings) and wharves, water supply improvements, and housing developments. Most infrastructure projects are funded by international financial institutions such as the Inter-American Development Bank (IDB) and World Bank at concessional interest rates.

In the first half of 2007 the mining and quarrying sector recorded an increase of 20.5%. This was realized because of the substantial investment and restructuring that had taken place in the bauxite industry and also the impact of the increased price for gold on the world market.

Best Products/Services

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Public Sector Investment Programs (primarily in infrastructure rehabilitation and expansion). Construction and rehabilitation of road, bridges, sea and river defense, drainage and irrigation systems. Rehabilitation of maritime infrastructure and air transport sector. Government tenders under the Public Sector Investment Programs.

Opportunities

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The government is seeking private sector and foreign direct investment in the energy sector, particularly with regards to petroleum and gas exploration. Following a UN tribunal's ruling on a maritime border dispute that awarded Guyana sovereignty over a major portion of a potentially oil-rich offshore basin, prospects for Guyana's emerging oil industry have improved dramatically. Concessions for exploration have been granted, and drilling is expected to commence in the next few years, but opportunities for investors in all areas of production may abound.

With the closure of Omai Bauxite Mining Inc, the government is presently seeking private industry – and international investors in particular – to utilize investment opportunities in the bauxite sector.

Resources

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Economic/Commercial Specialist
Embassy of the United States of America, Georgetown
100 Duke and Young Streets
Kingston, Georgetown, Guyana
Tel: (592) 225-4900 ex. 4228
Fax: (592) 225-8497
Email: PickettDB@state.gov

Telecommunications Equipment

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimated)
Total Market Size	NA	NA	NA
Total Local Production	NA	NA	NA
Total Exports	NA	NA	NA
Total Imports			
Imports from the U.S.	13.2	15.5	29.5
Foreign Direct Investment from the US	38	21.7	28.9

(The above statistics are unofficial estimates)

The Guyana Telephone and Telegraph (GT&T) company purchases the majority of its telecommunications equipment from the United States, from a wide range of suppliers. GT&T is engaged in a number of projects for both landline and cellular phone services throughout Guyana; as a result of these project there is a demand for additional telecommunications equipment by the company.

Best Prospects/Services

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Telecommunications switching equipment (cellular, landline and data) wireless local loop equipment, cellular and landline phones, cellular towers, PBX equipment, DSL/Data equipment, internet/data circuits.

Opportunities

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The government of Guyana is seeking to reform the telecommunications sector by introducing further competition. However, the future of the telecommunications industry will depend on the outcome of an ongoing dispute between U.S.-based Atlantic TeleNetwork (ATN) and the Government of Guyana. ATN owns 80% of Guyana Telephone and Telegraph (GT&T) and is the sole provider of line telephony in Guyana; it has exclusive rights until contract expiration in 2011. Guyana's President, Bharrat Jagdeo, has recently affirmed that the government seeks to open up the sector to competition prior to 2011, which would violate its contract with ATN. Negotiations to resolve the impasse have commenced, but thus far have not borne fruit.

Two companies, GT&T and Digicel Guyana, provide cellular service. In 2007, the telecommunications sector attracted approximately US\$90 million in foreign direct investment.

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Economic/Commercial Specialist

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Computers, Peripherals and Electronics

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimated)
Total Market Size	NA	NA	NA
Total Local Production	NA	NA	NA
Total Exports	NA	NA	NA
Total Imports			
Imports from the U.S.	16.4	19.9	33.2

(The above statistics are unofficial estimates)

Best Prospects/Services

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Desk top computers, work stations, laptop, notebooks, printers, computer parts and accessories, data processing equipment, data storage device, servers, software, internet service provider (wireless and dial up) connection, audio and video equipment, navigation, measuring, medical/control instrument, computer electronic products.

Opportunities

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The Internet was launched in Guyana in 1997, and although demand is quickly expanding, usage numbers remain modest. In April 2006 the Government of Guyana launched the ICT4D National Strategy, which is geared to leverage and enhances Guyana's human resources, innovation, education, infrastructure and information technology to accelerate economic and social development.

There is a budding ICT sector in Guyana. Aspects of the government's operations are now carried out through the application of ICT. The private sector has been employing ICT to enhance productivity and production and ultimately drive profits. IT is now part of Guyana's school curriculum. Along the coast, there are about 100 private computer science centers/classes. Importantly, new investment and job creation activities are being created through ICT such as call centers, Internet-cafes, and IT supply and support service enterprises. Computers are exempt from import duty and do not pay Guyana's 16% VAT.

Resources

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4/28/2008

Chemicals

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimated)
Total Market Size	29.3	34.7	38.4
Total Local Production	N/A	N/A	N/A
Total Exports	N/A	N/A	N/A
Total Imports	29.3	34.7	38.4
Imports from the U.S.	12.2	15.2	22.5

(The above statistics are unofficial estimates)

Best Products/Services

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Pesticides, fertilizers, pharmaceuticals and medicines.

Opportunities

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The agriculture sector has been affected by the increase in world market prices for pesticides and fertilizers. As such, the costs of production and per unit price have increased for agriculture products such as rice and sugar. There is a demand for cost-effective pesticides and fertilizers by the farming community of Guyana.

Resources

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Agricultural Sectors

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Agriculture comprises a major portion of the Guyanese economy. Sugar and rice are the country's two staple exports. To encourage continued investment in the agricultural sector, the government has removed the Value Added Tax (VAT) on a range of agricultural products, including drainage and irrigation equipment, fertilizer spreaders, and agricultural and horticultural implements. This should encourage continued demand for U.S. products. The United States was the second leading exporter to Guyana in 2007. Leading U.S. agricultural exports include wheat and meslin, poultry feeds, corn, hatching eggs and dairy products. In addition, Guyana has sought to develop non-traditional agricultural exports such as timber harvesting and processed seafood.

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Cereals

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimated)
Total Market Size	N/A	N/A	N/A
Total Local Production	N/A	N/A	N/A
Total Exports	44.2	48.9	77.2
Total Imports	23.9	24.2	26.8
Imports from the U.S.	5.1	6.1	4.3

(The above statistics are unofficial estimates)

The Government of Guyana benefited from the donation of wheat under the U.S. Government's Food for Progress program for a number of years. With the suspension of this program, there is now a demand for high quality, inexpensive wheat and other cereal products in Guyana. (Guyana does not grow wheat and must import all of its wheat requirements.) Guyana has imported wheat for flour milling for more than three decades; the estimated annual import requirement is approximately 48,000 MT.

The poultry industry has been experiencing difficulties with stunted chicken growth; this has been attributed to the use of substandard imports in the production of poultry feed.

Best Prospects/Services

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Corn (maize), wheat and meslin, buckwheat, millet and canary seed, feed for poultry

Opportunities

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The poultry industry is seeking to import high quality, inexpensive grains to be used in the production of poultry feed.

Resources

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Economic/Commercial Specialist
Embassy of the United States of America, Georgetown
100 Duke and Young Streets
Kingston, Georgetown, Guyana
Tel: (592) 225-4900 ex. 4228
Fax: (592) 225-8497
Email: PickettDB@state.gov

Hatching Eggs

Overview

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(In US\$ Millions)

	2005	2006	2007 (estimated)
Total Market Size	N/A	N/A	N/A
Total Local Production	1.8	2.5	3.2
Total Exports	N/A	N/A	N/A
Total Imports	5.0	6.2	8.5
Imports from the U.S.	4.9	6.1	7.6

(The above statistics are unofficial estimates)

The importation of birds eggs is important to the survival of the poultry industry in Guyana. The poultry industry imports over 90% of their eggs for hatching from the US.

Best Products/Services

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Eggs for hatching

Opportunities

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The poultry industry is seeking expand their production of poultry, both to capture regional markets such as Barbados and Trinidad and Tobago, and also to reduce the cost of poultry on the local market.

Resources

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Economic/Commercial Specialist
Embassy of the United States of America, Georgetown
100 Duke and Young Streets
Kingston, Georgetown, Guyana
Tel: (592) 225-4900 ex. 4228
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Email: PickettDB@state.gov

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Chapter 5: Trade Regulations and Standards

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Import Tariffs

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As a member of the Caribbean Community and Common Market (CARICOM), Guyana has a Common External Tariff (CET) rate that ranges from 5 percent to 20 percent. All duties are *ad valorem*. A tariff rate of 40% applies only to agricultural products subject to the CET. The World Trade Organization's (WTO) last Trade Policy Review, the latest period for which comprehensive data are available, found that the simple average tariff in 2003 was 12.1%. The average tariff for agricultural products was 21.6%, while the average tariff for non-agricultural products was 10.3%.

In addition to the tariff levied on imports, most imports are subject to a Value Added Tax (VAT) rate of 16%. A number of products are also subject to an Excise tax. The value added tax and the excise tax are levied on the total CIF (Cost, Insurance and Freight) cost of the goods plus the import duty. To encourage development, the government has exempted certain capital goods from VAT and Excise tax as an incentive for investment. The list of exceptions is available through the Guyana Revenue Authority (www.revenuegy.org/).

Trade Barriers

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Guyana applies import licensing requirements on a number of products. The import licensing system is administered by the Ministry of Tourism, Industry, and Commerce; however, applications for some products may require the prior clearance of other agencies, which significantly adds to the amount of time required. For example, approval must be obtained from the Ministry of Health before importing certain medical products, while imports of weapons require the approval of the Ministry of Home Affairs and the Commissioner of Police. Licensing is automatic once the necessary approvals are obtained.

The current list of items subject to import licensing includes some important products of national industries (e.g., rice and sugar), some of the most significant imports (e.g.,

petroleum and by-products, wheat flour, and fertilizers), and other goods for which there are special considerations of health and safety (e.g. medical drugs, explosives, and weapons). Licensing also applies to fresh, frozen, and chilled meat; fruit; toiletries; and aircraft. Tariffs applied on imports subject to licensing requirements vary considerably.

Products under import licensing restriction are not subject to quotas. Licenses are issued to importers regardless of whether they are producers of like products; any importer is eligible for a license, subject to the requirements. The granting of licenses is not dependent on prior utilization; there is no regulation or restriction regarding the utilization or non-utilization of licenses.

Import Requirements and Documentation

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U.S. exporters and potential exporters to Guyana should contact the Customs and Trade Administration of Guyana to ascertain what are the import requirements and documentation that are required of them at the port of entry. Some U.S. exporters utilize the services of U.S and Guyana Customs Brokers in dealing with the import requirements and documentation required at the port of entry by the Guyana Customs and Trade Administration. Local Customs Brokers are also available to assist with the preparation of the required documentation.

U.S. Export Controls

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At present, the U.S. does not maintain any export controls specific to Guyana.

Temporary Entry

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Temporary entry of goods into Guyana is permissible; this would require the importer making advance notification (a detailed list must be provided) to the Customs and Trade Administration (CTA), and also the registration of the goods at the port of entry. The importer is required to make a bond deposit to the CTA. If the goods are not re-exported the importer will be required to pay the necessary duties and other charges. For further information about temporary entry please contact the Customs and Trade Administration.

Labeling and Marking Requirements

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The Guyana National Bureau of Standards (GNBS) is responsible for the development of standards and regulations. Labeling and marking requirements are monitored, based on mandatory standards. U.S. exporters and potential exporters are encouraged to contact the GNBS about the labeling and marking requirements for specific classes of goods before exporting to Guyana.

Contact Information on Standards available:
The Technical Standards Information Unit (TSIU)
Guyana National Bureau of Standards,
Flat 15, Sophia Exhibition Complex,
Sophia,
Greater Georgetown
Guyana

Tel: 592-219-0062~9
 Fax: 592-219-0070
 Email: gnbs@sdnp.org.gy
 Website: www.gnbs.info/

Prohibited and Restricted Imports

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The importation of counterfeit or substandard coins is prohibited, as is the importation of food unfit for consumption; indecent articles; infected cattle; and matches containing white and yellow phosphorus. A number of other products (arms and ammunition, tobacco, and spirits, etc.) face import restrictions, as noted in the following table:

**Table I
 Prohibited and Restricted Imports**

Product	Reason for restriction
1. Import prohibitions	
Counterfeit and substandard coins	Public order
Food, unfit for human consumption	Public health reasons
Indecent printed articles	Public morality reasons
Infected cattle, sheep or other animals, or their carcasses, hides, skins, horns, hoofs, and other parts	To prevent the introduction or spread of any communicable disease
Matches containing white and yellow phosphorus	Technical regulation (due to health problems)
2. Restricted imports	
Arms and ammunition, except with the written permission of the Commissioner of Police	Public safety
Cocaine, heroin, cannabis, cannabis indica, choras, and preparations thereof, except under license of the Chief Medical Officer	Public health
Imitation banknotes	Public order
Spirits and wine, unless in aircraft or in ships of 27.3 tons burden at least, and in casks or other vessels of 41 liters at least, or in glass or stone bottles packed in cases, or in demijohn, each case of demijohn containing not less than 41 liters	Technical regulation
Tobacco, cigars, cigarillos or cigarettes, unless in aircraft, or in ships of 90.1 ton burden at least and in whole and complete packages each containing not less than 0.9 kg. net weight (manufacturer excepted)	Technical regulation
Goods not bearing a trade mark, a name, and an indication of origin	Trade marks legislation
Prepared opium	Public health
Shaving brushes manufactured in or exported from Japan	Technical regulation (due to past cases of lockjaw)
Fictitious stamps	Public order

Product	Reason for restriction
Tobacco extracts, essence, or concentrates	Public health
Exotic fish, except with license by the Chief Agricultural Officer	Sanitary reasons (to protect local fish from imported diseases)
Cinematographic films, unless Minister responsible for public order and morality, issues to the importer a certificate of importation	Public order and morality
Printed matter considered by the Minister responsible for public safety and order to be prejudicial to the defense of Guyana, public safety or order	Public safety and order

Customs Regulations and Contact Information

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U.S. exporters and potential exporters should contact the Customs and Trade Administration as it relates to customs regulations for the importation of goods into Guyana.

Customs Contact Information

Guyana Revenue Authority
 Customs and Trade Administration
 Customs House
 Main Street
 South Cummingsburg
 Georgetown, Guyana
 Tel: 592-225-4289
 592-225-8849
 592-226-5555
 592-225-6931-7
 Website: www.revenuegy.org/

Standards

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Standards are developed for the different sectors of the economy by the Guyana National Bureau of Standards (GNBS). These standards are issued to the relevant regulatory bodies, such as the Food and Drugs Department and the Environment Protection Agency, among others, for implementation and enforcement. Standards may also be developed by other bodies. The GNBS regulates some categories of goods through its Standards Compliance Programme. Labeling and packaging requirements are monitored based on mandatory standards for goods.

Standards Organizations

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The Guyana National Bureau of Standards (GNBS) is the lead agency charged with development and compliance and product certification (website: www.gnbs.info). Under the Standards Compliance Program launched in November 2005, Bureau of Standards officials, in addition to customs officers, examine the quality of certain products at the port of entry.

NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

Conformity Assessment

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The GNBS does not have any testing facilities, relying instead on local bodies such as the Institute of Applied Science and Technology and also on foreign bodies such as the U.S. Food and Drug Administration.

Product Certification

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This GNBS provides third party certification based on conformance to a particular national standard. This is rewarded by the use of the **STANDARDS MARK** which signals to the consumer that this product is of quality and authenticated by the Bureau. Imported commodities should bear a national or international certification mark from a regulatory body in the country of origin or a Certificate of Quality Compliance from an independent certification body.

Accreditation

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There are currently no accredited laboratories in Guyana.

Publication of Technical Regulations

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Once approved by the National Standards Council, calls for public comment on draft standards are published in newspapers and copies are circulated to interested stakeholders. The final draft is then forwarded to the NSC for final approval. Afterward, it is published and made available for sale. If the standard is intended to be mandatory, a copy is sent to the Minister of Tourism, Industry, and Commerce for approval by Cabinet. Once approved by Cabinet, it is published in the *Official Gazette* and the public is informed.

Labeling and Marking

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A commodity imported should comply with the appropriate Guyana National Bureau of Standards and also the **Standard Specification for Labeling of Commodities, GYS 10: 1994** and **GYS 9:2 1994**. Standards are available at the GNBS.

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Guyana National Bureau of Standards,
Flat 15, Sophia Exhibition Complex,
Sophia,
Greater Georgetown
Guyana
Tel: 592-219-0062~9
Fax: 592-219-0070
Email: gnbs@sdnp.org.gy
Website: www.gnbs.info/

Trade Agreements

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Guyana is a member of CARICOM. Goods traded with fellow CARICOM countries are duty free as long as they satisfy origin rules criteria set out in the Treaty of Chaguaramas. Guyana is a signatory to the Summit of the Americas and has agreed in principle to the establishment of a Free Trade Area of the Americas. Guyana enjoys preferential market access to the United States under the Caribbean Basin Trade Promotion Act (CBTPA), an expansion of the 1983 Caribbean Basin Initiative (CBI). However, the CBTPA is set to expire on September 30, 2008, unless its extension is authorized by Congress. Guyana also enjoys preferential market access to Canada under CaribCan.

The CARIFORUM Economic Partnership Agreement (EPA) granted all CARIFORUM goods, with a temporary exception for rice and sugar, duty-free and quota-free access to the European Union, effective January 1, 2008. The CARIFORUM region (of which Guyana is a member) is the first group within the ACP countries (African, Caribbean and Pacific) to secure a comprehensive EPA with Europe that covers not just goods, but

services, investment, and trade related issues such as innovation and intellectual property.

Guyana is a signatory to a number of Bilateral Trade Agreements (e.g. Guyana – Brazil Partial Scope Agreement, Guyana – China Trade Agreement). These agreements seek to enhance trade with traditional and non-traditional markets.

Guyana is also a signatory to a number of Regional Trade Agreements (e.g. CARICOM–Colombia Trade, Economic and Technical Cooperation Agreement, CARICOM–Dominican Free Trade Agreement, CARICOM–Venezuela Trade, Economic and Technical Cooperation Agreement, CARICOM–Costa Rica Free Trade Agreement and also a CARICOM–Cuba Free Trade Agreement). These agreements seek to expand trade and economic relations with third States.

Web Resources

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Guyana National Bureau of Standards: www.gnbs.info

World Trade Organization (WTO), Trade Policy Review – Guyana, (October 2003)
www.wto.org/english/tratop_e/tpr_e/tp_rep_e.htm#bycountry

Guyana Revenue Authority: www.revenuegy.org/

Ministry of Foreign Trade and International Cooperation: www.moftic.gov.gy

Ministry of Tourism, Industry and Commerce: www.mintic.gov.gy/

Caribbean Community Secretariat (CARICOM): www.caricom.org

OAS – SICE – Foreign Trade Information System: www.sice.org/

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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The Government of Guyana publicly encourages foreign direct investment in almost all sectors, although its record of actually facilitating such investment is spotty.

Billed as a "one-stop shop" for investors, the Guyana Office for Investment (GO-INVEST) is charged with leading government efforts to attract foreign and domestic investment. GO-INVEST focuses primarily on the agro-processing, tourism, manufacturing, information technology, fishing, and wood processing sectors. Potential investors should note that GO-INVEST serves as the first in a long line of bureaucratic hurdles required to obtain the permits and tax concessions necessary to do business in Guyana. Major foreign investments receive intense political attention in an economy still dominated by the state. The government has enacted new laws and amended existing ones to encourage foreign direct investment, with mixed levels of success.

The Investment Act of 2004 was designed to stimulate socio-economic development by attracting and facilitating foreign investment. Other important laws pertaining to investment include the Income Tax Act, the Customs Act, the Procurement Act of 2003, the Companies Act of 1991, the Securities Act of 1998, and the Small Business Act. However, several outstanding actions are still required for much of this legislation, such as the Procurement Act, to be effectively implemented. More recently, the Value-Added Tax (VAT) Act of 2005 and Excise Tax Act of 2005 went into effect January 1, 2007. The VAT is 16 percent across-the-board tax on selected goods and services and replaces six previous taxes.

Although the judicial system is responsible for upholding the sanctity of contracts, it is ineffective in upholding its legal mandate. Suspected corrupt practices and long delays

make the courts an unattractive option for settling investment or contractual disputes, particularly for foreign investors unfamiliar with Guyana's political scene. However, with support from the Inter-American Development Bank (IDB), Guyana established a Commercial Court in June 2006 that is exclusively dedicated to addressing commercial disputes. This court has the potential to improve the quality of services provided to the business community by sidestepping delays due to backlogs in other areas of the court system.

Foreign ownership of companies is permitted. There is no mandatory screening of foreign investment, however, the government conducts a de facto screening of most investments to determine which businesses are eligible for special tax treatment, access to licenses, availability of land, and approval for investment incentives. In spite of recent efforts to remove discretionary power from the various ministries, ministers still retain significant authority to determine how relevant laws, such as the Investment Act, Small Business Act and Procurement Act, are interpreted.

In general, foreign investors receive the same treatment as local investors in Guyana. One exception is the special approval required for local financing. Foreign borrowers applying for a loan of more than G\$2 million (US\$10,000) must request permission from the Minister of Finance. This requirement reflects Guyana's preference for foreign investors to bring capital into the country. In most cases, foreign investors seek credit abroad to avoid Guyana's high interest rates.

Another exception exists in the mining sector, in which ownership of small- and medium-scale mining property titles is restricted to Guyanese ownership. Foreigners may enter into joint-venture arrangements under which the two parties agree to jointly develop a mining property. There are no restrictions on the percentage of the investment shouldered by the foreign investor; these arrangements are strictly by private contract. Such relationships are highly risky, however, and the US Embassy strongly encourages US investors to exercise caution when exploring possible joint ventures with Guyanese companies.

Foreign investors have equal access to privatization opportunities. For some larger operations, foreign investment is openly preferred. Since 1992, the government has privatized 16 of 18 government entities originally targeted for privatization; Guyana Water Incorporated (GWI) and Guyana Power & Light (GPL) remain the only two major state-owned enterprises. In 1999, the government entered into a joint agreement with Americas & Caribbean Power Limited (ACP) to privatize GPL, with each party holding 50% of the company's shares. Four years later, ACP sold its shares back to the government for \$1 and withdrew from the deal. The government is now seeking to re-privatize GPL.

Most large-scale investments in Guyana's infrastructure are government projects financed by international lending institutions, with the IDB as the largest donor. U.S. firms are generally given equal access to these projects, though many are too small to interest U.S. bidders.

In evaluating the ease of doing business in Guyana, a World Bank and International Finance Corporation Report "Doing Business 2008" ranked Guyana 104 out of 178 countries. The indicators that were used to compute Guyana's overall ranking were starting a business, dealing with licenses, employing workers, registering property,

getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. As an example, the process to start a business in Guyana is challenging. An entrepreneur can expect to go through eight procedures requiring an average of 44 working days total in order to launch a business. Similarly, the time to build a warehouse involves 17 procedures (including obtaining licenses and permits) and 202 days. To enforce a contract, some 30 steps are required with an expected timeline of 661 days to complete the process.

In assessing Guyana's competitiveness, the World Economic Forum publication, "The Global Competitiveness Report 2007 – 2008" ranked Guyana 126 out of 131. The report identified the following as the most problematic factors for doing business in Guyana: crime and theft, access to financing, corruption, tax rates, poor work ethic in national labor force, inefficient government bureaucracy, and inadequate supply of infrastructure.

Guyana's economy is 49.4 percent free, according to the 2008 Index of Economic Freedom, which makes Guyana the world's 136th freest economy out of 157 countries. The indicators that were used to determine Guyana's economic freedom are business freedom (56.4%), trade freedom (65.8%), fiscal freedom (67.3.1%), freedom from government (16%), monetary freedom (73.9%), investment freedom (40%), financial freedom (40%), property rights (40%), freedom from corruption (25%), and labor freedom (69.1%). Guyana's overall score is 5 percentage points lower than last year, the most severe decline among all countries.

Conversion and Transfer Policies

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The Guyana dollar is fully convertible and transferable into foreign currency associated with foreign investment in Guyana. This is done at the prevailing clearing rate. The exchange rate is US\$1 to G\$202 (January 2008) - <http://www.bankofguyana.org.gy/index.html>. There are no limits on inflows or repatriation of funds, although there are spot shortages of foreign currency. Regulations also require that all currency in excess of US\$10,000 be declared to Customs authorities at the airport or other ports by all persons leaving and entering Guyana. There is no limit to the acquisition of foreign currency, although the government limits the percentage that a number of state-owned firms may keep for their own purchases. The government eased restrictions on the establishment of foreign currency bank accounts in Guyana, a step that has simplified the process of moving money. Funds can now be wired in and out of the country electronically without having to go through cumbersome exchange procedures.

In practice, many large foreign investors in Guyana use subsidiaries outside Guyana to handle earnings generated by the export of primary products, including timber, gold, and bauxite. Those companies then advance funds to their local entities to cover operating costs.

The exchange rate is commercially determined according to market supply and demand using telegraphic transfers for the three largest commercial banks. Political uncertainty and economic instability have eroded consumer and investor confidence. The government has intervened in support of the Guyana dollar with some success. The government announced that it will continue to intervene in defense of the Guyana dollar and its international reserves.

Expropriation and Compensation

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On August 16, 2001 the National Assembly approved the Acquisition of Lands for Public Purposes (Amendment) Bill 2001. This act cleared the way for the government to acquire a private parcel of land at a price below market value. Since its inception, the government has exercised the act in a limited capacity, mainly for development purposes deemed to be of national interest (i.e., clearing the way to build the Berbice River Bridge) and in cases of contract breach.

Certain companies and individuals within the forestry sector have been subject to action under the act, due to breach of contracts with the government, non-utilization of their concessions and/or owing payment to the government.

There has been no evidence of discrimination against U.S. investments, companies or representatives in the application of expropriation laws. This act has not had any direct impact on foreign direct investment (FDI).

Dispute Settlement

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Guyana is a signatory to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. International arbitration decisions are enforceable under the Arbitration Act of 1931. Guyana is also a member of the International Center for the Settlement of Investment Disputes (ICSID).

There have been several high profile investment disputes in recent years involving U.S. and other investors in Guyana. Presently, U.S.-based Atlantic TeleNetwork (ATN), which owns 80% of Guyana Telephone and Telegraph (GT&T), is involved in a dispute with the Government of Guyana, the outcome of which will have significant implications on the future of the telecommunications industry. Under an exclusive contract signed with the government in 1991, ATN is the sole provider of line telephony in Guyana. Guyana's President, Bharrat Jagdeo, has recently stated his intentions to open up the market as early as 2008, which would be in breach of its contract with ATN. Negotiations between ATN and the government have commenced, but thus far have not borne fruit.

American-owned Seaboard Corporation, owner of the National Milling Company of Guyana (NAMILCO), is the sole flour miller in Guyana. NAMILCO claims that a Trinidadian company has been dumping flour on the local market, fostering a highly uncompetitive climate for its own product. Attempts to solicit government involvement to resolve the problem have met with resistance.

Performance Requirements and Incentives

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Although there is no set policy regarding performance requirements, they are often written into contracts with foreign investors. Some contracts require a certain minimum level of investment. Investors are not required to source locally, nor do they have to export a certain percentage of output. Foreign exchange is not rationed in proportion to exports, and there are no national ownership or technology transfer requirements.

The Status of Aliens Act allows a non-resident of Guyana to acquire and dispose of assets and moveable and immoveable property in the same manner as a citizen of

Guyana. The government treats domestic and foreign investors alike with regard to investment incentives. There are incentives offered to all investors equally, as well as incentives available based on specific criteria such as location of an investment or investment in specific government-targeted sectors.

The Fiscal Enactments (Amendment) (No. 2) Act of 2003 allows the Minister of Finance to grant exemptions from Corporate Taxes for a period of five years to an investor if the activity demonstrably creates new employment in certain regions of the country (Regions 1, 8, 9, and 10). The act allows for exemptions of corporate taxes if the new economic activity falls under the following categories: non-traditional agro processing (excludes sugar refinery, rice milling and chicken farming); tourist hotels or eco-tourist hotels; information and communications technology (excluding retail and distribution); petroleum exploration, extraction, or refining and; mineral exploration, extraction, or refining. In the latter three activities defined, the minister may grant exemptions for a period up to 10 years. In spite of outlined provisions for tax relief, the minister maintains final discretion over which investors receive corporate tax exemptions.

The Income Tax (In Aid of Industry) Act provides for accelerated depreciation of plant and equipment on applicable trades outlined in the act; export tax allowances for manufacturing or processing of non-traditional products exported to countries outside of the Caribbean Community; and research and development tax allowances.

The authority to approve exemptions and waivers from customs duty, excise tax and value added tax on plant, equipment, machinery and spare parts lies with the Commissioner General of the Guyana Revenue Authority (GRA). Investors are expected (though not required) to submit business proposals to GO-INVEST that outline the proposed project, the value of the investment, and employment to be generated from the economic activity. GO-INVEST reviews the proposal and makes a recommendation to the GRA in accordance with the Customs Duties (Amendment) (No. 2) Order of 2003. Each project is reviewed on a case-by-case basis and recommendations are made accordingly. The GRA determines whether imported materials are being imported for the reasons stated by the investor and whether those materials are eligible for tax relief under the law.

Similarly, an export allowance is granted for non-traditional exports outside of CARICOM. For purposes of this allowance, "traditional" products that are ineligible for the allowance are defined to include not only rice, sugar, and bauxite, but also gold, diamonds, timber, petroleum, lumber, shrimp, molasses, and rum. The allowance is granted as a percentage of export profits, varying between 25% and 75%. In order to qualify, at least 10% of sales must be exported.

In certain circumstances, Guyana also offers duty-free imports and tax holidays to investors on request. A key factor in the determination of duty-free status and value added tax waiver is the creation of value added. The authorities note that blanket approvals are not given, but that each import consignment is reviewed individually. When granted, the duty and value added tax is often waived completely or lowered, based on the industry and item.

Tax holidays must be approved by the President and, as a result, the approval process is longer. The authorities note that tax holidays are less likely to be granted than duty-

free status or a value added tax waiver. Tax holidays generally range up to ten years but may be longer, depending on the nature of the business. The value added and the nature of the business are two key considerations in extending a tax holiday, as well as the impact on government revenue.

Right to Private Ownership and Establishment

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Private entities may freely acquire and dispose of interests in business enterprises, although some newly privatized entities have limits on the number of shares that may be acquired by any one individual or entity (domestic or foreign). Similarly, the articles of association of some firms prohibit the issuance of more than a certain number of share transfer forms to any one individual or company in an effort to prevent attempts to gain control of such companies in the secondary market.

Foreign and domestic firms have the right to establish and own business enterprises and engage in all forms of remunerative activity. However, in some cases, licenses are required. In theory, this means the government can limit competition with state-owned companies by denying private firms the required licenses to operate. Licenses are granted primarily in the mining, telecommunications, forestry, banking, tourism and environmental sectors. Investors should be aware that getting all the licenses required to operate in Guyana can be a time-consuming task. Even according to GO-INVEST's optimistic Investor's Roadmap, the estimated processing time to obtain the approvals to lease state or government lands may take one year, though some investors report much longer delays. To register a patent or trademark can take six months or longer. The right of foreigners to own property or land in Guyana is specifically protected under the Constitution.

Protection of Property Rights

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Upon independence, Guyana adopted British law on patents and copyrights. This outdated legislation currently is being revised to conform to global norms. For instance, Guyana passed the Geographic Indication Act in July 2005, giving protection to local products that are uniquely Guyanese in origin. Guyana joined the World Intellectual Property Organization (WIPO) and acceded to the Bern and Paris Conventions in late 1994. However, at this time there is no enforcement mechanism to protect intellectual property rights. Patent and trademark infringement are common. Local television stations pirate and re-broadcast TV satellite signals with impunity. Most music, videos and software for sale is pirated. Book piracy is also rampant, especially foreign textbooks; some estimates say illegally copied textbooks account for nearly one-third of local sales. Guyana has not ratified an intellectual property rights agreement with the U.S. Trade Related Intellectual Property Rights (TRIPS) draft legislation was prepared by the Ministry of Foreign Trade and International Cooperation and Ministry of Legal Affairs in 2001, but was shelved by the government.

Transparency of Regulatory System

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Guyana has no anti-trust legislation. In April 2006, Parliament passed a Competition and Fair Trading Act, which theoretically targets offenses such as price fixing, conspiracy, bid-rigging, misleading advertisements, anti-competitiveness, abuse of dominant position, and resale price maintenance. But the act's provision for the establishment of a Competition Commission – which would have the authority to review anti-competitive business practices – has not been implemented, thereby hindering the law's impact.

Historical factors, Guyana's small population, and economies of scale have led many sectors to be dominated by one or two firms. Capital markets are still evolving and the allocation of investment takes place without a well-organized market. Bureaucratic procedures are cumbersome and often necessitate the involvement of multiple ministries. Investors often receive conflicting messages from various officials and have difficulty determining where the authority for decision-making lies. In the current absence of adequate legislation, much decision-making is centralized. An extraordinary number of issues are resolved in Cabinet or in the Office of the President, a process that is not open to public scrutiny and which often results in long delays. Attempts to reform Guyana's many bureaucratic procedures have not succeeded in limiting red tape.

Efficient Capital Markets and Portfolio Investment

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Guyana's banking system is still not fully developed. Inefficiencies and delays periodically plague the foreign currency exchange market. Businesses report that currency shortages can result in significant delays in converting Guyana dollars to U.S. dollars at some banks. Because Guyana has yet to develop an effective inter-bank trading system, some banks may be short of foreign exchange while others have currency available.

The Financial Institutions (Amendment) Act of 2004 gave the Central Bank the power to take temporary control of financial institutions in trouble. This effectively gives the Central Bank greater responsibility for licensed financial institutions. Prior to the implementation of this law, the Central Bank had been criticized for not taking a more proactive role in helping local banks in dire financial straits.

The cost of capital in Guyana is not attractive. Interest rates on capital loans range from 10% to 19.75%. The Minister of Finance must give permission for a foreign investor to borrow over US\$10,000 (G\$2 million) in Guyana. The government sells treasury bills at auction to finance the public debt, and other government-controlled rates move with the treasury bill rate. Private attempts at bond financing have been unsuccessful. One large Guyanese company offered a bond issue in early 1995 in an attempt to raise US\$10 million. The issue failed, and no subsequent large bond offers have been made since.

The banking system in Guyana is liquid. Local bank statements reveal that deposits continue to increase even as loans continue to decrease; a trend that appears to indicate the existence of a large underground economy. Local analysts estimate that the underground economic activity could account for 50 percent or more of Guyana's total economic activity. Eager to lend money, but skeptical of Guyana's legal system, banks claim that they are unable to find suitable local candidates for loans at the high interest rates being charged.

Although large and well-established companies sometimes use equity financing, the government encourages companies to finance new operations by offering shares on Guyana's stock market. In 2003 The Guyana Association of Securities Companies and Intermediaries Inc. (GASCI), a self-regulating organization, registered with the Guyana Securities Council to carry on the business of a stock exchange and an association of securities companies and intermediaries. Its members, the stockbrokers who compete against each other in share trading, own GASCI. GASCI relies on trades to support the exchange's operations. However, the small volumes traded have been insufficient to meet organizational expenses. Consequently, the association has struggled to maintain adequate staffing levels.

The Guyana Securities Council (GSC), the regulatory body for the securities industry, has been the target of two high-profile lawsuits by two of the largest local conglomerates (DDL and Banks DIH) over disclosure issues and the interpretation of the Act governing the operations of the Guyana Securities Council. The GSC has also struggled to garner the support of listed firms that are unwilling to disclose relevant information. Individual investors generally prefer to utilize the banking sector to finance investments, although one Canadian company reported that it was able to successfully finance its operations using the stock market in late 2004.

Political Violence

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Crime is a major problem in Guyana. In 2007, an increase in the incidence of robberies affected the business sector, the public sector, and private homes. In an effort to curb the crime problem the Government of Guyana increased the police presence in and around the city, with minimal impact. The business community continues to call on the government to increase its efforts to stem the crime problem because of its deleterious effect on the economy, investment and the safety of citizens.

U.S. companies and individuals have not been singled out as targets of politically-motivated violence.

Corruption

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Allegations of corruption are common. Transparency International's 2007 Corruption Perceptions Index (CPI) ranked Guyana 123 out of 180 countries surveyed, assigning the country a score of 2.6 (with 10 being least corrupt and 1 being most corrupt). Although the government passed legislation in 1998 that requires public officials to disclose their assets to an Integrity Commission prior to assuming office, the Integrity Commission has still not been constituted ten years later.

The Procurement Act of 2003 provides for the establishment of a National Procurement and Tender Administration Board (NPTAB), which is responsible for exercising jurisdiction over procurement matters; the members of this board are appointed by the Minister of Finance. The Constitution of Guyana provides for the establishment of a Public Procurement Commission, which would enjoy oversight responsibility for the NPTAB in order to ensure that the procurement of goods and services and the execution of works are done in a fair, transparent, competitive and cost-effective manner.

However, the Public Procurement Commission has not yet been established by Parliament.

Bilateral Investment Agreements

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Guyana has not signed a Bilateral Investment Treaty with the United States. Negotiations began in 1993, but broke down in 1995 due to disagreements on formal investment rules. There have been no continuing negotiations. Guyana has bilateral investment treaties with Germany, the United Kingdom, Switzerland, South Korea, China, Russia, Cuba, Spain, and India. Guyana has double taxation treaties with Canada, the United Kingdom, and CARICOM countries.

OPIC and Other Investment Insurance Programs

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The Overseas Private Investment Corporation (OPIC) renewed its support for U.S. investors in Guyana in 2000 following the settlement of a long-standing dispute between an OPIC client, Green Mining, Inc., and Guyana. The EX-IM Bank resumed limited coverage in Guyana, offering insurance and short-term loans for the private sector at the beginning of 1994.

Labor

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According to the Bank of Guyana Annual Report 2006, Guyana's labor force comprises approximately 279,100 persons. Education and skills development are provided in primary, secondary, and technical schools, as well as in the university and privately-owned institutions of learning. Individual companies mount various programs to develop human resources specific to their needs. The Trade Union Recognition Act of 1997 requires businesses operating in Guyana to recognize and collectively bargain with the trade union selected by a majority of its workers. Guyana adheres to the International Labor Organization (ILO) Convention protecting worker rights. Approximately 20 percent of Guyana's labor force is unionized.

Emigration, particularly of skilled labor, poses a serious problem to employers in Guyana. An International Monetary Fund study in late 2005 revealed that 89% of college-educated Guyanese leave the country due to better employment options abroad; this represents the highest percentage of "brain drain" in the world. Large private sector companies report a turnover of about 20% to 25% of their administrative workforce, and experience extreme difficulty in recruiting and retaining qualified employees. Skilled workers migrate to the United States, Canada, the Caribbean, and Europe. Unemployment and underemployment.

Foreign Direct Investment Statistics

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Total FDI in Guyana has increased year-over-year through the first half of 2007. According to Bank of Guyana Statistics, the value of FDI in the first half of 2007 was \$115.8M, compared to \$128.6M for all of 2006 and \$79M in 2005. The mining and quarrying sector benefited from approximately 72% of the FDI in 2006 and approximately 26% of the FDI in the first half of 2007. In the first half of 2007, the telecommunications sector also attracted significant FDI.

Following is a list of foreign direct investment compiled by the Bank of Guyana for 2005, 2006, and the first half of 2007.

Foreign Direct Investment by Sector
2005, 2006, 2007 (January to June)
US\$ Millions

Sectors	2005	2006	2007 (January - June)
Agro Processing	-	4.9	3.6
Energy	-	2.6	7.0
Forestry	-	6.5	18.6
Manufacturing	-	5.2	5.0
Mining & Quarrying	27.5	92.9	30.6
Tourism & Industry	13.5	6.0	5.4
Transport & Telecoms.	38.0	10.5	45.6
Total	79.0	128.6	115.8

Foreign Direct Investment by Country
2005, 2006, 2007 (January to June)
US\$ Millions

Country	2005	2006	2007 (January - June)
Australia	-	1.0	0.6
Barbados	-	0.2	0.1
Brazil	-	1.2	2.3
Canada	-	29.6	17.1
Chile	-	0.2	0.1
China	13.0	44.7	9.9
France	-	0.0	-
Germany	-	7.5	7.9
Greece	-	0.1	-
Grenada	-	-	0.0
Holland	-	1.5	-
India	-	0.4	0.5
Ireland	-	-	20.2
Malaysia	-	6.5	16.6
Mexico	-	-	0.4
Russia	13.8	19.9	9.9
Spain	-	0.4	0.5
St. Vincent	-	1.7	-
Sweden	-	-	0.0
Trinidad & Tobago	-	7.3	8.4
United Kingdom	-	0.1	0.1

United States of America	25.5	6.4	19.4	
Total		79.0	128.6	115.8

Current FDI Stock and Inflows as a Percentage of GDP

		2005	2006	2007 (January - June)
Current FDI Stock	18.1	18.0	19.0	
FDI Inflows		1.4	1.8	1.9

The following are the major investors in 2006, 2007 (January to June)

Samling Global Limited (a Malaysian Company) is the foreign investors for Barama Company Limited.

BOSAI Minerals Group Co. Ltd. (a Chinese Company) is the foreign investor for BOSAI Minerals (Guyana) Inc. which acquired Omai Bauxite Mining Inc. (OBMI)

United Company RUSAL (a Russian company) is the foreign investor for Bauxite Company of Guyana Inc. (subsidiary) which acquired Aroaima Mining Company

Cambior Inc. (a Canadian company) is the foreign investor for Omai Gold Limited.

Atlantic Tele Network (a U.S. company) is the foreign investor for Guyana Telephone & Telegraph.

Digicel Group Ltd. (an Ireland Company) is the foreign investor for Digicel Guyana

The following is a reflection of total actual investment in Guyana compiled by the Bank of Guyana for 2005, 2006, and the first half of 2007.

US\$ Millions

	2005	2006	2007 (January - June)
TOTAL ACTUAL INVESTMENT	266.2	411.7	420.2

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The Private Sector Commission, Guyana Manufacturers' and Service Association, Georgetown, Chambers of Commerce and Industry, -- are umbrella groups of private sector organizations that advocates on issue of interest to the business community in Guyana. The website also includes a listing of legislation that affects business interests. The Association of Regional Chambers of Commerce (represents all other local Chambers of Commerce and Industry) and the American Chambers of Commerce -- are also umbrella groups of private sector organizations that advocates on issue of interest to the business community in Guyana. There are no websites for these private sectors groups

www.psc.org.gy/
www.gma.org.gy/

www.georgetownchamberofcommerce.org/

Doing Business in Guyana 2008: a World Bank publication that includes several metrics to assess the investment climate in Guyana

www.doingbusiness.org/ExploreEconomies/Default.aspx?economyid=84

Index of Economic Freedom: A product of the Heritage Foundation that examines a number of metrics useful to investors, including fiscal burden, openness to trade, and government intervention in the economy.

www.heritage.org/research/features/index/country.cfm?id=Guyana

The Global Competitiveness Report 2007 -2008: a World Economic Forum publication which contains a comprehensive and authoritative assessment of the comparative strengths and weaknesses of national economies, used by governments, academics and business leaders.

www.gcr.weforum.org/

The 2007 Corruption Perceptions Index: a Transparency International publication that measures the perceived levels of corruption in the public sector.

Guyana Revenue Authority: www.revenuegy.org/

Ministry of Foreign Trade and International Cooperation: www.moftic.gov.gy

Caribbean Community Secretariat (CARICOM): www.caricom.org

OAS – SICE – Foreign Trade Information System: www.sice.org/

Bank of Guyana: www.bankofguyana.org.gy/index.html

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Chapter 7: Trade and Project Financing

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- [How Does the Banking System Operate](#)
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- [U.S. Banks and Local Correspondent Banks](#)
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How Do I Get Paid (Methods of Payment)

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Wire transfers and bank-to-bank transfers are the most common form of payment in Guyana.

Credit is not widely used in Guyana. The World Bank's Legal Rights Index, which assesses the degree to which a country's collateral and bankruptcy laws facilitate lending, scores Guyana a 3 (out of a possible 10), reflecting the weak credit infrastructure. Guyana does not have a credit bureau to assess suitability for lending.

How Does the Banking System Operate

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The Bank of Guyana, Guyana's central bank, implements monetary policy and oversees operations of Guyana's six commercial banks as well as other financial institutions. In addition, local currency traders, known as cambios, provide currency exchange services, although the industry is loosely regulated and believed to be prone to money laundering.

The Financial Institutions Act No.1 of 1995 created the regulatory framework for the regulation of banking and other financial business in Guyana. The Act specifies requirements for licensing of financial institutions, paid up capital, restrictions on banking and financial activities, supervision of licensed financial institutions and provisions for insolvency.

Foreign-Exchange Controls

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There are no prohibitions on importing or exporting foreign currency beyond statutory declaration requirements. However, recently some companies have reported a persistent problem relating to delays in gaining access to foreign currency. Firms seeking to convert Guyana dollars to U.S. dollars may sometimes have to wait for significant periods of time while their local bank makes U.S. dollars available. These delays have been attributed to bank inefficiencies and an underdeveloped inter-bank trading system. Firms are advised to develop business relationships with several banks in order to maintain alternative avenues for currency exchange.

U.S. Banks and Local Correspondent Banks

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Bank of Baroda (India)
10 Avenue of the Republic
Georgetown
Telephone: (592) 226-4005/6
Fax: (592) 226-1719
Website: www.bankofbaroda.com

Citizens Bank
201 Camp Street
Lacytown
Georgetown
Telephone: (592) 226-1705~6
(592) 226-1708~9
Fax: (592) 226-1719
(592) 227-8251

www.citizensbankgy.com/

Correspondent bank for Citibank (New York, Toronto, London), Israel Discount Bank (New York)

Demerara Bank
230 Camp and South Streets
Georgetown
Telephone: (592) 225-0610 ~9
Fax: (592) 225-0601
Website: www.demerarabank.com/
Email: banking@demerarabank.com

Correspondent bank for Chase Manhattan, Hamilton Bank (Miami, FL) and Bank of America in the U.S.

Guyana Bank for Trade and Industry (GBTI)
47-48 Water Street
Robbstown,
Georgetown
Telephone: (592) 226-8430 ~ 9
Fax: (592) 227-1612
Website: www.gbtibank.com
Email: banking@gbtibank.com

Correspondent bank for JP Morgan Chase and Citibank N.A. in the U.S.

Republic Bank Guyana Limited
38-40 Water Street
Telephone: (592) 226-1691 ~ 6
(592) 226-4091 ~ 5
Fax: (592) 227-2921
Website: www.republicguyana.com/
Email: email@republicguyana.com

Correspondent bank for Bank of America and Bank of New York in the U.S.

Scotiabank
104 Carmichael Street

4/28/2008

North Cummingsburg
Georgetown
Telephone: (592) 225-9222
Fax: (592) 225-9309
Website: www.scotiabank.com
Email: bns.guyana@scotiabank.com

Project Financing

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Guyana's Foreign Exchange Act requires special approval for local financing. Foreign borrowers applying for a loan of over US\$10,000 (G\$2 million) must request permission to take out the loan locally from the Minister of Finance. This requirement reflects Guyana's preference for foreign investors to bring capital into the country. In practice, foreign investors typically seek credit abroad to avoid Guyana's high interest rates. The average prime lending rate for Guyanese commercial banks in 2007 was 14.54 percent.

Most large public/government projects are financed by international and multilateral financial institutions. The Inter-American Development Bank (IADB) is the main and largest multilateral creditor, followed by the World Bank, to the Government of Guyana, primarily in infrastructure rehabilitation and expansion. The U.S., the U.K., Canada and the European Commission all have bilateral aid programs with Guyana geared at fostering economic growth and sustained development.

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Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

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Chapter 8: Business Travel

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Business Customs

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Business dress is relaxed. For men, work attire consists of anything from a guayabera (shirtjac) to slacks, polo shirt to shirt and tie and light business suits for women.

Travel Advisory

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The Department of State occasionally issues Travel Warnings advising Americans of specific risks associated with travel to a particular country. Travelers should consult the U.S. Department of State's webpage at http://travel.state.gov/travel/cis_pa_tw/tw/tw_1764.html for any updates prior to travel. The U.S. Department of State also encourages American citizens to register with the Consular Section of the Embassy of the United States of America by visiting the American Citizen Services Section or by using the on-line registration system at <https://travelregistration.state.gov/ibrs/>

General information about travel to Guyana is available from the U.S. Department of State Consular Information Sheet: Guyana at http://travel.state.gov/travel/cis_pa_tw/cis/cis_1133.html

Visa Requirements

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Currently, only a valid U.S. passport is required for U.S. citizens to enter and depart Guyana. On arrival in Guyana, visitors are granted a 30-day stay. Extensions of stay may be obtained from the Ministry of Home Affairs at 60 Brickdam Street, Georgetown. The Central Office of Immigration located on Camp Street, Georgetown, must then note the extension in the visitor's passport. Travelers for other than tourism purposes should check with the Ministry of Home Affairs for information about requirements for work permits and extended stays.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

U.S. Department of State Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas: www.unitedstatesvisas.gov/

Embassy of the United States of America, Consular Section, Georgetown, Guyana:
<http://georgetown.usembassy.gov/guyana/consular.html>

Telecommunications

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U.S. Virgin Islands-based Atlantic TeleNetwork owns 80% of Guyana Telephone and Telegraph (GT&T), the sole provider of line telephony in Guyana. Two companies, GT&T and Digicel Guyana, provide cellular service. Two Internet Service Providers currently offer high-speed internet access.

Transportation

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International flights to Guyana arrive at the Cheddi Jagan International Airport (CJIA), Timehri, approximately 25 miles (41 Kilometers) south of Georgetown. Caribbean Airlines serves Guyana with daily flights from New York (via Port of Spain, Trinidad) and Miami (via Bridgetown, Barbados). Delta Airlines will begin operating a direct New York - Guyana route three days per week beginning June 1, 2008. North American Airlines will cease its service to Guyana in mid- May 2008 and the future of Travelspans' New York route (via Port of Spain, Trinidad) remains uncertain due to increasing fuel costs and associated financial troubles.

Liat is a regional carrier which has daily flights from Trinidad and Barbados. Taxi/cabs are available at the airport to transport visitors to Georgetown. Most hotels in and around Georgetown have taxi/cabs available to customers.

Language

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English is the primary and official language of Guyana. Guyanese Creole, a dialect of English, is spoken in most parts of the country. Most Amerindians speak English, but in a few remote parts of the interior only Amerindian languages are spoken.

Health

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Medical care is available for minor medical conditions. Emergency care and hospitalization for major medical illnesses or surgery is limited, due to a lack of appropriately trained specialists, below standard in-hospital care, and poor sanitation. Ambulance service is substandard and may not routinely be available for emergencies. The U.S. Department of State advises travelers to bring prescription medicine sufficient for their length of stay and should be aware that Guyana's humid climate may affect some medicine. Some prescription medicines (mainly generic rather than name brand) are available.

Information on vaccinations and other health precautions, such as safe food and water precautions and insect bite protection, may be obtained from the Centers for Disease Control and Prevention's hotline for international travelers at 1-877-FYI-TRIP (1-877-394-8747) or via the CDC's Internet site at <http://www.cdc.gov/travel>. For information about outbreaks of infectious diseases abroad, consult the World Health Organization's (WHO) website at <http://www.who.int/en>. Further health information for travelers is available at <http://www.who.int/ith>.

The U.S. Department of State strongly urges Americans to consult with their medical insurance company prior to traveling abroad to confirm whether their policy applies overseas and whether it will cover emergency expenses such as a medical evacuation. [Please click here for information on medical insurance overseas.](#)

Local Time, Business Hours, and Holidays

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Guyana is in Atlantic Standard Time year-round (GMT -4).

Working hours are Monday through Thursday from 8:00 a.m. to 4:30 p.m. and Friday from 8:00 a.m. to 3:30 p.m. for government offices. The working hours for banks are Monday through Thursday from 8:00 a.m. to 2:00 p.m. and Friday from 8:00 a.m. to 2:30 p.m. Most Private Sector Organizations working hours are Monday through Friday from 8:00 a.m. to 4:30 p.m. or 5:00 p.m.

The Embassy of the United States of America, Georgetown, Guyana is open Monday through Friday from 7:30 a.m. to 4:00 p.m. Information about U.S. Citizen Services is available at http://georgetown.usembassy.gov/guyana/acs_welcome.html. After working hours, a duty officer is available in case of emergency. To contact the duty officer, telephone 592-623-1992.

Holidays

The Embassy of the United States of America, Georgetown is closed for all U.S. federal holidays and most Guyanese holidays. A list of holidays is available at <http://georgetown.usembassy.gov/guyana/holidays.html>

Temporary Entry of Materials and Personal Belongings

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Temporary entry of goods into Guyana is permissible; this would require the importer making advance notification (a detailed list must be provided) to the Customs and Trade Administration (CTA), and the registration of the goods at the port of entry. The importer is required to make a bond deposit to the CTA. If the goods are not re-exported the importer will be required to pay the necessary duties and other charges. For further information about temporary entry of materials and personal belongings, please contact the Customs and Trade Administration

Customs Contact Information

Guyana Revenue Authority
Customs and Trade Administration
Customs House

Main Street
South Cummingsburg
Georgetown, Guyana
Tel: 592-225-9102
592-225-4289
592-225-8936
592-225-6931-7
Website: www.revenuegy.org/

Web Resources

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Guyana Telephone and Telegraph: www.gtt.co.gy

Digicel Guyana: www.digicelguyana.com/home/index_v4.php

Lodging and sightseeing information is available from the Guyana Tourism Authority at www.guyana-tourism.com/

Embassy of the United States of America, Georgetown, Guyana:
<http://georgetown.usembassy.gov/guyana/index.html>

Embassy of the United States of America, Consular Section, Georgetown, Guyana:
<http://georgetown.usembassy.gov/guyana/consular.html>

Centers for Disease Control and Prevention: <http://www.cdc.gov/travel>

U.S. Department of State Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas: www.unitedstatesvisas.gov/

U.S. Department of State Consular Information Sheet on Guyana (Travel Information):
http://travel.state.gov/travel/cis_pa_tw/cis/cis_1133.html

U.S. Citizen Services Section On-line Registration System:
<https://travelregistration.state.gov/ibrs/>

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Chapter 9: Contacts, Market Research, and Trade Events

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Contacts

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Economic/Commercial Specialist
Embassy of the United States of America, Georgetown
100 Duke and Young Streets
Kingston
Georgetown,
Guyana
Tel: (592) 225-4900 ex. 4228
Fax: (592) 225-8497

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents.html>

http://www.buyusa.gov/caribbean/en/services_for_usexporters.html

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

http://www.buyusa.gov/caribbean/en/services_for_usexporters.html

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.